Russell Investments

2015 ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Russell Investment Company plc

an umbrella fund with segregated liability between sub-funds

31 March 2015

Russell Continental European Equity Fund
Russell Emerging Markets Equity Fund
Russell Euro Liquidity Fund
Russell Global Bond Fund
Russell Global Credit Fund
Russell Global Strategic Yield Fund
Russell Japan Equity Fund
Russell Multi-Asset Growth Strategy Euro Fund
Russell Asia Pacific Ex Japan Fund
Russell Sterling Bond Fund
Russell U.K. Equity Fund
Russell U.K. Index Linked Fund
Russell U.K. Long Dated Gilt Fund
Russell U.S. Bond Fund
Russell U.S. Equity Fund
Russell U.S. Small Cap Equity Fund
Russell World Equity Fund II
Russell Absolute Return Bond Fund
Russell Multi-Asset Conservative Strategy Fund
Old Mutual African Frontiers Fund
Old Mutual Pan African Fund
Old Mutual Value Global Equity Fund
Old Mutual Global Bond Fund
Old Mutual Global Credit Fund*
Old Mutual Quant Global Equity Fund*
Old Mutual Internal Growth Global Equity Fund
Old Mutual Global REIT Fund
Old Mutual Global Aggregate Bond Fund
Old Mutual Global Currency Fund
Old Mutual U.S. Growth Equity Fund*
Old Mutual Growth Global (ex U.S.) Equity Fund*
Old Mutual MSCI Emerging Markets Index Fund*
Old Mutual MSCI Africa ex-South Africa Index Fund
Old Mutual Flexible Strategies Equity Fund*
Old Mutual FTSE RAFI® All World Index Fund
Old Mutual MSCI World ESG Index Fund
Old Mutual Emerging Markets Local Currency Debt Fund
Old Mutual Multi-Style Global Equity Fund
Old Mutual Opportunities Global Equity Fund
Old Mutual Emulated Opportunities Global Equity Fund
Acadian Emerging Markets Local Debt UCITS
Acadian European Equity UCITS
Acadian Global Equity UCITS
Acadian Emerging Markets Equity UCITS
Acadian Global Managed Volatility Equity UCITS
Acadian Global Equity SRI UCITS
Acadian Emerging Markets Managed Volatility Equity UCITS
Acadian Emerging Markets Equity UCITS II
Acadian Emerging Markets Small-Cap Equity UCITS
Acadian Global Leveraged Market Neutral Equity UCITS

* Ceased trading during the year ended 31 March 2014

Contents

Administration of the Company 3
Background to the Company 10
Directors' Report 12
Custodian and Trustee's Report 15
Independent Auditors' Report 16
Combined Statements 18
Russell Continental European Equity Fund 21
Russell Emerging Markets Equity Fund 36
Russell Euro Liquidity Fund 62
Russell Global Bond Fund 72
Russell Global Credit Fund 123
Russell Global Strategic Yield Fund 188
Russell Japan Equity Fund 219
Russell Multi-Asset Growth Strategy Euro Fund 232
Russell Asia Pacific Ex Japan Fund 253
Russell Sterling Bond Fund 271
Russell U.K. Equity Fund 291
Russell U.K. Index Linked Fund 303
Russell U.K. Long Dated Gilt Fund 311
Russell U.S. Bond Fund 319
Russell U.S. Equity Fund 340
Russell U.S. Small Cap Equity Fund 353
Russell World Equity Fund II 368
Russell Absolute Return Bond Fund 403
Russell Multi-Asset Conservative Strategy Fund 442
Old Mutual African Frontiers Fund 450
Old Mutual Pan African Fund 458
Old Mutual Value Global Equity Fund 463
Old Mutual Global Bond Fund 472
Old Mutual Global Credit Fund* 483
Old Mutual Quant Global Equity Fund* 486

Contents - continued

Old Mutual Internal Growth Global Equity Fund 489

Old Mutual Global REIT Fund 498

Old Mutual Global Aggregate Bond Fund 508

Old Mutual Global Currency Fund 521

Old Mutual U.S. Growth Equity Fund* 532

Old Mutual Growth Global (ex U.S.) Equity Fund* 535

Old Mutual MSCI Emerging Markets Index Fund* 538

Old Mutual MSCI Africa ex-South Africa Index Fund 541

Old Mutual Flexible Strategies Equity Fund* 550

Old Mutual FTSE RAFI® All World Index Fund 553

Old Mutual MSCI World ESG Index Fund 585

Old Mutual Emerging Markets Local Currency Debt Fund 604

Old Mutual Multi-Style Global Equity Fund 613

Old Mutual Opportunities Global Equity Fund 633

Old Mutual Emulated Opportunities Global Equity Fund 652

Acadian Emerging Markets Local Debt UCITS 668

Acadian European Equity UCITS 681

Acadian Global Equity UCITS 692

Acadian Emerging Markets Equity UCITS 704

Acadian Global Managed Volatility Equity UCITS 717

Acadian Global Equity SRI UCITS 731

Acadian Emerging Markets Managed Volatility Equity UCITS 742

Acadian Emerging Markets Equity UCITS II 756

Acadian Emerging Markets Small-Cap Equity UCITS 771

Acadian Global Leveraged Market Neutral Equity UCITS 781

Notes to the Financial Statements 791

* Ceased trading during the year ended 31 March 2014.

Administration of the Company

Board of Directors of the Company*
Mr. James Firn (Chairman)
Mr. James Beveridge
Mr. Peter Gonella (appointed 22 September 2014)
Mr. Neil Jenkins
Mr. John McMurray
Mr. Thomas Murray
Mr. William Roberts
Mr. David Shubotham
Mr. Kenneth Willman

Members of the Manager's Audit Committee
Mr. David Shubotham (Chairman)
Mr. Thomas Murray
Mr. William Roberts

Registered Office
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Manager
Russell Investments Ireland Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Independent Auditors
PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Legal Advisers
Maples and Calder
75 St. Stephen's Green
Dublin 2
Ireland

Administrator
State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Custodian and Trustee
State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Global Sub-Custodian
State Street Bank and Trust Company
Copley Place
100 Huntington Avenue
Boston, MA 02116
United States of America

Promoter
Frank Russell Company
1301 Second Avenue, 18th Floor
Seattle, WA 98101
United States of America

Company Secretary
MFD Secretaries Limited
2nd Floor, Beaux Lane House
Mercer Street Lower
Dublin 2
Ireland

Adviser**
Russell Investments Limited
Rex House
10 Regent Street
London, SW1Y 4PE
England

Money Managers for Russell Continental European Equity Fund
Invesco Asset Management Limited
30 Finsbury Square
London EC2A 1AG
England

Liontrust Investment Services Limited
2 Savoy Court
London WC2R 0EZ
England

Metropole Gestion
9, rue des Filles, Saint-Thomas
75002 Paris
France

Numeric Investors, L.P.
1 Memorial Drive
Cambridge, MA 02142
United States of America

* As of 31 March 2015.
** Also acts as Distributor and U.K. Facilities Agent for RIC Funds and Acadian Funds.

All Funds with the prefix "Acadian" are referred to collectively as the Acadian Funds, all Funds with the prefix "Old Mutual" are referred to collectively as the Old Mutual Funds and all Funds with the prefix "Russell" are referred to collectively as the RIC Funds.

Please note the Money Managers as listed on the Administration of the Company pages are those as of 31 March 2015. Please refer to the individual Funds' Manager's Report for details of Money Manager appointments and terminations during the financial year.

Administration of the Company - continued

Russell Investments Limited
Rex House
10 Regent Street
London, SW1Y 4PE
England

Taube Hodson Stonex Partners, LLP
Cassini House, 1st Floor
57-59 St. James's Street
London SW1A 1LD
England

Money Managers for Russell Emerging Markets Equity Fund
Alliance Bernstein Institutional Investment Management
50 Berkley Street
London W1J 8HA
England

Genesis Asset Managers, LLP
21-24 Grosvenor Place
Belgrovia, London
SW1X 7HU
England

Harding Loevner Management, L.P.
400 Crossing Blvd
4th Floor
Bridgewater, NJ 08807
United States of America

Numeric Investors, L.P.
1 Memorial Drive
Cambridge, MA 02142
United States of America

Oaktree Capital Management, L.P.
333 South Grand Ave., 28th Floor
Los Angeles, CA 90071
United States of America

Russell Investment Management Company
1301 Second Avenue, 18th Floor
Seattle, WA 98101
United States of America

Somerset Capital Management, LLP
110 Buckingham Palace Road
London, SWIW 9SA
England

Westwood Management Corp.
200 Crescent Court, Suite 1200
Dallas, TX 75201
United States of America

Money Manager for Russell Euro Liquidity Fund
Russell Investments Limited
Rex House
10 Regent Street
London, SW1Y 4PE
England

Money Managers for Russell Global Bond Fund
Brookfield Asset Management Inc.
Brookfield Place
250 Vesey Street
15th Floor
New York, NY 10281-1023
United States of America

Colchester Global Investors Limited
Heathcoat House
20 Savile Row
London W1S 3PR
England

Loomis, Sayles & Company, L.P.
One Financial Center
Boston, MA 02111
United States of America

Pacific Investment Management Company, LLC ("PIMCO")
840 Newport Centre Drive, Suite 100
Newport Beach, CA 92660
United States of America

Russell Implementation Services Inc.
1301 Second Avenue, 18th Floor
Seattle, WA 98101
United States of America

Money Managers for Russell Global Credit Fund
Bluebay Asset Management
77 Grosvenor Street
London W1K 3JR
England

Columbia Asset Management LLC
213 W. Liberty St., Suite 110
Ann Arbor, MI 48104
United States of America

Kempen Capital Management
Beethovenstraat 300
1077 WZ Amsterdam
P.O. Box 75666
1070 AR Amsterdam
Netherlands

Loomis, Sayles & Company, L.P.
One Financial Center
Boston, MA 02111
United States of America

Administration of the Company - continued

Pacific Investment Management Company, LLC ("PIMCO")
840 Newport Centre Drive, Suite 100
Newport Beach, CA 92660
United States of America

Russell Implementation Services Inc.
1301 Second Avenue, 18th Floor
Seattle, WA 98101
United States of America

Wellington Management Company, LLP
280 Congress Street
Boston, MA 02210
United States of America

Money Managers for Russell Global Strategic Yield Fund
DDJ Capital Management, LLC
130 Turner Street
Building 3, Suite 600
Waltham, MA 02453
United States of America

DuPont Capital Management
One Righter Parkway, Suite 3200
Wilmington, DE 19803
United States of America

Edmond de Rothschild Asset Management
47 rue du Faubourg Saint Honoré
75401 Paris Cedex 08
France

Logan Circle Partners, L.P.
1717 Arch Street, Suite 1500
Philadelphia, PA 19103
United States of America

Pacific Investment Management Company, LLC ("PIMCO")
840 Newport Centre Drive, Suite 300 Level 17
Newport Beach, CA 92660
United States of America

Russell Implementation Services Inc.
1301 Second Avenue, 18th Floor
Seattle, WA 98101
United States of America

Money Managers for Russell Japan Equity Fund
Coupland Cardiff Asset Management, LLP
31-32 St. James's Street
London SW1A 1HD
England

Invesco Global Investment Funds Limited
30 Finsbury Square
London EC2A 1AG
England

JP Morgan Asset Management
Finsbury Dials, 20 Finsbury Street
London EC2Y 9AQ
England

Lazard Asset Management, LLC
30 Rockefeller Plaza, 57th Floor
New York, NY 10112
United States of America

Russell Investment Management Company
1301 Second Avenue, 18th Floor
Seattle, WA 98101
United States of America

Shinko Asset Management Co. Ltd.
1-17-10 Nihombashi
Chuo-Ku
Tokyo, 103-0027
Japan

Investment Manager for Russell Multi-Asset Growth Strategy Euro Fund
Russell Investments Limited
Rex House
10 Regent Street
London, SW1Y 4PE
England

Money Managers for Russell Asia Pacific Ex Japan Fund
Aberdeen Asset Management Asia Limited
21 Church Street
01-01 Capital Square Two
Singapore 049480
Singapore

BlackRock Asset Management North Asia Limited
16/F Cheung Kong Centre
2 Queen's Road Central
Hong Kong

Coupland Cardiff Asset Management, LLP
31-32 St. James's Street
London SW1A 1HD
England

Numeric Investors, L.P.
1 Memorial Drive
Cambridge, MA 02142
United States of America

Russell Implementation Services Inc.
1301 Second Avenue, 18th Floor
Seattle, WA 98101
United States of America

Russell Investment Management Company
1301 Second Avenue, 18th Floor
Seattle, WA 98101
United States of America

Money Managers for Russell Sterling Bond Fund
Fidelity International Limited
Pembroke Hall
42 Crow Lane
Pembroke, Hamilton HM 19
Bermuda

Administration of the Company - continued

Russell Implementation Services Inc.
1301 Second Avenue, 18th Floor
Seattle, WA 98101
United States of America

Wellington Management Company, LLP
280 Congress Street
Boston, MA 02210
United States of America

Investment Manager for Russell U.K. Equity Fund
Russell Implementation Services Inc.
1301 Second Avenue, 18th Floor
Seattle, WA 98101
United States of America

Money Manager for Russell U.K. Index Linked Fund
Russell Investments Limited
Rex House
10 Regent Street
London, SW1Y 4PE
England

Money Manager for Russell U.K. Long Dated Gilt Fund
Russell Investments Limited
Rex House
10 Regent Street
London, SW1Y 4PE
England

Money Managers for Russell U.S. Bond Fund
Logan Circle Partners, L.P.
1717 Arch Street, Suite 1500
Philadelphia, PA 19103
United States of America

Reams Asset Management Company
227 Washington Street
Columbus, IN 47201
United States of America

Russell Investment Management Company
1301 Second Avenue, 18th Floor
Seattle, WA 98101
United States of America

Russell Implementation Services Inc.
1301 Second Avenue, 18th Floor
Seattle, WA 98101
United States of America

Money Managers for Russell U.S. Equity Fund
Ceredex Value Advisors, LLC
301 East Pine Street
Suite 500
Orlando, FL 32801
United States of America

Columbus Circle Investors
One Metro Center
One Station Place, 8th Floor South
Stamford, CT 06902
United States of America

Cornerstone Capital Management Co. Inc.
3600 Minnesota Drive
Suite 70
Minneapolis, MN 55439
United States of America

HS Management Partners, LLC
598 Madison Avenue, 14th Floor
New York, NY 10022
United States of America

Institutional Capital
225 West Wacker Drive, Suite 2400
Chicago, IL 60606
United States of America

Levin Capital Strategies, L.P.
595 Madison Avenue
New York, NY 10022
United States of America

Pzena Investment Management
120 West 45th Street, 20th Floor
New York, NY 10036
United States of America

Russell Investment Management Company
1301 Second Avenue, 18th Floor
Seattle, WA 98101
United States of America

Suffolk Capital Management, LLC
810 Seventh Avenue
Suite 3600
New York, NY 10019
United States of America

Money Manager for Russell U.S. Small Cap Equity Fund
ClariVest Asset Management, LLC
3611 Valley Centre Drive
Suite 100
San Diego, CA 92130
United States of America

DePrince, Race & Zollo Inc.
250 Park Avenue, Suite 250
Winter Park, FL 32789
United States of America

Administration of the Company - continued

Next Century Growth Investors, LLC
5500 Wayzata Boulevard, Suite 1275
Minneapolis, MN 55416
United States of America

RBC Global Asset Management (U.S.) Inc.
50 South Sixth Street Suite #2350
Minneapolis, MN 55402-1240
United States of America

Russell Investments Limited
Rex House
10 Regent Street
London, SW1Y 4PE
England

Summit Creek Advisors, LLC
120 South Sixth Street, Suite 2200
Minneapolis, MN 55402
United States of America

Money Managers for Russell World Equity Fund II
Harris Associates, L.P.
111 South Wacker Drive, Suite 4600
Chicago, IL 60606
United States of America

MFS Investment Management
111 Huntington Avenue
Boston, MA 02199-7632
United States of America

Numeric Investors, L.P.
1 Memorial Drive
Cambridge, MA 02142
United States of America

Russell Implementation Services Inc.
1301 Second Avenue, 18th Floor
Seattle, WA 98101
United States of America

Russell Investment Management Company
1301 Second Avenue, 18th Floor
Seattle, WA 98101
United States of America

Sanders Capital, LLC
390 Park Avenue, Suite 17
New York, NY 10022
United States of America

Wellington Management Company, LLP
280 Congress Street
Boston, MA 02210
United States of America

Money Managers for Russell Absolute Return Bond Fund
Avoca Capital
25th Floor, Heron Tower
110 Bishopsgate
London EC2N 4AY
England

Bluebay Asset Management
77 Grosvenor Street
London W1K 3JR
England

Brandywine Global Investment Management, LLC
2929 Arch St., 8th Floor
Philadelphia, PA 19104
United States of America

H2O Asset Management
10 Old Burlington Street
London W1S 3AG
England

Lazard Asset Management, LLC
30 Rockefeller Plaza, 57th Floor
New York, NY 10112
United States of America

Pioneer Institutional Asset Management Inc.
60 State Street
Boston, MA 02109
United States of America

Principal Global Investors, LLC
711 High Street
Des Moines, IA 50392
United States of America

Royal London Asset Management
55 Gracechurch Street
London EC3V 0UF
England

Russell Implementation Services Inc.
1301 Second Avenue, 18th Floor
Seattle, WA 98101
United States of America

Russell Investment Management Company
1301 Second Avenue, 18th Floor
Seattle, WA 98101
United States of America

Investment Manager for Russell Multi-Asset Conservative Strategy Fund
Russell Investments Limited
Rex House
10 Regent Street
London, SW1Y 4PE
England

Administration of the Company - continued

Money Manager[1] and Distributor for Old Mutual Funds
Old Mutual Investment Group (Pty) Limited
Mutual Park
Jan Smuts Drive
Cape Town 7705
South Africa

Money Manager for Old Mutual Value Global Equity Fund
Barrow, Hanley, Mewhinney & Strauss Inc. LLC.
JP Morgan Chase Tower
2200 Ross Avenue, 31st Floor
Dallas, TX 75201
United States of America

Money Manager for Old Mutual Global Aggregate Bond Fund, Old Mutual Global Currency Fund and Old Mutual Emerging Markets Local Currency Debt Fund
Rogge Global Partners Plc
Sion Hall, 56 Victoria Embankment
London EC4Y 0DZ
England

Money Manager for Old Mutual Internal Growth Global Equity Fund
Copper Rock Capital Partners, LLC
200 Clarendon Street
John Hancock Tower, 51st Floor
Boston, MA 02116
United States of America

Money Manager for Old Mutual Global REIT Fund
Heitman, LLC
191 N. Wacker Drive
Suite 2500
Chicago, IL 60606
United States of America

Money Managers for Old Mutual Multi-Style Global Equity Fund and Old Mutual Opportunities Global Equity Fund
Acadian Management
260 Franklin Street #2000
Boston, MA 02110
United States of America

Barrow, Hanley, Mewhinney & Strauss, LLC.
JP Morgan Chase Tower
2200 Ross Avenue, 31st Floor
Dallas, TX 75201
United States of America

Old Mutual Investment Group (Pty) Limited
Mutual Park
Jan Smuts Drive
Cape Town 7705
South Africa

Walter Scott & Partners Limited
One Charlotte Square
Edinburgh EH2 4DR
Scotland

Money Manager for Old Mutual Emulated Opportunities Global Equity Fund
Russell Investment Management Company
1301 Second Avenue, 18th Floor
Seattle, WA 98101
United States of America

Money Manager for the Acadian Funds
Acadian Asset Management, LLC
260 Franklin Street #2000
Boston, MA 02110
United States of America

Paying and Information Agent in Austria
UniCredit Bank Austria AG
Schottengasse 6-8
1010 Vienna
Austria

Paying Agent and Centralising Agent in France
Société Générale
29, boulevard Haussmann
75009 Paris
France

Paying and Information Agent in Germany*
Marcard, Stein & Co. AG
Ballindamm 36
20095 Hamburg
Germany

Representative in Italy
BNP Paribas Securities Services, Milan branch
Via Ansperto 5
20123 Milan
Italy

Paying Agent in Italy
SGSS S.p.A.
Via Benigno Crespi, 19/A - MAC 2
20159 Milan
Italy

[1] Money Manager for Old Mutual African Frontiers Fund, Old Mutual Global Bond Fund, Old Mutual MSCI Africa ex-South Africa Index Fund, Old Mutual FTSE RAFI® All World Index Fund, Old Mutual MSCI World ESG Index Fund, Old Mutual Multi-Style Global Equity Fund and Old Mutual Opportunities Global Equity Fund.

Administration of the Company - continued

Information Agent and Representative in The Netherlands
Deutsche Bank AG
Amsterdam branch
Herengracht 450 - 454
1017 CA Amsterdam
The Netherlands

Representative in Switzerland**
Carnegie Fund Services S.A.
11, rue du Général-Dufour
1204 Geneva
Switzerland

Paying Agent in Switzerland**
Banque Cantonale de Genève
17, quai de l'Ile
1204 Geneva
Switzerland

* The Company's Memorandum and Articles of Association, the Prospectus, the Key Investor Information Documents, the unaudited semi-annual reports, as well as the audited annual reports can be obtained free of charge from the office of the paying and information agent via regular mail or per e-mail. The net asset value of each of the Funds and the subscription and redemption prices of the shares of the Funds are published jointly and daily on "www.fundinfo.com" for information purposes only and do not constitute an invitation to subscribe for or repurchase the Company's shares at those prices.

** **ADDITIONAL INFORMATION FOR QUALIFIED INVESTORS IN SWITZERLAND**

Only the ACADIAN EMERGING MARKETS LOCAL DEBT UCITS, ACADIAN EUROPEAN EQUITY UCITS, ACADIAN GLOBAL EQUITY UCITS, ACADIAN EMERGING MARKETS EQUITY UCITS, ACADIAN GLOBAL MANAGED VOLATILITY EQUITY UCITS, ACADIAN GLOBAL EQUITY SRI UCITS, ACADIAN EMERGING MARKETS MANAGED VOLATILITY EQUITY UCITS, ACADIAN EMERGING MARKETS EQUITY UCITS II, ACADIAN EMERGING MARKETS SMALL-CAP EQUITY UCITS and ACADIAN GLOBAL LEVERAGED MARKET NEUTRAL EQUITY UCITS of the RUSSELL INVESTMENT COMPANY PLC are compliant with Swiss law for distribution to qualified investors in Switzerland.

The Company and the Funds mentioned above are compliant with Swiss law for distribution to qualified investors in Switzerland. The Swiss representative is Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva, Switzerland. The Swiss paying agent is Banque Cantonale de Genève, 17, quai de l'Île, 1204 Geneva, Switzerland. Investors in Switzerland can obtain the documents of the Company, such as the Prospectus, the Articles of Association, the Key Investor Information Documents (KIIDs), and the financial reports free of charge from the Swiss representative. This document may only be issued, circulated or distributed so as not to constitute an offering to the general public in Switzerland. Recipients of the document in Switzerland should not pass it on to anyone without first consulting their legal or other appropriate professional adviser, or the Swiss representative.

Each time performance data is published, it should be noted that the past performance is no indication of current or future performance, and that it does not take account of the commissions and costs incurred on the issue and redemption of shares.

Background to the Company

Russell Investment Company plc (the "Company"), was incorporated on 31 March 1994 and operates in Ireland as a public limited company under the Companies Act, 2014. It is authorised by the Central Bank of Ireland (the "Central Bank") and it was first authorised on 11 April 1994.

The Company is an open-ended investment company with variable capital which is authorised by the Central Bank under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations").

The Company is organised in the form of an umbrella fund with segregated liability between sub-funds and as at 31 March 2015 had forty nine constituent funds available for investment (each a "Fund" collectively the "Funds").

Please see each Fund's Manager's Report for details of the investment objectives of the particular Fund.

The Promoter, the Adviser, the Manager and their affiliated Group Companies are referred to collectively as Russell Investments in these financial statements.

Net assets under management for the Funds at 31 March 2015 amounted to USD 24,254,424,200 (as at 31 March 2014: USD 22,777,991,870) broken down as follows:

Fund	Funded during the year ended	Functional Currency	Net Assets 31 March 2015 '000	Net Assets 31 March 2014 '000
Russell Continental European Equity Fund	31 March 1998	EUR	611,999	466,537
Russell Emerging Markets Equity Fund	31 March 1995	USD	4,935,004	4,681,069
Russell Euro Liquidity Fund	31 March 2012	EUR	180,901	72,371
Russell Global Bond Fund	31 March 1995	USD	1,832,083	2,204,382
Russell Global Credit Fund	24 March 2010	USD	3,564,969	2,134,788
Russell Global Strategic Yield Fund	31 March 2012	EUR	1,105,079	741,780
Russell Japan Equity Fund	31 March 1996	JPY	96,351,831	84,222,858
Russell Multi-Asset Growth Strategy Euro Fund	31 March 2013	EUR	239,862	208,807
Russell Asia Pacific Ex Japan Fund	31 March 1996	USD	371,129	407,260
Russell Sterling Bond Fund	31 March 1999	GBP	93,069	111,004
Russell U.K. Equity Fund	31 March 1998	GBP	174,403	203,937
Russell U.K. Index Linked Fund	31 March 1999	GBP	93,768	89,374
Russell U.K. Long Dated Gilt Fund	31 March 2004	GBP	42,566	54,993
Russell U.S. Bond Fund	31 March 2002	USD	169,261	186,658
Russell U.S. Equity Fund	31 March 1998	USD	930,998	934,271
Russell U.S. Small Cap Equity Fund	31 March 1998	USD	190,603	193,474
Russell World Equity Fund II	31 March 2007	USD	1,840,261	2,892,619
Russell Absolute Return Bond Fund	31 March 2014	USD	820,740	959,842
Russell Multi-Asset Conservative Strategy Fund*	31 March 2015	EUR	7,726	-
Old Mutual African Frontiers Fund	31 March 2011	USD	84,895	74,762
Old Mutual Pan African Fund†	31 March 2011	USD	-	11,157
Old Mutual Value Global Equity Fund	31 March 2003	USD	61,905	61,196
Old Mutual Global Bond Fund	31 March 2003	USD	115,124	131,869
Old Mutual Internal Growth Global Equity Fund	31 March 2011	USD	173,659	158,490
Old Mutual Global REIT Fund	31 March 2011	USD	205,091	194,308
Old Mutual Global Aggregate Bond Fund	31 March 2003	USD	112,559	140,035
Old Mutual Global Currency Fund	31 March 2005	USD	104,498	89,522
Old Mutual MSCI Africa ex-South Africa Index Fund	31 March 2012	USD	70,310	78,978
Old Mutual FTSE RAFI® All World Index Fund	31 March 2012	USD	623,758	594,719
Old Mutual MSCI World ESG Index Fund	31 March 2014	USD	199,475	132,644
Old Mutual Emerging Markets Local Currency Debt Fund	31 March 2013	USD	46,858	57,874
Old Mutual Multi-Style Global Equity Fund	31 March 2013	USD	674,640	676,317
Old Mutual Opportunities Global Equity Fund	31 March 2013	USD	232,452	397,997
Old Mutual Emulated Opportunities Global Equity Fund	31 March 2014	USD	377,846	365,377
Acadian Emerging Markets Local Debt UCITS	31 March 2013	USD	232,101	165,494

Background to the Company - continued

Fund	Funded during the year ended	Functional Currency	Net Assets 31 March 2015 '000	Net Assets 31 March 2014 '000
Acadian European Equity UCITS	24 March 2010	EUR	4,781	55,689
Acadian Global Equity UCITS	31 March 2012	EUR	167,882	123,528
Acadian Emerging Markets Equity UCITS	31 March 2006	GBP	230,436	189,839
Acadian Global Managed Volatility Equity UCITS	31 March 2012	EUR	852,765	573,001
Acadian Global Equity SRI UCITS	31 March 2013	EUR	323,815	158,803
Acadian Emerging Markets Managed Volatility Equity UCITS***	31 March 2015	USD	52,231	-
Acadian Emerging Markets Equity UCITS II**	31 March 2015	USD	947,351	-
Acadian Emerging Markets Small-Cap Equity UCITS****	31 March 2015	USD	4,964	-
Acadian Global Leveraged Market Neutral Equity UCITS*****	31 March 2015	USD	46,494	-

* The Fund launched on 9 April 2014.
** The Fund launched on 12 May 2014.
*** The Fund launched on 3 June 2014.
**** The Fund launched on 1 August 2014.
***** The Fund launched on 2 December 2014.
† The Fund ceased trading on 3 November 2014.

Russell Eurozone Aggressive Equity Fund, Russell Global Real Estate Securities Fund, Old Mutual Global Balanced Fund, Old Mutual Global Defensive Fund, Old Mutual MSCI Emerging Markets Index Fund and Old Mutual Blended Global Equity Fund remained unfunded as at 31 March 2015.

As noted in the table below, the names of Funds trading during the financial year under review, had their names amended during the year.

Current Fund Name	Previous Fund Name
Old Mutual MSCI Africa ex-South Africa Index Fund	Old Mutual S&P Africa Custom Index Fund
Old Mutual MSCI World ESG Index Fund	Old Mutual MSCI World Index Fund

All share classes are Accumulation Class Shares unless otherwise indicated in the name of the share class, except for the share classes of the Old Mutual Funds and Acadian Funds (excluding Old Mutual African Frontiers Fund, Old Mutual Pan African Fund, Acadian European Equity Fund and Acadian Global Equity Fund) which are Hybrid Accumulation Class Shares (unless otherwise indicated in the name of the share class).

All references to "net assets" throughout this document refer to net assets attributable to holders of redeemable participating shares unless otherwise stated.

Directors' Report

The Directors submit their report together with the audited financial statements for the year ended 31 March 2015.

Directors' responsibilities
The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council and published by The Institute of Chartered Accountants in Ireland.

Irish company law requires the Directors to prepare financial statements for each financial year that give a true and fair view of the assets, liabilities and financial positions for Russell Investment Company plc (the "Company") and of the profit or loss of the Company for that year. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make estimates and judgements that are reasonable and prudent; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume the Company will continue in business.

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

The Directors are responsible for the maintenance and integrity of the corporate and financial information relating to the Company which may be included on Russell Investments Limited's (the "Adviser") website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In carrying out the above requirements, the Directors have appointed Russell Investments Ireland Limited as manager (the "Manager") and the Manager has appointed State Street Fund Services (Ireland) Limited to act as administrator (the "Administrator") of the Company.

Accounting Records
The Directors are responsible for maintaining adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act, 2014 and enable the financial statements to be audited. They are also responsible for ensuring that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and comply with the Companies Act, 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations"). The Directors are also responsible for safeguarding the assets of the Company. In this regard they have appointed State Street Custodial Services (Ireland) Limited (the "Custodian and Trustee") as custodian and trustee to the Company pursuant to the terms of a custodian agreement. The Directors have a responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors believe that they have complied with the requirements of the Companies Act, 2014, with regard to accounting records by employing an experienced administrator with appropriate expertise and by providing adequate resources to the financial function. The accounting records of the Company are maintained by the Administrator at 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

Distribution policy
The Company conducts its affairs so as to enable U.K. reporting fund status to be obtained under the United Kingdom Income and Corporation Taxes Act, 1988 for the purposes of U.K. taxation for each applicable Fund.

With the exception of Roll-Up Class Shares, the distribution policy of each Fund is to distribute out of net income. Roll-Up Class Shares do not declare or distribute net income and their net asset value reflects net income. Distributions declared by Income Class Shares are paid in cash unless the shareholder chooses to reinvest part or all of the amount in the capital of the relevant Share Class. Accumulation Class Shares declare a distribution which is then reinvested in the capital of the relevant share class. Hybrid Accumulation Class Shares (which are only available in the Old Mutual Funds and Acadian Funds) are shares that declare a distribution and then distribute a portion of such net income, a portion of which is paid out to shareholders as an income distribution with the balance being reinvested in the capital of the relevant Fund.

Net income in respect of Russell Global Bond Fund, Russell Global Strategic Yield Fund, Russell Global Credit Fund and Russell Sterling Bond Fund includes all interest, dividends and other amounts deemed by the Manager to be in the nature of income. Net income in relation to each of the other Funds includes all interest, dividends and other amounts deemed by the Manager to be in the nature of income less the relevant estimated Fund expenses during that dividend period.

In respect of Russell Euro Liquidity Fund, where Income Class Shares are issued, the Administrator operates procedures designed to stabilise the Net Asset Value per Income Class Share at the Initial Offer Price. Such procedures involve declaring dividends daily from net income and by valuing the Funds' assets using the amortised cost method, which approximates fair value.

Directors' Report - continued

Connected party transactions
The Central Bank UCITS Notices, UCITS 14.5 - "Dealings by promoter, manager, trustee, investment adviser and group companies" states in paragraph one that any transaction carried out with a UCITS by a promoter, manager, trustee, investment adviser and/or associated or group companies of these ("connected parties") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the unitholders.

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in paragraph one of UCITS 14.5 are applied to all transactions with connected parties; and the Directors are satisfied that transactions with connected parties entered into during the period complied with the obligations set out in this paragraph.

Review of performance of the business and future developments of the business
A detailed performance review of the business and future developments is included in the Manager's Report for each Fund.

Principal risks
A detailed analysis of the risks facing each Fund is included in Note 13 of the financial statements.

Results and dividends
The results for the year are set out in the Profit and Loss Account for each Fund. Dividends were declared during the year as detailed in Note 9 of the financial statements.

Significant events during the year
Significant events during the year are disclosed in Note 17 of the financial statements.

Significant events since the year end
Significant events since the year end are disclosed in Note 18 of the financial statements.

Voluntary adoption of the Corporate Governance Code
The Irish Funds Industry Association ("IFIA") in association with the Central Bank of Ireland has published a corporate governance code (the "IFIA Code") that may be adopted on a voluntary basis by Irish authorised collective investment schemes. The Board of Directors voluntarily adopted the IFIA Code as the Company's corporate governance code effective from 31 December 2012. The Company has been in compliance with the IFIA Code since its adoption.

Directors
The name and nationality of persons who were Directors at any time during the year ended 31 March 2015 are set out below. All Directors are non-executive directors. Except where indicated, all acted as Directors for the year.

Mr. James Firn (American and British) (Chairman)
Mr. James Beveridge (British)
Mr. Peter Gonella (British) (appointed 22 September 2014)
Mr. Neil Jenkins (British)
Mr. John McMurray (American)
Mr. Thomas Murray (Irish)
Mr. William Roberts (British and Irish resident)
Mr. David Shubotham (Irish)
Mr. Kenneth Willman (American and British)

Directors' and Company Secretary's interests
None of the Directors or the Company Secretary hold or held any beneficial interest in the shares of the Company during the year. Each of the Directors is employed by Russell Investments entities except for Mr. Thomas Murray, Mr. William Roberts, Mr. David Shubotham and Mr. James Firn. Mr. Firn is a former employee of Russell Investments who retired in June 2014. He continues to act as a director of Russell Investments Ireland Limited and the funds managed by Russell Investments Ireland Limited.

No Director had at any time during the year or at the year end, a material interest in any contract of significance, in relation to the business of the Company.

Directors' Report - continued

Independent Auditors
The Auditors, PricewaterhouseCoopers, will be re-appointed in accordance with the Companies Act, 2014.

On behalf of the Board

Director Director

16 July 2015

Custodian and Trustee's Report

We have enquired into the conduct of Russell Investment Company plc (the "Company") for the year ended 31 March 2015, in our capacity as Custodian and Trustee to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company, in accordance with the Central Bank's UCITS Notice 4, and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Custodian and Trustee
Our duties and responsibilities are outlined in the Central Bank's UCITS Notice 4. One of those duties is to enquire into the conduct of the Company in each annual accounting year and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that year in accordance with the provisions of the Company's Memorandum and Articles of Association and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations"). It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we, as the Custodian and Trustee, must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Custodian and Trustee Opinion
The Custodian and Trustee conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in UCITS Notice 4 and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate UCITS Regulations.

Opinion
In our opinion, the Company has been managed during the year, in all material respects:

i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum and Articles of Association and by the UCITS Regulations; and

ii) otherwise in accordance with the provisions of the Memorandum and Articles of Association and the UCITS Regulations.

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

16 July 2015

pwc

Independent Auditors' Report to the members of Russell Investment Company plc
Report on the financial statements

Our opinion
In our opinion, Russell Investment Company plc's financial statements (the "financial statements"):

- give a true and fair view of the company's and funds' assets, liabilities and financial position as at 31 March 2015 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

What we have audited
The financial statements comprise:

- the balance sheet as at 31 March 2015;
- the profit and loss account for the year then ended;
- the statement of changes in net assets attributable to redeemable participating shareholders for the year then ended;
- the schedule of investments for each of the funds as at 31 March 2015; and
- the notes to the financial statements for the company and for each of its funds which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

In applying the financial reporting framework, the directors have 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.

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.

Matter on which we are required to report by exception

Directors' remuneration and transactions
Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors
As explained more fully in the Directors' Responsibilities Statement set out on page 12, the directors are 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 Irish law and International Standards on Auditing (UK and 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 members as a body in accordance with section 391 of the Companies Act 2014 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.

Independent Auditors' Report to the members of Russell Investment Company plc
Report on the financial statements - continued

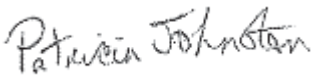
What an audit of financial statements involves
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial 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 circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; 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.

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.



Patricia Johnston
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin

22 July 2015

Combined Balance Sheet

As at 31 March 2015

	Total 31 March 2015 USD '000	Total 31 March 2014 USD '000
Assets		
Financial assets at fair value through profit or loss	23,845,403	22,171,846
Cash at bank	596,333	559,243
Cash held with brokers and counterparties for open financial derivative instruments	120,054	133,465
Cash received as collateral and invested relating to securities lending transactions	-	24,389
Debtors:		
Receivable for investments sold	280,905	145,868
Receivable on fund shares issued	31,093	63,717
Dividends receivable	40,686	42,467
Interest receivable	86,787	76,082
Receivable from Lehman	-	3,336
Prepayments and other debtors	1,795	1,008
	25,003,056	23,221,421
Liabilities		
Financial liabilities at fair value through profit or loss	(339,912)	(93,138)
Creditors – amounts falling due within one year:		
Bank overdraft	(1,163)	(161)
Cash due to brokers and counterparties for open financial derivative instruments	(24,998)	(8,626)
Cash due to counterparties for securities lending transactions	-	(24,389)
Payable to Lehman	(3,766)	(2,453)
Payable for investments purchased	(286,488)	(295,660)
Payable on fund shares redeemed	(85,925)	(13,654)
Distributions payable on income and hybrid accumulation share classes	(15,714)	(16,013)
Management fees payable	(19,302)	(17,961)
Performance fees payable figure	(58)	-
Custodian and Trustee fees payable	(312)	(311)
Sub-custodian fees payable	(1,387)	(1,218)
Administration fees payable	(899)	(478)
Audit fees payable	(819)	(926)
Other fees payable	(719)	(587)
	(781,462)	(475,575)
Net assets attributable to redeemable participating shareholders (at bid market prices)	24,221,594	22,745,846
Adjustment from bid market prices to last traded market prices	32,831	32,146
Net asset value attributable to redeemable participating shareholders (at last traded market prices)	24,254,425	22,777,992

On behalf of the Board

Director

Director

16 July 2015

The accompanying notes are an integral part of the financial statements.

Combined Profit and Loss Account

For the year ended 31 March 2015

	Total 2015 USD '000	Total 2014 USD '000
Income		
Dividends	404,178	379,829
Interest income	288,329	244,014
Securities lending income	702	110
Other income	169	242
	693,378	624,195
Net gain (loss) on investment activities	280,373	1,474,384
Total investment income (expense)	973,751	2,098,579
Expenses		
Management fees	(231,942)	(200,628)
Performance fees	(58)	-
Custodian and Trustee fees	(2,090)	(1,840)
Sub-custodian fees	(9,438)	(7,802)
Administration and transfer agency fees	(8,377)	(8,629)
Audit fees	(872)	(922)
Professional fees	(1,642)	(3,845)
Other fees	(1,941)	(4,832)
Total operating expenses	(256,360)	(228,498)
Net income (expense)	717,391	1,870,081
Finance costs		
Distributions	(458,722)	(444,749)
Profit (loss) for the financial year before taxation	258,669	1,425,332
Taxation		
Capital gains tax	(338)	-
Withholding tax	(54,023)	(52,074)
Profit (loss) for the financial year after taxation	204,308	1,373,258
Movement in adjustment from bid market prices to last traded market prices	685	(1,484)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	204,993	1,371,774

With the exception of those Funds which ceased trading, as noted in the Background to the Company, all amounts in respect of the year ended 31 March 2015 arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Combined Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the year ended 31 March 2015

	Total 2015 USD '000	Total 2014 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	204,993	1,371,774
Share transactions		
Reinvestment of deemed distributions on accumulation shares and hybrid accumulation shares	409,027	404,011
Net increase (decrease) in net assets resulting from redeemable participating share transactions	2,008,149	(2,806,088)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	2,622,169	(1,030,303)
Currency translation (Note 2)	(1,145,736)	252,591
Net assets attributable to redeemable participating shareholders		
Beginning of year	22,777,992	23,555,704
End of year	24,254,425	22,777,992

The accompanying notes are an integral part of the financial statements.

Manager's Report

Money Managers as at 31 March 2015

Invesco Asset Management Limited
Liontrust Investment Services Limited
Metropole Gestion
Numeric Investors, L.P.
Russell Investments Limited
Taube Hodson Stonex Partners, LLP

Investment Objective

Russell Continental European Equity Fund (the "Fund") seeks to achieve capital appreciation by investing primarily in equity securities, including common stock, convertibles, American depository receipts, global depository receipts and warrants, listed on regulated markets in Europe (excluding the U.K.).

Fund Performance

During the year ended 31 March 2015, the Fund returned 21.4 per cent on a gross-of-fee basis (20.3 per cent on a net-of-fee basis), while the benchmark* returned 22.5 per cent.

Market Comment

The Fund's benchmark increased 3.3 per cent in the second quarter of 2014. The region lagged the U.S., Japan and Emerging Markets (EM), but did outperform the U.K. After a positive start, the Fund's benchmark moved lower as investor concerns of stretched U.S. equity valuations spread into other developed equity markets. This led to a reversal in style drivers, as investors looked for safer areas of the market. Instability in Ukraine, coupled with gradually increasing tensions between Russia and the international community, also weighed on investor sentiment. However, generally positive earnings and investor optimism eventually took hold and drove the market higher. Having continually hinted at additional monetary measures to increase inflation, in June the European Central Bank (the "ECB") President Draghi announced a cut in the main refinancing rate to 0.15 per cent from 0.25 per cent, an unprecedented negative deposit rate of -0.1 per cent and a decrease in the marginal lending facility rate to 0.4 per cent. A new EUR 400 billion targeted long-term refinancing operation (LTRO) was also launched in an effort to get banks' lending to small and medium enterprises. The market took some time to digest these new policies, and slipped back slightly during the rest of June. Stocks with an increased international exposure performed strongly during the six months ended 31 March 2015. Consequently, large cap outperformed smaller caps. Defensive holdings were also in demand. Energy was the standout performer at the sector level, as it broadly benefited from the increase in the price of oil due to the conflict in Iraq. Utilities continued their positive 2014 performance, as investors were attracted to their historically cheap valuations.

The Fund's benchmark gathered momentum after a negative start to end the third quarter of 2014 0.6 per cent higher since the beginning of the quarter. Markets moved higher in expectation of quantitative easing (QE) from the ECB to stimulate the eurozone economy as inflation remained low and second quarter GDP growth marginally disappointed. The ECB took unexpected policy action at the beginning of September, but this fell short of the market's full expectations. ECB President Draghi announced asset backed security (ABS) and covered bond purchase programmes which largely impacted the ECB's balance sheet since October. Draghi continued to emphasise the need for EU governments to speed up the pace of their reform programmes for ECB policies to have their full effect. The ECB also reduced by 10 basis points the main interest rate (to 0.05 per cent), the marginal lending facility (to 0.30 per cent) and the deposit facility rate (to -0.20 per cent). Meanwhile, the fluctuating tensions in Ukraine largely impacted European equities at various points throughout the six months ended 30 September 2014, culminating in a cease-fire in September. However, Western sanctions against Russia (and vice-versa) weighed on investor sentiment. Earlier in the quarter the escalation of a new Southern European banking crisis was averted when Banco Espirito Santo was rescued by a EUR 4.9 billion injection from the Portuguese government, splitting the fragile institution into both "good" and "bad" banks. The market was more discerning on corporate earnings in this quarter, as stock valuations moved close to historic levels. While there was little dispersion between growth and value stocks, large cap defensive stocks continued to outperform.

The Fund's benchmark returned marginally negative performance in the fourth quarter of 2014, down 0.3 per cent. The six months ended 31 March 2015 was punctuated by two significant selloffs and pullbacks, with increased volatility encouraged by a backdrop of falling commodity prices and global deflationary concerns. Weak economic data from Germany and a negative reaction to the ECB's inaction in October caused a near 10 per cent slump, before the much-anticipated release of the ECB's Asset Quality Review of eurozone banks generated more positive sentiment after a broadly clean bill of health. The Fund's benchmark recorded its strongest monthly return since February in November, but this was subsequently followed by the second slump of the period in early December. Numerous oil-related stocks dipped as the price of oil continued to sharply decline. This pullback was broadly recovered in positive Christmas trading. Large caps struggled this quarter, having rallied in the previous six months, as key oil and gas stocks slipped lower. Mid cap stocks continued to outperform those at the lower end of the cap scale. Meanwhile, growth outperformed value as it has done for the majority of 2014. The consumer discretionary sector experienced a positive end to the year as the lower oil price benefited travel and leisure and auto related stocks. Consumer staples, information technology and telecommunications also performed strongly. Energy was the standout laggard, while health care handed back some of its significant 2014 returns.

Manager's Report - continued

European equities surged higher in Euro terms in the first quarter of 2015. The Fund's benchmark climbed 18.3 per cent as the ECB's announcement of full-scale QE within the eurozone caused an equity rally and further slump in the Euro. The EUR 60 billion monthly scheme began in March, and will run until September 2016. Meanwhile, ongoing concerns about Greece's place in the eurozone gradually abated over the quarter. After initial resistance to the renegotiation of the country's debt repayments, eurozone finance ministers signed-off a four month extension to Greece's bailout. Additional geopolitical risk in Ukraine appeared to subside as a second fragile ceasefire was brokered. Growth outperformed value this quarter as it did for the majority of 2014. Mid cap stocks continued to outperform those at the higher and lower end of the cap scale. The health care sector rebounded from its underperformance in the fourth quarter, while the consumer discretionary sector maintained its positive momentum. Energy remained the standout laggard despite the oil price stabilising towards the end of the quarter, and utilities sold off on regulatory concerns. The German and Italian markets performed well this quarter. Spanish stocks continued to struggle.

General Comment on Money Managers/Performance
Despite outperforming in May 2014, the Fund marginally underperformed over the second quarter. This was driven by unsuccessful stock selection within France and the consumer discretionary sector. It was an unfavourable environment for smaller cap stocks, as large cap defensives led the market higher, which did not suit the Fund's positioning. During the quarter, we tactically increased our select exposure sleeve weighting by reducing Invesco Asset Management Limited and Taube Hodson Stonex Partners, LLP, as we continue to actively control the Fund's beta and tracking error. This was rewarded towards the end of the quarter, as the strategy pared back losses.

The Fund's small cap bias and negative stock selection led to underperformance in the third quarter of 2014. Metropole Gestion and Taube Hodson Stonex Partners, LLP handed back some of their historical outperformance in an unfavourable environment for Southern European stocks. However, our positioning strategy, which we had increased the weighting to in the previous quarter, helped mitigated further underperformance. In August, we tactically increased the Fund's beta by returning to full equitisation. Additionally, we continue to actively manage the Fund's tracking error.

The Fund outperformed the benchmark in the fourth quarter, in what proved to be a highly volatile end to 2014 for European equities. Positive relative returns in December drove outperformance for the period. Effective stock selection continued to underpin outperformance, specifically within financials. Defensive growth Money Manager Liontrust Investment Services Limited was a leading contributor, benefiting from its strong mid-cap stock selection. During the quarter, we marginally increased the Fund's cyclical exposure; we reduced the weighting towards our positioning strategy and Liontrust Investment Services Limitedand reallocated into Invesco Asset Management Limited and Taube Hodson Stonex Partners, LLP.

The Fund marginally lagged the benchmark in the first quarter of 2015 as European equities surged higher. Underperformance was primarily attributable to Liontrust Investment Services Limited's negative relative returns, which were driven by unrewarded stock selection, although the Fund's stock selection within the materials sector added value. We expect the market to continue benefitting from the tailwinds of the lower Euro, oil price, favourable fiscal and monetary policy and improved credit growth. We have been increasing our exposure to value oriented Money Manager's at the margin.

Outlook
Central bankers have had a leading role shaping the economic and market realities globally over the past five years. 2015 will again see their dominance but with an important difference: the major central banks will be heading in different directions. The U.S. Federal Reserve (the "Fed") and the Bank of England will take the first steps towards interest rate normalisation, while the ECB and Bank of Japan will move deeper into unorthodox territory, including QE.

The key question for 2015 is the amount of spare capacity in the U.S. economy. This will determine the amount of inflation pressure, the extent of Fed tightening, profit margins and long-term interest rates. Our models tell us to expect only moderate inflation pressures and moderate Fed tightening, which is consistent with expectations for moderate equity returns and a small rise in long-term interest rates. Europe and Japan offer potentially more upside, while the outlook for real assets is mixed.

We are still moderately positive on global equities versus fixed income. We prefer a small overweight to equities, slight overweight risk assets and slight underweight duration.

Past performance is no indication of present or future performance.

* Benchmark Source: Russell Developed Europe ex U.K. Large Cap Net Index

Russell Investments Ireland Limited
May 2015

Balance Sheet

As at 31 March 2015

	31 March 2015 EUR '000	31 March 2014 EUR '000
Assets		
Financial assets at fair value through profit or loss (Note 1)	604,724	457,839
Cash at bank (Note 3)	3,704	5,661
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	3,970	1,128
Debtors:		
Receivable for investments sold	9,797	6,303
Receivable on fund shares issued	90	862
Dividends receivable	2,236	1,891
	624,521	473,684
Liabilities		
Financial liabilities at fair value through profit or loss (Note 1)	(223)	(69)
Creditors – amounts falling due within one year:		
Payable for investments purchased	(9,862)	(6,252)
Payable on fund shares redeemed	(2,030)	(528)
Distributions payable on income share classes	(20)	-
Management fees payable	(555)	(446)
Custodian and Trustee fees payable	(8)	(6)
Sub-custodian fees payable	(35)	(28)
Administration fees payable	(24)	(10)
Audit fees payable	(16)	(16)
Other fees payable	(7)	(2)
	(12,780)	(7,357)
Net assets attributable to redeemable participating shareholders (at bid market prices)	611,741	466,327
Adjustment from bid market prices to last traded market prices (Note 11)	258	210
Net asset value attributable to redeemable participating shareholders (at last traded market prices)	611,999	466,537

The accompanying notes are an integral part of the financial statements.

Profit and Loss Account

For the year ended 31 March 2015

	2015 EUR '000	2014 EUR '000
Income		
Dividends	14,214	12,994
Net gain (loss) on investment activities (Note 5)	98,428	100,386
Total investment income (expense)	112,642	113,380
Expenses		
Management fees (Note 6)	(5,772)	(4,861)
Custodian and Trustee fees (Note 7)	(45)	(34)
Sub-custodian fees (Note 7)	(232)	(216)
Administration and transfer agency fees (Note 7)	(208)	(211)
Audit fees (Note 7)	(16)	(16)
Professional fees	(41)	(75)
Other fees	(38)	(88)
Total operating expenses	(6,352)	(5,501)
Net income (expense)	106,290	107,879
Finance costs		
Distributions (Note 9)	(6,875)	(7,161)
Profit (loss) for the financial year before taxation	99,415	100,718
Taxation		
Withholding tax (Note 10)	(1,030)	(1,622)
Profit (loss) for the financial year after taxation	98,385	99,096
Movement in adjustment from bid market prices to last traded market prices (Note 11)	48	(186)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	98,433	98,910

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the year ended 31 March 2015

	2015 EUR '000	2014 EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	98,433	98,910
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9)	6,589	6,783
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	40,440	(49,023)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	145,462	56,670
Net assets attributable to redeemable participating shareholders		
Beginning of year	466,537	409,867
End of year	611,999	466,537

The accompanying notes are an integral part of the financial statements.

Schedule of Investments

31 March 2015

Number of Shares		Fair Value EUR '000	Fund %
	Transferable Securities (96.40%)		
	Common Stock (96.10%)		
	Austria (0.12%)		
	Insurance		
50,247	UNIQA Insurance Group AG	424	0.07
8,263	Vienna Insurance Group AG	339	0.05
		763	0.12
	Belgium (2.83%)		
	Beverages		
34,940	Anheuser-Busch InBev NV	3,976	0.65
	Electrical Equipment		
48,488	Barco NV	2,679	0.44
	Environmental Control		
1,740	Umicore SA	68	0.01
	Food Products		
60,651	Delhaize Group SA	5,070	0.83
	Insurance		
96,459	Ageas	3,222	0.52
	Leisure Equipment and Products		
5,882	AGFA Gevaert NV	-	0.00
	Telecommunications		
67,039	Belgacom SA	2,182	0.36
	Transport		
5,427	bpost SA	142	0.02
		17,339	2.83
	Bermuda (0.04%)		
	Oil and Gas Services		
815,940	Archer Ltd	225	0.04
	Canada (0.04%)		
	Metals and Mining		
174,100	Lucara Diamond Corp	230	0.04
	Denmark (4.57%)		
	Banks		
112,007	Danske Bank A/S	2,751	0.45
	Beverages		
15,000	Carlsberg A/S	1,151	0.19
1,494	Royal Unibrew A/S	233	0.04
	Biotechnology		
34,190	Bavarian Nordic A/S	1,631	0.27
	Construction and Engineering		
584	PER Aarsleff A/S	150	0.02
	Health Care Equipment and Supplies		
49,282	Coloplast A/S	3,470	0.57
	Holding Companies - Diversified Operations		
7,608	Schouw & Co	338	0.05
	Insurance		
3,609	Tryg A/S	396	0.06
	Pharmaceuticals		
148,145	Novo Nordisk A/S	7,377	1.21
	Retail Trade		
83,573	Pandora A/S	7,087	1.16
	Transport		
1,725	AP Moeller - Maersk A/S	3,357	0.55
		27,941	4.57
	Faroe Islands (0.24%)		
73,317	Bakkafrost P/F	1,470	0.24
	Finland (2.62%)		
	Electric Utilities		
44,825	Fortum OYJ	876	0.14
	Iron and Steel		
224,579	Outokumpu OYJ	1,663	0.27
	Machinery		
28,091	Kone OYJ	1,160	0.19
241,010	Valmet OYJ	2,685	0.44
	Paper and Forest Products		
43,012	Metsa Board OYJ	245	0.04
143,600	UPM-Kymmene OYJ	2,601	0.42
	Pharmaceuticals		
15,486	Orion OYJ	406	0.07
	Real Estate		
55,431	Sponda OYJ	221	0.04
	Telecommunications		
121,947	Elisa OYJ	2,850	0.46
472,221	Nokia OYJ	3,355	0.55
		16,062	2.62
	France (21.81%)		
	Advertising		
38,249	Publicis Groupe SA	2,744	0.45
	Aerospace and Defence		
45,250	Safran SA	2,941	0.48
17,170	Thales SA	888	0.15
	Auto Components		
62,387	Cie Generale des Etablissements Michelin	5,777	0.94
	Automobiles		
136,660	Peugeot SA	2,130	0.35
71,294	Renault SA	6,042	0.98
	Banks		
207,875	BNP Paribas SA	11,758	1.92
6,000	Credit Agricole SA	82	0.01
62,290	Societe Generale SA	2,801	0.46
	Biotechnology		
86,864	Innate Pharma SA	698	0.11
	Building Products		
113,970	Cie de St-Gobain	4,660	0.76
30,000	Imerys SA	2,050	0.34
89,223	Lafarge SA	5,382	0.88

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value EUR '000	Fund %
	Commercial Services and Supplies		
24,835	Edenred SA	576	0.09
	Computers and Peripherals		
45,000	AtoS	2,891	0.47
97,052	Cap Gemini SA	7,412	1.21
	Construction and Engineering		
9,726	Gaztransport Et Technigaz SA	534	0.09
	Electric Utilities		
62,160	GDF Suez	1,144	0.19
	Food Products		
88,426	Carrefour SA	2,749	0.45
	Home Furnishings		
25,081	SEB SA	1,681	0.27
	Household Products		
6,771	Societe BIC SA	897	0.15
	Insurance		
267,386	AXA SA	6,272	1.03
27,083	CNP Assurances	441	0.07
	Lodging		
25,000	Accor SA	1,213	0.20
	Media		
203,691	Metropole Television SA	3,798	0.62
330,582	Vivendi SA	7,641	1.25
	Oil and Gas		
136,831	Total SA	6,332	1.03
	Other Finance		
33,151	Eurazeo SA	2,116	0.35
	Pharmaceuticals		
5,310	Ipsen SA	233	0.04
149,921	Sanofi SA	13,782	2.25
	Real Estate		
17,779	Nexity SA	691	0.12
40,800	Real Estate Investment Trust ANF Immobilier	996	0.16
	Retail Trade		
1,110	Groupe Fnac	64	0.01
13,000	Kering	2,363	0.39
40,733	Rallye SA	1,425	0.23
	Software		
176,180	UBISOFT Entertainment SA	3,030	0.49
	Telecommunications		
235,432	Alcatel-Lucent SA	828	0.14
810,184	Orange SA	12,125	1.98
	Textile and Apparel		
3,894	Christian Dior SE	684	0.11
22,000	LVMH Moet Hennessy Louis Vuitton SE	3,609	0.59
		133,480	21.81

Number of Shares		Fair Value EUR '000	Fund %
	Germany (13.40%)		
	Airlines		
141,085	Deutsche Lufthansa AG	1,844	0.30
	Auto Components		
1,446	Continental AG	318	0.05
	Automobiles		
23,190	Daimler AG	2,080	0.34
	Building Products		
48,980	HeidelbergCement AG	3,618	0.59
	Chemicals		
37,183	BASF SE	3,447	0.56
	Construction and Engineering		
23,698	Fraport AG Frankfurt Airport Services Worldwide	1,319	0.22
	Diversified Financials		
49,270	Deutsche Boerse AG	3,747	0.61
	Electric Utilities		
273,210	E.ON SE	3,797	0.62
31,000	RWE AG	739	0.12
	Food Products		
3,190	Metro AG	101	0.02
	Health Care Providers and Services		
2,560	Fresenius SE & Co KGaA	142	0.02
	Insurance		
47,936	Allianz SE	7,766	1.27
7,047	Hannover Rueck SE	677	0.11
18,132	Muenchener Rueckversicherungs AG	3,644	0.60
	Internet Software and Services		
33,400	United Internet AG	1,420	0.23
	Machinery		
9,117	Duerr AG	932	0.15
	Media		
6,758	Axel Springer SE	371	0.06
	Miscellaneous Manufacturers		
73,095	Siemens AG	7,368	1.20
	Other Finance		
4,590	Deutsche Beteiligungs AG	140	0.02
	Pharmaceuticals		
43,543	Bayer AG	6,107	1.00
35,501	Merck KGaA	3,710	0.61
	Real Estate		
277,215	TAG Immobilien AG	3,561	0.58
5,450	TLG Immobilien AG	79	0.02
	Retail Trade		
29,765	Hugo Boss AG	3,363	0.55
	Semiconductor Equipment and Products		
416,050	Infineon Technologies AG	4,635	0.76
	Telecommunications		
701,750	Deutsche Telekom AG	11,986	1.96

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value EUR '000	Fund %
	Transport		
174,762	Deutsche Post AG	5,086	0.83
		81,997	13.40
	Greece (0.30%)		
	Entertainment		
209,087	OPAP SA	1,825	0.30
	Ireland (1.64%)		
	Airlines		
48,333	Ryanair Holdings Plc	538	0.09
	Building Products		
120,000	CRH Plc	2,902	0.47
	Entertainment		
50,006	Paddy Power Plc	3,958	0.65
	Lodging		
340,560	Dalata Hotel Group Plc	1,219	0.20
	Paper and Forest Products		
54,330	Smurfit Kappa Group Plc	1,420	0.23
		10,037	1.64
	Italy (6.39%)		
	Banks		
1,162,976	Banca Monte dei Paschi di Siena SpA	718	0.12
26,800	FinecoBank Banca Fineco SpA	172	0.03
1,983,045	Intesa Sanpaolo SpA	6,278	1.02
38,800	Mediobanca SpA	347	0.06
932,698	UniCredit SpA	5,904	0.96
	Commercial Services and Supplies		
24,099	ASTM SpA	316	0.05
208,465	Atlantia SpA	5,095	0.83
	Diversified Financials		
5,150	Banca IFIS SpA	100	0.02
	Electric Utilities		
338,700	A2A SpA	327	0.05
391,200	Enel SpA	1,648	0.27
	Entertainment		
28,750	Gtech SpA	529	0.09
	Insurance		
195,784	Mediolanum SpA	1,469	0.24
	Internet Software and Services		
123,800	Yoox SpA	3,187	0.52
	Machinery		
11,410	Biesse SpA	182	0.03
	Oil and Gas		
409,858	Eni SpA	6,611	1.08
	Retail Trade		
123,513	Autogrill SpA	1,115	0.18
	Telecommunications		
4,690,740	Telecom Italia SpA	5,118	0.84
		39,116	6.39
	Luxembourg (0.58%)		
	Iron and Steel		
164,000	ArcelorMittal	1,439	0.24
	Media		
5,563	RTL Group SA	498	0.08
	Metals and Mining		
52,416	Tenaris SA	684	0.11
	Telecommunications		
28,141	SES SA	926	0.15
		3,547	0.58
	Netherlands (7.48%)		
	Aerospace and Defence		
74,252	Airbus Group NV	4,488	0.73
	Automobiles		
121,760	Fiat Chrysler Automobiles NV	1,844	0.30
	Banks		
520,731	ING Groep NV	7,103	1.16
8,700	SNS REAAL NV	-	0.00
	Beverages		
5,230	Heineken NV	371	0.06
	Chemicals		
9,890	Akzo Nobel NV	696	0.11
17,338	Koninklijke DSM NV	901	0.15
	Commercial Services and Supplies		
55,500	Randstad Holding NV	3,131	0.51
	Construction and Engineering		
11,145	Boskalis Westminster NV	510	0.08
	Electrical Equipment		
95,722	Koninklijke Philips NV	2,527	0.41
	Food Products		
273,649	Koninklijke Ahold NV	5,020	0.82
	Insurance		
519,011	Aegon NV	3,813	0.63
53,826	NN Group NV	1,419	0.23
	Media		
66,380	Reed Elsevier NV	1,538	0.25
2,610	Wolters Kluwer NV	79	0.01
	Personal Products		
274,425	Unilever NV	10,679	1.75
	Semiconductor Equipment and Products		
3,620	ASM International NV	156	0.03
	Telecommunications		
473,839	Koninklijke KPN NV	1,497	0.25
		45,772	7.48
	Norway (4.40%)		
	Aerospace and Defence		
130,950	Kongsberg Gruppen ASA	2,421	0.40
	Banks		
202,450	DNB ASA	3,031	0.50

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value EUR '000	Fund %
	Chemicals		
128,060	Yara International ASA	6,066	0.99
	Construction and Engineering		
11,500	Veidekke ASA	126	0.02
	Environmental Control		
237,930	Tomra Systems ASA	1,862	0.31
	Food Products		
108,200	Austevoll Seafood ASA	537	0.09
91,706	Norway Royal Salmon ASA	654	0.11
91,306	Orkla ASA	643	0.10
15,120	Salmar ASA	203	0.03
	Media		
54,200	Schibsted ASA	2,923	0.48
	Metals and Mining		
403,495	Norsk Hydro ASA	1,974	0.32
	Oil and Gas		
1,662,510	North Energy ASA	290	0.05
249,980	Statoil ASA	4,122	0.67
	Oil and Gas Services		
140,492	Fred Olsen Energy ASA	937	0.15
	Telecommunications		
59,176	Telenor ASA	1,113	0.18
		26,902	4.40
	Portugal (0.55%)		
	Commercial Services and Supplies		
182,326	CTT-Correios de Portugal SA	1,820	0.30
	Oil and Gas		
151,172	Galp Energia SGPS SA	1,521	0.25
		3,341	0.55
	Spain (9.08%)		
	Banks		
148,885	Banco Bilbao Vizcaya Argentaria SA	1,401	0.23
115,400	Banco de Sabadell SA	263	0.04
673,790	Banco Popular Espanol SA	3,070	0.50
277,890	Banco Santander SA	1,950	0.32
228,053	Bankinter SA	1,621	0.27
1,040,177	CaixaBank SA	4,591	0.75
	Computers and Peripherals		
150,670	Indra Sistemas SA	1,646	0.27
	Construction and Engineering		
11,794	Acciona SA	846	0.14
300,807	Fomento de Construcciones y Contratas SA	3,413	0.55
592,973	Sacyr SA	2,318	0.38
	Electric Utilities		
158,250	Endesa SA	2,848	0.46
558,000	Iberdrola SA	3,349	0.55
42,917	Red Electrica Corp SA	3,250	0.53
	Gas Utilities		
118,494	Enagas SA	3,155	0.51
52,250	Gas Natural SDG SA	1,093	0.18
	Insurance		
493,762	Mapfre SA	1,677	0.27
	Lodging		
332,076	NH Hotel Group SA	1,687	0.28
	Machinery		
32,348	Zardoya Otis SA	388	0.06
	Media		
74,199	Atresmedia Corp de Medios de Comunicacion SA	1,044	0.17
30,078	Mediaset Espana Comunicacion SA	351	0.06
	Oil and Gas		
335,624	Repsol SA	5,817	0.95
	Real Estate Investment Trust		
68,300	Axia Real Estate SOCIMI SA	835	0.14
	Software		
95,827	Amadeus IT Holding SA	3,828	0.63
	Telecommunications		
388,323	Telefonica SA	5,147	0.84
		55,588	9.08
	Sweden (5.83%)		
	Agriculture		
141,776	Swedish Match AB	3,880	0.63
	Auto Components		
26,847	Haldex AB	377	0.06
	Banks		
189,583	Nordea Bank AB	2,155	0.35
58,230	Skandinaviska Enskilda Banken AB	635	0.11
	Building Products		
15,000	Inwido AB	145	0.02
	Commercial Services and Supplies		
41,080	Intrum Justitia AB	1,073	0.18
46,711	Securitas AB	624	0.10
	Construction and Engineering		
119,109	JM AB	3,689	0.60
	Home Furnishings		
111,180	Electrolux AB	2,967	0.49
	Metals and Mining		
264,341	Boliden AB	4,889	0.80
106,428	Granges AB	793	0.13
	Miscellaneous Manufacturers		
680	Hexpol AB	64	0.01
	Other Finance		
27,400	Investment AB Kinnevik	852	0.14
	Personal Products		
97,880	Svenska Cellulosa AB SCA	2,098	0.34
	Real Estate		
15,040	Hemfosa Fastigheter AB	319	0.05
67,101	Hufvudstaden AB	856	0.14

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value EUR '000	Fund %
	Retail Trade		
154,554	Hennes & Mauritz AB	5,832	0.95
	Telecommunications		
54,545	Tele2 AB	607	0.10
160,700	Telefonaktiebolaget LM Ericsson	1,879	0.31
334,319	TeliaSonera AB	1,975	0.32
		35,709	5.83
	Switzerland (11.72%)		
	Banks		
50,025	Credit Suisse Group AG	1,255	0.20
215,585	UBS Group AG	3,784	0.62
	Building Products		
138	Forbo Holding AG	153	0.03
773	Sika AG	2,577	0.42
	Chemicals		
822	EMS-Chemie Holding AG	312	0.05
467	Givaudan SA	789	0.13
7,156	Lonza Group AG	833	0.14
8,741	Syngenta AG	2,770	0.45
	Commercial Services and Supplies		
57,834	Adecco SA	4,490	0.73
324	SGS SA	578	0.10
	Construction and Engineering		
6,429	Implenia AG	392	0.06
	Food Products		
7,131	Aryzta AG	408	0.07
171,609	Nestle SA	12,067	1.97
	Health Care Equipment and Supplies		
18,988	Straumann Holding AG	4,842	0.79
	Insurance		
661	Helvetia Holding AG	332	0.05
2,846	Swiss Life Holding AG	656	0.11
36,450	Swiss Re AG	3,288	0.54
4,895	Zurich Insurance Group AG	1,545	0.25
	Machinery		
147,533	ABB Ltd	2,918	0.48
113	Conzzeta AG	384	0.06
4,360	Kardex AG	234	0.04
4,450	Zehnder Group AG	192	0.03
	Pharmaceuticals		
41,039	Actelion Ltd	4,429	0.73
127,479	Novartis AG	11,750	1.92
27,933	Roche Holding AG	7,179	1.17
	Real Estate		
2,840	PSP Swiss Property AG	249	0.04
10,440	Swiss Prime Site AG	846	0.14
	Retail Trade		
688	Swatch Group AG	272	0.04
	Telecommunications		
12,174	Sunrise Communications AG	980	0.16
1,263	Swisscom AG	684	0.11
	Transport		
3,814	Kuehne & Nagel International AG	528	0.09
		71,716	11.72
	United Kingdom (2.46%)		
	Aerospace and Defence		
100,300	Rolls-Royce Holdings Plc	1,321	0.22
	Internet Software and Services		
19,320	ASOS Plc	966	0.16
	Metals and Mining		
39,760	Asia Resource Minerals Plc	6	0.00
	Oil and Gas		
161,698	Royal Dutch Shell Plc (A Shares)	4,691	0.77
82,674	Royal Dutch Shell Plc (B Shares)	2,301	0.37
	Pharmaceuticals		
51,671	AstraZeneca Plc	3,314	0.54
	Real Estate		
4,705,400	Sirius Real Estate Ltd	1,929	0.32
3,173,458	Treveria Plc	80	0.01
251,607	Real Estate Investment Trust Hansteen Holdings Plc	425	0.07
		15,033	2.46
	Total Common Stock	588,093	96.10
	Preferred Stock (0.28%)		
	Italy (0.28%)		
	Telecommunications		
1,988,770	Telecom Italia SpA	1,730	0.28
	Total Preferred Stock	1,730	0.28
	Rights (0.02%)		
	Spain (0.02%)		
148,885	Banco Bilbao Vizcaya Argentaria SA - Rights	20	0.00
115,400	Banco de Sabadell SA - Rights	27	0.01
388,323	Telefonica SA - Rights	58	0.01
	Total Rights	105	0.02
	Total Transferable Securities	589,928	96.40
	Collective Investment Schemes (2.35%)		
	Ireland (2.35%)		
4,361	Russell Investment Company III plc The Sterling Liquidity Fund - Class C Income Shares	6,028	0.99

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value EUR '000	Fund %
	Russell Investment Company III plc		
25	The U.S. Dollar Cash Fund II - Class R Roll-Up Shares	23	0.00
	Russell Investment Company plc		
8,347	Russell Euro Liquidity Fund - Class R Roll-Up Shares	8,346	1.36
	Total Collective Investment Schemes	14,397	2.35
	Total Investments excluding Financial Derivative Instruments	604,325	98.75

Financial Derivative Instruments (0.03%)

Open Futures Contracts (0.02%)

Notional Amount EUR '000	Average Cost Price EUR		Unrealised Gain (Loss) EUR '000	Fund %
788	492.80	8 of Amsterdam Index Futures Long Futures Contracts Expiring April 2015	(6)	0.00
656	10,934.65	6 of IBEX 35 Index Futures Long Futures Contracts Expiring April 2015	33	0.01
1,906	5,014.99	38 of CAC40 10 Euro Futures Long Futures Contracts Expiring April 2015	8	0.00
1,275	177.11	72 of OMX 30 Index Futures Long Futures Contracts Expiring April 2015	14	0.00
558	22,330.00	5 of FTSE/MIB Index Futures Long Futures Contracts Expiring June 2015	12	0.00
2,096	11,978.89	7 of DAX Index Futures Long Futures Contracts Expiring June 2015	6	0.00
7,550	3,612.28	209 of Euro Stoxx 50 Index Futures Long Futures Contracts Expiring June 2015	39	0.01
3,900	8,667.76	45 of Swiss Market Index Futures Long Futures Contracts Expiring June 2015	(18)	0.00
Unrealised gain on open futures contracts			112	0.02
Unrealised loss on open futures contracts			(24)	0.00
Net unrealised gain (loss) on open futures contracts			88	0.02

Open Forward Foreign Currency Exchange Contracts (0.01%)

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) EUR '000	Fund %
17/06/2015	CHF	1,109	EUR	1,050	15	0.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) EUR '000	Fund %
17/06/2015	CHF	2,802	EUR	2,630	61	0.01
17/06/2015	CHF	2,802	EUR	2,631	61	0.01
17/06/2015	CHF	500	EUR	475	5	0.00
08/04/2015	CHF	113	GBP	77	1	0.00
08/04/2015	CHF	49	GBP	34	-	0.00
17/06/2015	EUR	96	CHF	100	-	0.00
17/06/2015	EUR	94	CHF	100	(2)	0.00
17/06/2015	EUR	94	CHF	100	(2)	0.00
17/06/2015	EUR	940	CHF	1,000	(21)	0.00
17/06/2015	EUR	95	CHF	100	(1)	0.00
17/06/2015	EUR	569	CHF	600	(7)	0.00
17/06/2015	EUR	960	CHF	1,000	(1)	0.00
17/06/2015	EUR	95	CHF	100	(1)	0.00
08/04/2015	EUR	378	GBP	274	-	0.00
08/04/2015	EUR	166	GBP	122	(2)	0.00
17/06/2015	EUR	32	SEK	300	-	0.00
17/06/2015	EUR	43	SEK	400	-	0.00
17/06/2015	EUR	109	SEK	1,000	1	0.00
17/06/2015	EUR	328	SEK	3,000	4	0.00
17/06/2015	EUR	150	SEK	1,400	(1)	0.00
17/06/2015	EUR	431	SEK	4,000	(1)	0.00
08/04/2015	GBP	1,072	CHF	1,567	(20)	0.00
08/04/2015	GBP	1,072	CHF	1,567	(21)	(0.01)
08/04/2015	GBP	1,072	CHF	1,567	(20)	0.00
08/04/2015	GBP	1,072	CHF	1,567	(21)	(0.01)
08/04/2015	GBP	508	CHF	744	(11)	0.00
08/04/2015	GBP	3,853	EUR	5,295	30	0.01
08/04/2015	GBP	3,854	EUR	5,295	31	0.01
08/04/2015	GBP	3,857	EUR	5,295	35	0.01
08/04/2015	GBP	3,853	EUR	5,295	29	0.00
08/04/2015	GBP	1,628	EUR	2,242	8	0.00
08/04/2015	GBP	335	NOK	3,969	5	0.00
08/04/2015	GBP	28	NOK	330	1	0.00
08/04/2015	GBP	1,495	SEK	19,267	(14)	0.00
08/04/2015	GBP	177	SEK	2,282	(2)	0.00
08/04/2015	GBP	424	USD	654	(23)	(0.01)
08/04/2015	GBP	45	USD	69	(3)	0.00
08/04/2015	NOK	71	GBP	6	-	0.00
08/04/2015	NOK	31	GBP	3	-	0.00
17/06/2015	SEK	5,611	EUR	606	-	0.00
17/06/2015	SEK	14,138	EUR	1,548	(22)	(0.01)
17/06/2015	SEK	2,000	EUR	219	(3)	0.00
08/04/2015	SEK	340	GBP	26	-	0.00
08/04/2015	SEK	152	GBP	12	-	0.00
08/04/2015	USD	11	GBP	7	-	0.00
08/04/2015	USD	5	GBP	3	-	0.00
Unrealised gain on open forward foreign currency exchange contracts					287	0.05
Unrealised loss on open forward foreign currency exchange contracts					(199)	(0.04)
Net unrealised gain (loss) on open forward foreign currency exchange contracts .					88	0.01
Total Financial Derivative Instruments					176	0.03

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

	Fair Value EUR '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (98.82%)	604,724	98.82
Total Financial Liabilities at Fair Value through Profit or Loss ((0.04)%)	(223)	(0.04)
Net Financial Assets at Fair Value through Profit or Loss (98.78%)	604,501	98.78
Other Net Assets (1.18%)	7,240	1.18
Adjustment from Bid Market prices to Last Traded Market Prices (0.04%)	258	0.04
Net Assets	611,999	100.00

Abbreviation used:
CPS - Cumulative Participating Shares

Analysis of total assets	**% of total assets**
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	94.46
Collective investment schemes (UCITS)	2.31
Exchange traded financial derivative instruments	0.02
Over the counter financial derivative instruments	0.04
Other assets	3.17
	100.00

The broker for the open futures contracts is Morgan Stanley.

The counterparties for the open forward foreign exchange contracts are:

Bank of America	Deutsche Bank
Bank of Montreal	Goldman Sachs
Bank of New York	HSBC
Citibank	State Street Bank and Trust Company
Commonwealth Bank of Australia	UBS

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Fair Value Hierarchy (Note 13 b))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2015 and 31 March 2014.

As at 31 March 2015

	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	589,928	-	-	589,928
Collective investment schemes	-	14,397	-	14,397
Unrealised gain on open futures contracts	112	-	-	112
Unrealised gain on forward foreign currency exchange contracts	-	287	-	287
Total assets	590,040	14,684	-	604,724
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(24)	-	-	(24)
Unrealised loss on forward foreign currency exchange contracts	-	(199)	-	(199)
Total liabilities	(24)	(199)	-	(223)

No significant transfers occurred between the levels during the year under review.

As at 31 March 2014

	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	440,014	-	-	440,014
Collective investment schemes	-	17,160	-	17,160
Unrealised gain on open futures contracts	647	-	-	647
Unrealised gain on forward foreign currency exchange contracts	-	18	-	18
Total assets	440,661	17,178	-	457,839
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign currency exchange contracts	-	(69)	-	(69)
Total liabilities	-	(69)	-	(69)

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 during the year ended 31 March 2014.

	Total EUR '000
Opening balance	7
Gains and losses recognised in profit and loss	(7)
Closing balance	-

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Composition of Portfolio

Listed below are the 20 largest cumulative investment purchases and sales during the year ended 31 March 2015

Portfolio Securities	Acquisition Cost EUR '000
Russell Investment Company plc	
Russell Euro Liquidity Fund	
Class C Income Shares	96,203
Russell Investment Company plc	
Russell Euro Liquidity Fund	
Class R Roll-Up Shares	46,868
Russell Investment Company III plc	
The Sterling Liquidity Fund	
Class C Income Shares	12,196
Sanofi SA	11,660
Nestle SA	10,948
Roche Holding AG	8,929
Unilever NV	8,647
Novartis AG	7,603
UBS Group AG	7,400
Deutsche Telekom AG	7,337
Airbus Group NV	7,309
Pandora A/S	7,092
Banco Santander SA	7,036
Cie Generale des Etablissements Michelin	6,951
Orange SA	6,746
Electrolux AB	6,686
Total SA	6,613
Statoil ASA	6,570
Allianz SE	6,475
Telefonica SA	6,380

Portfolio Securities	Disposal Proceeds EUR '000
Russell Investment Company plc	
Russell Euro Liquidity Fund	
Class C Income Shares	(113,272)
Russell Investment Company plc	
Russell Euro Liquidity Fund	
Class R Roll-Up Shares	(38,519)
Roche Holding AG	(17,580)
Novartis AG	(12,642)
Banco Santander SA	(8,294)
Statoil ASA	(8,099)
ING Groep NV	(7,223)
Actelion Ltd	(7,084)
Lonza Group AG	(6,913)
Cie Generale des Etablissements Michelin	(6,775)
Russell Investment Company III plc	
The Sterling Liquidity Fund	
Class C Income Shares	(6,761)
Daimler AG	(6,576)
Total SA	(6,179)
UPM-Kymmene OYJ	(6,151)
Airbus Group NV	(6,043)
Nestle SA	(5,881)
Allianz SE	(5,444)
Sanofi SA	(5,351)
Schneider Electric SE	(5,100)
BASF SE	(5,076)

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Manager's Report

Money Managers as at 31 March 2015

Alliance Bernstein Institutional Investment Management
Genesis Asset Managers, LLP
Harding Loevner Management, L.P.
Numeric Investors, L.P.
Oaktree Capital Management, L.P.
Russell Investment Management Company
Somerset Capital Management, LLP
Westwood Management Corp.

Investment Objective

The objective of Russell Emerging Markets Equity Fund (the "Fund") is to achieve capital appreciation by investing primarily in common stock, convertibles, American depository receipts, global depository receipts and warrants of issuers in Emerging Markets (EM) throughout the world or in new issues for which application for listing will be sought on a regulated market.

Fund Performance

During the year ended 31 March 2015, the Fund returned 1.4 per cent on a gross-of-fee basis (0.0 per cent on a net-of-fee basis), while the benchmark* returned 0.5 per cent.

Market Comment

In the second quarter of 2014, the Fund's benchmark returned 6.9 per cent in U.S. Dollar terms. Diminished concerns over a nearer term rise in global interest rates provided a tailwind to market returns. However, the main catalyst for gains was a series of favourable election results, most notably in India where Narendra Modi's BJP party became the first party to attain a majority in the lower house for more than 30 years. Elections in South Africa, Egypt and frontier market Ukraine also completed relatively smoothly, with no major surprises. The Chinese market witnessed some large swings through the six months ended 31 March 2015. Concerns over Purchasing Managers Indices (PMI) data early in the quarter dissipated as renewed fears over a hard landing were allayed by upside data surprises and as investors appeared more at ease with the government's restraint in implementing large scale policy intervention through the current period of transition. Elsewhere in Asia, the Philippines outperformed, despite the publication of a weak Quarter one 2014 GDP report which was hit by the effects of typhoon Yolanda. However, the market gained on expectations that higher private consumption and reconstruction spending may boost full year GDP growth as the World Bank hiked its forecast to 6.6 per cent. After initial fears, a military coup in Thailand was interpreted as a stabilising factor, generating more optimistic sentiment in financial markets. Indonesia was the regional laggard, hampered by uncertainty over July's Presidential election. India was the standout index country, buoyed by high expectations that the new administration will succeed in delivering economic reforms to restore growth and battle high inflation. In Latin America, Brazil outperformed as polls showed support for President Rousseff was declining ahead of October's Presidential election. However, fundamentals for the country's economy remained weak with the BCB raising its (already above target) inflation outlook for 2014 and the World Bank cutting its GDP growth forecast to 1.5 per cent. Peru outperformed, whilst Chile lagged as the economy continued to slow. An easing in tensions between Russia and the West, and a cooling of events in Ukraine, was beneficial for various Emerging European Markets. Turkey enjoyed a strong quarter, as its current account deficit continued to recede. Greece was the worst index country as data for the eurozone remained weak and some Greek banks declined sharply on concerns over their exposure to Ukraine and Bulgaria. South Africa capped a solid quarter, as the ruling ANC party held control of the national assembly, albeit with a reduced majority. The UAE underperformed, particularly in June, but still remains ahead year-to-date.

Following a very strong second quarter, the Fund's benchmark declined 3.3 per cent in USD terms in the third quarter, largely driven by a September sell off. EM sold off on the back of speculation around rising interest rates and U.S. Dollar strength: the 5 year U.S. Treasury rate rose by 16 basis points over the quarter and the U.S. Dollar strengthened relative to most currencies. China ended the quarter in mildly positive territory despite enduring some poor economic data towards the six months ended 31 March 2015. While the government has been making positive statements about reform, investors remain concerned, given falling industrial production and a surprise drop in lending, that it won't be sufficient for the country to hit its growth targets for the year. Meanwhile, geopolitics played a large role in the performance of EMs over the six months ended 30 September 2014. Brazil fell 9.2 per cent amid a resurgence in support for the incumbent presidential candidate, Dilma Rousseff. The Russian markets slumped 15.8 per cent as geopolitical tensions in Ukraine rumbled on, and sanctions imposed by Europe and the U.S. began to bite. A significant portion of returns for both Russia and Brazil were driven by currency weakness relative to the U.S. Dollar. Over the quarter, the Brazilian and Russian currencies declined by more than 10 per cent against the greenback. EM in Europe had a poor quarter overall, with Hungary falling 12.1 per cent and Turkey by 11.5 per cent. Turkey is considered particularly vulnerable to rate hikes due to its high current account deficit. Thailand rose sharply after the appointment of a new prime minister appeared to presage a period of greater stability. Indonesia climbed following the election of Joko Widodo.

Manager's Report - continued

The Fund's benchmark shed 4.8 per cent in U.S. Dollar terms in a highly volatile final quarter of 2014. The strong U.S. Dollar was a key contributor to the EM sell off. The local markets were actually neutral for the quarter, meaning that the negative moves were expressed through currency rather than local equity markets. The rallying U.S. Dollar was driven by a U.S. economy poised to outperform developed markets elsewhere. Despite a positive return in October, the Index was additionally dragged down by the effects of a tumbling oil price on key oil exporting nations. Russia was the worst performing market over the six months ended 31 December 2014 (-34.1 per cent), driven by the weakness of the Rouble. During the six months ended 31 December 2014 the central bank notably hiked its key interest rate to 17 per cent in an attempt to control inflation and stem capital outflows. Meanwhile, the joint effects of the plunge in oil prices coupled with Western sanctions hammered the country's economic prospects. Colombia, as the fourth largest oil producer in South America, saw the peso and government revenues slump over the quarter, casting a pall over the country's markets. Meanwhile, Malaysia, the second largest oil and natural gas producer in Southeast Asia, slipped 11.1 per cent. While declining oil prices have proved very damaging to countries that depend heavily on oil revenues, they do provide a boost to consumers and oil importing nations. Turkey climbed 10.9 per cent; the oil importer benefited from falling energy prices and an uptick in private demand. In Europe, Greece was the biggest laggard as it dropped 27.5 per cent. Having recently shown signs of revival, Greek markets were thrown back into turmoil after the failure of the governing New Democracy party to elect a new president in December. This failure triggered a full Parliamentary general election scheduled for the end of January, with the jump in financial market uncertainty stemming from the popularity of the far left, anti-austerity Syrian party, which currently leads the polls. Elsewhere in Europe, Hungary performed poorly primarily due to its heavy export exposure to Russia. Polish equities declined 12.5 per cent amid worries about debt levels among the country's real-estate developers and a fall in the zloty.

EM made a positive start to 2015, with the benchmark climbing 2.1 per cent (USD terms) in the first quarter. The prospect of sustained loose central bank policy (outside the U.S.) was a tailwind to EM. In addition, the U.S. Federal Reserve's (The "Fed") increased flexibility regarding the timing of a rate rise helped sustain a lower rate outlook in the U.S. This, in turn, helped to increase investor appetite for riskier EM investments. In contrast, U.S. Dollar strength negatively impacted several countries' returns, with considerable disparity between them. Asia was the best-performing region. Chinese markets had another strong quarter, ending 5.6 per cent higher. The People's Bank of China lowered both the one year lending and deposit rates by 25 basis points. However, speculation that policy makers will have to increase stimulus efforts led markets higher as economic data disappointed. Retail sales, industrial output and urban investment all slowed, while home prices, a barometer for the economy's strength, plunged at their fastest pace on record in February. This came on top of the government's anticipated downgrade in its annual growth target to 7.0 per cent. India was up 5.3 per cent for the quarter despite slipping in March. Buoyed by the country's improving prospects, including cheaper oil improving the country's balance of payments, India's central bank twice unexpectedly cut interest rates. Rate cutting also helped South Korea's market outperform, while Taiwan, Thailand and Indonesia also ended in positive territory. Meanwhile, Russia went from being the Index's worst performer in the fourth quarter of 2014 to the best performing country this quarter. The market climbed 20.6 per cent, predominantly driven by a rebound in the rouble, while less volatility in the oil price and a ceasefire agreement in Ukraine also aided market sentiment. The central bank was more confident on the sustained retreat in inflation as it cut its key interest rate by 100 basis points to 14.0 per cent.

General Comment on Money Managers/Performance

The Fund outperformed in the second quarter of 2014. Numeric Investors, L.P. and Alliance Bernstein Institutional Investment Management registered the highest returns whilst Westwood Management Corp. also made sizeable gains. In quarter two, we hired Oaktree Capital Management, L.P. to replace Victoria 1522 Investments, L.P. Oaktree Capital Management, L.P. utilises an opportunistic, bottom up fundamental process to identify undervalued securities relative to growth expectations and is not wedded to one particular investment style. The switch adds a higher ranked Money Manager with a higher expected excess return, strengthening our conviction in the current line-up. We also removed the Custom Value Positioning Strategy, after it met its objectives.

The third quarter of 2014 was a difficult six months ended for active management amid high intra-market volatility driven by geo-political events. Considering this, the Fund's underperformance was a relatively moderate reversal given strong performance in the second quarter. Unsuccessful stock selection was the primary driver of underperformance, specifically within China and Taiwan. Somerset Capital Management, LLP was the only Money Manager to outperform, as it benefited from effective stock selection and positioning within India. During the quarter we used cash flows to adjust the Fund's underlying Money Manager weightings, including increasing the weight to Oaktree Capital Management, L.P and Numeric Investors, L.P closer to their target weight.

The Fund outperformed in the fourth quarter of 2014, despite sustained volatility in EM. An underweight to the energy sector contributed as the sector slumped in correlation with the price of oil. Effective country positioning (overweights to Turkey and India) and positive stock selection underpinned gains. UBS strongly rebounded from its recent underperformance, while Somerset Capital Management, LLP and Alliance Bernstein Institutional Investment Management added to their 2014 relative returns. Oaktree Capital Management, L.P. and Genesis Asset Managers, LLP were the only strategies to underperform this quarter. During the six months ended, we continued to increase the weight towards Oaktree Capital Management, L.P. and Numeric Investors, L.P. closer to their target weight.

Manager's Report - continued

The Fund underperformed the benchmark in the first quarter of 2015. Negative country allocation drove underperformance, specifically overweights to Turkey and Brazil and an underweight to Korea. Genesis Asset Managers, LLP and Oaktree Capital Management, L.P. were the main laggards, suffering from stock selection within the materials and processing sector, while strong performance from our systematic manager Numeric Investors, L.P. boosted relative returns. During the quarter we terminated UBS from the Fund following its downgrade to a "review" rank by our research analysts. Additionally, the underweight to Taiwan and exposure to Brazil was increased while the overweight to India was reduced.

Outlook
Central bankers have had a leading role shaping the economic and market realities globally the past five years. 2015 will again see their dominance but with an important difference: The major central banks will be heading in different directions. The Fed and the Bank of England will take the first steps towards interest rate normalisation, while the European Central Bank and Bank of Japan will move deeper into unorthodox territory, including quantitative easing.

The key question for 2015 is the amount of spare capacity in the U.S. economy. This will determine the amount of inflation pressure, the extent of Fed tightening, profit margins and long-term interest rates. Our models tell us to expect only moderate inflation pressures and moderate Fed tightening, which is consistent with expectations for moderate equity returns and a small rise in long term interest rates. Europe and Japan offer potentially more upside, while the outlook for real assets is mixed.

We are still moderately positive on global equities versus fixed income. We prefer a small overweight to equities, slight overweight risk assets and slight underweight duration.

Past performance is no indication of present or future performance.

* Benchmark Source: Russell Emerging Markets Net Index

Russell Investments Ireland Limited
May 2015

Balance Sheet

As at 31 March 2015

	31 March 2015 USD '000	31 March 2014 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 1)	4,811,091	4,584,310
Cash at bank (Note 3)	114,166	50,465
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	1,163	37,075
Debtors:		
Receivable for investments sold	15,404	21,581
Receivable on fund shares issued	1,094	2,607
Dividends receivable	10,164	11,190
Interest receivable	140	-
Prepayments and other debtors	107	-
	4,953,329	4,707,228
Liabilities		
Financial liabilities at fair value through profit or loss (Note 1)	(5,045)	(3,747)
Creditors – amounts falling due within one year:		
Payable for investments purchased	(13,032)	(27,284)
Payable on fund shares redeemed	(734)	(656)
Distributions payable on income share classes	-	(63)
Management fees payable	(5,311)	(4,931)
Custodian and Trustee fees payable	(45)	(42)
Sub-custodian fees payable	(463)	(479)
Administration fees payable	(134)	(66)
Audit fees payable	(23)	(31)
Other fees payable	(51)	(6)
	(24,838)	(37,305)
Net assets attributable to redeemable participating shareholders (at bid market prices)	4,928,491	4,669,923
Adjustment from bid market prices to last traded market prices (Note 11)	6,513	11,146
Net asset value attributable to redeemable participating shareholders (at last traded market prices)	4,935,004	4,681,069

The accompanying notes are an integral part of the financial statements.

Profit and Loss Account

For the year ended 31 March 2015

	2015 USD '000	2014 USD '000
Income		
Dividends	129,287	111,710
Interest income	494	793
Other income	169	-
	129,950	112,503
Net gain (loss) on investment activities (Note 5)	(55,016)	(120,904)
Total investment income (expense)	74,934	(8,401)
Expenses		
Management fees (Note 6)	(65,982)	(57,205)
Custodian and Trustee fees (Note 7)	(288)	(248)
Sub-custodian fees (Note 7)	(3,412)	(2,948)
Administration and transfer agency fees (Note 7)	(1,300)	(1,258)
Audit fees (Note 7)	(26)	(31)
Professional fees	(311)	(616)
Other fees	(259)	(718)
Total operating expenses	(71,578)	(63,024)
Net income (expense)	3,356	(71,425)
Finance costs		
Distributions (Note 9)	(52,308)	(42,482)
Profit (loss) for the financial year before taxation	(48,952)	(113,907)
Taxation (Note 10)		
Capital gains tax	(179)	-
Withholding tax	(12,828)	(10,695)
Profit (loss) for the financial year after taxation	(61,959)	(124,602)
Movement in adjustment from bid market prices to last traded market prices (Note 11)	(4,633)	1,636
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(66,592)	(122,966)

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the year ended 31 March 2015

	2015 USD '000	2014 USD '000
Net Increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(66,592)	(122,966)
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9)	49,858	40,553
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	270,669	619,130
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	253,935	536,717
Net assets attributable to redeemable participating shareholders		
Beginning of year	4,681,069	4,144,352
End of year	4,935,004	4,681,069

The accompanying notes are an integral part of the financial statements.

Schedule of Investments

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
	Transferable Securities (93.64%)		
	Common Stock (88.58%)		
	Argentina (0.15%)		
	Banks		
132,168	Banco Macro SA ADR	7,564	0.15
	Austria (0.07%)		
	Insurance		
73,904	Vienna Insurance Group AG Wiener Versicherung Gruppe	3,260	0.07
	Bermuda (1.60%)		
	Banks		
125,580	Credicorp Ltd	17,645	0.36
	Chemicals		
11,949,363	Huabao International Holdings Ltd	8,862	0.18
	Home Furnishings		
7,190,353	Haier Electronics Group Co Ltd	18,780	0.38
20,024,000	Skyworth Digital Holdings Ltd	15,703	0.32
	Oil and Gas		
258,145	Kosmos Energy Ltd	2,042	0.04
	Paper and Forest Products		
8,937,000	Nine Dragons Paper Holdings Ltd	5,568	0.11
	Retail Trade		
1,986,025	Golden Eagle Retail Group Ltd	2,421	0.05
1,545,000	Luk Fook Holdings International	4,294	0.09
	Telecommunications		
261,584	VTech Holdings Ltd	3,725	0.07
		79,040	1.60
	Brazil (5.82%)		
	Banks		
668,280	Banco Bradesco SA	6,300	0.12
2,275,296	Banco Bradesco SA ADR	21,138	0.43
2,397,700	Banco do Brasil SA	17,187	0.35
873,098	Banco Santander Brasil SA ADR	3,850	0.08
2,627,192	Itau Unibanco Holding SA ADR	29,030	0.59
	Beverages		
1,414,600	Ambev SA ADR	8,148	0.16
	Chemicals		
530,867	Braskem SA ADR	3,690	0.08
152,136	Ultrapar Participacoes SA	3,071	0.06
23,848	Ultrapar Participacoes SA ADR	481	0.01
	Commercial Services and Supplies		
338,408	CCR SA	1,726	0.04
463,100	Cielo SA	6,620	0.13
	Diversified Financials		
1,510,800	BM&FBovespa SA - Bolsa de Valores Mercadorias e Futuros	5,266	0.11
460,598	Grupo BTG Pactual	3,675	0.07
	Electric Utilities		
346,600	Centrais Eletricas Brasileiras SA	625	0.02
1,720,432	Cia Energetica de Minas Gerais ADR	7,036	0.14
207,357	Cia Paranaense de Energia ADR	2,169	0.05
681,900	Light SA	3,064	0.06
277,966	Tractebel Energia SA	3,064	0.06
91,200	Transmissora Alianca de Energia Eletrica SA	597	0.01
	Food Products		
60,700	BRF SA	1,202	0.02
662,228	BRF SA ADR	13,099	0.27
322,361	Cia Brasileira de Distribuicao	9,613	0.19
4,427,100	JBS SA	19,586	0.40
241,263	M Dias Branco SA	6,500	0.13
67,500	Sao Martinho SA	810	0.02
	Holding Companies - Diversified Operations		
11,810	Itausa - Investimentos Itau SA	37	0.00
	Home Builders		
359,300	MRV Engenharia e Participacoes SA	899	0.01
389,360	Rossi Residencial SA	313	0.01
	Insurance		
1,135,500	Bando do Brasil Seguridade Participacoes SA	11,635	0.24
223,400	Odontoprev SA	760	0.02
488,100	Porto Seguro SA	5,437	0.11
43,100	Sul America SA	191	0.00
	Internet Software and Services		
960,184	B2W Cia Digital	5,963	0.12
	Iron and Steel		
41,380	Gerdau SA	98	0.00
223,138	Gerdau SA ADR	712	0.01
2,006,900	Vale SA ADR (Germany Listed)	9,693	0.20
	Media		
514,400	Smiles SA	8,083	0.16
	Oil and Gas		
2,248,533	Petroleo Brasileiro SA	13,716	0.28
2,039,500	Petroleo Brasileiro SA ADR	12,257	0.25
	Paper and Forest Products		
474,305	Fibria Celulose SA ADR	6,702	0.14
	Pharmaceuticals		
401,400	Hypermarcas SA	2,473	0.05
	Real Estate		
585,119	BR Malls Participacoes SA	3,099	0.06

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
2,079,300	Even Construtora E Incorporadora SA	2,876	0.06
991,200	Gafisa SA	664	0.01
	Retail Trade		
88,192	Lojas Renner SA	2,495	0.05
	Software		
86,100	Linx SA	1,247	0.03
697,800	TOTVS SA	7,947	0.16
	Textile and Apparel		
685,456	Grendene SA	3,507	0.07
	Transport		
1,175,600	All America Latina Logistica SA	1,460	0.03
	Water Utilities		
695,260	Cia de Saneamento Basico do Estado de Sao Paulo	3,824	0.08
577,700	Cia Saneamento Minas Gerais SA	3,344	0.07
		286,979	5.82
	Canada (0.30%)		
	Metals and Mining		
1,106,157	First Quantum Minerals Ltd	13,407	0.27
1,315,000	Platinum Group Metals Ltd	716	0.01
1,026,265	Torex Gold Resources Inc	843	0.02
		14,966	0.30
	Cayman Islands (4.57%)		
	Building Products		
2,414,000	TCC International Holdings Ltd	872	0.02
	Chemicals		
5,298,000	China Lumena New Materials Corp	7	0.00
	Commercial Services and Supplies		
129,232	WuXi PharmaTech Cayman Inc ADR	5,013	0.10
	Diversified Financials		
69,611	Noah Holdings Ltd ADR	1,625	0.03
	Electrical Equipment		
1,086,091	AAC Technologies Holdings Inc	6,689	0.14
13,970,000	Jiangnan Group Ltd	2,991	0.06
	Energy Equipment and Services		
26,225,000	GCL-Poly Energy Holdings Ltd	6,968	0.14
617,100	JA Solar Holdings Co Ltd ADR	5,893	0.12
	Environmental Control		
729,359	China Metal Recycling Holdings Ltd	-	0.00
	Food Products		
5,382,000	Want Want China Holdings Ltd	5,692	0.12
	Gas Utilities		
1,167,500	ENN Energy Holdings Ltd	7,130	0.14
	Holding Companies - Diversified Operations		
662,905	CKH Food & Health Ltd	2,752	0.06
	Internet Software and Services		
300,600	51job Inc ADR	9,694	0.20
85,900	Alibaba Group Holding Ltd ADR	7,150	0.15
90,727	Baidu Inc ADR	18,908	0.38
179,346	Ctrip.com International Ltd ADR	10,513	0.21
605,000	Tencent Holdings Ltd	11,494	0.23
	Lodging		
3,585,478	Sands China Ltd	14,868	0.30
	Metals and Mining		
12,588,697	Mongolian Mining Corp	455	0.01
	Miscellaneous Manufacturers		
382,000	Airtac International Group	3,058	0.06
	Oil and Gas Services		
87,432	Eurasia Drilling Co Ltd GDR (Germany listed)	1,674	0.04
57,883	Eurasia Drilling Co Ltd GDR (UK Listed)	1,109	0.02
	Pharmaceuticals		
3,503,463	Sino Biopharmaceutical Ltd	3,547	0.07
	Real Estate		
2,526,666	China Resources Land Ltd	7,153	0.15
13,226,000	Evergrande Real Estate Group Ltd	6,636	0.13
6,895,000	Kaisa Group Holdings Ltd	1,387	0.03
25,236,900	KWG Property Holding Ltd	17,806	0.36
4,508,000	Shimao Property Holdings Ltd	9,466	0.19
8,051,380	SOHO China Ltd	5,473	0.11
11,595,000	Sunac China Holdings Ltd	10,050	0.20
3,906,000	Yuzhou Properties Co Ltd	922	0.02
	Retail Trade		
3,923,000	Belle International Holdings Ltd	4,569	0.09
4,187,895	Li Ning Co Ltd	2,355	0.05
	Semiconductor Equipment and Products		
2,231,251	ASM Pacific Technology Ltd	23,268	0.47
	Software		
55,494	NetEase Inc ADR	5,844	0.12
	Textile and Apparel		
1,126,654	China Great Star International Ltd	2,701	0.05
		225,732	4.57
	Chile (0.61%)		
	Banks		
396,120	Banco Santander Chile ADR	8,580	0.17
	Beverages		
1,086,930	Cia Cervecerias Unidas SA	11,159	0.23
26,373	Embotelladora Andina SA ADR	397	0.01

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
	Electric Utilities		
374,176	Enersis SA ADR	6,084	0.12
	Telecommunications		
391,736	ENTEL Chile SA	3,984	0.08
		30,204	0.61
	China (11.26%)		
	Airlines		
776,000	Air China Ltd	787	0.01
1,306,000	China Southern Airlines Co Ltd	918	0.02
	Auto Components		
88,567	Fuyao Glass Industry Group Co Ltd	217	0.00
	Automobiles		
1,699,065	Chongqing Changan Automobile Co Ltd	4,633	0.10
2,811,500	Great Wall Motor Co Ltd	19,872	0.40
	Banks		
11,046,000	Agricultural Bank of China Ltd	5,457	0.11
93,708,000	Bank of China Ltd	54,027	1.10
22,687,000	Bank of Communications Co Ltd	19,459	0.39
19,799,000	China Citic Bank Corp Ltd	14,888	0.30
75,634,430	China Construction Bank Corp	62,727	1.27
10,675,099	China Merchants Bank Co Ltd	26,051	0.53
1,736,500	China Minsheng Banking Corp Ltd	2,119	0.04
8,335,000	Chongqing Rural Commercial Bank Co Ltd	5,386	0.11
35,145,000	Industrial & Commercial Bank of China Ltd	25,884	0.53
	Beverages		
1,733,310	Beijing Yanjing Brewery Co Ltd	2,564	0.05
228,285	Jiangsu Yanghe Brewery Joint-Stock Co Ltd	2,996	0.06
97,116	Kweichow Moutai Co Ltd	3,067	0.07
374,000	Tsingtao Brewery Co Ltd	2,499	0.05
	Building Products		
5,999,247	Anhui Conch Cement Co Ltd	22,672	0.46
1,403,748	Anhui Conch Cement Co Ltd (Restricted shares)	5,167	0.10
3,370,686	China National Building Material Co Ltd	3,352	0.07
599,200	Gree Electric Appliances Inc	4,232	0.09
22,886,245	West China Cement Ltd	3,424	0.07
	Chemicals		
44,994,000	Tianhe Chemicals Group Ltd	6,790	0.14
	Commercial Services and Supplies		
4,352,000	Shenzhen Expressway Co Ltd	3,385	0.07
2,020,000	Zhejiang Expressway Co Ltd	2,673	0.05
	Construction and Engineering		
3,518,000	China Communications Construction Co Ltd	4,937	0.10
17,229,000	China Railway Group Ltd	17,578	0.36
17,408,000	Metallurgical Corp of China Ltd	6,399	0.13
	Diversified Financials		
662,000	Central China Securities Co Ltd	619	0.01
25,664,200	China Cinda Asset Management Co Ltd	12,711	0.26
	Electric Utilities		
22,380,000	Datang International Power Generation Co Ltd	11,402	0.23
9,658,000	Huadian Fuxin Energy Corp Ltd	4,734	0.10
21,982,000	Huadian Power International Corp Ltd	18,288	0.37
4,758,000	Huaneng Power International Inc	5,621	0.11
	Energy Equipment and Services		
969,600	Trina Solar Ltd ADR	11,703	0.24
	Food Products		
1,545,000	China Mengniu Dairy Co Ltd	8,170	0.17
3,244,000	Tingyi Cayman Islands Holding Corp	6,971	0.14
3,431,940	Wumart Stores Inc	2,488	0.05
	Health Care Equipment and Supplies		
96,262	Mindray Medical International ADR	2,631	0.05
	Insurance		
2,929,000	China Pacific Insurance Group Co Ltd	13,884	0.28
1,003,200	New China Life Insurance Co Ltd	5,583	0.11
	Internet Software and Services		
357,331	JD.com Inc ADR	10,491	0.21
	Machinery		
441,314	Shanghai Mechanical and Electrical Industry Co Ltd	1,091	0.02
	Metals and Mining		
3,636,000	China Hongqiao Group Ltd	2,166	0.04
2,838,500	China Shenhua Energy Co Ltd	7,242	0.15
1,275,274	Real Gold Mining Ltd	-	0.00
	Miscellaneous Manufacturers		
7,186,330	CSR Corp Ltd	9,510	0.19
61,500	Zhuzhou CSR Times Electric Co Ltd	402	0.01
	Paper and Forest Products		
3,389,900	China Forestry Holdings Co Ltd	-	0.00
	Pharmaceuticals		
7,446,161	Luye Pharma Group Ltd	8,980	0.18

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
	Real Estate		
2,980,000	Beijing Capital Land Ltd	1,837	0.04
2,845,400	China Vanke Co Ltd	6,709	0.14
20,904,000	CIFI Holdings Group Co Ltd	4,718	0.09
1,474,500	Greentown China Holdings	1,318	0.03
2,588,981	Longfor Properties Co Ltd	3,640	0.07
	Retail Trade		
2,837,000	ANTA Sports Products Ltd	5,181	0.10
4,831,100	Shanghai Pharmaceuticals Holding Co Ltd	12,743	0.26
	Semiconductor Equipment and Products		
1,991,000	Hua Hong Semiconductor Ltd	2,478	0.05
	Software		
8,071,713	TravelSky Technology Ltd	9,276	0.19
	Telecommunications		
31,966,000	China Telecom Corp Ltd	20,492	0.42
	Textile and Apparel		
799,000	Weiqiao Textile Co	468	0.01
	Transport		
22,199,000	China Shipping Container Lines Co Ltd	6,986	0.14
1,678,000	Qinhuangdao Port Co Ltd	885	0.02
415,000	Sinotrans Ltd	237	0.00
		555,815	11.26
	Colombia (0.23%)		
	Banks		
230,062	Bancolombia SA	2,125	0.04
157,283	Bancolombia SA ADR	6,183	0.13
	Retail Trade		
296,546	Almacenes Exito SA	2,802	0.06
		11,110	0.23
	Cyprus (0.03%)		
	Commercial Services and Supplies		
13,972	Global Ports Investments Plc GDR	59	0.00
136,365	Global Ports Investments Plc GDR	572	0.01
31,447	QIWI ADR	753	0.02
		1,384	0.03
	Czech Republic (0.39%)		
	Banks		
89,045	Komercni Banka A/S	19,209	0.39
	Egypt (0.08%)		
	Banks		
545,961	Commercial International Bank Egypt SAE	4,029	0.08
	Estonia (0.03%)		
	Transport		
1,869,326	Tallink Grupp AS	1,636	0.03
	Finland (0.19%)		
	Auto Components		
320,127	Nokian Renkaat OYJ	9,575	0.19
	Greece (0.22%)		
	Entertainment		
126,339	OPAP SA	1,185	0.02
	Retail Trade		
525,139	Jumbo SA	5,459	0.11
	Telecommunications		
470,591	Hellenic Telecommunications Organization SA	4,165	0.09
		10,809	0.22
	Hong Kong (4.87%)		
	Computers and Peripherals		
6,956,000	Ju Teng International Holdings Ltd	4,046	0.08
6,186,000	Lenovo Group Ltd	9,016	0.19
	Electric Utilities		
4,990,000	China Power International Development Ltd	2,613	0.05
	Food Products		
1,945,885	China Foods Ltd	851	0.02
12,541,500	WH Group Ltd	7,150	0.14
	Gas Utilities		
736,500	Beijing Enterprises Holdings Ltd	5,790	0.12
1,631,104	China Resources Gas Group Ltd	5,070	0.10
	Holding Companies - Diversified Operations		
2,293,913	China Merchants Holdings International Co Ltd	9,024	0.18
	Insurance		
4,667,080	AIA Group Ltd	29,346	0.59
	Lodging		
2,291,000	Galaxy Entertainment Group Ltd	10,401	0.21
	Oil and Gas		
45,700	CNOOC Ltd ADR	6,482	0.13
	Real Estate		
6,594,370	China Overseas Land & Investment Ltd	21,179	0.43
	Retail Trade		
1,488,013	China Resources Enterprise Ltd	2,917	0.06
1,586,000	New World Department Store China Ltd	393	0.01
	Telecommunications		
16,132,000	BYD Electronic International Co Ltd	20,246	0.41
11,646,000	China Fiber Optic Network System Group Ltd	3,139	0.07
2,610,182	China Mobile Ltd	34,003	0.69
434,000	China Mobile Ltd ADR	28,219	0.57

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
8,426,000	China Unicom Hong Kong Ltd	12,824	0.26
3,167,925	SmarTone Telecommunications Holding Ltd	6,007	0.12
	Textile and Apparel		
6,153,448	Yue Yuen Industrial Holdings Ltd	21,707	0.44
		240,423	4.87
	Hungary (0.74%)		
	Banks		
1,276,119	OTP Bank Plc	24,138	0.49
	Pharmaceuticals		
892,427	Richter Gedeon Nyrt	12,275	0.25
		36,413	0.74
	India (9.37%)		
	Agriculture		
1,362,410	ITC Ltd	7,086	0.14
	Auto Components		
563,747	Balkrishna Industries Ltd	5,837	0.12
3,066,511	JK Tyre & Industries Ltd	5,143	0.10
	Automobiles		
528,432	Maruti Suzuki India Ltd	31,209	0.63
1,227,040	Tata Motors Ltd	10,797	0.22
4,083,351	Tata Motors Ltd (Class A Shares)	21,584	0.44
371,500	Tata Motors Ltd ADR	16,736	0.34
	Banks		
5,973,204	Axis Bank Ltd	53,221	1.08
3,449,705	Bank of Baroda	8,982	0.18
3,084,558	Federal Bank Ltd	6,491	0.13
2,343,210	ICICI Bank Ltd ADR	24,276	0.49
523,237	Kotak Mahindra Bank Ltd	10,947	0.22
2,126,305	Punjab National Bank	4,891	0.10
1,011,700	State Bank of India	4,302	0.09
	Building Products		
4,534,845	Ambuja Cements Ltd	18,413	0.37
	Chemicals		
348,050	GHCL Ltd	342	0.01
804,916	Gujarat State Fertilisers & Chemicals Ltd	1,069	0.02
170,102	Tata Chemicals Ltd	1,207	0.02
	Computers and Peripherals		
132,670	Infosys Ltd	4,696	0.10
293,682	Infosys Ltd ADR	10,302	0.21
	Construction and Engineering		
268,739	Larsen & Toubro Ltd	7,377	0.15
	Diversified Financials		
187,986	Dewan Housing Finance Corp Ltd	1,401	0.03
368,600	Housing Development Finance Corp Ltd	7,746	0.16
761,371	Indiabulls Housing Finance Ltd	6,761	0.14
503,384	LIC Housing Finance	3,518	0.07
1,540,330	Power Finance Corp Ltd	6,674	0.13
255,444	Rural Electrification Corp Ltd	1,357	0.03
	Electric Utilities		
3,517,940	NTPC Ltd	8,292	0.17
	Hotels, Restaurants and Leisure		
203,053	Hero MotoCorp Ltd	8,572	0.18
	Iron and Steel		
180,007	Tata Sponge Iron Ltd	2,100	0.04
	Metals and Mining		
1,204,557	Coal India Ltd	6,964	0.14
	Oil and Gas		
467,939	Hindustan Petroleum Corp Ltd	4,860	0.10
1,051,341	Reliance Industries Ltd	13,820	0.28
	Paper and Forest Products		
62,638	Nirvikara Paper Mills Ltd	99	0.00
	Personal Products		
3,863,235	Dabur India Ltd	16,390	0.33
	Pharmaceuticals		
95,676	Dishman Pharmaceuticals & Chemicals Ltd	255	0.01
469,412	Lupin Ltd	15,002	0.30
1,997,346	Sun Pharmaceutical Industries Ltd	32,555	0.66
14,863	Wockhardt Ltd	441	0.01
	Pipelines		
3,076,433	Petronet LNG Ltd	8,448	0.17
	Real Estate		
941,811	Housing Development & Infrastructure Ltd	1,527	0.03
	Software		
654,938	HCL Technologies Ltd	10,267	0.21
262,050	Tata Consultancy Services Ltd	10,702	0.22
	Telecommunications		
3,780,083	Bharti Airtel Ltd	23,793	0.48
	Transport		
627,121	Container Corp of India Ltd	15,782	0.32
		462,234	9.37
	Indonesia (1.68%)		
	Banks		
8,521,500	Bank Mandiri Persero Tbk PT	8,065	0.16
8,781,100	Bank Negara Indonesia Persero Tbk PT	4,836	0.10
27,944,000	Bank Rakyat Indonesia Persero Tbk PT	28,318	0.58
1,286,900	Bank Tabungan Pensiunan Nasional	413	0.01
	Building Products		
3,134,294	Indocement Tunggal Prakarsa Tbk PT	5,250	0.11

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
9,697,635	Semen Indonesia Persero Tbk PT	10,106	0.20
	Food Products		
6,184,000	Indofood CBP Sukses Makmur Tbk Pt	6,941	0.14
	Gas Utilities		
11,568,000	Perusahaan Gas Negara Persero Tbk PT	4,242	0.09
	Media		
18,168,798	Media Nusantara Citra Tbk Pt	3,953	0.08
	Oil and Gas		
94,197,000	Energi Mega Persada Tbk PT	627	0.01
	Retail Trade		
14,326,000	Astra International Tbk PT	9,313	0.19
10,820,086	Ramayana Lestari Sentosa Tbk PT	621	0.01
		82,685	1.68
	Ireland (0.11%)		
	Oil and Gas		
611,093	Dragon Oil Plc	5,402	0.11
	Jersey, Channel Islands (0.09%)		
	Metals and Mining		
60,393	Randgold Resources Ltd	4,207	0.09
	Kazakhstan (0.08%)		
	Oil and Gas		
310,860	Kazmunaigas Exploration Production GDR	3,824	0.08
	Kenya (0.04%)		
	Telecommunications		
10,926,100	Safaricom Ltd	1,803	0.04
	Korea, Republic of (10.24%)		
	Airlines		
656,033	Asiana Airlines Inc	5,304	0.11
	Auto Components		
119,245	Halla Visteon Climate Control Corp	4,127	0.08
312,429	Hankook Tire Co Ltd	12,714	0.26
76,905	Mando	4,908	0.10
195,820	Sungwoo Hitech Co Ltd	1,986	0.04
	Automobiles		
122,057	Hyundai Motor Co	18,483	0.38
186,710	Kia Motors Corp	7,598	0.15
	Building Products		
3,582	Hanil Cement Co Ltd	586	0.01
	Chemicals		
59,067	Changhae Ethanol Co Ltd	1,698	0.03
	Computers and Peripherals		
234,287	Texcell-NetCom Co Ltd	464	0.01
	Construction and Engineering		
121,240	Daelim Industrial Co Ltd	7,060	0.14
58,491	Samsung Engineering Co Ltd	2,032	0.04
50,739	Shinsegae Engineering & Construction Co Ltd	2,396	0.05
	Distributors		
83,281	LG International Corp	2,822	0.06
	Diversified Financials		
239,917	BS Financial Group Inc	3,287	0.07
95,255	Daishin Securities Co Ltd	1,017	0.02
916,638	DGB Financial Group Inc	9,997	0.20
375,825	JB Financial Group Co Ltd	2,131	0.04
972,778	KB Financial Group Inc	34,415	0.70
32,312	KIWOOM Securities Co Ltd	2,059	0.04
1,271,415	Meritz Securities Co Ltd	6,418	0.13
127,812	NH Investment & Securities Co Ltd	1,659	0.04
13,358	Nice Information & Telecommunication Inc	321	0.01
788,580	Shinhan Financial Group Co Ltd	29,782	0.60
	Electric Utilities		
432,820	Korea Electric Power Corp ADR	8,873	0.18
	Electrical Equipment		
21,296	e-LITECOM Co Ltd	438	0.01
255,603	IsuPetasys Co Ltd	1,560	0.03
148,457	KH Vatec Co Ltd	4,268	0.08
152,310	LG Display Co Ltd	4,297	0.09
348,455	LG Display Co Ltd ADR	4,990	0.10
76,230	Samsung Electro-Mechanics Co Ltd	5,277	0.11
	Environmental Control		
23,771	KC Green Holdings Co Ltd	208	0.00
	Food Products		
56,646	Harim Holdings Co Ltd	287	0.01
	Home Furnishings		
35,518	Coway Co Ltd	2,929	0.06
275,594	Tovis Co Ltd	4,347	0.09
	Insurance		
79,500	Samsung Fire & Marine Insurance Co Ltd	19,061	0.38
177,006	Tongyang Life Insurance	1,850	0.04
	Internet Software and Services		
5,158	NAVER Corp	3,115	0.06
	Lodging		
174,690	Grand Korea Leisure Co Ltd	5,960	0.12
	Metals and Mining		
118,520	Hyosung Corp	9,262	0.19

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
	Oil and Gas		
37,701	SK Holdings Co Ltd	5,777	0.12
	Paper and Forest Products		
9,915	Asia Paper Manufacturing Co Ltd	297	0.01
115,461	Hansol Paper Co	910	0.01
	Personal Products		
1,878	Amorepacific Corp	5,677	0.11
2,124	Amorepacific Corp	2,855	0.06
103,055	Korea Kolmar	6,335	0.13
	Retail Trade		
31,526	BGF retail Co Ltd	3,211	0.07
13,764	E-Mart Co Ltd	2,884	0.06
17,440	Shinsegae Co Ltd	2,641	0.05
	Semiconductor Equipment and Products		
85,296	Samsung Electronics Co Ltd	110,709	2.24
14,182	Samsung Electronics Co Ltd GDR (Alien Market)	6,966	0.14
59,198	Samsung Electronics Co Ltd GDR (REGS)	38,094	0.77
25,150	Samsung Electronics Co Ltd GDR (UK Listed)	16,184	0.33
753	Samsung Electronics Co Ltd GDR (US Listed)	370	0.01
1,098,127	SK Hynix Inc	45,085	0.92
1,044	Zeus Co Ltd	16	0.00
	Telecommunications		
30,823	DK UIL Co Ltd	485	0.01
53,900	SK Telecom Co Ltd	13,239	0.27
	Transport		
1,053,250	Heung-A Shipping Co Ltd	3,608	0.07
		505,329	10.24
	Kuwait (0.08%)		
	Banks		
1,587,110	National Bank of Kuwait SAK	4,169	0.08
	Luxembourg (0.26%)		
	Agriculture		
252,235	MHP SA	2,374	0.05
	Food Products		
33,116	O'Key Group SA GDR	121	0.00
2,026	O'Key Group SA GDR (REGS)	7	0.00
	Iron and Steel		
128,487	Ternium SA	2,319	0.05
	Metals and Mining		
288,300	Tenaris SA ADR	8,069	0.16
		12,890	0.26
	Malaysia (1.22%)		
	Agriculture		
201,577	British American Tobacco Malaysia Bhd	3,691	0.07
	Automobiles		
1,312,700	BerMaz Motor Sdn Bhd	1,340	0.03
	Banks		
3,851,049	CIMB Group Holdings Bhd	6,458	0.13
	Building Products		
366,690	Lafarge Malaysia Bhd	974	0.02
	Commercial Services and Supplies		
14,093,100	Westports Holdings Bhd	14,498	0.29
	Diversified Financials		
5,435,000	Bursa Malaysia Bhd	12,562	0.26
1,167,100	Malaysia Building Society Bhd	690	0.01
	Environmental Control		
89,800	Puncak Niaga Holdings Bhd	64	0.00
	Holding Companies - Diversified Operations		
2,265,915	IJM Corp Bhd	4,375	0.09
	Internet Software and Services		
536,800	My EG Services Bhd	403	0.01
	Metals and Mining		
1,901,200	Press Metal Bhd	1,699	0.03
	Miscellaneous Manufacturers		
1,107,000	VS Industry Bhd	1,270	0.03
	Oil and Gas		
459,044	Petronas Dagangan	2,472	0.05
	Retail Trade		
1,979,800	7-Eleven Malaysia Holdings Bhd	845	0.02
	Telecommunications		
4,547,400	Axiata Group Bhd	8,693	0.18
		60,034	1.22
	Mexico (3.09%)		
	Banks		
2,683,887	Gentera SAB de CV	4,817	0.10
5,042,530	Grupo Financiero Banorte SAB de CV	29,273	0.59
1,359,836	Grupo Financiero Inbursa SAB de CV	3,431	0.07
	Beverages		
146,581	Fomento Economico Mexicano SAB de CV ADR	13,707	0.28
	Building Products		
1,501,904	Cemex SAB de CV ADR	14,223	0.29
628,354	Corp Moctezuma SAB de CV	1,857	0.04
	Construction and Engineering		
1,612,305	Empresas ICA SAB de CV	1,315	0.03
64,600	Grupo Aeroportuario del Sureste SAB de CV ADR	8,684	0.17
	Diversified Financials		
5,114,843	Bolsa Mexicana de Valores SAB de CV	8,716	0.18
432,367	Credito Real SAB de CV SOFOM ER	1,013	0.02

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
	Food Products		
740,823	Gruma SAB de CV	9,434	0.19
	Media		
662,300	Grupo Televisa SAB ADR	21,856	0.44
876,080	Megacable Holdings SAB de CV	3,428	0.07
	Metals and Mining		
3,010,800	Grupo Mexico SAB de CV	8,890	0.18
	Paper and Forest Products		
1,914,777	Kimberly-Clark de Mexico SAB de CV	4,006	0.08
	Pharmaceuticals		
4,378,752	Genomma Lab Internacional SAB de CV	4,116	0.08
	Telecommunications		
663,495	America Movil SAB de CV ADR	13,555	0.28
		152,321	3.09
	Morocco (0.01%)		
	Banks		
18,828	Attijariwafa Bank	708	0.01
	Netherlands (0.47%)		
	Chemicals		
189,094	OCI	5,849	0.12
	Food Products		
593,279	X5 Retail Group NV	9,107	0.19
295,839	X5 Retail Group NV GDR	4,541	0.09
	Internet Software and Services		
214,237	Yandex NV	3,248	0.07
		22,745	0.47
	Nigeria (0.49%)		
	Banks		
40,085,558	FCMB Group Plc	560	0.01
71,482,332	Guaranty Trust Bank Plc	8,996	0.18
241,962	Guaranty Trust Bank Plc GDR	1,452	0.03
50,652,728	United Bank for Africa Plc	1,013	0.02
58,022,439	Zenith Bank Plc	5,547	0.11
	Beverages		
5,824,706	Nigerian Breweries Plc	3,980	0.08
	Building Products		
2,986,182	Dangote Cement Plc	2,340	0.05
	Food Products		
122,740	Nestle Nigeria Plc	489	0.01
		24,377	0.49
	Pakistan (0.15%)		
	Banks		
3,653,508	United Bank Ltd	5,501	0.11
	Building Products		
484,298	Lucky Cement Ltd	2,119	0.04
		7,620	0.15
	Panama (0.08%)		
	Airlines		
38,554	Copa Holdings SA	3,893	0.08
	Philippines (1.10%)		
	Banks		
90,986	Bank of the Philippine Islands	204	0.00
3,603,546	Security Bank Corp	13,842	0.28
	Commercial Services and Supplies		
2,071,650	International Container Terminal Services Inc	5,005	0.10
	Construction and Engineering		
19,080,900	DMCI Holdings Inc	6,616	0.13
	Food Products		
2,633,080	Universal Robina Corp	13,254	0.27
	Holding Companies - Diversified Operations		
9,232,400	Alliance Global Group Inc	5,422	0.11
	Metals and Mining		
2,344,400	Nickel Asia Corp	1,259	0.03
	Real Estate		
5,556,566	Ayala Land Inc	4,773	0.10
	Water Utilities		
34,849,407	Metro Pacific Investments Corp	3,766	0.08
		54,141	1.10
	Poland (0.86%)		
	Banks		
269,079	Bank Handlowy w Warszawie SA	7,678	0.16
174,945	Bank Pekao SA	8,474	0.17
	Computers and Peripherals		
117,438	Asseco Poland SA	1,822	0.04
	Diversified Financials		
101,458	Alior Bank SA	2,229	0.04
	Electric Utilities		
767,232	PGE Polska Grupa Energetyczna SA	4,181	0.08
1,728,137	Tauron Polska Energia SA	2,010	0.04
	Insurance		
65,272	Powszechny Zaklad Ubezpieczen SA	8,403	0.17
	Metals and Mining		
55,230	KGHM Polska Miedz SA	1,748	0.04
	Oil and Gas		
394,654	Polski Koncern Naftowy Orlen SA	6,136	0.12
		42,681	0.86
	Portugal (0.17%)		
	Food Products		
653,138	Jeronimo Martins SGPS SA	8,197	0.17

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
	Qatar (0.12%)		
	Chemicals		
156,399	Industries Qatar QSC	5,949	0.12
	Russia (4.22%)		
	Banks		
6,325,419	Sberbank of Russia	6,981	0.14
1,154,440	Sberbank of Russia ADR	5,033	0.10
443,413	Sberbank of Russia ADR (UK listed)	1,942	0.04
	Chemicals		
629,029	PhosAgro OAO GDR	7,076	0.14
20,817	Uralkali OJSC GDR	278	0.01
	Diversified Financials		
984,140	Moscow Exchange MICEX-RTS OAO	1,185	0.02
2,750,520	Moscow Exchange MICEX-RTS OAO (Voting rights)	3,219	0.07
	Electric Utilities		
1,043,290,000	Federal Grid Unified	1,180	0.02
	Food Products		
303,873	Magnit OJSC	15,452	0.31
161,939	Magnit OJSC GDR	8,235	0.17
	Iron and Steel		
60,339	Novolipiet Steel OJSC GDR	803	0.02
16,494	Severstal PAO	184	0.00
860,200	Severstal PAO GDR	9,608	0.20
	Metals and Mining		
5,715,864	Alrosa AO	7,115	0.14
22,204,100	Magnitogorsk Iron and Steel	5,670	0.12
233,840	MMC Norilsk Nickel	4,154	0.08
287,990	MMC Norilsk Nickel OJSC ADR	5,116	0.10
281,628	Novolipetsk Steel OJSC GDR	3,746	0.08
731,941	Raspadskaya OAO	529	0.01
	Oil and Gas		
4,147,243	Gazprom OAO	19,534	0.40
2,760,552	Gazprom OAO ADR	13,113	0.26
925,759	Lukoil OAO ADR	42,520	0.86
341,457	Lukoil OAO ADR (UK listed)	15,792	0.32
65,975	Novatek OAO GDR (Germany listed)	4,948	0.10
71,779	Novatek OAO GDR (UK Listed)	5,384	0.11
474,032	Surgutneftegas OAO	2,920	0.06
62,400	Surgutneftegaz OAO ADR (US Listed)	381	0.01
36,620	Tatneft OAO ADR	1,090	0.02
217,055	Tatneft OAO ADR (Sponsored)	6,462	0.13
	Real Estate		
13,813	LSR Group	160	0.00
41,405	LSR Group	93	0.00
382,239	LSR Group GDR	860	0.02
	Telecommunications		
764,892	Mobile Telesystems OJSC ADR	7,726	0.16
		208,489	4.22
	South Africa (5.36%)		
	Agriculture		
101,610	Astral Foods Ltd	1,505	0.03
	Banks		
1,912,825	African Bank Investments Ltd	-	0.00
1,990,946	FirstRand Ltd	9,128	0.19
1,940,777	Standard Bank Group Ltd	26,883	0.54
	Containers and Packaging		
3,293,612	Nampak Ltd	11,064	0.22
	Diversified Financials		
82,556	Capitec Bank Holdings Ltd	3,577	0.08
368,967	Investec Ltd	3,061	0.06
876,494	JSE Ltd	8,896	0.18
521,537	RMB Holdings Ltd	3,008	0.06
	Electronic Equipment and Instruments		
606,366	Reunert Ltd	3,004	0.06
	Food Products		
929,408	Bidvest Group Ltd	25,107	0.51
232,531	Tiger Brands Ltd	5,854	0.12
	Health Care Equipment and Supplies		
510,506	Aspen Pharmacare Holdings Ltd	16,175	0.33
	Holding Companies - Diversified Operations		
1,019,855	AVI Ltd	6,883	0.14
730,684	Imperial Holdings Ltd	11,634	0.23
	Insurance		
1,934,382	Discovery Ltd	19,913	0.41
5,524,328	MMI Holdings Ltd	14,964	0.30
227,945	Sanlam Ltd	1,474	0.03
	Media		
217,803	Naspers Ltd	33,614	0.68
	Metals and Mining		
487,500	AngloGold Ashanti Ltd ADR	4,548	0.09
	Oil and Gas		
197,831	Sasol Ltd	6,730	0.14
	Other Finance		
142,821	RMI Holdings Ltd	544	0.01
	Paper and Forest Products		
3,146,400	Sappi Ltd	12,670	0.26
	Real Estate		
5,548,354	Redefine Properties Ltd	5,646	0.11
	Real Estate Investment Trust		
231,664	Hyprop Investments Ltd	2,255	0.05

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
	Retail Trade		
489,467	Foschini Group Ltd	7,282	0.15
499,753	Lewis Group	3,192	0.07
299,297	Massmart Holdings Ltd	3,682	0.07
95,107	Pick n Pay Holdings Ltd	169	0.00
560,388	Pick n Pay Stores Ltd	2,287	0.05
555,831	Woolworths Holdings Ltd	3,950	0.08
	Telecommunications		
868,239	Telkom SA SOC Ltd	5,675	0.11
		264,374	5.36
	Sri Lanka (0.14%)		
	Commercial Services and Supplies		
4,594,968	John Keells Holdings Plc	6,832	0.14
	Switzerland (0.38%)		
	Beverages		
556,439	Coca-Cola HBC AG	10,036	0.20
	Retail Trade		
59,630	Dufry AG	8,853	0.18
		18,889	0.38
	Taiwan (8.60%)		
	Banks		
163,000	King's Town Bank Co Ltd	156	0.00
	Chemicals		
2,696,762	TSRC Corp	2,879	0.06
	Computers and Peripherals		
1,250,281	Advantech Co Ltd	9,530	0.19
1,339,000	Asustek Computer Inc	13,480	0.27
2,926,000	Compal Electronics Inc	2,436	0.05
12,825,000	Innolux Corp	6,394	0.13
3,475,000	Inventec Corp	2,515	0.05
2,492,060	Lite-On Technology Corp	3,230	0.07
	Diversified Financials		
15,152,813	CTBC Financial Holding Co Ltd	10,048	0.20
1,924,000	First Financial Holding Co Ltd	1,141	0.02
2,136,000	Fubon Financial Holding Co Ltd	3,830	0.08
8,693,000	Mega Financial Holding Co Ltd	7,195	0.15
2,414,000	Taishin Financial Holding Co Ltd	1,026	0.02
14,212,000	Yuanta Financial Holding Co Ltd	7,131	0.15
	Electrical Equipment		
12,063,000	AU Optronics Corp	6,053	0.12
1,977,000	Casetek Holdings	10,646	0.21
622,000	Compeq Manufacturing	401	0.01
643,000	CviLux Corp	1,134	0.02
3,498,848	Delta Electronics Inc	22,029	0.45
6,155,000	Gold Circuit Electronics	3,560	0.07
5,924,468	Hon Hai Precision Industry Co Ltd	17,344	0.35
3,659,000	Kinsus Interconnect Technology Corp	11,752	0.24
3,040,000	Pegatron Corp	8,219	0.17
1,068,000	Taiwan PCB Techvest Co Ltd	1,864	0.04
2,264,635	Tripod Technology Corp	4,560	0.09
	Hotels, Restaurants and Leisure		
1,031,161	Giant Manufacturing Co Ltd	9,903	0.20
	Insurance		
912,000	Cathay Financial Holding Co Ltd	1,456	0.03
	Lodging		
431,200	Formosa International Hotels Corp	4,548	0.09
	Metals and Mining		
2,668,000	Catcher Technology Co Ltd	27,967	0.57
	Miscellaneous Manufacturers		
911,427	Hiwin Technologies Corp	6,728	0.14
75,302	Largan Precision Co Ltd	6,486	0.13
	Real Estate		
275,000	Highwealth Construction Corp	649	0.01
962,000	Huaku Development Co Ltd	1,968	0.04
	Semiconductor Equipment and Products		
12,690,710	Advanced Semiconductor Engineering Inc	17,116	0.35
2,132,260	Advanced Semiconductor Engineering Inc ADR	15,331	0.31
4,318,000	Epistar Corp	6,941	0.14
1,617,180	Global Mixed Mode Technology	4,688	0.09
482,000	Greatek Electronics Inc	636	0.01
588,000	Inotera Memories Inc	780	0.02
2,010,183	MediaTek Inc	27,175	0.55
1,743,000	Novatek Microelectronics Corp	8,996	0.18
280,000	Siliconware Precision Industries Co Ltd	466	0.01
103,000	Sitronix Technology	374	0.01
11,840,709	Taiwan Semiconductor Manufacturing Co Ltd	54,871	1.11
2,304,500	Taiwan Semiconductor Manufacturing Co Ltd ADR	54,110	1.10
12,037,000	United Microelectronics Corp	5,943	0.12
1	Vanguard International Semiconductor Corp	-	0.00
	Textile and Apparel		
838,000	Taiwan Paiho Ltd	2,022	0.04
	Transport		
940,000	T3EX Global Holdings Corp	1,014	0.02
4,708,000	Wan Hai Lines Ltd	5,793	0.12
		424,514	8.60

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
	Thailand (2.61%)		
	Advertising		
57,960,972	VGI Global Media Pcl	9,619	0.20
	Banks		
1,468,900	Bangkok Bank Pcl NVDR	8,329	0.17
1,257,546	Kasikornbank Pcl NVDR	8,811	0.18
147,300	Kasikornbank Pcl (Alien Market)	1,037	0.02
5,146,900	Krung Thai Bank Pcl	3,591	0.07
2,764,246	Siam Commercial Bank Pcl	15,078	0.31
49,606,908	TMB Bank Pcl	4,543	0.09
	Beverages		
18,087,736	Thai Beverage Public Pcl	10,022	0.20
	Chemicals		
1,866,289	PTT Global Chemical PCL	2,982	0.06
	Commercial Services and Supplies		
1,039,200	Bangkok Expressway Pcl	1,237	0.03
	Construction and Engineering		
922,100	Airports of Thailand Pcl	7,906	0.16
2,071,300	SEAFCO Pcl NVDR	637	0.01
	Diversified Financials		
1,656,300	Krungthai Card Pcl NVDR	4,912	0.10
3,181,848	Tisco Financial Pcl	4,449	0.09
	Electrical Equipment		
1,094,600	Delta Electronics Thailand Pcl NVDR	2,531	0.05
734,700	Hana Microelectronics Pcl	982	0.02
2,150,700	KCE Electronics Pcl NVDR	3,454	0.07
	Food Products		
2,840,900	GFPT Pcl NVDR	995	0.02
8,747,922	Thai Union Frozen Products Pcl	5,404	0.11
	Home Builders		
1,078,300	AP Thailand Pcl	237	0.01
	Media		
4,096,393	BEC World Pcl	5,161	0.10
	Oil and Gas		
926,525	Thai Oil Pcl	1,473	0.03
	Real Estate		
7,373,644	Central Pattana Pcl	9,687	0.19
4,376,959	Pruksa Real Estate Pcl	3,867	0.08
6,870,400	Raimon Land Pcl NVDR	361	0.01
	Retail Trade		
491,900	Big C Supercenter Pcl	3,462	0.07
316,700	Big C Supercenter Pcl NVDR	2,229	0.05
1,722,700	PTG Energy NVDR	527	0.01
1,399,600	Robinson Department Store Pcl	2,032	0.04
	Telecommunications		
16,961,907	Jasmine International Pcl	2,997	0.06
		128,552	2.61
	Turkey (3.16%)		
	Airlines		
193,839	Pegasus Hava Tasimaciligi AS	1,810	0.04
3,788,931	Turk Hava Yollari AO	12,535	0.25
	Automobiles		
252,358	Ford Otomotiv San AS	3,212	0.07
1,891,035	Tofas Turk Otomobil Fabrikasi AS	11,471	0.23
	Banks		
6,151,171	Turkiye Garanti Bankasi AS	20,208	0.41
1,858,045	Turkiye Halk Bankasi AS	9,195	0.19
1,226,760	Turkiye Is Bankasi	2,773	0.05
259,015	Turkiye Vakiflar Bankasi Tao AS	425	0.01
1,356,313	Yapi ve Kredi Bankasi AS	2,090	0.04
	Beverages		
636,811	Anadolu Efes Biracilik Ve Malt Sanayii AS	5,273	0.11
976,162	Coca-Cola Icecek AS	16,504	0.33
	Chemicals		
636,812	Gubre Fabrikalari TAS	1,548	0.03
	Construction and Engineering		
1,852,750	Enka Insaat ve Sanayi AS	3,689	0.08
578,876	TAV Havalimanlari Holding AS	4,838	0.10
469,214	Torunlar Gayrimenkul Yatirim Ortakligi	705	0.01
	Distributors		
7,608,736	Turkiye Sise ve Cam Fabrikalari AS	9,377	0.19
	Diversified Financials		
3,505,179	GSD Holding	2,254	0.05
	Food Products		
316,471	Ulker Biskuvi Sanayi AS	2,377	0.05
	Holding Companies - Diversified Operations		
343,868	Akfen Holding AS	800	0.02
384,285	Tekfen Holding AS	696	0.01
	Home Furnishings		
2,121,179	Arcelik AS	12,172	0.25
1,921,424	Vestel Elektronik Sanayi ve Ticaret AS	4,263	0.08
	Metals and Mining		
924,596	Koza Altin Isletmeleri AS	10,006	0.20

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
	Miscellaneous Manufacturers		
2,455,781	Trakya Cam Sanayii AS	2,781	0.06
	Oil and Gas		
171,929	Tupras Turkiye Petrol Rafinerileri AS	4,082	0.08
	Real Estate		
3,244,757	Emlak Konut Gayrimenkul Yatirim Ortakligi AS	3,687	0.07
	Telecommunications		
1,445,350	Turkcell Iletisim Hizmetleri AS	7,403	0.15
		156,174	3.16
	Ukraine (0.11%)		
	Agriculture		
542,933	Kernel Holding SA	5,278	0.11
	United Arab Emirates (0.40%)		
	Airlines		
6,387,480	Air Arabia PJSC	2,452	0.05
	Banks		
571,687	Dubai Islamic Bank PJSC	951	0.02
3,283,523	First Gulf Bank PJSC	12,963	0.26
	Construction and Engineering		
4,195,727	Dubai Investments PJSC	2,730	0.05
58,980	Orascom Construction	782	0.02
		19,878	0.40
	United Kingdom (2.37%)		
	Banks		
498,979	Bank of Georgia Holdings Plc	12,778	0.26
192,443	HSBC Bank	1,647	0.03
	Beverages		
235,884	SABMiller Plc	12,396	0.25
713,926	SABMiller Plc (JSE Listed)	37,475	0.76
	Metals and Mining		
632,053	Anglo American Plc	9,491	0.19
1,128,432	Anglo American Plc (JSE Listed)	17,113	0.35
	Oil and Gas		
329,066	Nostrum Oil & Gas Plc	2,711	0.06
1,867,598	Tullow Oil Plc	7,849	0.16
	Personal Products		
708,220	PZ Cussons Plc	3,596	0.07
	Pharmaceuticals		
380,359	Hikma Pharmaceuticals Plc	12,021	0.24
		117,077	2.37
	United States (0.34%)		
	Computers and Peripherals		
225,928	Cognizant Technology Solutions Corp	14,093	0.29
	Diversified Financials		
55,303	First Cash Financial Services Inc	2,573	0.05
		16,666	0.34
	Zimbabwe (0.02%)		
	Holding Companies - Diversified Operations		
1,036,553	Delta Corp Ltd	1,088	0.02
	Total Common Stock	4,371,168	88.58
	Preferred Stock (1.74%)		
	Brazil (1.15%)		
	Auto Components		
2,265,096	Marcopolo SA	1,630	0.03
	Banks		
326,400	Banco Bradesco SA	3,029	0.06
815,600	Banco do Estado do Rio Grande do Sul SA	2,807	0.06
5,900,000	Bco Nacional SA	-	0.00
267,200	Itau Unibanco Holding SA	2,951	0.06
	Electric Utilities		
28,300	Cia de Transmissao de Energia Eletrica Paulista	354	0.01
493,600	Cia Energetica de Sao Paulo	3,654	0.07
	Food Products		
174,101	Cia Brasileira de Distribuicao	5,200	0.11
	Holding Companies - Diversified Operations		
4,574,078	Itausa - Investimentos Itau SA	14,269	0.29
	Iron and Steel		
97,468	Gerdau SA	310	0.01
1,087,300	Metalurgica Gerdau SA	3,677	0.07
	Paper and Forest Products		
885,300	Suzano Papel e Celulose SA	4,091	0.08
	Retail Trade		
704,273	Lojas Americanas SA	3,620	0.07
	Telecommunications		
723,500	Telefonica Brasil SA	11,140	0.23
		56,732	1.15
	Chile (0.03%)		
	Beverages		
340,054	Embotelladora Andina SA – Class A	720	0.01
320,957	Embotelladora Andina SA - Class B	808	0.02
		1,528	0.03
	Colombia (0.01%)		
	Banks		
25,774	Bancolombia SA	250	0.01

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
	Korea, Republic of (0.42%)		
	Semiconductor Equipment and Products		
21,339	Samsung Electronics Co Ltd	21,003	0.42
	Philippines (0.00%)		
	Banks		
3,771,656	Security Bank Corp	-	0.00
	Russia (0.13%)		
	Oil and Gas		
8,456,100	Surgutneftegas OAO	6,433	0.13
	Total Preferred Stock	85,946	1.74
	Rights (0.00%)		
	South Africa (0.00%)		
16,977	Discovery Ltd	43	0.00
	Total Rights	43	0.00
	Warrants (0.97%)		
	Netherlands (0.33%)		
282,369	JP Morgan Structured Products (Bharat Forge)	5,764	0.12
51,300	JP Morgan Structured Products (Bharat Forge)	1,047	0.02
156,700	JP Morgan Structured Products (Bharat Heavy Electricals)	592	0.01
62,699	JP Morgan Structured Products (Grasim Industries)	3,627	0.07
2,937	JP Morgan Structured Products (Grasim Industries)	170	0.00
430,789	JP Morgan Structured Products (Indraprastha Gas)	2,871	0.06
69,500	JP Morgan Structured Products (Indraprastha Gas)	463	0.01
69,859	JP Morgan Structured Products (Titan Company Ltd)	436	0.01
23,865	JP Morgan Structured Products (TTK Prestige)	1,313	0.03
3,850	JP Morgan Structured Products (TTK Prestige)	212	0.00
		16,495	0.33
	United Kingdom (0.56%)		
294,246	HSBC Bank	8,648	0.18
223,700	HSBC Bank	13,060	0.26
398,780	Commercial Bank of Qatar	6,013	0.12
		27,721	0.56
	United Arab Emirates (0.07%)		
1,170,847	Emaar Properties PJSC	2,098	0.05
46,554	Almarai Co	1,073	0.02
		3,171	0.07

Number of Shares		Fair Value USD '000	Fund %
	Thailand (0.01%)		
6,870,871	VGI Global Media	277	0.01
	Total Warrants	47,664	0.97

Principal Amount			
	Long Term Bonds and Notes (0.45%)		
	Brazil (0.00%)		
	Vale SA		
BRL 46,604	1.000% due 29/09/49	-	0.00
	India (0.01%)		
	NTPC Ltd		
INR 43,974,250	8.490% due 25/03/25	699	0.01
	Netherlands (0.19%)		
	JP Morgan Structured Products		
USD 731,168	Zero Coupon due 14/08/17	4,567	0.09
972,424	Zero Coupon due 16/02/17	3,676	0.08
	Shell International Finance		
1,000,000	0.442% due 15/11/16	1,002	0.02
		9,245	0.19
	United Kingdom (0.25%)		
	HSBC Bank		
146,000	Zero Coupon due 12/09/16	7,702	0.16
196,819	Zero Coupon due 31/07/17	4,539	0.09
		12,241	0.25
	Total Long Term Bonds and Notes	22,185	0.45
	Short Term Investments (1.90%)		
	Australia (0.08%)		
	National Australia Bank Ltd		
2,000,000	2.750% due 28/09/15	2,022	0.04
	Westpac Banking Corp		
2,000,000	3.000% due 04/08/15	2,017	0.04
		4,039	0.08
	Canada (0.22%)		
	Bank of Montreal		
1,500,000	Zero Coupon due 07/05/15	1,500	0.03
	Bank of Nova Scotia		
500,000	Zero Coupon due 23/09/15	499	0.01
	Caisse Centrale Desjardins		
2,000,000	0.533% due 29/10/15	2,002	0.04
	Canadian Imperial Bank of Commerce		
1,000,000	1.000% due 24/03/16	1,001	0.02
	National Bank of Canada		
1,000,000	1.500% due 26/06/15	1,003	0.02
	National Bank of Canada		
1,000,000	1.000% due 11/09/15	1,001	0.02

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Principal Amount		Fair Value USD '000	Fund %
	Province of Ontario		
1,400,000	Zero Coupon due 06/04/15	1,400	0.03
	Royal Bank of Canada		
292,000	1.000% due 15/04/15	292	0.01
	Toronto-Dominion Bank		
2,000,000	Zero Coupon due 06/07/15	2,010	0.04
		10,708	0.22
	France (0.04%)		
	Total Capital SA		
2,000,000	3.125% due 02/10/15	2,026	0.04
	Japan (0.12%)		
	Mizuho Bank Ltd		
1,300,000	Zero Coupon due 15/04/15	1,301	0.03
	Sumitomo Mitsui Banking Corp		
1,000,000	Zero Coupon due 01/04/15	1,000	0.02
	Sumitomo Mitsui Banking Corp		
500,000	Zero Coupon due 05/06/15	500	0.01
	Toyota Motor Corp		
1,000,000	0.875% due 17/07/15	1,002	0.02
	Toyota Motor Credit		
1,900,000	Zero Coupon due 11/05/15	1,900	0.04
		5,703	0.12
	Netherlands (0.03%)		
	Shell International Finance BV		
1,550,000	3.100% due 28/06/15	1,560	0.03
	Norway (0.01%)		
	DNB Nordea Bank ASA		
400,000	Zero Coupon due 18/05/15	400	0.01
	Sweden (0.01%)		
	Nordea Bank AB		
385,000	Zero Coupon due 14/04/15	385	0.01
	Switzerland (0.02%)		
	Credit Suisse AG		
1,000,000	Zero Coupon due 14/07/15	1,000	0.02
	United Kingdom (0.08%)		
	Reckitt Benckiser Group Plc		
700,000	Zero Coupon due 30/07/15	698	0.01
	Standard Chartered Bank Plc		
800,000	Zero Coupon due 20/05/15	799	0.02
750,000	Zero Coupon due 01/06/15	750	0.01
	Vodafone Group Plc		
2,000,000	Zero Coupon due 10/04/15	2,000	0.04
		4,247	0.08
	United States (1.29%)		
	Anheuser-Busch InBev Finance Inc		
2,000,000	0.800% due 15/07/15	2,003	0.04
	AT&T Inc		
2,082,000	0.618% due 12/02/16	2,081	0.04
	Authobahn Funding Company LLC		
1,500,000	Zero Coupon due 02/06/15	1,499	0.03
	Bank of America Corp		
900,000	4.500% due 01/04/15	900	0.02
1,000,000	1.085% due 22/03/16	1,004	0.02
	Bank of New York Mellon Corp		
2,000,000	0.487% due 23/10/15	2,002	0.04
	Can AST & Can JT		
1,000,000	Zero Coupon due 31/03/15	1,000	0.02
	Charta LLC		
1,500,000	Zero Coupon due 14/08/15	1,498	0.03
	Ciesco LLC		
800,000	Zero Coupon due 01/05/15	800	0.02
	Collateralized Commercial Paper LLC		
1,500,000	Zero Coupon due 22/06/15	1,499	0.03
	CRC Funding LLC		
700,000	Zero Coupon due 08/06/15	700	0.01
	Federal Home Loan Bank		
500,000	0.200% due 18/09/15	500	0.01
1,500,000	1.630% due 20/08/15	1,508	0.03
	General Electric Capital Corp		
450,000	0.754% due 13/04/15	450	0.01
	General Electric Capital Corp		
1,500,000	Zero Coupon due 11/05/15	1,500	0.03
	General Mills Inc		
1,800,000	0.456% due 28/01/16	1,798	0.04
	Gotham Funding Corporation		
1,350,000	Zero Coupon due 02/04/15	1,350	0.03
	International Business Machines Corp		
2,080,000	0.283% due 29/07/15	2,080	0.04
	JPMorgan Chase & Co		
1,500,000	0.707% due 23/04/15	1,500	0.03
	Kellogg Co		
2,000,000	1.125% due 15/05/15	2,001	0.04
	Liberty Funding LLC		
328,000	Zero Coupon due 03/06/15	328	0.01
	Manhattan Asset Funding LLC		
800,000	Zero Coupon due 09/04/15	800	0.02
	Matchpoint Master		
750,000	Zero Coupon due 09/06/15	750	0.01

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Principal Amount		Fair Value USD '000	Fund %
	Nieuw Amsterdam Receivables Corp		
1,300,000	Zero Coupon due 08/04/15	1,300	0.03
	Old Line Funding LLC		
900,000	Zero Coupon due 07/08/15	899	0.02
	PACCAR Financial Corp		
550,000	0.750% due 14/08/15.....	551	0.01
	Private Exporting Funding Corporation		
1,750,000	Zero Coupon due 15/05/15	1,750	0.03
	Sheffield Receivable Corp		
1,500,000	Zero Coupon due 10/04/15	1,500	0.03
	State Street Corp		
300,000	Zero Coupon due 08/06/15	300	0.01
	U.S. Treasury Bill		
18,833,000	Zero Coupon due 18/06/15	18,832	0.38
	U.S. Treasury Note		
1,000,000	0.375% due 31/03/16.....	1,001	0.02
	Verizon Communications Inc		
2,000,000	0.700% due 02/11/15.....	2,000	0.04
	Victory Receivables Corp		
1,250,000	Zero Coupon due 16/04/15	1,250	0.02
	Wal-Mart Stores Inc		
1,000,000	1.500% due 25/10/15.....	1,006	0.02
	Wells Fargo & Co		
811,000	1.175% due 26/06/15.....	813	0.02
	Wells Fargo Bank & Co		
1,000,000	Zero Coupon due 07/08/15	1,000	0.02
	Working Capital Management		
1,900,000	Zero Coupon due 08/04/15	1,898	0.04
		63,651	1.29
	Total Short Term Investments	93,719	1.90
	Total Transferable Securities	4,620,725	93.64

Number of Shares		Fair Value USD '000	Fund %
	Collective Investment Schemes (3.69%)		
	Ireland (3.69%)		
	Russell Investment Company III plc		
182,309	The U.S. Dollar Cash Fund II – Class R Roll-Up Shares	182,315	3.69
	Russell Investment Company plc		
7	Russell Euro Liquidity Fund - Class R Roll-Up Shares	7	0.00
	Total Collective Investment Schemes	182,322	3.69
	Total Investments excluding Financial Derivative Instruments	4,803,047	97.33

Financial Derivative Instruments (0.06%)

Open Futures Contracts (0.05%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
12,402	2,877.49	431 of Mexico Bolsa Index Futures Long Futures Contracts Expiring June 2015	(70)	0.00
60,061	3,161.11	380 of Hang Seng Index Futures Long Futures Contracts Expiring April 2015	1,080	0.02
61,079	1,544.34	791 of H-Shares Index Futures Long Futures Contracts Expiring April 2015	2,130	0.04
5,237	41.30	1268 of BIST 30 Futures Long Futures Contracts Expiring April 2015	(433)	(0.01)
68,252	0.23	597 of KOSPI 200 Index Futures Long Futures Contracts Expiring June 2015	1,056	0.02
16,534	3,836.19	431 of FTSE JSE TOP Index Futures Long Futures Contracts Expiring June 2015	(32)	0.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
67,610	357.53	1891 of MSCI Taiwan Index Futures Long Futures Contracts Expiring April 2015	(857)	(0.02)
41,567	8,623.88	2410 of SGX CNX Nifty Index Futures Long Futures Contracts Expiring XSI	(409)	0.00
Unrealised gain on open futures contracts			4,266	0.08
Unrealised loss on open futures contracts			(1,801)	(0.03)
Net unrealised gain (loss) on open futures contracts			2,465	0.05

Open Forward Foreign Currency Exchange Contracts (0.00%)

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
02/04/2015	BRL	24,300	USD	8,370	(767)	(0.02)
02/04/2015	BRL	24,300	USD	8,368	(765)	(0.02)
05/05/2015	BRL	27,800	USD	8,464	163	0.00
05/05/2015	BRL	27,800	USD	8,460	167	0.01
16/04/2015	CLP	6,894,145	USD	10,845	201	0.01
17/06/2015	HKD	420,563	USD	54,186	51	0.00
17/06/2015	HKD	420,563	USD	54,186	52	0.00
17/06/2015	HKD	67,034	USD	8,639	6	0.00
17/06/2015	HKD	4,000	USD	516	-	0.00
17/06/2015	INR	1,360,875	USD	21,288	128	0.00
17/06/2015	INR	1,360,875	USD	21,287	129	0.00
17/06/2015	KRW	4,000,000	USD	3,612	(15)	0.00
17/06/2015	KRW	500,000	USD	446	3	0.00
17/06/2015	KRW	28,689,000	USD	25,430	366	0.01
17/06/2015	KRW	28,689,000	USD	25,455	342	0.01
16/04/2015	MXN	132,316	USD	8,734	(54)	0.00
16/04/2015	MXN	196,782	USD	12,660	248	0.01
17/06/2015	MXN	83,987	USD	5,354	133	0.00
17/06/2015	MXN	83,987	USD	5,348	138	0.00
16/04/2015	MYR	66,052	USD	17,692	120	0.00
16/04/2015	PHP	328,459	USD	7,390	(49)	0.00
16/04/2015	PLN	35,738	USD	9,495	(73)	0.00
16/04/2015	THB	297,966	USD	9,174	(23)	0.00
17/06/2015	TRY	12,591	USD	4,686	68	0.00
17/06/2015	TRY	3,000	USD	1,115	18	0.00
17/06/2015	TRY	1,974	USD	746	-	0.00
02/04/2015	USD	4,112	BRL	12,422	225	0.01
05/05/2015	USD	3,872	BRL	12,422	17	0.00
16/04/2015	USD	2,982	CNY	18,475	7	0.00
16/04/2015	USD	38,583	CNY	238,695	148	0.00
16/04/2015	USD	10,545	CZK	267,149	131	0.00
16/04/2015	USD	29,700	KRW	33,377,989	(371)	(0.01)
16/04/2015	USD	5,910	KRW	6,691,925	(119)	0.00
13/05/2015	USD	4,742	KRW	5,230,706	33	0.00
17/06/2015	USD	163	MXN	2,511	(1)	0.00
15/04/2015	USD	17,506	RUB	1,070,299	(807)	(0.02)

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
16/04/2015	USD	2,329	TRY	6,018	21	0.00
17/06/2015	USD	930	TRY	2,500	(14)	0.00
17/06/2015	USD	1,117	TRY	3,000	(16)	0.00
07/04/2015	ZAR	3,957	USD	326	-	0.00
16/04/2015	ZAR	106,139	USD	8,909	(170)	0.00
16/04/2015	ZAR	224,921	USD	18,270	251	0.01
17/06/2015	ZAR	95,947	USD	7,679	141	0.00
17/06/2015	ZAR	95,947	USD	7,671	150	0.00
17/06/2015	ZAR	24,670	USD	1,986	26	0.00
Unrealised gain on open forward foreign currency exchange contracts					3,483	0.07
Unrealised loss on open forward foreign currency exchange contracts					(3,244)	(0.07)
Net unrealised gain (loss) on open forward foreign currency exchange contracts					239	0.00

Stock Index Swaps (0.01%)

Ccy	Notional Amount '000	Security Name	Termination Date	Fair Value USD '000	Fund %
BRL	36,399	Bovespa Index	18/04/2015	250	0.01
BRL	37,574	Bovespa Index	16/04/2015	45	0.00
Stock index swaps at fair value				295	0.01
Total Financial Derivative Instruments				2,999	0.06

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (97.49%)	4,811,091	97.49
Total Financial Liabilities at Fair Value through Profit or Loss ((0.10)%)	(5,045)	(0.10)
Net Financial Assets at Fair Value through Profit or Loss (97.39%)	4,806,046	97.39
Other Net Assets (2.48%)	122,445	2.48
Adjustment from Bid Market prices to Last Traded Market Prices (0.13%)	6,513	0.13
Net Assets	4,935,004	100.00

Abbreviation used:

ADR - American Depository Receipt
GDR - Global Depository Receipt
NVDR - Non-Voting Depository Receipt

Analysis of total assets	% of total assets
Transferable securities admitted to an official stock exchange listing or traded in a regulated market	93.01
Transferable securities other than those admitted to an official stock exchange listing or traded in a regulated market	0.28
Collective investment schemes (UCITS)	3.68
Exchange traded financial derivative instruments	0.09
Over the counter financial derivative instruments	0.08
Other assets	2.86
	100.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

The broker for the open futures contracts is Goldman Sachs.

The counterparties for the open forward foreign currency exchange contracts are:

Bank of America	JP Morgan
Bank of New York	Northern Trust Company
Barclays Bank	Royal Bank of Canada
BNP Paribas	Royal Bank of Scotland
Citibank	Standard Chartered Bank
Commonwealth Bank of Australia	State Street Bank and Trust Company
Credit Suisse	UBS AG
Goldman Sachs	

The counterparty for the stock index swaps is Goldman Sachs.

Fair Value Hierarchy (Note 13 b))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2015 and 31 March 2014.

As at 31 March 2015

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	4,450,863	163,065	6,797	4,620,725
Collective investment schemes	-	182,322	-	182,322
Unrealised gain on open futures contracts	4,266	-	-	4,266
Unrealised gain on forward foreign currency exchange contracts	-	3,483	-	3,483
Stock index swaps at fair value	-	295	-	295
Total assets	4,455,129	349,165	6,797	4,811,091
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(1,801)	-	-	(1,801)
Unrealised loss on forward foreign currency exchange contracts	-	(3,244)	-	(3,244)
Total liabilities	(1,801)	(3,244)	-	(5,045)

No significant transfers occurred between the levels during the year under review.

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Level 3 Reconciliation
The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 between the beginning and end of the reporting year.

	Total USD '000
Opening balance	-
Gains and losses recognised in profit and loss	-
Purchases	6,790
Sales	-
Transfers out of Level 3	-
Transfers into of Level 3	7
Closing balance	6,797

As at 31 March 2014

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	4,358,306	79,442	-	4,437,748
Collective investment schemes	-	135,153	-	135,153
Unrealised gain on open futures contracts	3,870	-	-	3,870
Unrealised gain on forward foreign currency exchange contracts	-	6,846	-	6,846
Stock index swaps at fair value	-	693	-	693
Total assets	4,362,176	222,134	-	4,584,310
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign currency exchange contracts	-	(3,747)	-	(3,747)
Total liabilities	-	(3,747)	-	(3,747)

Level 3 Reconciliation
The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 between the beginning and end of the reporting year.

	Total USD '000
Opening balance	1,116
Gains and losses recognised in profit and loss	(230)
Transfers out of Level 3	(886)
Closing balance	-

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Composition of Portfolio

Listed below are the 20 largest cumulative investment purchases and sales during the year ended 31 March 2015

Portfolio Securities	Acquisition Cost USD '000
Russell Investment Company III plc The U.S. Dollar Cash Fund II Class C Income Shares	1,385,518
Russell Investment Company III plc The U.S. Dollar Cash Fund II Class R Roll-Up Shares	206,175
Taiwan Semiconductor Manufacturing Co Ltd ADR	54,353
Itau Unibanco Holding SA ADR	48,237
Bank of China Ltd	38,158
Petroleo Brasileiro SA ADR	32,632
China Construction Bank Corp	31,213
Petroleo Brasileiro SA	30,637
Banco do Brasil SA	28,778
China Mobile Ltd ADR	26,240
Samsung Electronics Co Ltd	25,777
KB Financial Group Inc	24,867
SK Hynix Inc	24,354
Grupo Televisa SAB ADR	24,167
Banco Bradesco SA ADR	24,134
Samsung Electronics Co Ltd GDR (UK Listed)	24,024
China Mobile Ltd	23,712
ICICI Bank Ltd ADR	22,939
Alibaba Group Holding Ltd ADR	22,749
Lukoil OAO ADR (US Listed)	22,567

Portfolio Securities	Disposal Proceeds USD '000
Russell Investment Company III plc The U.S. Dollar Cash Fund II Class C Income Shares	(1,520,634)
Banco do Brasil SA	(44,749)
Samsung Electronics Co Ltd	(43,732)
SK Hynix Inc	(43,548)
Industrial & Commercial Bank of China Ltd	(41,079)
Taiwan Semiconductor Manufacturing Co Ltd ADR	(37,380)
Tata Motors Ltd ADR	(32,419)
Petroleo Brasileiro SA ADR	(26,840)
America Movil SAB de CV ADR	(26,760)
Tencent Holdings Ltd	(26,086)
Russell Investment Company III plc The U.S. Dollar Cash Fund II Class R Roll-Up Shares	(23,866)
Itau Unibanco Holding SA ADR	(23,688)
Largan Precision Co Ltd	(23,509)
Kia Motors Corp	(22,039)
China Railway Group Ltd	(20,572)
Vale SA (Preferred)	(20,533)
Maruti Suzuki India Ltd	(19,385)
Naspers Ltd	(18,976)
U.S. Treasury Bills Zero Coupon due 08/01/15	(18,827)
Amorepacific Corp	(18,472)

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Manager's Report

Money Manager as at 31 March 2015
Russell Investments Limited

Investment Objective
The investment objective of Russell Euro Liquidity Fund (the "Fund") is to preserve the principal of the Fund and provide a return in line with Money Market Rates.

Fund Performance
During the year ended 31 March 2015, the Fund returned 0.1 per cent on a gross-of-fee basis (0.0 per cent on a net-of-fee basis), while the benchmark* returned 0.1 per cent.

Market Comment
Over the twelve month period the euro depreciated 22.3 per cent against the U.S Dollar, with economic weakness and deflationary pressure sending the currency lower.

Having continually hinted at additional monetary measures to increase inflation, in June 2014 the European Central Bank (the "ECB") President Draghi announced a cut in the main refinancing rate to 0.15 per cent from 0.25 per cent, an unprecedented negative deposit rate of -0.1 per cent and a decrease in the marginal lending facility rate to 0.4 per cent. A new EUR 400 billion targeted long-term refinancing operation (LTRO) was also launched in an effort to get banks lending to small and medium enterprises. Economic data generally remained weak over the second quarter of 2014. The eurozone grew less than expected in the first quarter at 0.2 per cent quarter on quarter (QoQ), with other negative surprises from France, which slipped to 0 per cent QoQ, and Italy, which contracted 0.1 per cent QoQ despite expanding at the end of 2013. German GDP improved in line with estimates at 0.8 per cent quarter on quarter. Eurozone inflation was confirmed at 0.5 per cent year on year for May, below April's 0.7 per cent year on year figure, while unemployment slipped slowly to 11.6 per cent in April. Positively, eurozone retail sales improved ahead of estimates between February and April. Elsewhere, Jean-Claude Juncker was announced as the new President of the European Commission, and Ukraine, under newly elected President Petro Poroshenko, Georgia and Moldova symbolically signed close partnership agreements with the EU.

Over the third quarter of 2014, the Euro depreciated against the U.S. Dollar by nearly 7.8 per cent, notably slipping after the ECB action. The moves by the ECB at the end of the period showed that its policies are now starting to diverge from those of the U.S Federal Reserve (the "Fed"), which is closer to a rate hike and is ending quantitative easing (QE). The ECB announced further cuts to the deposit and benchmark rates, while also bringing in a plan to purchase asset-backed securities and covered bonds. Inflation growth continued to weaken and economic updates were generally poor. German investor sentiment and business-confidence numbers retreated and German and Italian GDP contracted in the second quarter, while France reduced its growth forecasts. Issues in Portugal early in the quarter also gave investors some cause for alarm as Banco Espirito Santo became mired in the debts of its parent company, it was subsequently restructured and the crisis was averted. Over the quarter, the yield on the German 10-year bunds fell 30 basis points to 0.95 per cent. On Europe's periphery, Spanish 10-year yields moved down 52 basis points to 2.15 per cent and Italy's 10-year yield dropped 51 basis points to 2.35 per cent.

In the fourth quarter of 2014 the Euro depreciated a further 4.2 per cent against the greenback. Investors continued to expect full-scale QE to be introduced by the ECB in the near-future as inflation remained at low levels. While broader eurozone unemployment held at 11.5 per cent, German unemployment rates reached the lowest level since unification while Italian unemployment rates climbed to a record high. Germany narrowly averted a new recession as its GDP expanded by a modest 0.1 per cent in the third-quarter, while other domestic data improved following October's significant disappointments. Meanwhile, eurozone retail sales missed expectations in September and October. Also during the period the ECB, European Commission and International Monetary Fund (IMF) downgraded their respective eurozone growth expectations for 2015.

In the first quarter of 2015, the ECB's announcement of full-scale QE within the eurozone caused a further slump in the euro. The EUR 60 billion monthly scheme began in March, and will run until September 2016. Meanwhile, ongoing concerns about Greece's place in the eurozone gradually abated over the quarter. After initial resistance to the renegotiation of the country's debt repayments, eurozone finance ministers signed-off a four month extension to Greece's bailout. Additional geopolitical risk in Ukraine appeared to subside as a second fragile ceasefire was brokered. Strong economic data supported buoyant investor sentiment. Eurozone GDP beat expectations at 0.3 per cent quarter to quarter in the preliminary fourth-quarter estimate, with Germany's economy bouncing back by a much stronger than forecast 0.7 per cent quarter to quarter. Italy, Portugal and the Netherlands also registered better-than-expected growth, while data for France and Greece disappointed. Eurozone inflation improved to -0.3 per cent year on year in February from the -0.6 per cent year on year recorded in January, while unemployment sustained its recent decline. Additionally, the annual growth in M3 broad money supply reached its highest in four and a half years in January. Retail sales came in ahead of estimates at 1.1 per cent month on month (3.7per cent year on year) in January figures. Additionally, eurozone consumer confidence jumped to -3.7 per cent in March from -6.7 per cent, the highest level since July 2007.

Manager's Report - continued

Fund Comment
The Fund offers an attractive yield when compared with its benchmark, and is well-positioned with holdings in well-capitalised banks. The Fund's majority allocation is to low risk, short-dated instruments.

Outlook
Central bankers have had a leading role shaping the economic and market realities globally the past five years. 2015 will again see their dominance but with an important difference: The major central banks will be heading in different directions. The Fed and the Bank of England will take the first steps towards interest rate normalization, while the ECB and Bank of Japan will move deeper into unorthodox territory, including QE.

The key question for 2015 is the amount of spare capacity in the U.S. economy. This will determine the amount of inflation pressure, the extent of Fed tightening, profit margins and long-term interest rates. Our models tell us to expect only moderate inflation pressures and moderate Fed tightening, which is consistent with expectations for moderate equity returns and a small rise in long-term interest rates. Europe and Japan offer potentially more upside, while the outlook for real assets is mixed.

We are still moderately positive on global equities versus fixed income. We prefer a small overweight to equities, slight overweight risk assets and slight underweight duration.

Past performance is no indication of current or future performance.

* Benchmark Source: BC Euro Treasury Bill 0-3 Month

Russell Investments Ireland Limited
May 2015

Balance Sheet

As at 31 March 2015

	31 March 2015 EUR '000	31 March 2014 EUR '000
Assets		
Financial assets at fair value through profit or loss (Note 1)	169,249	70,922
Cash at bank (Note 3)	3	6
Debtors:		
Receivable for investments sold	16,528	1,500
Interest receivable	1,202	1,021
	186,982	73,449
Liabilities		
Creditors – amounts falling due within one year:		
Payable for investments purchased	(6,050)	(1,017)
Distributions payable on income share classes	-	(3)
Management fees payable	(9)	-
Custodian and Trustee fees payable	-	(1)
Sub-custodian fees payable	(10)	(5)
Administration fees payable	(10)	(28)
Audit fees payable	(12)	(12)
Other fees payable	(9)	(21)
	(6,100)	(1,087)
Net assets attributable to redeemable participating shareholders (at bid market prices)	180,882	72,362
Adjustment from bid market prices to last traded market prices (Note 11)	19	9
Net asset value attributable to redeemable participating shareholders (at last traded market prices)	180,901	72,371

The accompanying notes are an integral part of the financial statements.

Profit and Loss Account

For the year ended 31 March 2015

	2015 EUR '000	2014 EUR '000
Income		
Interest income	83	86
Other income	-	46
	83	132
Net gain (loss) on investment activities (Note 5)	11	2
Total investment income (expense)	94	134
Expenses*		
Management fees (Note 6)	(61)	-
Custodian and Trustee fees (Note 7)	(9)	(7)
Sub-Custodian fees (Note 7)	(7)	(26)
Administration and transfer agency fees (Note 7)	(25)	-
Audit fees (Note 7)	(12)	(12)
Professional fees	(4)	(74)
Other fees	-	(8)
Total operating expenses	(118)	(127)
Net income (expense)	(24)	7
Finance costs		
Distributions (Note 9)	(15)	(6)
Profit (loss) for the financial year	(39)	1
Movement in adjustment from bid market prices to last traded market prices (Note 11)	9	(1)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(30)	-

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

* Up to 9 February 2015, the Manager may have at any time waived all or part of its fees or reimburse all or part of the Company's expenses and/or provide support for certain fees or expenes to maintain the Fund's stable NAV, provided that any such waiver/support may have been withdrawn by the Manager at any time at its discretion. Since 9 February 2015, the Fund has moved to variable NAV with shareholders' consent.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the year ended 31 March 2015

	2015 EUR '000	2014 EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(30)	-
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	108,560	(16,607)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	108,530	(16,607)
Net assets attributable to redeemable participating shareholders		
Beginning of year	72,371	88,978
End of year	180,901	72,371

The accompanying notes are an integral part of the financial statements.

Schedule of Investments

31 March 2015

Principle Amount		Fair Value EUR '000	Fund %
	Transferable Securities (46.34%)		
	Short Term Investments (33.96%)		
	Canada (3.81%)		
	Toronto-Dominion Bank		
6,850,000	5.375% due 14/05/15	6,891	3.81
	France (9.33%)		
	BNP Paribas SA		
4,200,000	2.875% due 13/07/15	4,232	2.34
	BNP Paribas SA		
3,275,000	3.100% due 06/07/15	3,300	1.82
	French Treasury Note BTAN		
6,000,000	2.000% due 12/07/15	6,035	3.34
	Total Capital SA		
3,300,000	3.625% due 19/05/15	3,315	1.83
		16,882	9.33
	Ireland (1.51%)		
	GE Capital European Funding		
2,702,000	2.875% due 17/09/15	2,736	1.51
	Italy (0.66%)		
	Eni SpA		
1,183,000	4.000% due 29/06/15	1,194	0.66
	Netherlands (15.48%)		
	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA		
500,000	3.375% due 18/01/16	513	0.28
	Netherlands Government Bond		
15,285,000	0.750% due 15/04/15	15,291	8.45
	Paccar Financial Europe BV		
7,303,000	1.375% due 08/06/15	7,320	4.05
	Unilever NV		
4,801,000	3.375% due 29/09/15	4,880	2.70
		28,004	15.48
	Sweden (1.19%)		
	Svenska Handelsbanken AB		
2,150,000	1.500% due 06/07/15	2,158	1.19
	Switzerland (1.40%)		
	UBS AG		
2,500,000	3.500% due 15/07/15	2,525	1.40
	United Kingdom (0.58%)		
	HSBC Holdings Plc		
1,000,000	3.875% due 16/03/16	1,037	0.58
	Total Short Term Investments	61,427	33.96

Principle Amount		Fair Value EUR '000	Fund %
	Floating Rate Notes (12.38%)		
	France (2.49%)		
	HSBC France SA		
4,500,000	0.303% due 27/01/16	4,506	2.49
	Germany (3.98%)		
	Deutsche Bank AG		
7,200,000	0.305% due 22/04/15	7,201	3.98
	Netherlands (1.00%)		
	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA		
800,000	0.199% due 17/04/15	800	0.44
500,000	0.255% due 22/04/15	500	0.28
500,000	0.185% due 22/07/15	500	0.28
		1,800	1.00
	Switzerland (3.70%)		
	Credit Suisse AG		
5,200,000	0.269% due 17/04/15	5,200	2.87
1,500,000	0.250% due 12/08/15	1,501	0.83
		6,701	3.70
	United Kingdom (0.58%)		
	Lloyds TSB Bank Plc		
1,047,000	0.371% due 14/10/15	1,048	0.58
	United States (0.63%)		
	Wells Fargo & Co		
1,133,000	0.224% due 23/03/16	1,135	0.63
	Total Floating Rate Notes	22,391	12.38
	Total Transferable Securities	83,818	46.34
	Certificates of Deposit (7.18%)		
	United Kingdom (7.18%)		
	Bank of Tokyo Mitsubishi UFJ Ltd		
2,500,000	Zero Coupon due 13/04/15	2,500	1.38
1,000,000	Zero Coupon due 20/07/15	1,000	0.55
	DZ Bank AG London		
1,000,000	Zero Coupon due 07/05/15	1,000	0.55
1,500,000	Zero Coupon due 12/05/15	1,500	0.83
1,000,000	Zero Coupon due 26/05/15	1,000	0.55
	Mizuho Bank Ltd		
2,000,000	Zero Coupon due 27/04/15	2,000	1.11
4,000,000	Zero Coupon due 30/04/15	4,000	2.21
	Total Certificates of Deposit	13,000	7.18

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Principle Amount		Fair Value EUR '000	Fund %
	Commercial Paper (19.36%)		
	Germany (1.93%)		
	DZ Bank AG, London		
2,000,000	Zero Coupon due 11/05/15	1,999	1.10
1,500,000	Zero Coupon due 22/05/15	1,500	0.83
		3,499	1.93
	Ireland (2.76%)		
	GE Capital European Funding		
4,000,000	Zero Coupon due 14/04/15	4,000	2.21
	Regency Assets Ltd		
1,000,000	Zero Coupon due 16/04/15	1,000	0.55
		5,000	2.76
	Sweden (6.10%)		
	Nordea Bank AB		
1,000,000	Zero Coupon due 09/07/15	999	0.55
1,000,000	Zero Coupon due 13/07/15	999	0.55
4,000,000	2.750% due 11/08/15	4,040	2.24
	Svenska Handelsbanken AB		
2,500,000	Zero Coupon due 11/05/15	2,500	1.38
2,500,000	Zero Coupon due 16/07/15	2,498	1.38
		11,036	6.10
	United Kingdom (4.70%)		
	Bank of Tokyo Mitsubishi UFJ Ltd		
2,500,000	Zero Coupon due 16/04/15	2,500	1.38
	Standard Chartered Bank		
2,000,000	Zero Coupon due 07/07/15	1,998	1.11
2,000,000	Zero Coupon due 09/07/15	1,998	1.10
2,000,000	Zero Coupon due 05/08/15	1,999	1.11
		8,495	4.70
	United States (3.87%)		
	Procter & Gamble Co		
1,000,000	Zero Coupon due 02/04/15	1,000	0.56
500,000	Zero Coupon due 09/04/15	500	0.28
1,500,000	Zero Coupon due 23/04/15	1,500	0.83
1,000,000	Zero Coupon due 28/04/15	1,000	0.55
1,000,000	Zero Coupon due 06/05/15	1,000	0.55
1,000,000	Zero Coupon due 18/05/15	999	0.55
1,000,000	Zero Coupon due 03/06/15	999	0.55
		6,998	3.87
	Total Commercial Paper	35,028	19.36
	Money Market Instruments (15.71%)		
	France (15.71%)		
	France Treasury Bill BTF		
13,671,000	Zero Coupon due 09/04/15	13,672	7.56
3,698,000	Zero Coupon due 15/04/15	3,698	2.05
5,000,000	Zero Coupon due 30/04/15	5,001	2.76
920,000	Zero Coupon due 13/05/15	920	0.51
600,000	Zero Coupon due 20/05/15	600	0.33
4,525,000	Zero Coupon due 03/06/15	4,526	2.50
	Total Money Market Instruments	28,417	15.71
	Time Deposits (4.97%)		
	United Kingdom (4.97%)		
	State Street Overnight Time Deposit		
8,986,000	(0.150%) due 04/01/15	8,986	4.97
	Total Time Deposits	8,986	4.97

	Fair Value EUR '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (93.56%)	169,249	93.56
Other Net Assets (6.43%)	11,633	6.43
Adjustment from Bid Market prices to Last Traded Market Prices (0.01%)	19	0.01
Net Assets	180,901	100.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Analysis of total assets	% of total assets
Transferable securities and money market instruments admitted to an official exchange listing or traded on in a regulated market	60.02
Certificate of deposits	6.95
Commercial paper	18.73
Time deposits	4.81
Other assets	9.49
	100.00

All securities held as of 31 March 2015 and 31 March 2014 are classified as Level 2.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Composition of Portfolio

Listed below are cumulative investment purchases and cumulative investment sales in excess of 1% of total investment purchases or sales respectively during the year ended 31 March 2015.

Portfolio Securities	Acquisition Cost EUR '000
State Street Overnight Time Deposit Zero Coupon due 18/11/2014	180,560
Belgium Treasury Bill Zero Coupon due 13/11/2014	60,532
European Investment Bank 4.250% due 15/04/2015	53,602
France Government Bond OAT 0.250% due 25/11/2015	51,276
France Treasury Bill BTF Zero Coupon due 09/04/2015	44,005
French Treasury Note BTAN 2.000% due 12/07/2015	42,372
Belgium Treasury Bill Zero Coupon due 16/04/2015	39,207
France Treasury Bill BTF Zero Coupon due 03/12/2014	38,473
Belgium Treasury Bill Zero Coupon due 12/03/2015	36,303
France Treasury Bill BTF Zero Coupon due 06/11/2014	32,871
Zero Coupon due 11/03/2015	31,804
Netherlands, Kingdom of 0.750% due 15/04/2015	29,194
France Treasury Bill BTF Zero Coupon due 02/04/2015	29,046
Netherlands, Kingdom of 2.750% due 15/01/2015	28,409
France Treasury Bill BTF Zero Coupon due 04/09/2014	27,800
Dutch Treasury Certificate Zero Coupon due 29/08/2014	27,549
France Government Bond OAT 3.000% due 25/10/2015	27,504
French Treasury Note BTAN 2.250% due 25/02/2016	26,849
Dutch Treasury Certificate Zero Coupon due 31/03/2015	24,506
Belgium Treasury Bill Zero Coupon due 14/05/2015	21,506
Lloyds TSB Bank Plc 0.150% due 28/05/2014	21,497
Belgium Treasury Bill Zero Coupon due 18/12/2014	21,316
France Treasury Bill BTF Zero Coupon due 05/02/2015	21,160

Portfolio Securities	Disposal Proceeds EUR '000
Belgium Treasury Bill Zero Coupon due 13/11/2014	(60,532)
European Investment Bank 4.250% due 15/04/2015	(53,575)
France Government Bond OAT 0.250% due 25/11/2015	(51,277)
Belgium Treasury Bill Zero Coupon due 16/04/2015	(39,206)
French Treasury Note BTAN 2.000% due 12/07/2015	(36,314)
Belgium Treasury Bill Zero Coupon due 12/03/2015	(36,303)
France Treasury Bill BTF Zero Coupon due 03/12/2014	(33,970)
Zero Coupon due 11/03/2015	(31,802)
Zero Coupon due 09/04/2015	(30,332)
Zero Coupon due 06/11/2014	(30,304)
Zero Coupon due 02/04/2015	(29,045)
Netherlands, Kingdom of 2.750% due 15/01/2015	(28,909)
France Treasury Bill BTF Zero Coupon due 04/09/2014	(27,800)
France Government Bond OAT 3.000% due 25/10/2015	(27,496)
French Treasury Note BTAN 2.250% due 25/02/2016	(26,840)
Dutch Treasury Certificate Zero Coupon due 31/03/2015	(24,505)
Belgium Treasury Bill Zero Coupon due 14/05/2015	(21,506)
Zero Coupon due 18/12/2014	(21,316)
European Investment Bank 2.500% due 15/07/2015	(19,481)
Belgium Treasury Bill Zero Coupon due 16/10/2014	(19,441)
France Treasury Bill BTF Zero Coupon due 25/02/2015	(19,161)
Zero Coupon due 05/02/2015	(18,354)
Austria Government Bond 3.500% due 15/07/2015	(18,113)
France Treasury Bill BTF Zero Coupon due 14/01/2015	(18,015)
Dutch Treasury Certificate Zero Coupon due 30/01/2015	(17,792)
Bundesobligation 1.750% due 09/10/2015	(17,359)
France Treasury Bill BTF Zero Coupon due 18/02/2015	(16,000)

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Statement of Changes in Composition of Portfolio - continued

Portfolio Securities	Disposal Proceeds EUR '000
French Treasury Note BTAN	
2.500% due 15/01/2015	(15,262)
Dutch Treasury Certificate	
Zero Coupon due 29/08/2014	(15,051)
France Treasury Bill BTF	
Zero Coupon due 14/10/2015	(15,012)
Zero Coupon due 11/02/2015	(15,000)
Dutch Treasury Certificate	
Zero Coupon due 27/02/2015	(14,775)

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Manager's Report

Money Managers as at 31 March 2015
Brookfield Asset Management Inc.
Colchester Global Investors Limited
Loomis, Sayles & Company, L.P.
Pacific Investment Management Company, LLC (PIMCO)
Russell Implementation Services Inc.

Investment Objective
Russell Global Bond Fund's (the "Fund") investment objective is to provide income and capital growth by investing primarily in transferable debt instruments denominated in a variety of currencies which include but are not limited to, municipal and government bonds, agency debt (being that issued by local authorities or public international bodies of which one or more governments is a member), mortgage related debt and corporate debt, that are listed, traded or dealt in on a regulated market in the Organisation for Economic Co-operation and Development ("OECD") which may have fixed or floating interest rates.

Fund Performance
During the year ended 31st March 2015, the Fund returned -2.4 per cent on a gross-of-fee basis (-3.2 per cent on a net-of-fee basis), while the benchmark* returned -3.7 per cent.

Market Comment
The Fund's benchmark performed well at the start of the period, returning 2.5 per cent in USD terms during the second quarter of 2014 amid a low volatility environment. Core government bond yield curves flattened on low inflation expectations and supportive central bank rhetoric while simultaneously corporate spreads tightened on supportive fundamentals and technicals. Hard and local Emerging Markets Debt (EMD) staged a comeback. Over the quarter U.S. 10-year treasury yields declined 19 basis points to end the period at 2.53 per cent. European government bonds significantly outperformed their U.S. and U.K. counterparts, as the European Central Bank (the "ECB") trimmed its main refinancing rate to 0.15 per cent, took the bank deposit rate to a historic negative 0.10 per cent and unveiled a package of up to EUR 400 billion in cheap loans for banks to encourage lending. Meanwhile, in Japan, inflation and employment levels climbed, leading many to speculate that additional Bank of Japan (BoJ) quantitative easing (QE) anticipated in July might be postponed. The JGB 10-year yield declined a modest 7 basis points to 0.56 per cent.

However, the benchmark declined 3.1 per cent in USD terms during the third quarter of 2014. Emerging Markets (EM) and high yield (HY) were among the weakest sectors while the U.S. Dollar and peripheral European debt were among the strongest. Performance during July and August was driven by geopolitical worries, concerns about Portuguese and Argentinian debt, the search for yield by some investors and mixed economic data. September then saw a pullback, with drivers including a more hawkish stance by the U.S. Federal Reserve (the "Fed") and risk reduction in EM. In U.S. government bonds, the 10-year yield reached fresh lows during July and August. However, economic data proved strong over the full quarter and yields rose strongly during the first half of September. In Europe, inflation growth continued to weaken and economic updates were generally poor. German investor sentiment and business-confidence numbers retreated and German and Italian GDP contracted in the second quarter, while France reduced its growth forecasts. In the U.K., 10-year gilt yields fell 25 basis points to 2.43 per cent, as government bonds strengthened. Economic news was generally solid as GDP growth for the second quarter was revised higher. The BoJ continued to see the economy recover "moderately as a trend", although the Prime Minister, Shinzo Abe, highlighted the yen's weakness as a particular cause for concern.

The Fund's benchmark fell by 1.0 per cent over the fourth quarter of 2014 (in USD terms). Government bonds generally performed well, with spread sectors (corporates, EMD) underperforming as spreads widened. Increasing market volatility was provoked by the divergence between the direction of U.S. monetary policy with other key markets, decreased global growth forecasts, the spread of Ebola and sharp falls in the price of oil, presenting a particular challenge to oil producers and countries struggling to prevent deflation. U.S. Treasuries rose over the quarter, with the 10-year yield falling 32 basis points to 2.17 per cent. Benchmark 10-year U.S. Treasuries yields suffered a 'flash crash' in mid-October on rising concerns about the global economy and the cessation of the U.S. QE programme. The dominant theme within the eurozone remained monetary policy, as poor economic data boosted expectations of further loosening. Concerns about the outlook for growth and inflation led the ECB to signal the possible introduction of full-blown QE. Meanwhile, Japanese 10-year yields fell by 20 basis points to 0.33 per cent over the three months to December, as economic figures remained weak. On the political front, Prime Minister Shinzo Abe called and won a snap general election to strengthen his mandate and the BoJ took additional QE measures, which further weakened the yen.

The benchmark rose by 1.8 per cent over the first quarter of 2015. Accommodative monetary policies, including QE and rate cuts, were reinforced by many central banks across the world as they continue to combat low growth and low inflation. The ECB introduced a huge stimulus programme designed to boost the region's economy. This package of QE was announced in January, it commenced in March and is scheduled to run through to the autumn of 2016 at the earliest, at the rate of EUR 60 billion per month. Europe's interest rates were kept steady at record-low levels. Investors looked favourably

Manager's Report - continued

on the central bank's attempts to revitalise the eurozone economy, leading to falling yields across the region. An exception to this trend was Greece, where yields climbed 189 basis points to 11.6 per cent. Greek yields spiked in response to the country's parliamentary elections, which led to the anti-austerity party Syriza forming a coalition government. This result shed greater doubt on both the ability and crucially, the willingness of Greece to adhere to its bailout conditions. In the U.S., the Fed removed the word "patient" from its rate-related policy wording. However, the Fed rate-setters are still looking for labour market improvements before rates start to rise and, overall, a "dovish" tone was struck during the body's communications in March. 10-year Treasuries declined 25 basis points to 1.92 per cent from 2.17 per cent.

General Comment on Money Managers/Performance
The Fund outperformed the benchmark over the second quarter of 2014, benefiting largely through an overweight to EMD and HY, as well as an underweight to government debt. An overall duration underweight detracted as yields fell, however the Fund benefited from an overweight to Mexico, Ireland and Italy. Currency positions detracted through an underweight to the Australian dollar, Norwegian Krone and Swedish Krona. We continue to expect higher rates over the intermediate term due to improving economic sentiment, the Bank of England (the "BoE") and Fed central bank policy evolution and the low nominal yield levels. Therefore, we are maintaining our duration underweight.

The Fund outperformed the benchmark over the third quarter of 2014, with all of the underlying managers finishing in positive territory. A duration underweight detracted, but was mitigated through rates the positioning within the peripheral market. Currency exposures benefited via an underweight to JPY and EUR and commodity-linked currencies: AUD and NZD. Divergent central bank policies (Fed and BoE versus ECB and BoJ) will continue to impact rates markets for the foreseeable future, with rates volatility potentially increasing. As such, we expect more tactical positing within the governments sector around U.S. treasuries, U.K. gilts and German bunds.

The Fund underperformed the benchmark in the final quarter of 2014. An underweight to government-related issues and exposure to non-agency mortgages contributed, but high yield and EM exposure detracted. An overall duration underweight detracted as yields fell over the period. Within currency, an underweight to the Australian dollar, Japanese yen and euro contributed to performance, mitigated by an overweight to the Norwegian Krone and Mexican Peso. Over the quarter, we terminated Strategic Fixed Income due to the boutique firm's closure and the marked uncertainty around the investment team's future following their absorption into a larger, different manager.

The Fund had a positive first quarter of 2015, with the majority of underlying strategies finishing ahead of the benchmark. Within currency, an underweight to the euro and the commodity-linked Australian dollar benefited. Within rates, an overweight to Germany was rewarded, along with an overweight to European peripheral debt (Italy and Ireland). Sector overweights to HY and EM also made a positive contribution. The Fund's duration underweight has declined on the view that developed market rates will remain range bound during the first quarter of 2015, as ECB and BoJ QE may push investors into higher yielding U.S. treasuries and U.K. gilts.

Outlook
Central bankers have had a leading role shaping the economic and market realities globally the past five years. 2015 will again see their dominance but with an important difference: The major central banks will be heading in different directions. The Fed and the BoE will take the first steps towards interest rate normalization, while the ECB and BoJ will move deeper into unorthodox territory, including QE.

The key question for 2015 is the amount of spare capacity in the U.S. economy. This will determine the amount of inflation pressure, the extent of Fed tightening, profit margins and long-term interest rates. Our models tell us to expect only moderate inflation pressures and moderate Fed tightening, which is consistent with expectations for moderate equity returns and a small rise in long-term interest rates. Europe and Japan offer potentially more upside, while the outlook for real assets is mixed.

Manager's Report - continued

Outlook - continued
We are still moderately positive on global equities versus fixed income. We prefer a small overweight to equities, slight overweight risk assets and slight underweight duration.

Past performance is no indication of present or future performance.

* Benchmark Source: Barclays Global Aggregate Bond Index

Russell Investments Ireland Limited
May 2015

Balance Sheet

As at 31 March 2015

	31 March 2015 USD '000	31 March 2014 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 1)	1,870,627	2,296,280
Cash at bank (Note 3)	56,321	12,286
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	16,879	17,819
Debtors:		
Receivable for investments sold	89,911	19,211
Receivable on fund shares issued	2,972	976
Interest receivable	12,837	19,871
Prepayments and other debtors	858	422
	2,050,405	2,366,865
Liabilities		
Financial liabilities at fair value through profit or loss (Note 1)	(62,652)	(36,536)
Creditors – amounts falling due within one year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 3)	(5,923)	(1,304)
Payable for investments purchased	(144,823)	(116,785)
Payable on fund shares redeemed	(1,155)	(3,694)
Distributions payable on income share classes	(5,185)	(5,866)
Management fees payable	(1,453)	(1,769)
Custodian and Trustee fees payable	(23)	(27)
Sub-custodian fees payable	(72)	(97)
Administration fees payable	(70)	(42)
Audit fees payable	(30)	(37)
Other fees payable	(31)	(9)
	(221,417)	(166,166)
Net assets attributable to redeemable participating shareholders (at bid market prices)	1,828,988	2,200,699
Adjustment from bid market prices to last traded market prices (Note 11)	3,095	3,683
Net asset value attributable to redeemable participating shareholders (at last traded market prices)	1,832,083	2,204,382

The accompanying notes are an integral part of the financial statements.

Profit and Loss Account

For the year ended 31 March 2015

	2015 USD '000	2014 USD '000
Income		
Dividends	43	49
Interest income	53,581	53,637
	53,624	53,686
Net gain (loss) on investment activities (Note 5)	(220,956)	76,882
Total investment income (expense)	(167,332)	130,568
Expenses		
Management fees (Note 6)	(17,237)	(20,426)
Custodian and Trustee fees (Note 7)	(155)	(147)
Sub-custodian fees (Note 7)	(518)	(537)
Administration and transfer agency fees (Note 7)	(782)	(890)
Audit fees (Note 7)	(30)	(37)
Professional fees	(108)	(240)
Other fees	(114)	(342)
Total operating expenses	(18,944)	(22,619)
Net income (expense)	(186,276)	107,949
Finance costs		
Distributions (Note 9)	(58,731)	(57,704)
Profit (loss) for the financial year before taxation	(245,007)	50,245
Taxation		
Withholding tax (Note 10)	(37)	17
Profit (loss) for the financial year after taxation	(245,044)	50,262
Movement in adjustment from bid market prices to last traded market prices (Note 11)	(588)	730
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(245,632)	50,992

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the year ended 31 March 2015

	2015 USD '000	2014 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(245,632)	50,992
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9)	36,795	42,972
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	(163,462)	173,000
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(372,299)	266,964
Net assets attributable to redeemable participating shareholders		
Beginning of year	2,204,382	1,937,418
End of year	1,832,083	2,204,382

The accompanying notes are an integral part of the financial statements.

Schedule of Investments

31 March 2015

	Principal Amount		Fair Value USD '000	Fund %
		Transferable Securities (88.83%)		
		Long Term Bonds and Notes (86.85%)		
		Australia (3.41%)		
		Asciano Finance Ltd		
USD	1,650,000	5.000% due 07/04/18	1,774	0.10
	285,000	4.625% due 23/09/20	306	0.02
		Australia Government Bond		
AUD	15,900,000	4.750% due 15/06/16	12,573	0.69
	9,890,000	5.250% due 15/03/19	8,565	0.47
	5,760,000	4.500% due 15/04/20	4,958	0.27
	3,350,000	2.750% due 21/04/24	2,658	0.14
	1,740,000	4.250% due 21/04/26	1,568	0.09
	5,510,000	4.750% due 21/04/27	5,212	0.28
		Commonwealth Bank of Australia		
USD	1,600,000	1.875% due 11/12/18	1,616	0.09
GBP	2,040,000	3.000% due 04/09/26	3,269	0.18
		Macquarie Bank Ltd		
EUR	175,000	2.500% due 18/09/18	200	0.01
	425,000	1.000% due 16/09/19	462	0.02
		National Australia Bank Ltd		
AUD	3,250,000	5.000% due 11/03/24	2,818	0.15
		New South Wales Treasury Corp		
	2,615,000	6.000% due 01/02/18	2,221	0.12
	2,635,000	6.000% due 01/05/20	2,383	0.13
	200,000	3.750% due 20/11/20	210	0.01
	2,645,000	6.000% due 01/03/22	2,484	0.13
	900,000	2.750% due 20/11/25	1,041	0.06
		Queensland Treasury Corp		
NZD	4,690,000	7.125% due 18/09/17	3,796	0.21
		Smart Trust		
USD	370,509	0.970% due 14/03/17	371	0.02
		Swan Trust		
	31,704	0.408% due 12/06/38	32	0.00
		Telstra Corp Ltd		
AUD	380,000	4.000% due 15/11/17	301	0.02
	2,190,000	4.500% due 13/11/18	1,778	0.10
		Torrens Trust		
	115,789	2.685% due 19/10/38	88	0.00
		Westpac Banking Corp		
	2,200,000	5.750% due 06/02/17	1,784	0.10
			62,468	3.41
		Austria (0.18%)		
		Austria Government Bond		
EUR	1,380,000	4.000% due 15/09/16	1,572	0.09
	1,560,000	1.150% due 19/10/18	1,749	0.09
			3,321	0.18
		Bermuda (0.13%)		
		Cronos Containers Program I Ltd		
USD	577,778	3.270% due 18/11/29	586	0.03
		Global Container Assets Ltd		
	600,000	3.300% due 05/11/28	599	0.03
	1,200,000	3.300% due 05/11/28 (Regs)	1,198	0.07
			2,383	0.13
		Brazil (1.55%)		
		Banco Nacional de Desenvolvimento Economico e Social		
	1,400,000	4.000% due 14/04/19	1,386	0.08
	900,000	5.750% due 26/09/23	927	0.05
		Brazil Notas do Tesouro Nacional Serie B		
BRL	11,618,000	6.000% due 15/05/45	9,145	0.50
	3,653,000	6.000% due 15/08/50	2,822	0.15
		Brazil Notas do Tesouro Nacional Serie F		
	5,940,000	10.000% due 01/01/17	1,811	0.10
	19,172,000	10.000% due 01/01/23	5,318	0.29
	18,590,000	10.000% due 01/01/25	5,049	0.28
		Brazilian Government International Bond		
EUR	1,065,000	2.875% due 01/04/21	1,170	0.06
BRL	1,400,000	8.500% due 05/01/24	427	0.02
		Oi SA		
	1,500,000	9.750% due 15/09/16	420	0.02
			28,475	1.55
		Canada (2.62%)		
		Alimentation Couche Tard Inc		
CAD	855,000	3.319% due 01/11/19	711	0.04
		Bank of Nova Scotia		
USD	705,000	1.450% due 25/04/18	703	0.04
		Bell Canada		
CAD	1,965,000	6.170% due 26/02/37	1,968	0.11
		Canadian Government Bond		
	3,140,000	1.750% due 01/09/19	2,594	0.14
	1,545,000	2.750% due 01/06/22	1,364	0.07
	8,110,000	2.500% due 01/06/24	7,088	0.39
	685,000	4.000% due 01/06/41	761	0.04
	215,064	1.500% due 01/12/44	231	0.01
		Ford Auto Securitization Trust		
	921,520	1.824% due 15/07/17	730	0.04
		Institutional Mortgage Securities Canada Inc		
	1,188,164	2.003% due 12/07/47	950	0.05
		Province of British Columbia		
	700,000	2.700% due 18/12/22	595	0.03
	960,000	4.300% due 18/06/42	988	0.05
		Province of Manitoba Canada		
	2,565,000	4.400% due 05/09/25	2,452	0.13

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

	Principal Amount		Fair Value USD '000	Fund %
		Province of Ontario Canada		
	780,000	4.000% due 02/06/21	707	0.04
	4,360,000	3.150% due 02/06/22	3,783	0.21
	3,200,000	3.500% due 02/06/24	2,847	0.16
	550,000	4.650% due 02/06/41	579	0.03
	1,500,000	3.450% due 02/06/45	1,336	0.07
		Province of Quebec Canada		
	1,430,000	4.250% due 01/12/21	1,319	0.07
	980,000	3.500% due 01/12/22	869	0.05
USD	2,880,000	2.625% due 13/02/23	2,968	0.16
CAD	3,600,000	3.000% due 01/09/23	3,085	0.17
	190,000	6.000% due 01/10/29	214	0.01
	1,200,000	5.000% due 01/12/38	1,294	0.07
	320,000	5.000% due 01/12/41	351	0.02
		Royal Bank of Canada		
USD	2,650,000	2.200% due 23/09/19	2,698	0.15
	1,250,000	1.875% due 05/02/20	1,252	0.07
		SCG Hotel Issuer Inc		
CAD	1,245,000	3.442% due 12/10/18	1,033	0.06
		Talisman Energy Inc		
USD	540,000	5.500% due 15/05/42	535	0.03
		Toronto-Dominion Bank		
	2,000,000	1.500% due 13/03/17	2,020	0.11
			48,025	2.62
		Cayman Islands (0.75%)		
		Baidu Inc		
	1,000,000	2.250% due 28/11/17	1,009	0.06
		Cent CLO 22 Ltd		
	1,700,000	1.713% due 07/11/26	1,698	0.09
		DP World Sukuk Ltd		
	560,000	6.250% due 02/07/17	604	0.03
		ING Investment Management CLO Ltd		
	1,942,000	1.393% due 15/04/24	1,916	0.11
		IPIC GMTN Ltd		
	1,000,000	5.000% due 15/11/20	1,126	0.06
		NewMark Capital Funding 2013-1 CLO Ltd		
	1,943,000	1.354% due 02/06/25	1,910	0.10
		Octagon Investment Partners XX Ltd		
	1,730,000	1.698% due 12/08/26	1,725	0.09
		Tencent Holdings Ltd		
	230,000	2.000% due 02/05/17	231	0.01
	900,000	2.875% due 11/02/20	907	0.05
		Tingyi Cayman Islands Holding Corp		
	1,015,000	3.875% due 20/06/17	1,050	0.06
		Wynn Macau Ltd		
	1,700,000	5.250% due 15/10/21	1,611	0.09
			13,787	0.75
		Chile (0.10%)		
		Banco Santander Chile		
	670,000	1.152% due 11/04/17	668	0.04
		Corpbanca SA		
	1,126,000	3.875% due 22/09/19	1,126	0.06
			1,794	0.10
		Colombia (0.15%)		
		Colombia Government International Bond		
	990,000	5.000% due 15/06/45	1,017	0.06
		Ecopetrol SA		
	800,000	7.625% due 23/07/19	939	0.05
	835,000	4.125% due 16/01/25	799	0.04
			2,755	0.15
		Croatia (0.11%)		
		Croatia Government International Bond		
EUR	1,865,000	3.000% due 11/03/25	1,944	0.11
		Czech Republic (0.42%)		
		CEZ AS		
USD	1,400,000	4.250% due 03/04/22	1,517	0.08
		Czech Republic International		
EUR	1,310,000	5.000% due 11/06/18	1,619	0.09
	3,630,000	4.125% due 18/03/20	4,641	0.25
			7,777	0.42
		Denmark (0.27%)		
		Denmark Government Bond		
DKK	29,010,000	4.000% due 15/11/19	4,986	0.27
		Egypt (0.08%)		
		African Export-Import Bank		
USD	800,000	3.875% due 04/06/18	790	0.05
	580,000	4.750% due 29/07/19	582	0.03
			1,372	0.08
		France (1.29%)		
		AXA SA		
EUR	1,150,000	5.250% due 16/04/40	1,437	0.08
GBP	315,000	5.625% due 16/01/54	530	0.03
		BNP Paribas SA		
GBP	520,000	5.750% due 24/01/22	895	0.05
EUR	1,390,000	2.375% due 17/02/25	1,523	0.08
		BPCE SA		
USD	2,100,000	4.625% due 11/07/24	2,155	0.12
	3,000,000	4.500% due 15/03/25	3,043	0.17
		Council Of Europe Development Bank		
NZD	2,300,000	7.500% due 30/04/18	1,903	0.10
		Credit Agricole SA		
USD	200,000	4.375% due 17/03/25	202	0.01

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

	Principal Amount		Fair Value USD '000	Fund %
		Dexia Credit Local SA		
	850,000	0.636% due 07/11/16	853	0.05
	2,800,000	2.250% due 30/01/19	2,864	0.16
		France Government Bond		
EUR	300,000	0.500% due 25/05/25	323	0.02
	2,300,000	3.250% due 25/05/45	3,829	0.21
		LVMH Moet Hennessy Louis Vuitton SE		
	700,000	1.000% due 24/09/21	771	0.04
		mFinance France SA		
	900,000	2.375% due 01/04/19	989	0.05
		Numericable-SFR SAS		
USD	1,000,000	4.875% due 15/05/19	995	0.05
		Pernod Ricard SA		
EUR	200,000	5.000% due 15/03/17	234	0.01
USD	450,000	4.250% due 15/07/22	485	0.03
		Societe Generale SA		
EUR	500,000	2.625% due 27/02/25	546	0.03
			23,577	1.29
		Germany (2.92%)		
		Bundesrepublik Deutschland		
	630,000	1.500% due 15/05/24	760	0.04
	2,200,000	4.000% due 04/01/37	4,051	0.22
	12,360,000	4.250% due 04/07/39	24,429	1.33
	100,000	4.750% due 04/07/40	213	0.01
	3,500,000	2.500% due 04/07/44	5,695	0.31
		Bundesrepublik Deutschland Bundesobligation Inflation Linked Bond		
	5,324,961	0.750% due 15/04/18	6,031	0.33
		Deutsche Bundesrepublik Inflation Linked Bond		
	610,356	0.100% due 15/04/23	723	0.04
		Driver Twelve GmbH		
	1,010,649	0.339% due 22/05/20	1,088	0.06
JPY		KFW		
	312,000,000	2.600% due 20/06/37	3,365	0.18
		Landwirtschaftliche Rentenbank		
NZD	3,800,000	7.485% due 15/12/17	3,118	0.17
EUR	200,000	2.875% due 30/08/21	254	0.02
		Muenchener Rueckversicherungs AG		
	800,000	6.250% due 26/05/42	1,109	0.06
		Red & Black Auto Germany 2		
	2,083,277	0.461% due 15/09/22	2,244	0.12
		Unitymedia Hessen GmbH & Co KG		
	402,525	5.625% due 15/04/23	471	0.03
			53,551	2.92

	Principal Amount		Fair Value USD '000	Fund %
		Greece (0.04%)		
		Hellenic Railways Organization SA		
	1,000,000	4.028% due 17/03/17	741	0.04
		Hong Kong (0.05%)		
		AIA Group Ltd		
USD	900,000	3.200% due 11/03/25	907	0.05
		India (0.04%)		
		ICICI Bank Ltd		
	775,000	4.750% due 25/11/16	810	0.04
		Indonesia (0.34%)		
		Indonesia Government International Bond		
	560,000	5.125% due 15/01/45	588	0.03
IDR		Indonesia Treasury Bond		
	63,832,000,000	7.875% due 15/04/19	4,994	0.28
		Pertamina Persero PT		
USD	600,000	5.625% due 20/05/43	583	0.03
			6,165	0.34
		Ireland (1.99%)		
		AerCap Global Aviation Trust		
	350,000	3.750% due 15/05/19	352	0.02
		AIB Mortgage Bank		
EUR	1,245,000	4.875% due 29/06/17	1,480	0.08
		Aquarius and Investments Plc for Zurich Insurance Co Ltd		
	570,000	4.250% due 02/10/43	720	0.04
		Bilkreditt 3 Ltd		
	345,693	0.508% due 26/04/27	372	0.02
		Depfa ACS Bank		
	4,700,000	3.875% due 14/11/16	5,349	0.29
	1,400,000	4.875% due 21/05/19	1,789	0.10
		Fastnet Securities 9 Ltd		
	2,054,235	1.700% due 10/08/53	2,260	0.12
		German Residential Funding Ltd		
	1,440,641	1.192% due 27/08/24	1,579	0.09
		Ireland Government Bond		
	14,550,000	5.400% due 13/03/25	22,563	1.23
			36,464	1.99
		Italy (2.69%)		
		Alba 5 SPV Srl		
	1,180,478	1.569% due 20/04/40	1,273	0.07
		Asti Finance Srl		
	1,000,226	0.642% due 27/05/52	1,068	0.06
		Asti RMBS Srl		
	1,050,937	1.271% due 27/12/60	1,146	0.06

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

	Principal Amount		Fair Value USD '000	Fund %
		Banca Carige SpA		
	3,300,000	3.875% due 24/10/18	3,945	0.21
		Banco Popolare SC		
	700,000	2.375% due 22/01/18	769	0.04
	2,900,000	3.500% due 14/03/19	3,305	0.18
		Berica 8 Residential Mbs Srl		
	469,027	0.288% due 31/03/48	495	0.03
		Berica ABS 3 Srl		
	2,562,317	1.071% due 30/06/61	2,802	0.15
		Berica ABS Srl		
	626,721	0.342% due 30/11/51	672	0.04
	684,775	0.321% due 31/12/55	732	0.04
		Claris ABS		
	1,089,235	0.538% due 31/10/60	1,163	0.06
		Claris RMBS 2014 Srl		
	2,691,524	1.171% due 28/12/61	2,945	0.16
		Enel SpA		
GBP	250,000	5.750% due 22/06/37	463	0.03
		Italy Buoni Poliennali Del Tesoro		
EUR	3,960,000	5.000% due 01/03/22	5,419	0.30
	700,000	4.500% due 01/05/23	949	0.05
	200,000	4.750% due 01/08/23	277	0.01
	1,500,000	4.500% due 01/03/24	2,060	0.11
	1,500,000	4.750% due 01/09/28	2,232	0.12
	1,085,000	5.250% due 01/11/29	1,714	0.09
	2,320,000	4.000% due 01/02/37	3,378	0.18
	600,000	5.000% due 01/09/40	1,020	0.06
	700,000	4.750% due 01/09/44	1,199	0.07
		Italy Government International Bond		
GBP	1,550,000	6.000% due 04/08/28	2,922	0.16
		Siena Mortgages SpA		
	2,200,000	0.348% due 22/11/70	2,349	0.13
		Siviglia SPV Srl		
	1,470,955	0.555% due 25/10/55	1,569	0.09
		Taurus 2015-1 IT Srl		
	2,000,000	1.555% due 18/02/27	2,149	0.12
		Vela Home Srl		
	518,851	0.245% due 25/10/42	552	0.03
		Voba N 3 Srl		
	690,145	1.048% due 23/11/47	751	0.04
			49,318	2.69
		Japan (5.51%)		
		Bank of Tokyo-Mitsubishi UFJ Ltd		
USD	2,225,000	1.450% due 08/09/17	2,224	0.12
		Japan Bank for International Cooperation		
	1,400,000	3.375% due 31/07/23	1,531	0.08
JPY		Japan Finance Organization for Municipalities		
	190,000,000	2.000% due 09/05/16	1,617	0.09
		Japan Government Five Year Bond		
	1,857,150,000	0.400% due 20/09/16	15,569	0.85
	732,750,000	0.200% due 20/06/19	6,134	0.33
	736,750,000	0.100% due 20/12/19	6,135	0.33
		Japan Government Ten Year Bond		
	1,779,550,000	1.700% due 20/03/18	15,559	0.85
	230,000,000	1.300% due 20/12/19	2,024	0.11
	245,000,000	1.200% due 20/12/20	2,165	0.12
	392,950,000	1.100% due 20/09/21	3,473	0.19
		Japan Government Thirty Year Bond		
	550,000,000	2.000% due 20/12/33	5,329	0.29
	184,350,000	2.000% due 20/03/42	1,774	0.10
	380,000,000	1.700% due 20/12/43	3,434	0.19
	430,000,000	1.700% due 20/09/44	3,882	0.21
	270,000,000	1.500% due 20/12/44	2,327	0.13
		Japan Government Twenty Year Bond		
	1,013,550,000	2.000% due 20/09/25	9,806	0.54
	1,100,950,000	2.100% due 20/12/27	10,880	0.59
	40,000,000	1.600% due 20/03/33	367	0.02
	240,000,000	1.500% due 20/06/34	2,146	0.12
	340,000,000	1.400% due 20/09/34	2,983	0.16
		Sumitomo Mitsui Financial Group Inc		
USD	1,545,000	4.436% due 02/04/24	1,655	0.09
			101,014	5.51
		Korea, Republic of (0.35%)		
		Export-Import Bank of Korea		
	4,000,000	0.961% due 26/11/16	4,023	0.22
NOK	11,000,000	3.000% due 22/05/18	1,407	0.08
		Korea Gas Corp		
CAD	1,200,000	4.580% due 12/05/16	978	0.05
			6,408	0.35
		Lithuania (0.05%)		
		Lithuania Government International Bond		
EUR	790,000	2.125% due 29/10/26	987	0.05
		Luxembourg (1.70%)		
		Actavis Funding SCS		
USD	505,000	3.000% due 12/03/20	517	0.03
	275,000	3.800% due 15/03/25	284	0.02
	435,000	4.550% due 15/03/35	453	0.02
		Altice SA		
EUR	1,600,000	7.250% due 15/05/22	1,800	0.10
		ArcelorMittal		
USD	1,340,000	5.250% due 25/02/17	1,394	0.08
		Bavarian Sky SA		
EUR	575,308	0.269% due 20/08/21	618	0.03

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

	Principal Amount		Fair Value USD '000	Fund %
		E-Carat SA		
	640,456	0.852% due 18/11/20	689	0.04
	497,966	0.319% due 18/03/22	536	0.03
		Erste Europaische Pfandbrief und Kommunalkreditbank AG in Luxemburg SA		
EUR	2,100,000	4.250% due 04/06/18	2,517	0.14
		European Investment Bank		
AUD	7,790,000	6.500% due 07/08/19	6,960	0.38
NZD	3,000,000	7.500% due 15/12/17	2,463	0.13
CHF	2,340,000	2.375% due 10/07/20	2,750	0.15
AUD	7,970,000	6.000% due 06/08/20	7,154	0.39
		Holcim US Finance Sarl & Cie SCS		
USD	840,000	5.150% due 12/09/23	952	0.05
		Silver Arrow SA		
EUR	975,982	0.289% due 20/10/21	1,049	0.06
		Telecom Italia Capital SA		
USD	260,000	6.375% due 15/11/33	278	0.01
	640,000	6.000% due 30/09/34	661	0.04
			31,075	1.70
		Malaysia (2.24%)		
		Malaysia Government Bond		
MYR	11,366,000	3.172% due 15/07/16	3,066	0.17
	14,937,000	4.262% due 15/09/16	4,093	0.22
	7,590,000	3.394% due 15/03/17	2,052	0.11
	39,845,000	3.314% due 31/10/17	10,751	0.59
	25,250,000	3.654% due 31/10/19	6,838	0.37
	6,180,000	4.048% due 30/09/21	1,695	0.09
	1,530,000	4.160% due 15/07/21	422	0.02
	40,370,000	4.181% due 15/07/24	11,107	0.61
		Petronas Capital Ltd		
USD	985,000	3.125% due 18/03/22	992	0.06
			41,016	2.24
		Mexico (4.20%)		
		Cemex SAB de CV		
	600,000	5.875% due 25/03/19	620	0.03
		Mexican Bonos		
MXN	69,070,000	7.750% due 14/12/17	4,900	0.27
	292,282,000	8.000% due 11/06/20	21,460	1.17
	106,190,000	6.500% due 10/06/21	7,294	0.40
	76,500,000	6.500% due 09/06/22	5,249	0.28
	36,500,000	8.000% due 07/12/23	2,733	0.15
	136,960,000	10.000% due 05/12/24	11,676	0.64
	83,960,000	7.500% due 03/06/27	6,116	0.33
	120,980,000	7.750% due 29/05/31	9,027	0.49
	20,000,000	8.500% due 18/11/38	1,635	0.09
	71,639,000	7.750% due 13/11/42	5,452	0.30
		Mexichem SAB de CV		
USD	545,000	5.875% due 17/09/44	534	0.03
		Sigma Alimentos SA de CV		
	300,000	5.625% due 14/04/18	326	0.02
			77,022	4.20
		Morocco (0.03%)		
		OCP SA		
	550,000	6.875% due 25/04/44	613	0.03
		Netherlands (1.19%)		
		Allianz Finance II BV		
EUR	500,000	5.750% due 08/07/41	659	0.04
		Bharti Airtel International Netherlands BV		
USD	1,000,000	5.125% due 11/03/23	1,081	0.06
		EDP Finance BV		
	200,000	4.900% due 01/10/19	213	0.01
	730,000	4.125% due 15/01/20	756	0.04
		Enel Finance International NV		
	170,000	6.800% due 15/09/37	221	0.01
GBP	250,000	5.750% due 14/09/40	465	0.02
		Holland Mortgage Backed Series Hermes		
EUR	110,591	0.675% due 18/09/44	119	0.01
		Lease Plan Corp NV		
USD	700,000	2.500% due 16/05/18	708	0.04
		Lunet RMBS 2013-I BV		
EUR	1,315,347	0.521% due 26/12/45	1,417	0.08
		Majapahit Holding BV		
USD	455,000	7.250% due 28/06/17	498	0.03
		Netherlands Government Bond		
EUR	5,420,000	0.500% due 15/04/17	5,904	0.32
	490,000	4.000% due 15/07/18	597	0.03
	890,000	2.500% due 15/01/33	1,276	0.07
		Petrobras Global Finance BV		
USD	1,500,000	7.875% due 15/03/19	1,527	0.08
	1,200,000	3.151% due 17/03/20	1,035	0.06
	3,000,000	4.875% due 17/03/20	2,694	0.15
GBP	1,435,000	6.250% due 14/12/26	1,831	0.10
		Schaeffler Finance BV		
EUR	765,000	2.500% due 15/05/20	819	0.04
			21,820	1.19
		New Zealand (3.71%)		
		ANZ New Zealand Int'l Ltd		
USD	780,000	2.600% due 23/09/19	797	0.04
		Fonterra Co-operative Group Ltd		
AUD	2,600,000	4.500% due 30/06/21	2,111	0.12
		New Zealand Government Bond		
NZD	46,110,000	6.000% due 15/12/17	37,144	2.03
	20,415,000	5.000% due 15/03/19	16,370	0.89

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

	Principal Amount		Fair Value USD '000	Fund %
	3,150,000	5.500% due 15/04/23	2,737	0.15
	6,710,000	2.000% due 20/09/25	5,317	0.29
	4,000,000	3.000% due 20/09/30	3,556	0.19
			68,032	3.71
		Norway (2.19%)		
		Eksportfinans ASA		
USD	1,000,000	2.375% due 25/05/16	1,004	0.06
JPY	200,000,000	0.720% due 28/07/16	1,625	0.09
		Kommunalbanken AS		
AUD	990,000	6.500% due 12/04/21	915	0.05
		Norway Government Bond		
NOK	18,155,000	4.250% due 19/05/17	2,411	0.13
	58,430,000	3.750% due 25/05/21	8,317	0.45
	122,630,000	2.000% due 24/05/23	15,933	0.87
	53,940,000	3.000% due 14/03/24	7,578	0.41
		Statoil ASA		
USD	1,450,000	1.200% due 17/01/18	1,446	0.08
	790,000	4.800% due 08/11/43	923	0.05
			40,152	2.19
		Panama (0.06%)		
		Banco Latinoamericano de Comercio Exterior SA		
	1,030,000	3.750% due 04/04/17	1,058	0.06
		Philippines (0.06%)		
		Power Sector Assets & Liabilities Management Corp		
	1,020,000	6.875% due 02/11/16	1,103	0.06
		Poland (0.34%)		
		Poland Government Bond		
PLN	7,580,000	4.750% due 25/04/17	2,126	0.12
	11,500,000	3.250% due 25/07/19	3,205	0.17
		Poland Government International Bond		
EUR	660,000	5.625% due 20/06/18	833	0.05
			6,164	0.34
		Romania (0.06%)		
		Romanian Government International Bond		
	1,025,000	2.875% due 28/10/24	1,188	0.06
		Singapore (0.37%)		
		ABJA Investment Co Pte Ltd		
USD	4,300,000	4.850% due 31/01/20	4,423	0.24
		Singapore Government Bond		
SGD	960,000	2.250% due 01/06/21	706	0.04
		United Overseas Bank Ltd		
USD	1,600,000	2.500% due 18/03/20	1,629	0.09
			6,758	0.37
		Slovakia (0.05%)		
		Slovakia Government International Bond		
EUR	710,000	4.375% due 15/05/17	834	0.05
		Slovenia (0.82%)		
		Slovenia Government International Bond		
USD	550,000	4.750% due 10/05/18	589	0.03
	6,900,000	4.125% due 18/02/19	7,295	0.40
	600,000	5.500% due 26/10/22	692	0.04
	5,600,000	5.250% due 18/02/24	6,427	0.35
			15,003	0.82
		South Africa (0.90%)		
		Eskom Holdings SOC Ltd		
	915,000	7.125% due 11/02/25	922	0.05
		South Africa Government Bond		
ZAR	6,950,000	8.000% due 21/12/18	591	0.03
	108,100,000	6.750% due 31/03/21	8,652	0.47
	12,680,000	10.500% due 21/12/26	1,262	0.07
	61,150,000	6.500% due 28/02/41	4,058	0.22
		South Africa Government International Bond		
EUR	880,000	4.500% due 05/04/16	983	0.06
			16,468	0.90
		Spain (1.12%)		
		Banco Bilbao Vizcaya Argentaria SA		
	900,000	3.500% due 05/12/17	1,055	0.06
		Bankia SA		
	300,000	4.000% due 22/05/24	328	0.02
		Cedulas TDA 6 Fondo de Titulizacion de Activos		
	2,300,000	3.875% due 23/05/25	3,097	0.17
	400,000	4.250% due 10/04/31	591	0.03
		Instituto de Credito Oficial		
USD	1,610,000	5.000% due 10/04/17	1,721	0.09
CAD	580,000	5.000% due 31/03/20	495	0.03
		Spain Government Bond		
EUR	3,720,000	5.850% due 31/01/22	5,315	0.29
	4,700,000	3.800% due 30/04/24	6,199	0.34
		Telefonica Emisiones SAU		
GBP	900,000	5.445% due 08/10/29	1,641	0.09
			20,442	1.12
		Sweden (0.77%)		
		Nordea Bank AB		
USD	1,000,000	4.250% due 21/09/22	1,058	0.06
		Stadshypotek AB		
AUD	2,200,000	4.250% due 10/10/17	1,744	0.09
		Swedbank Hypotek AB		
USD	2,200,000	1.375% due 28/03/18	2,203	0.12

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

	Principal Amount		Fair Value USD '000	Fund %
		Sweden Government Bond		
SEK	37,260,000	4.250% due 12/03/19	5,072	0.28
	28,800,000	2.500% due 12/05/25	4,024	0.22
			14,101	0.77
		Switzerland (0.62%)		
		Eurofima		
AUD	3,230,000	5.625% due 24/10/16	2,599	0.14
	3,200,000	6.250% due 28/12/18	2,775	0.15
	3,680,000	6.250% due 28/12/18 (Germany listed)	3,191	0.18
	1,300,000	5.500% due 30/06/20	1,127	0.06
		Raiffeisen Schweiz Genossenschaft		
CHF	1,545,000	3.000% due 29/12/49	1,594	0.09
			11,286	0.62
		Turkey (0.13%)		
		Akbank TAS		
USD	1,120,000	4.000% due 24/01/20	1,093	0.06
		TC Ziraat Bankasi AS		
	705,000	4.250% due 03/07/19	698	0.04
		Turkiye Is Bankasi		
	545,000	5.000% due 30/04/20	546	0.03
			2,337	0.13
		United Arab Emirates (0.04%)		
		Dubai Electricity & Water Authority		
	100,000	6.375% due 21/10/16	107	0.01
		Emirates Telecommunications Corp		
	540,000	2.375% due 18/06/19	549	0.03
			656	0.04
		United Kingdom (4.93%)		
		Aviva Plc		
EUR	570,000	6.125% due 05/07/43	773	0.04
		Barclays Bank Plc		
USD	400,000	7.750% due 10/04/23	444	0.02
		BG Energy Capital Plc		
GBP	100,000	6.500% due 30/11/72	159	0.01
		BP Capital Markets Plc		
	700,000	4.325% due 10/12/18	1,138	0.06
		British Telecommunications Plc		
	420,000	5.750% due 07/12/28	794	0.04
		Darrowby NO 2 Plc		
	1,249,555	2.265% due 20/02/44	1,889	0.10
		E-Carat Plc		
	332,231	1.300% due 18/06/20	494	0.03
	952,319	0.974% due 18/03/22	1,416	0.08
		European Bank for Reconstruction & Development		
AUD	2,800,000	0.500% due 21/12/23	1,661	0.09
		Eurosail 2006-4np Plc		
GBP	1,431,984	0.722% due 10/12/44	2,026	0.11
		FCE Bank Plc		
	400,000	2.625% due 20/11/18	608	0.03
	300,000	3.250% due 19/11/20	466	0.03
		Friary No 2 Plc		
	589,746	1.131% due 21/10/46	878	0.05
		HBOS Plc		
EUR	465,000	4.500% due 18/03/30	576	0.03
		HSBC Holdings Plc		
USD	1,400,000	4.000% due 30/03/22	1,506	0.08
GBP	750,000	5.750% due 20/12/27	1,322	0.07
		Kensington Mortgage Securities Plc		
	1,808,310	0.441% due 14/06/40	1,722	0.09
		Leek Finance Number Eighteen Plc		
	509,641	0.525% due 21/09/38	530	0.03
		Legal & General Group Plc		
GBP	450,000	5.500% due 27/06/64	774	0.04
		Lloyds Bank Plc		
USD	625,000	2.300% due 27/11/18	635	0.04
EUR	1,260,000	10.375% due 12/02/24	1,745	0.10
GBP	2,300,000	5.125% due 07/03/25	4,305	0.24
USD	820,000	12.000% due 29/12/49	1,175	0.06
		Mansard Mortgages Plc		
GBP	881,958	1.214% due 15/12/49	1,278	0.07
		Motor 2014-1 Plc		
	480,654	1.004% due 25/08/21	714	0.04
		OAK No.1 Plc		
	653,584	1.233% due 26/02/52	975	0.05
		Old Mutual Plc		
	115,000	8.000% due 03/06/21	197	0.01
		Paragon Offshore Plc		
USD	550,000	6.750% due 15/07/22	182	0.01
	1,280,000	7.250% due 15/08/24	426	0.02
		Pearson Dollar Finance Two Plc		
	650,000	6.250% due 06/05/18	727	0.04
		Premier Foods Finance Plc		
GBP	1,000,000	6.500% due 15/03/21	1,369	0.08
		Royal Bank of Scotland Group Plc		
USD	1,550,000	5.125% due 28/05/24	1,626	0.09
EUR	100,000	3.625% due 25/03/24	113	0.01
		Sky Plc		
	525,000	1.500% due 15/09/21	581	0.03
		Standard Chartered Plc		
USD	1,800,000	3.950% due 11/01/23	1,807	0.10
EUR	225,000	4.000% due 21/10/25	266	0.02
USD	585,000	5.700% due 26/03/44	653	0.04
		Tesco Plc		
GBP	1,265,000	5.000% due 24/03/23	1,986	0.11

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

	Principal Amount		Fair Value USD '000	Fund %
		Travis Perkins Plc		
	965,000	4.375% due 15/09/21	1,497	0.08
		Twinkle Pizza Plc		
	1,000,000	6.625% due 01/08/21	1,560	0.09
		United Kingdom Gilts		
	600,000	1.750% due 22/01/17	912	0.05
	10,800,000	4.000% due 07/03/22	18,902	1.03
	700,000	4.750% due 07/12/30	1,432	0.08
	500,000	4.250% due 07/06/32	978	0.05
	20,000	4.500% due 07/09/34	41	0.00
	2,975,000	4.250% due 07/03/36	5,943	0.32
	300,000	4.250% due 07/12/40	616	0.03
	300,000	4.500% due 07/12/42	649	0.04
	7,085,000	3.250% due 22/01/44	12,580	0.69
		Virgin Media Finance Plc		
EUR	510,000	4.500% due 15/01/25	573	0.03
		Virgin Media Secured Finance Plc		
GBP	1,750,000	6.000% due 15/04/21	2,723	0.15
	500,000	5.500% due 15/01/25	772	0.04
	800,000	4.875% due 15/01/27	1,176	0.06
			90,290	4.93
		United States (35.88%)		
		A10 Securitization 2013-1 LLC		
USD	113,165	2.400% due 15/11/25	114	0.01
		A10 Term Asset Financing 2013-2 LLC		
	711,719	2.620% due 15/11/27	719	0.04
		AbbVie Inc		
	3,700,000	2.900% due 06/11/22	3,669	0.20
		Access Group Inc		
	1,006,867	1.556% due 27/10/25	1,008	0.06
		Adjustable Rate Mortgage Trust		
	122,804	2.760% due 25/09/35	109	0.01
		AES Corp		
	265,000	5.500% due 15/03/24	264	0.01
		AFC Home Equity Loan Trust		
	1,404	0.884% due 22/12/27	1	0.00
		Air Lease Corp		
	850,000	3.750% due 01/02/22	864	0.05
		Ally Financial Inc		
	1,680,000	3.500% due 18/07/16	1,701	0.09
	2,065,000	2.750% due 30/01/17	2,057	0.11
	150,000	5.500% due 15/02/17	156	0.01
	590,000	3.250% due 13/02/18	584	0.03
	1,315,000	3.750% due 18/11/19	1,300	0.07
		Alternative Loan Trust 2007-HY6		
	588	0.384% due 25/08/47	-	0.00
		Alternative Loan Trust 2007-OA6		
	745,702	0.374% due 25/06/37	613	0.03
		Altria Group Inc		
	229,000	9.250% due 06/08/19	294	0.02
	160,000	2.850% due 09/08/22	159	0.01
	840,000	4.000% due 31/01/24	901	0.05
		American Credit Acceptance Receivables Trust 2014-4		
	2,579,815	1.330% due 10/07/18	2,582	0.14
		American Home Mortgage Assets Trust 2006-1		
	621,053	0.364% due 25/05/46	445	0.02
		American Home Mortgage Investment Trust 2004-4		
	128,418	2.378% due 25/02/45	128	0.01
		American Municipal Power Inc		
	800,000	7.734% due 15/02/33	1,140	0.06
		Anadarko Petroleum Corp		
	530,000	3.450% due 15/07/24	531	0.03
		Apple Inc		
	1,180,000	1.000% due 03/05/18	1,173	0.06
		Aviation Capital Group Corp		
	4,200,000	3.875% due 27/09/16	4,289	0.23
		Avis Budget Rental Car Funding AESOP LLC		
	1,200,000	1.920% due 20/09/19	1,200	0.07
		Avnet Inc		
	1,830,000	6.625% due 15/09/16	1,961	0.11
		Ball Corp		
	1,405,000	4.000% due 15/11/23	1,370	0.07
		Banc of America Commercial Mortgage Trust 2007-3		
	800,000	5.575% due 10/06/49	823	0.04
		Banc of America Commercial Mortgage Trust 2007-5		
	830,599	5.361% due 10/02/51	895	0.05
		Banc of America Funding Trust		
	1,982,000	5.750% due 20/07/36	1,979	0.11
	196,846	2.921% due 20/10/46	148	0.01
	282,518	2.868% due 20/01/47	235	0.01
	1,567,342	0.386% due 20/04/47	1,162	0.06
		Banc of America Mortgage Trust		
	435,285	2.692% due 25/05/35	408	0.02
	86,273	2.678% due 25/06/35	83	0.00
	46,571	2.693% due 25/09/35	43	0.00
	106	2.643% due 25/02/36	-	0.00
		Bank of America Corp		
	500,000	2.600% due 15/01/19	509	0.03
	450,000	5.700% due 24/01/22	526	0.03

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

	Principal Amount		Fair Value USD '000	Fund %
	1,760,000	4.100% due 24/07/23	1,878	0.10
	2,200,000	6.875% due 25/04/18	2,516	0.14
GBP	250,000	7.750% due 30/04/18	438	0.02
		Bayer US Finance LLC		
USD	495,000	1.500% due 06/10/17	498	0.03
	1,925,000	3.375% due 08/10/24	2,004	0.11
		Bayview Commercial Asset Trust		
	1,588,206	0.604% due 25/08/34	1,506	0.08
		BCAP LLC Trust		
	193,412	14.770% due 26/04/37	49	0.00
	2,952,695	0.861% due 26/01/47	182	0.01
		Bear Stearns Adjustable Rate Mortgage Trust		
	35,131	2.474% due 25/08/33	35	0.00
	260	2.466% due 25/10/33	-	0.00
	5,686	2.797% due 25/02/34	6	0.00
	58,931	2.482% due 25/05/34	55	0.00
	132,383	2.648% due 25/05/34	127	0.01
	1,273,013	2.781% due 25/11/34	1,266	0.07
	61,586	2.549% due 25/01/35	59	0.00
	40,364	2.515% due 25/03/35	40	0.00
	245,167	2.680% due 25/03/35	248	0.01
	1,009,438	2.731% due 25/05/47	869	0.05
		Bear Stearns Alternative A Trust		
	520,134	2.651% due 25/09/35	445	0.02
	244,677	2.589% due 25/11/35	188	0.01
	1,970,084	2.315% due 25/01/36	1,567	0.09
	849,325	2.494% due 25/08/36	609	0.03
	185,126	2.756% due 25/08/36	135	0.01
	702,700	0.281% due 25/11/36	683	0.04
	632,862	2.619% due 25/11/36	421	0.02
		Bear Stearns Mortgage Securities Inc		
	3,464	3.104% due 25/06/30	4	0.00
		Bear Stearns Structured Products Inc		
	786,397	2.514% due 26/01/36	639	0.03
	1,127,855	3.068% due 26/12/46	891	0.05
		BLCP Hotel Trust		
	1,050,000	2.675% due 15/08/29	1,052	0.06
		BNC Mortgage Loan Trust		
	1,942,965	0.484% due 25/05/37	1,398	0.08
		California Republic Auto Receivables Trust		
	136,557	1.180% due 15/08/17	137	0.01
		Carefree Portfolio Trust 2014-CARE		
	820,000	2.759% due 15/11/19	742	0.04
		CDGJ Commercial Mortgage Trust 2014-BXCH		
	1,570,000	1.575% due 15/12/27	1,571	0.09
		Centre Point Funding LLC		
	973,530	2.610% due 20/08/21	970	0.05
		CG-CCRE Commercial Mortgage Trust 2014-FL1		
	810,000	1.125% due 15/06/31	809	0.04
		Chesapeake Energy Corp		
	120,000	5.375% due 15/06/21	116	0.01
	1,720,000	4.875% due 15/04/22	1,613	0.09
	320,000	5.750% due 15/03/23	312	0.02
		CHL Mortgage Pass-Through Trust		
	2,084,454	2.531% due 19/01/34	2,073	0.11
		CIT Group Inc		
	560,000	4.250% due 15/08/17	567	0.03
		Citicorp Mortgage Securities Trust		
	1,034,036	5.500% due 25/10/35	1,087	0.06
	1,079,921	6.000% due 25/06/36	1,120	0.06
	32,155	6.000% due 25/04/37	31	0.00
		Citigroup Commercial Mortgage Trust		
	2,630,000	1.572% due 15/06/33	2,630	0.14
	1,380,000	3.251% due 10/05/35	1,426	0.08
	592,494	5.703% due 10/12/49	638	0.03
JPY		Citigroup Inc		
	187,500,000	2.400% due 31/10/25	1,718	0.09
		Citigroup Mortgage Loan Trust Inc		
USD	39,607	2.623% due 25/03/34	39	0.00
	111,594	2.280% due 25/09/35	112	0.01
	51,063	2.592% due 25/12/35	39	0.00
	1,587,413	2.709% due 25/04/37	1,417	0.08
	608,884	2.715% due 25/09/37	544	0.03
		Comcast Corp		
	505,000	4.200% due 15/08/34	547	0.03
		COMM 2007-C9 Mortgage Trust		
	2,660,000	0.865% due 10/12/49	2,593	0.14
		COMM 2014-BBG Mortgage Trust		
	565,000	0.975% due 15/03/29	555	0.03
		COMM 2014-FL4 Mortgage Trust		
	835,000	1.077% due 11/06/27	828	0.05
	70,493	3.677% due 11/06/27	70	0.00
		COMM 2014-KYO Mortgage Trust		
	660,000	1.077% due 11/06/27	658	0.04
	1,580,000	3.677% due 11/06/27	1,576	0.09
		COMM 2014-SAVA Mortgage Trust		
	825,000	1.925% due 15/06/34	823	0.04
		Commercial Mortgage Trust		
	1,800,000	5.444% due 10/03/39	1,899	0.10
	1,875,000	5.736% due 10/12/49	2,021	0.11

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Principal Amount		Fair Value USD '000	Fund %
959,000	6.021% due 10/12/49	1,016	0.06
	Community Health Systems Inc		
760,000	5.125% due 15/08/18	784	0.04
	Computer Sciences Corp		
440,000	6.500% due 15/03/18	486	0.03
	Con-way Inc		
190,000	7.250% due 15/01/18	215	0.01
	Continental Airlines Pass Thru Certificates		
1,630,000	6.125% due 29/04/18	1,720	0.09
	Continental Resources Inc		
235,000	4.500% due 15/04/23	228	0.01
1,025,000	3.800% due 01/06/24	945	0.05
	Countrywide Alternative Loan Trust		
130,691	5.250% due 25/06/35	120	0.01
88,290	1.628% due 25/11/35	72	0.00
198,788	2.168% due 25/11/35	166	0.01
127,636	1.128% due 25/12/35	105	0.01
22,292	1.128% due 25/02/36	20	0.00
166,095	5.500% due 25/03/36	141	0.01
2,201,442	0.454% due 25/02/37	1,712	0.09
369,405	2.587% due 25/02/37	326	0.02
253,147	6.250% due 25/08/37	225	0.01
5,710	0.364% due 25/08/46	4	0.00
164,815	0.364% due 25/09/46	139	0.01
3,419,690	0.314% due 25/04/47	2,878	0.16
	Countrywide Asset-Backed Certificates		
693,716	0.514% due 25/12/36	471	0.03
	Countrywide Home Loan Mortgage Pass Through Trust		
153,356	2.471% due 25/08/34	132	0.01
140,512	2.590% due 25/08/34	123	0.01
123,744	2.408% due 25/11/34	117	0.01
64,923	0.504% due 25/02/35	60	0.00
44,977	0.494% due 25/03/35	34	0.00
152,708	0.494% due 25/03/35	146	0.01
135,718	0.464% due 25/04/35	112	0.01
113,397	5.026% due 20/10/35	102	0.01
45,368	2.313% due 20/02/36	43	0.00
174,411	2.391% due 20/09/36	154	0.01
	CPS Auto Receivables Trust		
184,433	1.210% due 15/08/18	184	0.01
987,504	1.110% due 15/11/18	981	0.05
	Credit Acceptance Auto Loan Trust		
720,000	2.290% due 15/04/22	723	0.04
	Credit Suisse Commercial Mortgage Trust		
2,360,000	0.407% due 15/01/49	2,266	0.12
	Credit Suisse First Boston Mortgage Securities Corp		
8,868	2.244% due 25/07/33	9	0.00
87,077	2.474% due 25/08/33	88	0.00
	Credit Suisse Mortgage Capital Certificates		
245,838	6.500% due 26/07/36	149	0.01
	Credit-Based Asset Servicing and Securitization LLC		
8,944	0.231% due 25/11/36	5	0.00
752,182	0.241% due 25/01/37	337	0.02
	CSAB Mortgage Backed Trust		
537,952	6.172% due 25/06/36	328	0.02
56,936	5.684% due 25/12/36	37	0.00
	CSMC Series 2010-19R		
1,540,000	3.250% due 27/08/36	1,484	0.08
	CSMC Trust 2014-SURF		
800,000	1.022% due 15/02/29	799	0.04
	Deutsche Alt-A Securities Mortgage Loan Trust		
1,655,730	0.364% due 25/08/47	1,358	0.07
1,099,748	0.374% due 25/08/47	938	0.05
	Deutsche Alt-B Securities Mortgage Loan Trust		
105,206	5.886% due 25/10/36	87	0.00
	DR Horton Inc		
955,000	3.750% due 01/03/19	967	0.05
	DSLA Mortgage Loan Trust		
1,886,961	0.998% due 19/09/44	1,818	0.10
1,709,746	0.318% due 19/04/47	1,423	0.08
	DT Auto Owner Trust		
435,000	1.430% due 15/03/18	436	0.02
925,000	2.640% due 15/10/19	932	0.05
	EMC Mortgage Loan Trust		
58,208	0.914% due 25/05/40	53	0.00
	Energy Transfer Partners LP		
840,000	3.600% due 01/02/23	832	0.05
415,000	4.900% due 01/02/24	445	0.02
700,000	5.150% due 15/03/45	704	0.04
	ERAC USA Finance LLC		
885,000	2.800% due 01/11/18	911	0.05
	Exeter Automobile Receivables Trust		
335,585	1.290% due 16/10/17	336	0.02
213,458	1.490% due 15/11/17	214	0.01
	Extended Stay America Trust		
1,360,000	1.278% due 05/12/31	1,352	0.07
1,300,000	2.295% due 05/12/31	1,298	0.07
	Fannie Mae Grantor Trust		
94,031	6.000% due 25/02/44	108	0.01

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Principal Amount		Fair Value USD '000	Fund %
	Fannie Mae Pool		
7,363,006	3.490% due 01/12/20	7,923	0.43
109,938	2.003% due 01/12/34	117	0.01
212,620	2.247% due 01/02/35	227	0.01
2,247,913	3.000% due 01/06/42	2,304	0.13
202,258	1.321% due 01/11/42	207	0.01
332,191	1.321% due 01/06/43	340	0.02
179,640	1.321% due 01/10/44	184	0.01
5,370,000	3.000% due 13/05/45	5,477	0.30
10,090,000	3.500% due 13/05/45	10,572	0.58
1,000,000	2.500% due 14/04/45	989	0.05
7,000,000	3.000% due 14/04/45	7,156	0.39
4,150,000	3.500% due 14/04/45	4,359	0.24
10,635,000	4.000% due 14/04/45	11,371	0.62
	Fannie Mae REMICS		
259,058	6.000% due 25/06/33	59	0.00
197,462	2.194% due 25/05/35	206	0.01
845,237	0.374% due 27/10/37	834	0.05
75,504	6.000% due 25/04/43	84	0.00
	Fannie Mae Whole Loan		
15,808	0.574% due 25/09/32	16	0.00
196,643	0.524% due 25/09/42	200	0.01
211,875	6.000% due 25/07/44	244	0.01
	Fannie Mae-Aces		
1,089,611	0.774% due 25/11/20	1,105	0.06
	FHLMC Multifamily Structured Pass Through Certificates		
1,500,000	3.531% due 25/07/23	1,632	0.09
3,370,000	3.458% due 25/08/23	3,649	0.20
	FHLMC Structured Pass Through Securities		
562,368	1.314% due 25/10/44	577	0.03
	First Frankin Mortgage Loan Trust		
1,750,000	0.664% due 25/09/35	1,692	0.09
	First Horizon Alternative Mortgage Securities Trust		
2,459,935	0.824% due 25/11/35	1,854	0.10
1,109,133	0.874% due 25/12/35	840	0.05
	First Horizon Asset Securities Inc		
284,180	5.250% due 25/03/35	294	0.02
	First Horizon Mortgage Pass-Through Trust		
76,960	2.610% due 25/08/35	70	0.00
799,781	2.659% due 25/05/37	640	0.03
	First NLC Trust		
485,499	0.244% due 25/08/37	275	0.02
	Flagship Credit Auto Trust		
342,379	1.320% due 16/04/18	343	0.02
	Ford Motor Credit Co LLC		
600,000	6.625% due 15/08/17	666	0.04
1,140,000	3.664% due 08/09/24	1,176	0.06

Principal Amount		Fair Value USD '000	Fund %
	Freddie Mac Non Gold Pool		
2,485	1.824% due 01/12/26	3	0.00
	Freddie Mac Reference REMIC		
433,489	6.000% due 15/04/36	496	0.03
	FRS I LLC		
739,109	1.800% due 15/04/43	733	0.04
	General Electric Capital Corp		
SEK 6,000,000	4.208% due 06/12/21	828	0.05
	General Motors Co		
USD 1,465,000	3.500% due 02/10/18	1,501	0.08
1,730,000	4.000% due 01/04/25	1,757	0.10
	Ginnie Mae II pool		
75,397	1.625% due 20/09/25	78	0.00
58,512	1.625% due 20/10/26	60	0.00
1,003,001	4.556% due 20/12/61	1,086	0.06
829,880	2.523% due 20/10/63	902	0.05
310,643	1.960% due 20/05/64	331	0.02
1,100,210	4.668% due 20/05/64	1,261	0.07
469,643	4.622% due 20/07/64	538	0.03
446,589	4.674% due 20/07/64	513	0.03
472,604	2.276% due 20/11/64	522	0.03
474,394	2.363% due 20/11/64	526	0.03
520,000	4.563% due 20/02/65	593	0.03
	GMAC Mortgage Corp Loan Trust		
119,889	2.804% due 19/11/35	114	0.01
	Goldman Sachs Group Inc		
AUD 1,100,000	4.275% due 29/11/17	863	0.05
100,000	4.095% due 08/08/18	78	0.00
USD 440,000	3.625% due 22/01/23	455	0.02
545,000	3.850% due 08/07/24	570	0.03
	Government National Mortgage Association		
247,018	0.786% due 16/08/52	15	0.00
12,188,033	0.843% due 16/08/52	666	0.04
25,787	1.199% due 16/10/53	2	0.00
	GP Portfolio Trust		
1,075,000	1.125% due 15/02/27	1,072	0.06
	GS Mortgage Securities Trust		
593,194	5.796% due 10/08/45	641	0.04
	GSAA Home Equity Trust		
396,584	0.471% due 25/03/37	245	0.01
	GSAMP Trust		
1,400,000	0.614% due 25/11/35	1,298	0.07
1,510,860	0.324% due 25/08/36	1,315	0.07
3,024,000	0.344% due 25/01/37	2,537	0.14
	GSR Mortgage Loan Trust		
1,961	6.000% due 25/03/32	2	0.00
52,457	1.860% due 25/03/33	52	0.00
208,267	2.671% due 25/09/35	209	0.01

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

	Principal Amount		Fair Value USD '000	Fund %
	280,453	2.630% due 25/01/36	256	0.01
		Harborview Mortgage Loan Trust		
	53,471	2.608% due 19/07/35	48	0.00
	88,669	2.481% due 19/05/33	88	0.00
	970,254	0.358% due 19/07/46	612	0.03
		HCA Holdings Inc		
	600,000	6.250% due 15/02/21	649	0.04
		HCA Inc		
	2,150,000	3.750% due 15/03/19	2,179	0.12
	100,000	6.500% due 15/02/20	113	0.01
	290,000	5.375% due 01/02/25	304	0.02
		Hewlett-Packard Co		
	365,000	3.750% due 01/12/20	384	0.02
	880,000	4.650% due 09/12/21	963	0.05
		Hilton Grand Vacations Trust		
	445,668	2.280% due 25/01/26	450	0.02
		Hilton USA Trust		
	1,500,000	2.662% due 05/11/30	1,503	0.08
		HJ Heinz Co		
	3,000,000	4.250% due 15/10/20	3,078	0.17
		Home Equity Asset Trust		
	3,849	0.771% due 25/11/32	3	0.00
	1,574,000	0.454% due 25/08/36	1,333	0.07
	3,230,000	0.324% due 25/01/37	2,289	0.13
		Home Equity Mortgage Trust		
	265,129	6.000% due 25/01/37	136	0.01
		Hyatt Hotel Portfolio Trust		
	770,000	1.425% due 15/11/29	771	0.04
		Hyundai Auto Receivables Trust		
	3,470,000	0.730% due 15/06/18	3,467	0.19
		IndyMac INDA Mortgage Loan Trust		
	1,869	2.523% due 25/12/34	2	0.00
	56,599	0.414% due 25/07/35	49	0.00
	1,785,999	2.789% due 25/07/37	1,566	0.09
	1,882,832	0.381% due 25/05/46	1,595	0.09
		Indymac Residential Asset Backed Trust		
	1,470,385	0.334% due 25/07/37	916	0.05
		Inter-American Development Bank		
NZD	3,080,000	6.000% due 15/12/17	2,447	0.13
		International Lease Finance Corp		
USD	585,000	5.750% due 15/05/16	608	0.03
	1,040,000	6.750% due 01/09/16	1,105	0.06
	1,200,000	8.750% due 15/03/17	1,326	0.07
	185,000	3.875% due 15/04/18	188	0.01
		INVISTA Finance LLC		
	1,850,000	4.250% due 15/10/19	1,838	0.10
		Iowa Tobacco Settlement Authority		
	205,000	6.500% due 01/06/23	205	0.01
		IXIS Real Estate Capital Trust		
	551,283	0.374% due 25/03/36	343	0.02
	1,497,550	0.474% due 25/03/36	956	0.05
	1,486,424	0.334% due 25/08/36	688	0.04
	1,682,164	0.434% due 25/08/36	794	0.04
		Johnson & Johnson		
	1,230,000	4.375% due 05/12/33	1,410	0.08
		JP Morgan Alternative Loan Trust		
	1,541,683	2.452% due 25/03/37	1,220	0.07
	1,541	5.500% due 25/11/36	2	0.00
		JP Morgan Chase & Co		
EUR	505,000	2.750% due 24/08/22	611	0.03
USD	2,125,000	3.250% due 23/09/22	2,173	0.12
EUR	300,000	1.500% due 27/01/25	332	0.02
		JP Morgan Chase Bank NA		
	1,700,000	4.375% due 30/11/21	1,925	0.11
		JP Morgan Chase Commercial Mortgage Securities Trust		
USD	1,780,000	1.075% due 15/04/27	1,780	0.10
	1,100,000	1.372% due 15/08/27	1,100	0.06
	1,430,000	3.165% due 15/04/30	1,430	0.08
	1,140,000	1.925% due 15/12/30	1,141	0.06
	600,000	1.152% due 15/07/31	596	0.03
	2,369,857	5.694% due 12/02/49	2,542	0.14
	1,069,821	5.716% due 15/02/51	1,138	0.06
		JP Morgan Mortgage Acquisition		
	50,946	0.234% due 25/03/47	50	0.00
	1,863,000	0.314% due 25/03/47	1,619	0.09
		JP Morgan Mortgage Trust		
	65,636	1.990% due 25/11/33	65	0.00
	419,492	2.534% due 25/07/35	417	0.02
	1,768	2.556% due 25/07/35	2	0.00
	309,549	2.579% due 25/07/35	310	0.02
	1,020,107	7.000% due 25/08/37	937	0.05
		JP Morgan Resecuritization Trust		
	216,202	2.070% due 26/09/35	217	0.01
	2,749,007	1.782% due 26/01/37	2,187	0.12
		KB Home		
	930,000	4.750% due 15/05/19	909	0.05
		Ladder Capital Finance Holdings LLLP		
	360,000	7.375% due 01/10/17	370	0.02
		LB-UBS Commercial Mortgage Trust		
	1,030,000	5.484% due 15/02/40	1,075	0.06
	1,446,000	6.351% due 15/09/45	1,549	0.08

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

	Principal Amount		Fair Value USD '000	Fund %
		Lehman ABS Manufactured Housing Contract Trust		
	234,480	5.270% due 15/04/40	250	0.01
		Lehman Brothers Holdings Inc		
	1,500,000	2.951% due 25/05/10	214	0.01
	1,500,000	5.625% due 24/01/13	216	0.01
	1,600,000	6.200% due 26/09/14	232	0.01
GBP	650,000	7.875% due 08/05/18	139	0.01
		Lehman XS Trust		
USD	807,679	0.444% due 25/02/36	679	0.04
	794,319	0.321% due 25/04/37	583	0.03
		Liberty Mutual Group Inc		
	1,240,000	4.850% due 01/08/44	1,345	0.07
		Los Angeles County Public Works Financing Authority		
	130,000	7.488% due 01/08/33	176	0.01
		MarkWest Energy Partners LP / MarkWest Energy Finance Corp		
	60,000	6.750% due 01/11/20	63	0.00
	320,000	5.500% due 15/02/23	329	0.02
	1,395,000	4.500% due 15/07/23	1,381	0.08
	15,000	4.875% due 01/12/24	15	0.00
		Marriott Vacation Club Owner Trust		
	179,143	4.809% due 20/07/31	179	0.01
		Masco Corp		
	840,000	6.125% due 03/10/16	895	0.05
	650,000	5.850% due 15/03/17	694	0.04
		Mastr Adjustable Rate Mortgages Trust		
	194,289	0.414% due 25/05/37	131	0.01
		Mastr Asset Backed Securities Trust		
	2,021,118	0.524% due 25/11/35	1,335	0.07
	4,417,809	0.324% due 25/08/36	2,320	0.13
	1,583,433	0.384% due 25/10/36	1,007	0.06
	1,500,773	0.334% due 25/10/36	949	0.05
	1,495,547	0.334% due 25/11/36	1,018	0.06
	185,654	0.394% due 25/11/36	128	0.01
		MBNA Credit Card Master Note Trust		
EUR	1,630,000	0.369% due 19/03/18	1,742	0.10
		Meccanica Holdings USA Inc		
USD	385,000	6.250% due 15/01/40	392	0.02
		Merrill Lynch Countrywide Commercial Mortgage Trust		
	1,914,887	5.414% due 12/07/46	2,002	0.11
	1,600,000	5.874% due 12/08/49	1,735	0.09
	715,000	5.485% due 12/03/51	765	0.04
		Merrill Lynch Mortgage Investors Trust		
	67,567	2.216% due 25/02/33	64	0.00
	503,359	2.124% due 25/02/36	497	0.03
	39,619	0.424% due 25/08/36	38	0.00
	151,845	0.294% due 25/02/37	71	0.00
	37,594	0.254% due 25/09/37	14	0.00
		MetLife Inc		
	650,000	4.050% due 01/03/45	673	0.04
		Micron Technology Inc		
	1,125,000	5.250% due 01/08/23	1,145	0.06
		Mid-State Capital Trust		
	1,185,822	6.497% due 15/08/37	1,270	0.07
		Morgan Stanley		
	600,000	3.750% due 25/02/23	628	0.03
		Morgan Stanley ABS Capital I		
	52,011	0.234% due 25/05/37	36	0.00
		Morgan Stanley Capital I Trust		
	355,000	6.270% due 11/01/43	397	0.02
	800,000	5.686% due 15/04/49	858	0.05
	1,407,000	5.574% due 12/11/49	1,448	0.08
		Morgan Stanley Mortgage Loan Trust		
	486,601	5.726% due 25/10/36	301	0.02
	355,049	0.534% due 25/04/37	192	0.01
		Morgan Stanley Re-REMIC Trust		
	700,000	5.796% due 12/08/45	751	0.04
	300,000	5.796% due 15/08/45	322	0.02
		Municipal Electric Authority of Georgia		
	900,000	6.655% due 01/04/57	1,186	0.06
		MVW Owner Trust		
	658,857	2.150% due 22/04/30	662	0.04
		NCUA Guaranteed Notes Trust		
	140,690	0.545% due 06/11/17	141	0.01
	154,233	2.650% due 29/10/20	157	0.01
		Nissan Auto Receivables 2012-A Owner Trust		
	3,385,000	1.000% due 16/07/18	3,394	0.19
		Noble Energy Inc		
	800,000	5.250% due 15/11/43	836	0.05
		Nomura Asset Acceptance Corp		
	351,452	2.426% due 25/10/35	326	0.02
		Nomura Resecuritization Trust		
	1,790,000	0.321% due 26/10/36	1,342	0.07
	933,000	0.331% due 26/10/36	744	0.04
	1,634,038	2.627% due 26/03/37	1,650	0.09
	1,023,000	0.894% due 26/04/47	987	0.05
		NRG Energy Inc		
	225,000	6.250% due 15/07/22	231	0.01

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

	Principal Amount		Fair Value USD '000	Fund %
		OneMain Financial Issuance Trust 2014-1		
	810,000	2.430% due 18/06/24	811	0.04
		Ownit Mortgage Loan Trust Series 2006-3		
	2,530,473	0.341% due 25/03/37	2,411	0.13
		Pasadena Public Financing Authority		
	650,000	7.148% due 01/03/43	888	0.05
		Philip Morris International Inc		
EUR	1,405,000	2.750% due 19/03/25	1,726	0.09
		Pioneer Natural Resources Co		
USD	520,000	3.950% due 15/07/22	535	0.03
		Prestige Auto Receivables Trust		
	248,828	1.090% due 15/02/18	249	0.01
		Puma Finance Pty Ltd		
	113,388	0.402% due 21/02/38	113	0.01
		RALI Trust		
	3,321,584	0.334% due 25/01/37	2,587	0.14
	1,313,881	0.444% due 25/02/46	770	0.04
	323,296	0.354% due 25/06/46	144	0.01
	754,988	0.384% due 25/04/46	393	0.02
		RBSCF Trust 2010-RR4		
	570,000	5.695% due 16/09/40	595	0.03
		Regency Energy Partners LP		
	240,000	5.875% due 01/03/22	260	0.01
	150,000	5.000% due 01/10/22	156	0.01
	40,000	4.500% due 01/11/23	40	0.00
		Residential Asset Securities Corp		
	145,602	0.674% due 25/07/32	124	0.01
		Residential Asset Securitization Trust		
	166,536	0.624% due 25/04/35	127	0.01
	2,354	0.574% due 25/01/46	1	0.00
		Residential Funding Mortgage Securities I		
	203,358	2.990% due 25/09/35	161	0.01
	165,851	3.780% due 25/02/36	148	0.01
		Resource Capital Corp 2014-CRE2 Ltd		
	660,000	1.227% due 15/04/32	656	0.04
		Rio Oil Finance Trust		
	525,000	6.250% due 06/07/24	479	0.03
		Rohm & Haas Co		
	187,000	6.000% due 15/09/17	207	0.01
		Santander Drive Auto Receivables Trust		
	456,615	1.560% due 15/08/18	457	0.02
	1,400,000	2.650% due 17/08/20	1,397	0.08
		Securitized Asset Backed Receivables LLC		
	2,294	0.224% due 25/12/36	1	0.00
	36,495	0.234% due 25/12/36	13	0.00
	1,571,553	0.324% due 25/12/36	907	0.05
	523,022	0.384% due 25/12/36	304	0.02
	1,530,942	0.404% due 25/02/37	867	0.05
	1,126,405	0.304% due 25/05/37	786	0.04
	3,338,900	0.374% due 25/05/37	2,201	0.12
		Sierra Timeshare Receivables Funding LLC		
	430,913	1.590% due 20/11/29	430	0.02
		Sirius International Group Ltd		
	955,000	6.375% due 20/03/17	1,032	0.06
		SLM Private Education Loan Trust		
	213,941	0.925% due 16/10/23	214	0.01
		SLM Student Loan Trust		
	1,835,852	1.756% due 25/04/23	1,882	0.10
		Small Business Administration Participation Certificates		
	302,548	6.290% due 01/01/21	326	0.02
	65,180	5.090% due 01/10/25	71	0.00
		SNAAC Auto Receivables Trust		
	144,820	1.030% due 17/09/18	145	0.01
	170,000	1.750% due 15/07/19	171	0.01
	210,000	2.210% due 15/01/20	211	0.01
		Soundview Home Loan Trust		
	2,499,000	0.644% due 25/03/36	2,142	0.12
	58,445	0.234% due 25/11/36	23	0.00
		SpringCastle America Funding LLC		
	827,326	2.700% due 25/05/23	829	0.05
		Springleaf Funding Trust		
	1,205,000	2.410% due 15/12/22	1,205	0.07
	1,600,000	3.920% due 16/01/23	1,609	0.09
		Sprint Communications Inc		
	2,800,000	9.125% due 01/03/17	3,059	0.17
		State of California		
	130,000	7.950% due 01/03/36	160	0.01
		Structured Adjustable Rate Mortgage Loan Trust		
	98,557	2.545% due 25/02/34	99	0.01
	141,532	2.423% due 25/04/34	142	0.01
	377	2.694% due 25/09/34	-	0.00
	22,126	0.651% due 25/06/35	22	0.00
		Structured Asset Investment Loan Trust		
	790,841	0.354% due 25/04/36	718	0.04
		Structured Asset Mortgage Investments Trust		
	75,849	0.838% due 19/09/32	74	0.00
	797,983	0.428% due 19/07/35 (A1)	687	0.04
	385,769	0.428% due 19/07/35 (A2)	372	0.02

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

	Principal Amount		Fair Value USD '000	Fund %
	936,917	0.394% due 25/05/36	696	0.04
	567,132	0.364% due 25/07/46	450	0.02
	1,831,201	0.394% due 25/09/47	1,461	0.08
		Structured Asset Securities Mortgage Loan Trust		
	1,560,000	0.484% due 25/09/36	1,448	0.08
	2,267,000	0.344% due 25/01/37	1,889	0.10
	3,090,905	0.304% due 25/02/37	2,689	0.15
		TAL Advantage V LLC		
	684,667	3.550% due 20/11/38	700	0.04
		Targa Resources Partners LP		
	790,000	5.000% due 15/01/18	814	0.04
		TBW Mortgage Backed Pass Through Certificates		
	378,541	5.970% due 25/09/36	72	0.00
		Tenet Healthcare Corp		
	1,035,000	4.500% due 01/04/21	1,014	0.06
	105,000	4.375% due 01/10/21	103	0.01
		TerraForm Power Operating LLC		
	410,000	5.875% due 01/02/23	425	0.02
		Thermo Fisher Scientific Inc		
	1,300,000	4.500% due 01/03/21	1,422	0.08
		Thornburg Mortgage Securities Trust		
	1,969,467	2.374% due 25/09/37	1,929	0.11
	1,079,016	2.293% due 25/07/45	1,046	0.06
	1,172,907	2.229% due 25/04/45	1,179	0.06
	216	1.421% due 25/06/47	-	0.00
	151,577	1.424% due 25/06/47	135	0.01
		Time Warner Cable Inc		
	70,000	6.550% due 01/05/37	88	0.00
	185,000	7.300% due 01/07/38	249	0.01
	225,000	6.750% due 15/06/39	288	0.02
	385,000	5.875% due 15/11/40	460	0.03
	165,000	5.500% due 01/09/41	190	0.01
GBP	250,000	5.250% due 15/07/42	439	0.02
USD	560,000	4.500% due 15/09/42	574	0.03
		Time Warner Inc		
	280,000	6.100% due 15/07/40	354	0.02
	225,000	5.350% due 15/12/43	263	0.01
	420,000	4.650% due 01/06/44	452	0.02
		Trinity Rail Leasing LP		
	500,082	5.194% due 16/10/40	536	0.03
	1,775,290	5.194% due 16/10/40	1,902	0.10
		U.S. Treasury Bonds		
	3,000,000	6.125% due 15/08/29	4,459	0.24
	4,400,000	6.250% due 15/05/30	6,688	0.37
	15,010,000	5.375% due 15/02/31	21,328	1.16
	10,640,000	4.500% due 15/02/36	14,495	0.79
	1,200,000	3.500% due 15/02/39	1,421	0.08
	12,120,000	4.250% due 15/05/39	16,004	0.87
	900,000	3.125% due 15/02/42	1,006	0.06
	500,000	3.000% due 15/05/42	545	0.03
	3,500,000	2.750% due 15/08/42	3,643	0.20
	3,545,000	2.875% due 15/05/43	3,777	0.21
	200,000	3.625% due 15/08/43	244	0.01
		U.S. Treasury Inflation Indexed Bonds		
	11,979,668	0.125% due 15/01/22	12,078	0.66
	14,987,220	0.125% due 15/01/23*	15,052	0.82
	7,441,962	0.625% due 15/01/24	7,751	0.42
	4,232,920	0.125% due 15/07/24	4,231	0.23
	2,976,096	2.375% due 15/01/25*	3,607	0.20
	1,077,935	2.375% due 15/01/27*	1,330	0.07
	256,620	1.750% due 15/01/28	300	0.02
	8,241,459	2.500% due 15/01/29	10,527	0.57
	5,805,568	2.125% due 15/02/41	7,825	0.43
	802,344	1.375% due 15/02/44	943	0.05
		U.S. Treasury Notes		
	6,800,000	1.000% due 31/10/16	6,860	0.37
	21,160,000	0.875% due 31/12/16	21,304	1.16
	5,210,000	0.875% due 30/04/17	5,240	0.29
	1,060,000	0.875% due 31/01/18*	1,061	0.06
	23,960,000	3.750% due 15/11/18	26,225	1.43
	4,580,000	1.625% due 31/08/19	4,647	0.25
	2,585,000	2.125% due 15/08/21	2,661	0.15
	8,550,000	2.000% due 31/08/21	8,731	0.48
	3,460,000	2.750% due 15/11/23	3,710	0.20
	12,520,000	2.375% due 15/08/24	13,015	0.71
	1,000,000	2.250% due 15/11/24	1,028	0.06
		U.S. Treasury Strip Coupon		
	2,300,000	Zero Coupon due 15/11/23	1,939	0.11
		United Airlines 2 Pass Through Trust		
	430,076	5.375% due 15/08/21	451	0.02
		Universal Health Services Inc		
	650,000	7.125% due 30/06/16	691	0.04
		US Airways Pass Through Trust		
	1,475,738	3.950% due 15/11/25	1,531	0.08
		Verizon Communications Inc		
	5,608,000	2.625% due 21/02/20	5,705	0.31
	340,000	3.000% due 01/11/21	347	0.02
	245,000	5.150% due 15/09/23	281	0.02
	670,000	3.500% due 01/11/24	686	0.04
	30,000	6.400% due 15/09/33	37	0.00
	1,205,000	5.050% due 15/03/34	1,308	0.07
	550,000	4.400% due 01/11/34	560	0.03
	421,000	4.862% due 21/08/46	441	0.02
	488,000	4.522% due 15/09/48	486	0.03
		Vesey Street Investment Trust I		
	500,000	4.404% due 01/09/16	521	0.03

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Principal Amount		Fair Value USD '000	Fund %
	Virginia Electric & Power Co		
155,000	4.450% due 15/02/44	175	0.01
	VOI Mortgage LLC		
330,238	2.000% due 20/09/29	328	0.02
	Wachovia Bank Commercial Mortgage Trust		
1,000,000	5.342% due 15/12/43	1,062	0.06
2,040,000	5.964% due 15/02/51	2,151	0.12
	Wachovia Mortgage Loan Trust		
145,356	2.502% due 20/03/37	139	0.01
	Wal-Mart Stores Inc		
650,000	4.250% due 15/04/21	730	0.04
	WaMu Mortage Pass Through Certificates		
217	2.444% due 25/06/33	-	0.00
1,289,122	0.894% due 25/11/34	1,223	0.07
1,201,552	4.259% due 25/08/36	1,069	0.06
150,960	2.237% due 25/09/36	136	0.01
2,180,554	2.237% due 25/09/36	1,960	0.11
1,478,878	2.258% due 25/10/36	1,320	0.07
1,792,715	3.919% due 25/12/36	1,642	0.09
776,008	3.800% due 25/01/37	706	0.04
541,524	3.800% due 25/01/37	493	0.03
1,218,572	2.356% due 25/03/37	1,150	0.06
2,743,390	2.127% due 25/06/37	2,405	0.13
862,135	0.504% due 25/01/45	794	0.04
2,556,664	0.404% due 25/04/45	2,409	0.13
2,096,175	0.494% due 25/08/45	1,980	0.11
1,032,083	1.061% due 25/05/46	953	0.05
2,195,216	0.941% due 25/12/46	1,763	0.10
1,566,156	0.828% due 25/03/47	1,225	0.07
1,793	0.938% due 25/07/47	2	0.00
	Washington Mutual Alternative Mortgage Pass-Through Certificates		
239,332	6.268% due 25/07/36	131	0.01
1,947,717	0.274% due 25/06/37	1,528	0.08
148,285	1.068% due 25/07/46	86	0.00
	Washington Mutual Mortgage Loan Trust		
20,151	1.317% due 25/05/41	19	0.00
	Washington Mutural Asset-Backed Certificates		
78,547	0.231% due 25/10/36	40	0.00
	Wells Fargo Alternative Loan Trust		
5,852	2.564% due 28/12/37	5	0.00
	Wells Fargo Mortgage Backed Securities Trust		
1,068,207	2.619% due 25/09/34	1,092	0.06
874,487	2.601% due 25/03/35	880	0.05
967,919	2.618% due 25/06/35	985	0.05
1,574,091	2.624% due 25/06/35	1,601	0.09
86,768	2.610% due 25/10/35	87	0.00
521,919	2.619% due 25/05/36	492	0.03
1,190,898	2.619% due 25/05/36	1,122	0.06
103,900	2.629% due 25/07/36	100	0.01
964,376	2.495% due 25/09/36	895	0.05
872,343	6.000% due 25/08/37	861	0.05
	Whiting Petroleum Corp		
1,035,000	5.000% due 15/03/19	1,017	0.06
295,000	5.750% due 15/03/21	293	0.02
670,000	6.250% due 01/04/23	668	0.04
	Wisconsin Power & Light Co		
615,000	4.100% due 15/10/44	667	0.04
		657,316	35.88
	Virgin Islands, British (0.40%)		
	China Shenhua Overseas Capital Co Ltd		
400,000	2.500% due 20/01/18	403	0.02
1,300,000	3.125% due 20/01/20	1,323	0.07
	CNOOC Finance 2012 Ltd		
2,100,000	3.875% due 02/05/22	2,187	0.12
	Sinopec Group Overseas Development 2013 Ltd		
3,200,000	4.375% due 17/10/23	3,464	0.19
		7,377	0.40
	Total Long Term Bonds and Notes	1,591,140	86.85
	Short Term Investments (1.98%)		
	Australia (0.44%)		
	Australia & New Zealand Banking Group Ltd		
520,000	1.000% due 06/10/15	522	0.03
	FBG Finance Pty Ltd		
2,000,000	5.125% due 15/06/15	2,017	0.11
	GE Capital Australia Funding Pty Ltd		
AUD 2,900,000	7.000% due 16/07/15	2,243	0.12
4,140,000	7.000% due 08/10/15	3,235	0.18
		8,017	0.44
	Brazil (0.15%)		
	Brazil Letras do Tesouro Nacional		
BRL 9,400,000	Zero Coupon due 01/10/15	2,761	0.15
	Canada (0.23%)		
	Canadian Government Bond		
CAD 5,360,000	3.000% due 01/12/15	4,300	0.23
	Cayman Islands (0.12%)		
	HSH N Finance Guernsey Ltd		
EUR 2,000,000	0.474% due 21/12/15	2,154	0.12

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

	Principal Amount		Fair Value USD '000	Fund %
		Chile (0.02%)		
		Banco Santander Chile		
USD	100,000	1.857% due 19/01/16.....	101	0.01
		Celulosa Arauco y Constitucion SA		
	180,000	5.625% due 20/04/15.....	180	0.01
			281	0.02
		Denmark (0.10%)		
		Nykredit Realkredit A/S		
DKK	9,300,000	2.000% due 01/10/15.....	1,352	0.07
	3,700,000	2.000% due 01/10/15.....	538	0.03
			1,890	0.10
		Italy (0.26%)		
		Intesa Sanpaolo SpA		
USD	900,000	1.650% due 07/04/15.....	900	0.05
	3,800,000	3.125% due 15/01/16.....	3,852	0.21
			4,752	0.26
		Korea, Republic of (0.10%)		
		Export-Import Bank of Korea		
PHP	80,000,000	4.000% due 26/11/15.....	1,795	0.10
		South Africa (0.07%)		
		Transnet SOC Ltd		
USD	1,290,000	4.500% due 10/02/16.....	1,322	0.07
		Spain (0.10%)		
		Autonomous Community of Valencia Spain		
EUR	800,000	3.250% due 06/07/15.....	866	0.05
		Instituto de Credito Oficial		
NOK	7,500,000	5.000% due 15/05/15.....	933	0.05
			1,799	0.10
		Sweden (0.05%)		
		SCA Finans AB		
USD	650,000	4.500% due 15/07/15.....	657	0.03
	350,000	4.500% due 15/07/15.....	354	0.02
			1,011	0.05
		United Kingdom (0.00%)		
		Yorkshire Building Society		
EUR	40,000	3.250% due 22/09/15.....	44	0.00
		United States (0.34%)		
		Ally Financial Inc		
	2,040,000	4.625% due 26/06/15.....	2,050	0.11
		Crown Castle Towers LLC		
	1,800,000	3.214% due 15/08/15.....	1,813	0.10
		Federal Home Loan Bank Discount Notes		
USD	1,600,000	Zero Coupon due 10/04/15	1,600	0.09
	700,000	Zero Coupon due 22/05/15	700	0.04
			6,163	0.34
		Total Short Term Investments	36,289	1.98
		Total Transferable Securities	1,627,429	88.83
		Money Market Instruments (1.73%)		
		United States (1.73%)		
		U.S. Treasury Bills		
	500,000	Zero Coupon due 02/04/15	500	0.02
	4,900,000	Zero Coupon due 09/04/15*	4,900	0.27
	25,795,000	Zero Coupon due 06/08/15	25,790	1.41
	500,000	Zero Coupon due 13/08/15*	500	0.03
		Total Money Market Instruments	31,690	1.73
	Number of Shares			
		Collective Investment Schemes (9.75%)		
		Ireland (8.98%)		
		Russell Investment Company plc		
	77,230	Russell Absolute Return Bond Fund – Class I Shares	77,582	4.23
		Russell Investment Company plc		
	1,298	Russell Euro Liquidity Fund - Class R Roll-Up Shares	1,393	0.08
		Russell Investment Company III plc		
	759	The Sterling Liquidity Fund - Class C Shares	1,126	0.06
		Russell Investment Company III plc		
	84,404	The U.S. Dollar Cash Fund II - Class R Roll-Up Shares	84,407	4.61
			164,508	8.98
		Luxembourg (0.77%)		
	97,621	NATIXIS International Funds LUX I Loomis Sayles Emerging Debt and Currencies	14,168	0.77
		Total Collective Investment Schemes	178,676	9.75
		Total Investments excluding Financial Derivative Instruments	1,837,795	100.31

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Financial Derivative Instruments ((1.63)%)

Open Futures Contracts ((0.09)%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
4,894	119.38	41 of German Euro Schatz Futures Long Futures Contracts Expiring June 2015	3	0.00
45,768	119.51	383 of 5 Year U.S. Treasury Note Futures Long Futures Contracts Expiring June 2015	273	0.01
30,986	176.26	176 of U.K. Long Gilt Futures Long Futures Contracts Expiring June 2015	563	0.03
17,199	1.23	14 of 10 Year Japan Bond Futures Long Futures Contracts Expiring June 2015	(12)	0.00
35,580	1.23	29 of 10 Year Japan Bond Futures Long Futures Contracts Expiring June 2015	21	0.00
34,406	138.73	248 of German Euro BOBL Futures Long Futures Contracts Expiring June 2015	68	0.00
94,722	168.51	562 of German Euro Bund Futures Long Futures Contracts Expiring June 2015	1,103	0.07
36,296	109.33	166 of 2 Year U.S. Treasury Note Futures Long Futures Contracts Expiring June 2015	84	0.00
48,617	127.96	380 of 10 Year U.S. Treasury Note Futures Long Futures Contracts Expiring June 2015	368	0.02
26,890	162.09	166 of U.S. Long Bond Futures Long Futures Contracts Expiring June 2015	313	0.02
3,716	168.93	22 of U.S. Ultra Long Treasury Bond Long Futures Contracts Expiring June 2015	21	0.00
(4,542)	(1.23)	37 of 10 Year Mini JGB Futures Short Futures Contracts Expiring June 2015	3	0.00
(9,105)	112.46	81 of Canada 10 Year Government Bond Futures Short Futures Contracts Expiring June 2015	(24)	0.00
(22,650)	(112.13)	202 of 10 Year Canadian Bond Futures Short Futures Contracts Expiring June 2015	(116)	(0.01)
(20,533)	(119.38)	172 of German Euro Schatz Futures Short Futures Contracts Expiring June 2015	(14)	0.00
(6,689)	(99.09)	27 of 90 Day Eurodollar Futures Short Futures Contracts Expiring March 2016	(5)	0.00
(70,502)	(99.65)	283 of 90 Day Eurodollar Futures Short Futures Contracts Expiring June 2015	(14)	0.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
(78,088)	(99.48)	314 of 90 Day Eurodollar Futures Short Futures Contracts Expiring September 2015	(35)	0.00
(34,045)	(98.68)	138 of 90 Day Eurodollar Futures Short Futures Contracts Expiring September 2016	(32)	0.00
(100,520)	(99.03)	406 of 90 Day Eurodollar Futures Short Futures Contracts Expiring December 2015	(316)	(0.02)
(40,403)	(119.06)	339 of 5 Year U.S. Treasury Note Futures Short Futures Contracts Expiring June 2015	(349)	(0.02)
(18,366)	(119.26)	154 of 5 Year U.S. Treasury Note Futures Short Futures Contracts Expiring June 2015	(146)	(0.01)
(24,459)	(176.03)	139 of U.K. Long Gilt Bond Futures Short Futures Contracts Expiring June 2015	(457)	(0.02)
(62,569)	(1.23)	51 of 10 Year Japan Bond Futures Short Futures Contracts Expiring June 2015	(38)	0.00
(87,882)	(147.08)	478 of 90 Day Sterling Futures Short Futures Contracts Expiring March 2016	(142)	(0.01)
(52,085)	(146.72)	284 of 90 Day Sterling Futures Short Futures Contracts Expiring June 2016	(151)	(0.01)
(16,640)	(138.68)	120 of German Euro BOBL Futures Short Futures Contracts Expiring June 2015	(41)	0.00
(13,954)	(168.18)	83 of German Euro Bund Futures Short Futures Contracts Expiring June 2015	(198)	(0.01)
(50,476)	(109.26)	231 of 2 Year U.S. Treasury Note Futures Short Futures Contracts Expiring June 2015	(149)	(0.01)
(26,173)	(127.67)	205 of 10 Year U.S. Treasury Note Futures Short Futures Contracts Expiring June 2015	(253)	(0.01)
(29,186)	(128.01)	228 of 10 Year U.S. Treasury Note Futures Short Futures Contracts Expiring June 2015	(205)	(0.01)
(4,601)	(127.80)	36 of 10 Year U.S. Treasury Note Futures Short Futures Contracts Expiring June 2015	(40)	0.00
(18,949)	(177.41)	107 of 30 Year Euro BUXL Futures Short Futures Contracts Expiring June 2015	(1,295)	(0.08)
(11,636)	(161.74)	72 of U.S. Long Bond Futures Short Futures Contracts Expiring June 2015	(163)	(0.01)
(10,743)	(168.00)	64 of U.S. Ultra Long Treasury Bond Short Futures Contracts Expiring June 2015	(129)	(0.01)

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
(1,960)	(72.60)	27 of 10 Year Australian T-Bond Futures Short Futures Contracts Expiring June 2015	(55)	0.00
(897)	(74.71)	12 of 3 Year Australian T-Bond Futures Short Futures Contracts Expiring June 2015	(5)	0.00
Unrealised gain on open future contracts			2,820	0.15
Unrealised loss on open future contracts			(4,384)	(0.24)
Net unrealised gain (loss) on open futures contracts			(1,564)	(0.09)

Open Forward Foreign Currency Exchange Contracts ((1.27)%)

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
08/04/2015	AUD	3,125	CAD	3,048	(20)	0.00
08/04/2015	AUD	3,126	CAD	3,048	(19)	0.00
08/04/2015	AUD	3,125	CAD	3,048	(20)	0.00
08/04/2015	AUD	3,126	CAD	3,048	(19)	0.00
08/04/2015	AUD	226	CAD	221	(2)	0.00
08/04/2015	AUD	3,805	CHF	2,814	8	0.00
08/04/2015	AUD	30,194	EUR	21,001	502	0.04
08/04/2015	AUD	30,199	EUR	21,001	506	0.04
08/04/2015	AUD	30,239	EUR	21,001	536	0.05
08/04/2015	AUD	30,205	EUR	21,001	510	0.04
08/04/2015	AUD	2,682	EUR	1,868	42	0.00
08/04/2015	AUD	44	EUR	31	-	0.00
08/04/2015	AUD	8	EUR	6	-	0.00
08/04/2015	AUD	6	EUR	4	-	0.00
08/04/2015	AUD	32	EUR	23	-	0.00
08/04/2015	AUD	10	EUR	7	-	0.00
08/04/2015	AUD	6	EUR	4	-	0.00
08/04/2015	AUD	4	EUR	3	-	0.00
08/04/2015	AUD	81	EUR	58	-	0.00
08/04/2015	AUD	7,465	GBP	3,778	93	0.01
08/04/2015	AUD	7,469	GBP	3,778	96	0.01
08/04/2015	AUD	7,467	GBP	3,778	95	0.01
08/04/2015	AUD	7,464	GBP	3,778	93	0.01
08/04/2015	AUD	18,771	JPY	1,748,430	(246)	(0.01)
08/04/2015	AUD	18,762	JPY	1,748,430	(252)	(0.01)
08/04/2015	AUD	18,777	JPY	1,748,430	(241)	(0.01)
08/04/2015	AUD	18,779	JPY	1,748,430	(240)	(0.01)
08/04/2015	AUD	1,098	JPY	102,476	(16)	0.00
08/04/2015	AUD	5,488	KRW	4,767,307	(105)	(0.01)
08/04/2015	AUD	43	KRW	37,267	(1)	0.00
07/05/2015	AUD	4,475	KRW	3,784,277	5	0.00
08/04/2015	AUD	2,780	SEK	18,130	20	0.00
08/04/2015	AUD	101	SEK	658	1	0.00
02/04/2015	AUD	622	USD	474	1	0.00
02/04/2015	AUD	2,262	USD	1,717	11	0.00
02/04/2015	AUD	9,871	USD	7,807	(266)	(0.01)

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
08/04/2015	AUD	7,469	USD	5,793	(89)	0.00
08/04/2015	AUD	1,348	USD	1,050	(20)	0.00
08/04/2015	AUD	1,638	USD	1,280	(29)	0.00
08/04/2015	AUD	52,528	USD	41,031	(918)	(0.06)
08/04/2015	AUD	52,500	USD	41,031	(939)	(0.06)
08/04/2015	AUD	52,542	USD	41,031	(907)	(0.06)
08/04/2015	AUD	52,551	USD	41,031	(901)	(0.06)
08/04/2015	AUD	580	USD	453	(10)	0.00
08/04/2015	AUD	35	USD	27	(1)	0.00
08/04/2015	AUD	24	USD	19	-	0.00
08/04/2015	AUD	43	USD	33	-	0.00
01/04/2015	BRL	3,002	USD	975	(36)	0.00
02/04/2015	BRL	26,260	USD	9,147	(932)	(0.06)
02/04/2015	BRL	1,378	USD	479	(48)	0.00
02/04/2015	BRL	2,862	USD	988	(93)	(0.01)
02/04/2015	BRL	1,998	USD	680	(55)	0.00
02/04/2015	BRL	3,002	USD	962	(22)	0.00
02/04/2015	BRL	2,729	USD	874	(20)	0.00
02/04/2015	BRL	1,390	USD	445	(10)	0.00
05/05/2015	BRL	21,264	USD	6,559	40	0.00
02/07/2015	BRL	4,116	USD	1,514	(261)	(0.01)
08/04/2015	CAD	2,623	AUD	2,704	6	0.00
08/04/2015	CAD	3	EUR	2	-	0.00
08/04/2015	CAD	34	EUR	24	1	0.00
08/04/2015	CAD	61	EUR	45	-	0.00
08/04/2015	CAD	13	EUR	9	-	0.00
08/04/2015	CAD	9	EUR	7	-	0.00
08/04/2015	CAD	3	EUR	2	-	0.00
08/04/2015	CAD	3	EUR	2	-	0.00
08/04/2015	CAD	4	EUR	3	-	0.00
08/04/2015	CAD	7	EUR	5	-	0.00
08/04/2015	CAD	116	EUR	85	1	0.00
02/04/2015	CAD	784	USD	631	(12)	0.00
02/04/2015	CAD	6,595	USD	5,270	(62)	0.00
08/04/2015	CAD	2,589	USD	2,075	(31)	0.00
08/04/2015	CAD	35	USD	28	-	0.00
08/04/2015	CAD	38	USD	30	-	0.00
08/04/2015	CAD	47	USD	37	-	0.00
05/06/2015	CAD	68,898	USD	55,291	(939)	(0.06)
08/04/2015	CHF	3	AUD	4	-	0.00
08/04/2015	CHF	607	AUD	804	12	0.00
08/04/2015	CHF	50	EUR	47	1	0.00
08/04/2015	CHF	10	EUR	9	-	0.00
08/04/2015	CHF	2	EUR	2	-	0.00
08/04/2015	CHF	36	EUR	34	1	0.00
08/04/2015	CHF	8	EUR	8	-	0.00
08/04/2015	CHF	11	EUR	10	-	0.00
08/04/2015	CHF	3	EUR	3	-	0.00
08/04/2015	CHF	2	EUR	2	-	0.00
08/04/2015	CHF	2	EUR	2	-	0.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
08/04/2015	CHF	39	EUR	37	-	0.00
02/04/2015	CHF	1,545	USD	1,574	16	0.00
08/04/2015	CHF	598	USD	632	(16)	0.00
08/04/2015	CHF	9	USD	10	-	0.00
08/04/2015	CHF	9	USD	9	-	0.00
08/04/2015	CHF	33	USD	33	1	0.00
12/05/2015	CHF	3,310	USD	3,592	(179)	(0.01)
17/06/2015	CHF	1,850	USD	1,938	(27)	0.00
08/09/2015	CNY	2,886	USD	470	(12)	0.00
08/09/2015	CNY	1,965	USD	319	(7)	0.00
08/09/2015	CNY	6,350	USD	1,050	(41)	0.00
08/09/2015	CNY	8,950	USD	1,481	(60)	0.00
08/09/2015	CNY	4,825	USD	799	(33)	0.00
08/09/2015	CNY	2,886	USD	470	(12)	0.00
08/09/2015	CNY	1,416	USD	230	(5)	0.00
08/09/2015	CNY	1,353	USD	220	(5)	0.00
12/08/2015	DKK	29,816	USD	4,546	(241)	(0.01)
08/04/2015	EUR	613	AUD	882	(15)	0.00
08/04/2015	EUR	1,066	AUD	1,533	(25)	0.00
08/04/2015	EUR	519	AUD	746	(12)	0.00
08/04/2015	EUR	828	AUD	1,190	(20)	0.00
08/04/2015	EUR	1,010	AUD	1,452	(24)	0.00
08/04/2015	EUR	1,744	AUD	2,507	(42)	0.00
08/04/2015	EUR	1,066	AUD	1,533	(26)	0.00
08/04/2015	EUR	1,065	AUD	1,533	(27)	0.00
08/04/2015	EUR	1,066	AUD	1,533	(26)	0.00
08/04/2015	EUR	29	AUD	41	(1)	0.00
08/04/2015	EUR	25	AUD	36	(1)	0.00
08/04/2015	EUR	8	AUD	12	-	0.00
08/04/2015	EUR	10	AUD	15	-	0.00
08/04/2015	EUR	1	AUD	2	-	0.00
08/04/2015	EUR	12	AUD	17	-	0.00
08/04/2015	EUR	12	AUD	18	-	0.00
08/04/2015	EUR	3	AUD	5	-	0.00
08/04/2015	EUR	4	AUD	5	-	0.00
08/04/2015	EUR	6	AUD	9	-	0.00
08/04/2015	EUR	13	AUD	18	-	0.00
08/04/2015	EUR	7	AUD	11	-	0.00
08/04/2015	EUR	4	AUD	6	-	0.00
08/04/2015	EUR	12	AUD	16	-	0.00
08/04/2015	EUR	5	AUD	8	-	0.00
08/04/2015	EUR	18,598	AUD	25,977	138	0.01
08/04/2015	EUR	9	AUD	12	-	0.00
08/04/2015	EUR	15	AUD	21	-	0.00
08/04/2015	EUR	7	AUD	10	-	0.00
08/04/2015	EUR	5	AUD	7	-	0.00
07/05/2015	EUR	3	AUD	4	-	0.00
08/04/2015	EUR	1,730	CAD	2,427	(57)	0.00
08/04/2015	EUR	1,731	CAD	2,427	(57)	0.00
08/04/2015	EUR	1,728	CAD	2,427	(60)	0.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
08/04/2015	EUR	1,731	CAD	2,427	(57)	0.00
08/04/2015	EUR	986	CAD	1,383	(33)	0.00
08/04/2015	EUR	2,823	CAD	3,959	(93)	(0.01)
08/04/2015	EUR	1,639	CAD	2,299	(54)	0.00
08/04/2015	EUR	1,342	CAD	1,882	(44)	0.00
08/04/2015	EUR	842	CAD	1,180	(28)	0.00
08/04/2015	EUR	3	CAD	4	-	0.00
08/04/2015	EUR	26	CAD	36	(1)	0.00
08/04/2015	EUR	5	CAD	7	-	0.00
08/04/2015	EUR	11	CAD	15	-	0.00
08/04/2015	EUR	20	CAD	28	(1)	0.00
08/04/2015	EUR	5	CAD	8	-	0.00
08/04/2015	EUR	6	CAD	8	-	0.00
08/04/2015	EUR	10	CAD	14	-	0.00
08/04/2015	EUR	20	CAD	28	-	0.00
08/04/2015	EUR	12	CAD	17	-	0.00
08/04/2015	EUR	7	CAD	10	-	0.00
08/04/2015	EUR	19	CAD	26	-	0.00
08/04/2015	EUR	9	CAD	12	-	0.00
08/04/2015	EUR	14	CAD	19	-	0.00
08/04/2015	EUR	25	CAD	34	-	0.00
08/04/2015	EUR	12	CAD	16	-	0.00
08/04/2015	EUR	8	CAD	12	-	0.00
07/05/2015	EUR	5	CAD	7	-	0.00
08/04/2015	EUR	2,107	CHF	2,241	(44)	0.00
08/04/2015	EUR	884	CHF	941	(19)	0.00
08/04/2015	EUR	305	CHF	325	(7)	0.00
08/04/2015	EUR	499	CHF	530	(11)	0.00
08/04/2015	EUR	409	CHF	435	(9)	0.00
08/04/2015	EUR	257	CHF	273	(6)	0.00
08/04/2015	EUR	6	CHF	6	-	0.00
08/04/2015	EUR	2	CHF	2	-	0.00
08/04/2015	EUR	2	CHF	2	-	0.00
08/04/2015	EUR	3	CHF	3	-	0.00
08/04/2015	EUR	7	CHF	8	-	0.00
08/04/2015	EUR	6	CHF	6	-	0.00
08/04/2015	EUR	4	CHF	4	-	0.00
08/04/2015	EUR	2	CHF	2	-	0.00
08/04/2015	EUR	61	CHF	65	(1)	0.00
08/04/2015	EUR	13	CHF	14	-	0.00
08/04/2015	EUR	8	CHF	9	-	0.00
08/04/2015	EUR	6	CHF	6	-	0.00
08/04/2015	EUR	3	CHF	3	-	0.00
08/04/2015	EUR	4	CHF	4	-	0.00
08/04/2015	EUR	7	CHF	8	-	0.00
08/04/2015	EUR	4	CHF	4	-	0.00
08/04/2015	EUR	2	CHF	3	-	0.00
07/05/2015	EUR	2	CHF	2	-	0.00
17/06/2015	EUR	4,599	DKK	34,230	11	0.00
08/04/2015	EUR	4,133	GBP	3,008	(25)	0.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
08/04/2015	EUR	4,133	GBP	3,008	(26)	0.00
08/04/2015	EUR	4,130	GBP	3,008	(29)	0.00
08/04/2015	EUR	4,134	GBP	3,008	(25)	0.00
08/04/2015	EUR	2,329	GBP	1,694	(14)	0.00
08/04/2015	EUR	6,611	GBP	4,810	(39)	0.00
08/04/2015	EUR	3,916	GBP	2,849	(23)	0.00
08/04/2015	EUR	3,216	GBP	2,340	(19)	0.00
08/04/2015	EUR	2,006	GBP	1,460	(12)	0.00
08/04/2015	EUR	45	GBP	33	-	0.00
08/04/2015	EUR	12	GBP	9	-	0.00
08/04/2015	EUR	13	GBP	10	-	0.00
08/04/2015	EUR	23	GBP	16	-	0.00
08/04/2015	EUR	46	GBP	33	-	0.00
08/04/2015	EUR	28	GBP	20	-	0.00
08/04/2015	EUR	16	GBP	11	-	0.00
08/04/2015	EUR	172	GBP	123	2	0.00
08/04/2015	EUR	21	GBP	15	-	0.00
08/04/2015	EUR	35	GBP	25	-	0.00
08/04/2015	EUR	43	GBP	31	1	0.00
08/04/2015	EUR	20	GBP	15	-	0.00
08/04/2015	EUR	31	GBP	23	-	0.00
08/04/2015	EUR	57	GBP	42	(1)	0.00
08/04/2015	EUR	27	GBP	20	-	0.00
08/04/2015	EUR	19	GBP	14	-	0.00
07/05/2015	EUR	11	GBP	8	-	0.00
08/04/2015	EUR	10,397	JPY	1,392,323	(445)	(0.02)
08/04/2015	EUR	2,025	JPY	271,231	(86)	0.00
08/04/2015	EUR	1,506	JPY	201,671	(64)	0.00
08/04/2015	EUR	2,462	JPY	329,687	(105)	(0.01)
08/04/2015	EUR	1,266	JPY	169,547	(54)	0.00
08/04/2015	EUR	4,301	JPY	576,019	(184)	(0.01)
08/04/2015	EUR	10,390	JPY	1,392,323	(451)	(0.02)
08/04/2015	EUR	10,384	JPY	1,392,323	(457)	(0.02)
08/04/2015	EUR	10,397	JPY	1,392,323	(443)	(0.02)
08/04/2015	EUR	4,298	JPY	576,019	(187)	(0.01)
08/04/2015	EUR	4,296	JPY	576,019	(189)	(0.01)
08/04/2015	EUR	4,302	JPY	576,019	(183)	(0.01)
08/04/2015	EUR	1,506	JPY	201,671	(64)	0.00
08/04/2015	EUR	1,504	JPY	201,671	(66)	0.00
08/04/2015	EUR	1,505	JPY	201,671	(65)	0.00
08/04/2015	EUR	2,462	JPY	329,687	(105)	(0.01)
08/04/2015	EUR	2,460	JPY	329,687	(107)	(0.01)
08/04/2015	EUR	2,459	JPY	329,687	(108)	(0.01)
08/04/2015	EUR	2,024	JPY	271,231	(88)	0.00
08/04/2015	EUR	2,025	JPY	271,231	(86)	0.00
08/04/2015	EUR	2,023	JPY	271,231	(89)	0.00
08/04/2015	EUR	1,265	JPY	169,547	(55)	0.00
08/04/2015	EUR	1,265	JPY	169,547	(56)	0.00
08/04/2015	EUR	1,266	JPY	169,547	(54)	0.00
08/04/2015	EUR	38	JPY	5,149	(2)	0.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
08/04/2015	EUR	21	JPY	2,871	(1)	0.00
08/04/2015	EUR	118	JPY	15,816	(5)	0.00
08/04/2015	EUR	32	JPY	4,293	(1)	0.00
08/04/2015	EUR	35	JPY	4,629	(1)	0.00
08/04/2015	EUR	59	JPY	7,830	(2)	0.00
08/04/2015	EUR	121	JPY	15,879	(3)	0.00
08/04/2015	EUR	72	JPY	9,420	(2)	0.00
08/04/2015	EUR	42	JPY	5,443	-	0.00
08/04/2015	EUR	112	JPY	14,431	-	0.00
08/04/2015	EUR	53	JPY	6,753	-	0.00
08/04/2015	EUR	82	JPY	10,774	(1)	0.00
08/04/2015	EUR	148	JPY	19,395	(3)	0.00
08/04/2015	EUR	72	JPY	9,297	(1)	0.00
08/04/2015	EUR	50	JPY	6,516	-	0.00
07/05/2015	EUR	30	JPY	3,856	-	0.00
17/06/2015	EUR	10,595	JPY	1,375,000	(87)	0.00
08/04/2015	EUR	3,011	KRW	3,775,859	(169)	(0.01)
08/04/2015	EUR	1,248	KRW	1,564,465	(70)	0.00
08/04/2015	EUR	436	KRW	546,693	(24)	0.00
08/04/2015	EUR	717	KRW	898,932	(40)	0.00
08/04/2015	EUR	576	KRW	721,834	(32)	0.00
08/04/2015	EUR	366	KRW	458,671	(20)	0.00
08/04/2015	EUR	8	KRW	9,435	-	0.00
08/04/2015	EUR	3	KRW	3,991	-	0.00
08/04/2015	EUR	9	KRW	10,739	-	0.00
08/04/2015	EUR	11	KRW	13,211	-	0.00
07/05/2015	EUR	405	KRW	486,612	(3)	0.00
07/05/2015	EUR	3,119	KRW	3,744,489	(20)	0.00
07/05/2015	EUR	440	KRW	527,783	(3)	0.00
07/05/2015	EUR	1,242	KRW	1,491,456	(8)	0.00
07/05/2015	EUR	609	KRW	731,269	(4)	0.00
07/05/2015	EUR	740	KRW	888,767	(5)	0.00
28/04/2015	EUR	4,747	NOK	41,800	(83)	0.00
17/06/2015	EUR	9,583	NZD	14,280	(328)	(0.02)
08/04/2015	EUR	299	SEK	2,802	(4)	0.00
08/04/2015	EUR	188	SEK	1,760	(2)	0.00
08/04/2015	EUR	365	SEK	3,418	(4)	0.00
08/04/2015	EUR	641	SEK	6,003	(8)	0.00
08/04/2015	EUR	225	SEK	2,108	(3)	0.00
08/04/2015	EUR	1,540	SEK	14,438	(21)	0.00
08/04/2015	EUR	5	SEK	49	-	0.00
08/04/2015	EUR	6	SEK	57	-	0.00
08/04/2015	EUR	22	SEK	204	-	0.00
08/04/2015	EUR	5	SEK	44	-	0.00
08/04/2015	EUR	6	SEK	57	-	0.00
08/04/2015	EUR	4	SEK	42	-	0.00
08/04/2015	EUR	1	SEK	11	-	0.00
08/04/2015	EUR	1	SEK	12	-	0.00
08/04/2015	EUR	2	SEK	21	-	0.00
08/04/2015	EUR	5	SEK	42	-	0.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
08/04/2015	EUR	3	SEK	25	-	0.00
08/04/2015	EUR	2	SEK	14	-	0.00
08/04/2015	EUR	8	SEK	71	-	0.00
08/04/2015	EUR	1	SEK	7	-	0.00
08/04/2015	EUR	1	SEK	12	-	0.00
08/04/2015	EUR	4	SEK	39	-	0.00
08/04/2015	EUR	2	SEK	18	-	0.00
08/04/2015	EUR	3	SEK	29	-	0.00
08/04/2015	EUR	6	SEK	52	-	0.00
08/04/2015	EUR	3	SEK	25	-	0.00
08/04/2015	EUR	2	SEK	18	-	0.00
07/05/2015	EUR	1	SEK	11	-	0.00
08/04/2015	EUR	9,842	USD	11,146	(575)	(0.13)
08/04/2015	EUR	46,173	USD	52,444	(2,851)	(0.17)
08/04/2015	EUR	4,470	USD	5,020	(219)	(0.01)
08/04/2015	EUR	11,903	USD	13,368	(584)	(0.03)
08/04/2015	EUR	4,179	USD	4,693	(205)	(0.01)
08/04/2015	EUR	6,894	USD	7,742	(338)	(0.02)
08/04/2015	EUR	3,540	USD	3,975	(173)	(0.01)
08/04/2015	EUR	29,117	USD	32,701	(1,428)	(0.08)
08/04/2015	EUR	5,664	USD	6,361	(278)	(0.02)
08/04/2015	EUR	29,098	USD	32,701	(1,448)	(0.09)
08/04/2015	EUR	29,081	USD	32,701	(1,466)	(0.09)
08/04/2015	EUR	29,120	USD	32,701	(1,425)	(0.09)
08/04/2015	EUR	11,889	USD	13,368	(600)	(0.03)
08/04/2015	EUR	11,904	USD	13,368	(583)	(0.03)
08/04/2015	EUR	11,895	USD	13,368	(593)	(0.03)
08/04/2015	EUR	4,176	USD	4,693	(208)	(0.01)
08/04/2015	EUR	4,174	USD	4,693	(210)	(0.01)
08/04/2015	EUR	4,179	USD	4,693	(204)	(0.01)
08/04/2015	EUR	6,889	USD	7,742	(343)	(0.02)
08/04/2015	EUR	6,885	USD	7,742	(347)	(0.02)
08/04/2015	EUR	6,894	USD	7,742	(337)	(0.02)
08/04/2015	EUR	5,660	USD	6,361	(282)	(0.02)
08/04/2015	EUR	5,665	USD	6,361	(277)	(0.02)
08/04/2015	EUR	5,657	USD	6,361	(285)	(0.02)
08/04/2015	EUR	4,470	USD	5,026	(225)	(0.01)
08/04/2015	EUR	4,470	USD	5,019	(219)	(0.01)
08/04/2015	EUR	4,470	USD	5,023	(222)	(0.01)
08/04/2015	EUR	3,535	USD	3,975	(178)	(0.01)
08/04/2015	EUR	3,537	USD	3,975	(176)	(0.01)
08/04/2015	EUR	3,540	USD	3,975	(173)	(0.01)
08/04/2015	EUR	278	USD	312	(13)	0.00
08/04/2015	EUR	57	USD	64	(3)	0.00
08/04/2015	EUR	59	USD	66	(3)	0.00
08/04/2015	EUR	17	USD	19	(1)	0.00
08/04/2015	EUR	263	USD	294	(12)	0.00
08/04/2015	EUR	328	USD	367	(15)	0.00
08/04/2015	EUR	88	USD	99	(4)	0.00
08/04/2015	EUR	97	USD	107	(3)	0.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
08/04/2015	EUR	165	USD	182	(5)	0.00
08/04/2015	EUR	335	USD	364	(4)	0.00
08/04/2015	EUR	199	USD	216	(2)	0.00
08/04/2015	EUR	116	USD	125	-	0.00
08/04/2015	EUR	870	USD	920	14	0.00
08/04/2015	EUR	312	USD	330	4	0.00
08/04/2015	EUR	786	USD	834	10	0.00
08/04/2015	EUR	145	USD	155	2	0.00
08/04/2015	EUR	227	USD	249	(4)	0.00
08/04/2015	EUR	11,285	USD	12,411	(290)	(0.02)
08/04/2015	EUR	409	USD	449	(9)	0.00
08/04/2015	EUR	199	USD	216	(3)	0.00
08/04/2015	EUR	139	USD	152	(2)	0.00
08/04/2015	EUR	14,044	USD	15,239	(155)	(0.01)
07/05/2015	EUR	83	USD	90	(1)	0.00
19/05/2015	EUR	274	USD	313	(18)	0.00
19/05/2015	EUR	4,727	USD	5,402	(322)	(0.02)
19/05/2015	EUR	2,242	USD	2,557	(147)	(0.01)
19/05/2015	EUR	325	USD	368	(19)	0.00
19/05/2015	EUR	1,187	USD	1,343	(67)	0.00
19/05/2015	EUR	5,395	USD	6,129	(331)	(0.02)
19/05/2015	EUR	10,813	USD	12,148	(529)	(0.03)
19/05/2015	EUR	1,234	USD	1,379	(53)	0.00
19/05/2015	EUR	3,623	USD	4,036	(142)	(0.01)
19/05/2015	EUR	1,819	USD	2,012	(58)	0.00
19/05/2015	EUR	1,711	USD	1,873	(35)	0.00
19/05/2015	EUR	4,993	USD	5,302	63	0.00
19/05/2015	EUR	541	USD	589	(8)	0.00
17/06/2015	EUR	8,493	USD	9,006	125	0.01
17/06/2015	EUR	8,493	USD	8,983	147	0.01
17/06/2015	EUR	8,493	USD	9,006	124	0.01
17/06/2015	EUR	8,493	USD	9,002	128	0.01
17/06/2015	EUR	8,493	USD	9,007	124	0.01
17/06/2015	EUR	4,622	USD	4,902	68	0.00
17/06/2015	EUR	4,622	USD	4,900	70	0.00
17/06/2015	EUR	4,622	USD	4,902	68	0.00
17/06/2015	EUR	4,622	USD	4,901	68	0.00
17/06/2015	EUR	4,622	USD	4,889	80	0.00
17/06/2015	EUR	4,000	USD	4,213	87	0.00
17/06/2015	EUR	1,000	USD	1,062	13	0.00
17/06/2015	EUR	2,876	USD	3,147	(55)	0.00
17/06/2015	EUR	1,374	USD	1,503	(26)	0.00
17/06/2015	EUR	405	USD	445	(9)	0.00
08/04/2015	GBP	1,797	AUD	3,552	(44)	0.00
08/04/2015	GBP	343	AUD	679	(8)	0.00
08/04/2015	GBP	17	AUD	34	-	0.00
08/04/2015	GBP	87	AUD	172	(2)	0.00
08/04/2015	GBP	299	AUD	591	(8)	0.00
08/04/2015	GBP	3,187	AUD	6,166	22	0.00
08/04/2015	GBP	2	AUD	4	-	0.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
08/04/2015	GBP	729	CAD	1,405	(27)	0.00
08/04/2015	GBP	557	CAD	1,074	(21)	0.00
08/04/2015	GBP	729	CAD	1,405	(27)	0.00
08/04/2015	GBP	729	CAD	1,405	(27)	0.00
08/04/2015	GBP	729	CAD	1,405	(27)	0.00
08/04/2015	GBP	23	CAD	44	(1)	0.00
08/04/2015	GBP	112	CAD	217	(4)	0.00
08/04/2015	GBP	4	CAD	7	-	0.00
08/04/2015	GBP	170	CHF	248	(3)	0.00
08/04/2015	GBP	888	CHF	1,298	(18)	0.00
08/04/2015	GBP	3	CHF	5	-	0.00
08/04/2015	GBP	17	CHF	25	-	0.00
08/04/2015	GBP	1	CHF	2	-	0.00
08/04/2015	GBP	7,046	EUR	9,683	59	0.00
08/04/2015	GBP	1,346	EUR	1,849	11	0.00
08/04/2015	GBP	1,345	EUR	1,849	11	0.00
08/04/2015	GBP	1,346	EUR	1,849	11	0.00
08/04/2015	GBP	1,347	EUR	1,849	13	0.00
08/04/2015	GBP	7,047	EUR	9,683	60	0.00
08/04/2015	GBP	7,052	EUR	9,683	68	0.00
08/04/2015	GBP	7,045	EUR	9,683	58	0.00
08/04/2015	GBP	1,205	EUR	1,659	6	0.00
08/04/2015	GBP	243	EUR	334	1	0.00
08/04/2015	GBP	40	EUR	55	-	0.00
08/04/2015	GBP	85	EUR	117	-	0.00
08/04/2015	GBP	34	EUR	47	-	0.00
08/04/2015	GBP	109	EUR	150	1	0.00
08/04/2015	GBP	43	EUR	59	-	0.00
08/04/2015	GBP	488	EUR	672	2	0.00
08/04/2015	GBP	42	EUR	58	-	0.00
08/04/2015	GBP	15	EUR	21	-	0.00
08/04/2015	GBP	11	EUR	15	-	0.00
08/04/2015	GBP	8	EUR	12	-	0.00
08/04/2015	GBP	34	EUR	47	1	0.00
08/04/2015	GBP	25	EUR	34	-	0.00
08/04/2015	GBP	836	JPY	153,949	(42)	0.00
08/04/2015	GBP	4,380	JPY	806,156	(221)	(0.01)
08/04/2015	GBP	836	JPY	153,949	(43)	0.00
08/04/2015	GBP	836	JPY	153,949	(43)	0.00
08/04/2015	GBP	837	JPY	153,949	(42)	0.00
08/04/2015	GBP	4,378	JPY	806,156	(224)	(0.01)
08/04/2015	GBP	4,379	JPY	806,156	(223)	(0.01)
08/04/2015	GBP	4,380	JPY	806,156	(220)	(0.01)
08/04/2015	GBP	125	JPY	23,031	(7)	0.00
08/04/2015	GBP	613	JPY	113,216	(34)	0.00
08/04/2015	GBP	21	JPY	3,771	-	0.00
08/04/2015	GBP	245	KRW	419,762	(14)	0.00
08/04/2015	GBP	1,285	KRW	2,198,082	(73)	0.00
08/04/2015	GBP	7	KRW	12,765	-	0.00
08/04/2015	GBP	36	KRW	61,847	(2)	0.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
07/05/2015	GBP	264	KRW	432,527	2	0.00
07/05/2015	GBP	1,378	KRW	2,259,929	11	0.00
08/04/2015	GBP	124	SEK	1,596	(1)	0.00
08/04/2015	GBP	649	SEK	8,359	(5)	0.00
08/04/2015	GBP	37	SEK	478	-	0.00
08/04/2015	GBP	7	SEK	95	-	0.00
08/04/2015	GBP	1	SEK	10	-	0.00
02/04/2015	GBP	395	USD	600	(13)	0.00
02/04/2015	GBP	10,764	USD	15,980	-	0.00
08/04/2015	GBP	11,322	USD	17,024	(217)	(0.01)
08/04/2015	GBP	2,341	USD	3,613	(138)	(0.01)
08/04/2015	GBP	12,256	USD	18,918	(725)	(0.04)
08/04/2015	GBP	2,340	USD	3,613	(139)	(0.01)
08/04/2015	GBP	2,341	USD	3,613	(138)	(0.01)
08/04/2015	GBP	2,339	USD	3,613	(140)	(0.01)
08/04/2015	GBP	12,258	USD	18,918	(724)	(0.04)
08/04/2015	GBP	12,250	USD	18,918	(735)	(0.04)
08/04/2015	GBP	12,253	USD	18,918	(730)	(0.04)
08/04/2015	GBP	3,208	USD	4,951	(189)	(0.01)
08/04/2015	GBP	216	USD	334	(13)	0.00
08/04/2015	GBP	1,125	USD	1,739	(68)	0.00
08/04/2015	GBP	236	USD	365	(14)	0.00
08/04/2015	GBP	45	USD	69	(2)	0.00
08/04/2015	GBP	62	USD	93	(1)	0.00
08/04/2015	GBP	58	USD	87	(1)	0.00
17/06/2015	GBP	1,574	USD	2,359	(23)	0.00
17/06/2015	GBP	1,574	USD	2,352	(16)	0.00
17/06/2015	GBP	1,574	USD	2,359	(23)	0.00
17/06/2015	GBP	1,574	USD	2,359	(23)	0.00
17/06/2015	GBP	1,574	USD	2,358	(22)	0.00
17/06/2015	GBP	1,057	USD	1,583	(15)	0.00
17/06/2015	GBP	1,057	USD	1,583	(15)	0.00
17/06/2015	GBP	1,057	USD	1,583	(15)	0.00
17/06/2015	GBP	1,057	USD	1,584	(16)	0.00
17/06/2015	GBP	400	USD	590	4	0.00
17/06/2015	GBP	200	USD	295	2	0.00
17/06/2015	GBP	468	USD	699	(5)	0.00
17/06/2015	GBP	281	USD	418	(1)	0.00
17/06/2015	GBP	78	USD	116	-	0.00
14/04/2015	ILS	24,724	USD	6,270	(53)	0.00
13/04/2015	INR	41,858	USD	668	-	0.00
26/06/2015	INR	111,057	USD	1,742	2	0.00
08/04/2015	JPY	1,476,301	AUD	16,034	67	0.00
17/06/2015	JPY	1,596,255	AUD	17,190	248	0.01
08/04/2015	JPY	6,070	EUR	45	2	0.00
08/04/2015	JPY	14,115	EUR	105	5	0.00
08/04/2015	JPY	4,862	EUR	36	2	0.00
08/04/2015	JPY	38,805	EUR	289	13	0.00
08/04/2015	JPY	19,899	EUR	148	7	0.00
08/04/2015	JPY	34,814	EUR	265	6	0.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
08/04/2015	JPY	7,172	EUR	55	1	0.00
08/04/2015	JPY	5,233	EUR	40	-	0.00
08/04/2015	JPY	89,281	EUR	695	(1)	0.00
08/04/2015	JPY	13,880	EUR	108	-	0.00
08/04/2015	JPY	22,875	EUR	178	-	0.00
08/04/2015	JPY	3,901	EUR	30	-	0.00
08/04/2015	JPY	82,799	EUR	638	5	0.00
24/06/2015	JPY	826,460	MYR	25,410	88	0.00
02/04/2015	JPY	4,664,463	USD	39,056	(161)	(0.01)
02/04/2015	JPY	130,200	USD	1,076	10	0.00
02/04/2015	JPY	222,800	USD	1,859	(1)	0.00
02/04/2015	JPY	104,000	USD	871	(4)	0.00
08/04/2015	JPY	8,610,123	USD	73,242	(1,441)	(0.09)
08/04/2015	JPY	371,875	USD	3,119	(18)	0.00
08/04/2015	JPY	371,875	USD	3,119	(18)	0.00
08/04/2015	JPY	371,875	USD	3,119	(18)	0.00
08/04/2015	JPY	371,875	USD	3,119	(17)	0.00
08/04/2015	JPY	12,930	USD	108	-	0.00
08/04/2015	JPY	21,743	USD	181	-	0.00
08/04/2015	JPY	23,079	USD	190	2	0.00
08/05/2015	JPY	4,874,863	USD	40,800	(131)	(0.01)
08/05/2015	JPY	553,800	USD	4,673	(53)	0.00
17/06/2015	JPY	1,680,000	USD	13,861	163	0.01
17/06/2015	JPY	825,373	USD	6,812	78	0.00
17/06/2015	JPY	825,373	USD	6,811	79	0.00
17/06/2015	JPY	825,373	USD	6,812	78	0.00
17/06/2015	JPY	825,373	USD	6,811	79	0.00
17/06/2015	JPY	825,373	USD	6,807	82	0.00
17/06/2015	JPY	434,726	USD	3,588	41	0.00
17/06/2015	JPY	434,726	USD	3,585	43	0.00
17/06/2015	JPY	434,726	USD	3,587	41	0.00
17/06/2015	JPY	434,726	USD	3,588	41	0.00
17/06/2015	JPY	434,726	USD	3,587	42	0.00
17/06/2015	JPY	180,000	USD	1,487	15	0.00
17/06/2015	JPY	100,000	USD	826	9	0.00
17/06/2015	JPY	268,174	USD	2,243	(5)	0.00
17/06/2015	JPY	136,569	USD	1,142	(2)	0.00
17/06/2015	JPY	35,056	USD	294	(1)	0.00
08/04/2015	KRW	1,020,297	AUD	1,192	9	0.00
08/04/2015	KRW	3,784,277	AUD	4,473	(5)	0.00
08/04/2015	KRW	31,370	EUR	25	1	0.00
08/04/2015	KRW	10,165	EUR	8	-	0.00
08/04/2015	KRW	17,934	EUR	14	1	0.00
08/04/2015	KRW	10,074	EUR	8	-	0.00
08/04/2015	KRW	37,812	EUR	31	1	0.00
08/04/2015	KRW	8,836	EUR	7	-	0.00
08/04/2015	KRW	17,263	EUR	14	-	0.00
08/04/2015	KRW	486,612	EUR	406	2	0.00
08/04/2015	KRW	3,744,489	EUR	3,124	19	0.00
08/04/2015	KRW	1,491,456	EUR	1,244	8	0.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
08/04/2015	KRW	527,783	EUR	440	3	0.00
08/04/2015	KRW	731,269	EUR	610	4	0.00
08/04/2015	KRW	888,767	EUR	741	5	0.00
08/04/2015	KRW	2,259,929	GBP	1,379	(11)	0.00
08/04/2015	KRW	432,527	GBP	264	(2)	0.00
08/04/2015	KRW	1,051,929	NZD	1,265	-	0.00
08/04/2015	KRW	2,121,949	NZD	2,552	-	0.00
08/04/2015	KRW	1,010,843	USD	915	(5)	0.00
08/04/2015	KRW	5,042	USD	5	-	0.00
08/04/2015	KRW	27,566	USD	24	1	0.00
08/04/2015	KRW	3,840,059	USD	3,470	(9)	0.00
07/05/2015	KRW	1,043,451	USD	942	(2)	0.00
18/05/2015	KRW	6,267,809	USD	5,738	(97)	(0.01)
05/06/2015	KRW	6,667,487	USD	6,025	(27)	0.00
11/06/2015	KRW	9,990,000	USD	9,085	(100)	(0.01)
01/04/2015	MXN	17,993	USD	1,201	(20)	0.00
05/05/2015	MXN	1,890	USD	128	(4)	0.00
05/05/2015	MXN	13,654	USD	931	(36)	0.00
05/05/2015	MXN	1,918	USD	131	(5)	0.00
05/05/2015	MXN	9,364	USD	629	(16)	0.00
05/05/2015	MXN	1,737	USD	116	(2)	0.00
05/05/2015	MXN	9,119	USD	617	(19)	0.00
05/05/2015	MXN	5,242	USD	345	(1)	0.00
05/05/2015	MXN	9,726	USD	645	(8)	0.00
05/05/2015	MXN	10,214	USD	675	(5)	0.00
05/05/2015	MXN	2,024	USD	135	(3)	0.00
05/05/2015	MXN	28,158	USD	1,878	(34)	0.00
05/05/2015	MXN	2,154	USD	138	3	0.00
05/05/2015	MXN	4,702	USD	306	2	0.00
13/04/2015	MYR	10,021	USD	2,741	(38)	0.00
05/06/2015	MYR	56,856	USD	15,565	(298)	(0.02)
17/06/2015	NOK	28,000	EUR	3,216	10	0.00
29/04/2015	NOK	17,847	SEK	19,000	9	0.00
05/06/2015	NOK	174,710	USD	22,626	(985)	(0.06)
08/04/2015	NZD	3,133	AUD	3,023	39	0.00
08/04/2015	NZD	1,550	AUD	1,496	19	0.00
08/04/2015	NZD	177	AUD	171	2	0.00
08/04/2015	NZD	91	AUD	88	1	0.00
08/04/2015	NZD	1,386	CAD	1,305	9	0.00
08/04/2015	NZD	2,748	CAD	2,583	20	0.00
08/04/2015	NZD	1,387	CAD	1,305	9	0.00
08/04/2015	NZD	1,388	CAD	1,305	10	0.00
08/04/2015	NZD	1,387	CAD	1,305	9	0.00
08/04/2015	NZD	142	CAD	134	1	0.00
08/04/2015	NZD	278	CAD	262	1	0.00
08/04/2015	NZD	836	CHF	596	13	0.00
08/04/2015	NZD	1,689	CHF	1,205	26	0.00
08/04/2015	NZD	27	CHF	19	-	0.00
08/04/2015	NZD	52	CHF	37	1	0.00
08/04/2015	NZD	6,629	EUR	4,449	189	0.01

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
08/04/2015	NZD	13,391	EUR	8,988	382	0.02
08/04/2015	NZD	6,637	EUR	4,449	195	0.01
08/04/2015	NZD	6,638	EUR	4,449	196	0.01
08/04/2015	NZD	6,631	EUR	4,449	191	0.01
08/04/2015	NZD	13,395	EUR	8,988	385	0.02
08/04/2015	NZD	13,407	EUR	8,988	394	0.02
08/04/2015	NZD	13,409	EUR	8,988	396	0.02
08/04/2015	NZD	1,493	EUR	1,004	41	0.00
08/04/2015	NZD	2,934	EUR	1,973	80	0.00
08/04/2015	NZD	3,309	GBP	1,616	81	0.00
08/04/2015	NZD	6,557	GBP	3,201	162	0.01
08/04/2015	NZD	3,313	GBP	1,616	84	0.00
08/04/2015	NZD	3,310	GBP	1,616	82	0.00
08/04/2015	NZD	3,310	GBP	1,616	82	0.00
08/04/2015	NZD	158	GBP	77	4	0.00
08/04/2015	NZD	86	GBP	42	2	0.00
08/04/2015	NZD	4,121	JPY	370,429	(1)	0.00
08/04/2015	NZD	8,335	JPY	749,210	(1)	0.00
08/04/2015	NZD	4,123	JPY	370,429	1	0.00
08/04/2015	NZD	4,122	JPY	370,429	-	0.00
08/04/2015	NZD	4,122	JPY	370,429	-	0.00
08/04/2015	NZD	8,336	JPY	749,210	-	0.00
08/04/2015	NZD	8,338	JPY	749,210	1	0.00
08/04/2015	NZD	8,339	JPY	749,210	2	0.00
08/04/2015	NZD	1,522	JPY	137,210	(4)	0.00
08/04/2015	NZD	798	JPY	71,947	(2)	0.00
08/04/2015	NZD	1,218	KRW	1,010,021	3	0.00
08/04/2015	NZD	2,462	KRW	2,040,911	6	0.00
08/04/2015	NZD	50	KRW	41,908	-	0.00
08/04/2015	NZD	97	KRW	81,038	-	0.00
07/05/2015	NZD	1,267	KRW	1,051,929	-	0.00
07/05/2015	NZD	2,556	KRW	2,121,949	-	0.00
08/04/2015	NZD	611	SEK	3,841	12	0.00
08/04/2015	NZD	1,236	SEK	7,766	26	0.00
08/04/2015	NZD	43	SEK	272	1	0.00
08/04/2015	NZD	85	SEK	532	2	0.00
02/04/2015	NZD	15,609	USD	11,926	(220)	(0.01)
08/04/2015	NZD	7,265	USD	5,437	7	0.00
08/04/2015	NZD	1,472	USD	1,105	(2)	0.00
08/04/2015	NZD	23,298	USD	17,563	(102)	(0.01)
08/04/2015	NZD	11,532	USD	8,693	(50)	0.00
08/04/2015	NZD	11,538	USD	8,693	(46)	0.00
08/04/2015	NZD	11,534	USD	8,693	(49)	0.00
08/04/2015	NZD	11,536	USD	8,693	(47)	0.00
08/04/2015	NZD	23,311	USD	17,563	(92)	(0.01)
08/04/2015	NZD	23,302	USD	17,563	(99)	(0.01)
08/04/2015	NZD	23,307	USD	17,563	(95)	(0.01)
08/04/2015	NZD	1,672	USD	1,261	(8)	0.00
08/04/2015	NZD	3,226	USD	2,434	(16)	0.00
17/06/2015	PHP	75,000	USD	1,685	(14)	0.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
05/06/2015	PLN	106,592	USD	28,558	(505)	(0.04)
30/07/2015	PLN	6,391	USD	1,702	(23)	0.00
14/04/2015	RUB	34,814	USD	516	80	0.00
13/05/2015	RUB	34,814	USD	577	12	0.00
08/04/2015	SEK	4,037	AUD	609	3	0.00
08/04/2015	SEK	10	EUR	1	-	0.00
08/04/2015	SEK	104	EUR	11	-	0.00
08/04/2015	SEK	19	EUR	2	-	0.00
08/04/2015	SEK	14	EUR	2	-	0.00
08/04/2015	SEK	11	EUR	1	-	0.00
08/04/2015	SEK	61	EUR	7	-	0.00
08/04/2015	SEK	3,849	USD	462	(15)	0.00
08/04/2015	SEK	124	USD	15	-	0.00
08/04/2015	SEK	57	USD	7	-	0.00
08/04/2015	SEK	88	USD	10	-	0.00
05/06/2015	SEK	210,480	USD	25,476	(1,046)	(0.07)
12/08/2015	SEK	35,325	USD	4,215	(109)	(0.01)
16/04/2015	SGD	1,149	USD	858	(20)	0.00
05/06/2015	SGD	1,319	USD	966	(6)	0.00
18/05/2015	THB	31,563	USD	961	7	0.00
05/06/2015	TWD	834,013	USD	26,474	185	0.01
02/04/2015	USD	9,907	AUD	12,755	163	0.01
08/04/2015	USD	109,270	AUD	140,508	1968	0.21
08/04/2015	USD	886	AUD	1,135	20	0.00
08/04/2015	USD	887	AUD	1,135	20	0.00
08/04/2015	USD	886	AUD	1,135	20	0.00
08/04/2015	USD	886	AUD	1,135	19	0.00
08/04/2015	USD	82	AUD	105	2	0.00
08/04/2015	USD	33,875	AUD	44,477	(90)	0.00
08/04/2015	USD	1,269	AUD	1,666	(3)	0.00
06/05/2015	USD	7,792	AUD	9,871	266	0.01
01/04/2015	USD	962	BRL	3,002	23	0.00
02/04/2015	USD	2,725	BRL	6,595	662	0.04
02/04/2015	USD	467	BRL	1,413	25	0.00
02/04/2015	USD	58	BRL	178	2	0.00
02/04/2015	USD	1,571	BRL	4,837	58	0.00
02/04/2015	USD	72	BRL	217	4	0.00
02/04/2015	USD	187	BRL	583	4	0.00
02/04/2015	USD	54	BRL	168	1	0.00
02/04/2015	USD	883	BRL	2,795	9	0.00
02/04/2015	USD	140	BRL	444	1	0.00
02/04/2015	USD	184	BRL	579	3	0.00
02/04/2015	USD	174	BRL	544	4	0.00
02/04/2015	USD	6,614	BRL	21,264	(39)	0.00
05/05/2015	USD	937	BRL	2,750	83	0.00
05/06/2015	USD	4,298	BRL	12,671	405	0.02
02/07/2015	USD	10,261	BRL	27,839	1,783	0.11
02/10/2015	USD	1,125	BRL	2,900	267	0.01
02/10/2015	USD	2,454	BRL	6,500	531	0.04
02/04/2015	USD	5,590	CAD	6,970	87	0.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
02/04/2015	USD	322	CAD	409	-	0.00
08/04/2015	USD	1,438	CAD	1,796	20	0.00
08/04/2015	USD	1,439	CAD	1,796	21	0.00
08/04/2015	USD	1,438	CAD	1,796	20	0.00
08/04/2015	USD	1,438	CAD	1,796	20	0.00
08/04/2015	USD	78	CAD	97	1	0.00
08/04/2015	USD	2,062	CAD	2,627	(12)	0.00
06/05/2015	USD	5,267	CAD	6,595	62	0.00
05/06/2015	USD	3,408	CAD	4,280	31	0.00
08/04/2015	USD	1,751	CHF	1,658	44	0.00
08/04/2015	USD	3	CHF	3	-	0.00
08/04/2015	USD	613	CHF	608	(13)	0.00
05/06/2015	USD	34,591	CHF	33,050	476	0.03
17/06/2015	USD	1,890	CHF	1,850	(20)	0.00
05/06/2015	USD	24,186	CLP	15,127,278	59	0.00
16/04/2015	USD	4,657	CNY	28,893	5	0.00
05/06/2015	USD	13,278	COP	33,530,647	464	0.03
05/06/2015	USD	22,600	CZK	554,080	984	0.06
01/04/2015	USD	2,862	DKK	17,520	344	0.02
01/07/2015	USD	2,545	DKK	17,510	21	0.00
01/10/2015	USD	2,042	DKK	13,323	116	0.01
08/04/2015	USD	3,026	EUR	2,664	165	0.01
08/04/2015	USD	13,899	EUR	12,376	606	0.03
08/04/2015	USD	13,916	EUR	12,376	624	0.04
08/04/2015	USD	13,898	EUR	12,376	605	0.03
08/04/2015	USD	13,908	EUR	12,376	616	0.03
08/04/2015	USD	976	EUR	870	42	0.00
08/04/2015	USD	2,540	EUR	2,264	108	0.01
08/04/2015	USD	498	EUR	444	21	0.00
08/04/2015	USD	396	EUR	353	17	0.00
08/04/2015	USD	525	EUR	468	22	0.00
08/04/2015	USD	54	EUR	48	2	0.00
08/04/2015	USD	392	EUR	349	17	0.00
08/04/2015	USD	235	EUR	210	10	0.00
08/04/2015	USD	23	EUR	21	1	0.00
08/04/2015	USD	1,464	EUR	1,349	15	0.00
08/04/2015	USD	164	EUR	151	2	0.00
08/04/2015	USD	120	EUR	112	-	0.00
08/04/2015	USD	3,763	EUR	3,549	(48)	0.00
08/04/2015	USD	555	EUR	523	(7)	0.00
08/04/2015	USD	893	EUR	842	(11)	0.00
08/04/2015	USD	90	EUR	84	(1)	0.00
08/04/2015	USD	19,810	EUR	18,622	(191)	(0.01)
08/04/2015	USD	1,014	EUR	931	14	0.00
19/05/2015	USD	15,462	EUR	13,514	940	0.06
19/05/2015	USD	414	EUR	365	22	0.00
19/05/2015	USD	9,696	EUR	8,621	431	0.02
19/05/2015	USD	1,367	EUR	1,236	39	0.00
19/05/2015	USD	1,648	EUR	1,534	-	0.00
19/05/2015	USD	949	EUR	895	(13)	0.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
19/05/2015	USD	2,237	EUR	2,121	(43)	0.00
19/05/2015	USD	2,036	EUR	1,909	(16)	0.00
19/05/2015	USD	1,353	EUR	1,254	5	0.00
19/05/2015	USD	2,343	EUR	2,162	19	0.00
19/05/2015	USD	1,206	EUR	1,096	28	0.00
17/06/2015	USD	15,794	EUR	14,680	12	0.00
17/06/2015	USD	796	EUR	742	(2)	0.00
17/06/2015	USD	2,502	EUR	2,367	(43)	0.00
17/06/2015	USD	1,867	EUR	1,757	(22)	0.00
17/06/2015	USD	1,592	EUR	1,500	(21)	0.00
17/06/2015	USD	1,491	EUR	1,400	(14)	0.00
17/06/2015	USD	438	EUR	400	8	0.00
17/06/2015	USD	772	EUR	713	6	0.00
02/04/2015	USD	17,309	GBP	11,159	744	0.04
07/04/2015	USD	2,647	GBP	1,756	40	0.00
08/04/2015	USD	16,674	GBP	10,863	549	0.04
08/04/2015	USD	3,436	GBP	2,226	132	0.01
08/04/2015	USD	3,438	GBP	2,226	133	0.01
08/04/2015	USD	3,437	GBP	2,226	132	0.01
08/04/2015	USD	3,436	GBP	2,226	131	0.01
08/04/2015	USD	117	GBP	76	5	0.00
08/04/2015	USD	56	GBP	36	2	0.00
08/04/2015	USD	4,703	GBP	3,191	(34)	0.00
06/05/2015	USD	15,977	GBP	10,764	-	0.00
17/06/2015	USD	199	GBP	132	3	0.00
17/06/2015	USD	735	GBP	492	5	0.00
17/06/2015	USD	468	GBP	314	2	0.00
17/06/2015	USD	444	GBP	300	(1)	0.00
17/06/2015	USD	295	GBP	200	(2)	0.00
17/06/2015	USD	181	GBP	122	-	0.00
05/06/2015	USD	22,048	IDR	292,249,151	50	0.00
14/04/2015	USD	4,696	ILS	18,583	24	0.00
14/04/2015	USD	1,370	ILS	5,371	19	0.00
14/04/2015	USD	91	ILS	359	1	0.00
14/04/2015	USD	103	ILS	411	-	0.00
11/06/2015	USD	1,725	ILS	6,785	19	0.00
11/06/2015	USD	585	ILS	2,332	(2)	0.00
11/06/2015	USD	6,272	ILS	24,724	54	0.00
13/04/2015	USD	657	INR	41,858	(11)	0.00
26/06/2015	USD	659	INR	41,858	1	0.00
02/04/2015	USD	712	JPY	86,500	(9)	0.00
02/04/2015	USD	1,319	JPY	160,100	(16)	0.00
02/04/2015	USD	40,783	JPY	4,874,863	134	0.01
08/04/2015	USD	12,356	JPY	1,472,383	77	0.00
08/04/2015	USD	2,483	JPY	295,133	22	0.00
08/04/2015	USD	8,641	JPY	1,030,327	49	0.00
08/04/2015	USD	8,641	JPY	1,030,327	49	0.00
08/04/2015	USD	8,641	JPY	1,030,327	49	0.00
08/04/2015	USD	8,640	JPY	1,030,327	48	0.00
08/04/2015	USD	346	JPY	41,400	1	0.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
08/04/2015	USD	145	JPY	17,315	-	0.00
08/04/2015	USD	12,228	JPY	1,478,247	(99)	(0.01)
17/06/2015	USD	436	JPY	52,839	(5)	0.00
17/06/2015	USD	1,878	JPY	227,834	(24)	0.00
17/06/2015	USD	1,514	JPY	183,396	(17)	0.00
17/06/2015	USD	1,321	JPY	160,000	(15)	0.00
17/06/2015	USD	911	JPY	110,000	(8)	0.00
17/06/2015	USD	573	JPY	68,699	(1)	0.00
08/04/2015	USD	2,544	KRW	2,809,312	13	0.00
08/04/2015	USD	8	KRW	9,105	-	0.00
08/04/2015	USD	909	KRW	1,021,642	(12)	0.00
08/04/2015	USD	943	KRW	1,043,451	2	0.00
07/05/2015	USD	3,466	KRW	3,840,059	9	0.00
01/04/2015	USD	492	MXN	7,417	5	0.00
01/04/2015	USD	98	MXN	1,477	1	0.00
01/04/2015	USD	559	MXN	8,452	4	0.00
01/04/2015	USD	42	MXN	646	-	0.00
22/04/2015	USD	8,483	MXN	124,835	297	0.02
30/04/2015	USD	921	MXN	13,767	19	0.00
30/04/2015	USD	71	MXN	1,063	1	0.00
30/04/2015	USD	491	MXN	7,335	10	0.00
30/04/2015	USD	169	MXN	2,537	3	0.00
30/04/2015	USD	238	MXN	3,575	4	0.00
05/05/2015	USD	475	MXN	7,075	12	0.00
05/05/2015	USD	434	MXN	6,772	(9)	0.00
05/05/2015	USD	249	MXN	3,772	2	0.00
05/05/2015	USD	88	MXN	1,320	1	0.00
05/05/2015	USD	44	MXN	661	1	0.00
05/05/2015	USD	411	MXN	6,171	6	0.00
05/05/2015	USD	1,199	MXN	17,993	20	0.00
05/06/2015	USD	10,859	MXN	163,713	156	0.01
05/06/2015	USD	4,970	MXN	77,594	(103)	(0.01)
09/06/2015	USD	461	MXN	7,125	(5)	0.00
13/04/2015	USD	1,867	MYR	6,948	(7)	0.00
05/06/2015	USD	3,792	MYR	13,976	39	0.00
02/04/2015	USD	11,717	NZD	15,609	12	0.00
08/04/2015	USD	107,013	NZD	147,887	(3,824)	(0.22)
06/05/2015	USD	725	NZD	948	16	0.00
06/05/2015	USD	11,887	NZD	15,609	220	0.01
05/06/2015	USD	14,956	PEN	47,035	(49)	0.00
30/04/2015	USD	709	PLN	2,725	(9)	0.00
14/04/2015	USD	585	RUB	34,814	(11)	0.00
08/04/2015	USD	1,280	SEK	10,683	41	0.00
08/04/2015	USD	41	SEK	338	1	0.00
08/04/2015	USD	465	SEK	4,042	(4)	0.00
12/08/2015	USD	6,951	SEK	58,005	210	0.01
05/06/2015	USD	22,617	TRY	58,567	439	0.02
17/06/2015	USD	1,004	TRY	2,685	(10)	0.00
17/06/2015	ZAR	12,000	EUR	896	14	0.00
30/04/2015	ZAR	5,923	USD	506	(19)	0.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
30/04/2015	ZAR	1,083	USD	91	(2)	0.00
05/06/2015	ZAR	110,195	USD	9,233	(233)	(0.01)
Unrealised gain on open forward foreign currency exchange contracts					26,617	1.46
Unrealised loss on open forward foreign currency exchange contracts					(49,935)	(2.73)
Net unrealised gain (loss) on open forward foreign currency exchange contracts					(23,318)	(1.27)

Options Written ((0.01)%)

Notional Amount USD '000		Fair Value USD '000	Fund %
	Currency Options Written ((0.01)%)		
	United States ((0.01)%)		
(3,000)	Put at 80.00 USD JPY Expiring February 2019	(25)	0.00
(3,000)	Put at 91.00 USD JPY Expiring February 2016	(2)	0.00
(1,600)	Put at 93.00 USD JPY Expiring April 2016	(2)	0.00
(2,800)	Put at 92.00 USD JPY Expiring May 2016	(4)	0.00
(500)	Call at 65.00 USD INR Expiring June 2015	(2)	0.00
(500)	Put at 62.00 USD INR Expiring June 2015	(2)	0.00
(700)	Call at 4.10 USD ILS Expiring May 2015	(3)	0.00
(400)	Call at 4.07 USD ILS Expiring May 2015	(2)	0.00
(6,900)	Put at 91.00 USD JPY Expiring February 2016	(3)	0.00
(2,900)	Put at 80.00 USD JPY Expiring February 2019	(25)	0.00
(2,600)	Put at 91.00 USD JPY Expiring February 2016	(2)	0.00
(900)	Put at 94.75 USD JPY Expiring April 2016	(1)	0.00
(5,500)	Put at 97.00 USD JPY Expiring September 2016	(23)	0.00
(1,100)	Put at 113.50 USD JPY Expiring May 2015	(1)	0.00
(600)	Call at 4.15 USD ILS Expiring June 2015	(2)	0.00
(500)	Call at 4.12 USD ILS Expiring May 2015	(2)	0.00
(600)	Call at 4.07 USD ILS Expiring April 2015	(1)	0.00
(500)	Call at 4.11 USD ILS Expiring May 2015	(2)	0.00
(700)	Call at 4.17 USD ILS Expiring June 2015	(3)	0.00
(500)	Call at 4.13 USD ILS Expiring May 2015	(2)	0.00
(1,100)	Call at 4.16 USD ILS Expiring June 2015	(3)	0.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Notional Amount USD '000		Fair Value USD '000	Fund %
(500)	Call at 65.00 USD INR Expiring July 2015	(5)	0.00
(400)	Put at 3.02 USD BRL Expiring May 2015	(2)	0.00
(500)	Put at 3.04 USD BRL Expiring April 2015	(1)	0.00
(5,700)	Put at 93.00 USD JPY Expiring September 2016	(18)	0.00
(9,000)	Put at 95.00 USD JPY Expiring September 2016	(30)	(0.01)
(2,600)	Put at 96.00 USD JPY Expiring September 2016	(10)	0.00
(600)	Call at 4.10 USD ILS Expiring May 2015	(2)	0.00
(500)	Call at 61.50 USD INR Expiring July 2015	(1)	0.00
(600)	Call at 4.08 USD ILS Expiring April 2015	(2)	0.00
Total currency options written at fair value (Premium received USD (1,312,946))		(183)	(0.01)

Swaptions Purchased (0.00%)

Notional Amount USD '000	Description	Fair Value USD '000	Fund %
5,000	Put at 3.45 30 Year IRO Expiring September 2015	13	0.00
Swaptions purchased at fair value (Premium paid USD 403,286)		13	0.00

Swaptions Written ((0.00)%)

Notional Amount USD '000	Description	Fair Value USD '000	Fund %
(21,000)	Put at 2.50 5 Year IRO Expiring September 2015	(44)	0.00
(1,400)	Put at 217.97 INF Floor Expiring September 2020	(1)	0.00
Total currency options written at fair value (Premium received USD (417,060))		(45)	0.00

Interest Rate Swaps ((0.26)%)

Ccy	Notional Amount '000	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
EUR	500	EUR 6 Month EURIBOR	0.35%	16/09/2020	1	0.00
EUR	5,100	0.75%	EUR 6 Month EURIBOR	16/09/2025	(65)	0.00
GBP	66,100	1.75%	USD 6 Month LIBOR	17/12/2016	(1,335)	(0.08)
GBP	19,300	1.50%	USD 6 Month LIBOR	16/09/2017	(270)	(0.01)
GBP	9,500	2.25%	USD 6 Month LIBOR	17/12/2019	(680)	(0.04)
GBP	3,400	UK RPI	2.95%	12/01/2025	13	0.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Ccy	Notional Amount '000	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
GBP	3,060	UK RPI	3.14%	14/01/2030	6	0.00
GBP	1,100	3.00%	USD 6 Month LIBOR	16/09/2045	(394)	(0.02)
JPY	1,590,000	0.50%	USD 6 Month LIBOR	17/09/2021	(138)	(0.01)
JPY	2,860,000	USD 6 Month LIBOR	1.50%	19/06/2033	2,025	0.12
JPY	140,000	USD 6 Month LIBOR	1.25%	17/06/2035	27	0.00
JPY	70,000	USD 6 Month LIBOR	1.50%	20/12/2044	29	0.00
MXN	313,400	1 Month Mexico Interbank TIIE	4.30%	01/09/2016	1	0.00
MXN	204,500	1 Month Mexico Interbank TIIE	4.31%	06/09/2016	-	0.00
MXN	28,300	1 Month Mexico Interbank TIIE	5.63%	07/07/2021	(1)	0.00
MXN	166,000	1 Month Mexico Interbank TIIE	5.61%	07/07/2021	(20)	0.00
MXN	27,600	1 Month Mexico Interbank TIIE	5.43%	17/11/2021	(29)	0.00
MXN	5,000	1 Month Mexico Interbank TIIE	7.38%	09/02/2029	35	0.00
MXN	6,000	1 Month Mexico Interbank TIIE	7.38%	09/02/2029	42	0.00
MXN	8,500	1 Month Mexico Interbank TIIE	6.60%	21/05/2029	14	0.00
MXN	9,500	1 Month Mexico Interbank TIIE	7.14%	26/04/2034	42	0.00
MXN	7,000	1 Month Mexico Interbank TIIE	7.15%	27/04/2034	31	0.00
MXN	10,000	1 Month Mexico Interbank TIIE	6.98%	19/05/2034	31	0.00
SEK	33,600	SEK 3 Month LIBOR	1.00%	18/03/2025	11	0.00
USD	7,100	1.05%	USD 3 Month LIBOR	19/10/2016	(14)	0.00
USD	13,000	0.75%	USD 3 Month LIBOR	17/12/2016	(32)	0.00
USD	2,700	1.00%	USD 3 Month LIBOR	17/12/2016	(20)	0.00
USD	26,800	1.25%	USD 3 Month LIBOR	18/03/2017	(238)	(0.01)
USD	7,200	1.00%	USD 3 Month LIBOR	17/04/2017	(21)	0.00
USD	95,600	1.25%	USD 3 Month LIBOR	17/06/2017	(537)	(0.03)
USD	16,900	1.50%	USD 3 Month LIBOR	16/09/2017	(121)	(0.01)
USD	67,000	2.50%	USD 3 Month LIBOR	18/06/2021	(3,522)	(0.20)
USD	5,200	2.00%	USD 3 Month LIBOR	15/06/2022	(37)	0.00
USD	25,900	USD 3 Month LIBOR	3.00%	20/06/2023	661	0.04

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Ccy	Notional Amount '000	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
USD	2,600	3.00%	USD 3 Month LIBOR	17/12/2024	(248)	(0.01)
Interest rate swaps at positive fair value					2,969	0.16
Interest rate swaps at negative fair value					(7,722)	(0.42)
Interest rate swaps at fair value					(4,753)	(0.26)

Credit Default Swaps (0.00%)

Ccy	Notional Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
USD	(1,800)	Avnet Inc	1.21%	3 Month LIBOR	20/09/2016	(30)	0.00
USD	(1,000)	Cardinal Health Inc	0.50%	#	20/12/2016	(8)	0.00
USD	400	China Government International Bond	#	1.0000%	20/03/2019	5	0.00
USD	700	China Government International Bond	#	1.0000%	20/03/2019	10	0.00
USD	(480)	Computer Sciences Corp	0.97%	#	20/03/2018	(6)	0.00
USD	(500)	Con-way Inc	3.80%	3 Month LIBOR	20/03/2018	(47)	(0.01)
USD	(2,000)	FBG Finance Pty Ltd	1.60%	#	20/06/2015	(8)	0.00
USD	2,200	Ford Motor Co	#	5.0000%	20/06/2019	391	0.02
USD	1,800	General Electric Capital Corp	#	1.0000%	20/06/2015	4	0.00
USD	(300)	Mexico Government International Bond	#	1.0000%	20/09/2019	(2)	0.00
USD	(400)	Mexico Government International Bond	#	1.0000%	20/09/2019	(2)	0.00
USD	(1,000)	Rohm & Haas Co	0.75%	#	20/09/2017	(16)	0.00
USD	(1,000)	SCA Finans AB	0.81%	#	20/09/2015	(4)	0.00
USD	(2,500)	Temple-Inland Inc	6.68%	3 Month LIBOR	20/03/2016	(170)	(0.01)
EUR	(400)	Tesco Plc	#	1.0000%	20/12/2019	(7)	0.00
EUR	(800)	Tesco Plc	#	1.0000%	20/12/2019	(14)	0.00
EUR	(300)	Tesco Plc	#	1.0000%	20/12/2019	(5)	0.00
EUR	(1,000)	Tesco Plc	#	1.0000%	20/12/2019	(20)	0.00
EUR	(300)	Tesco Plc	#	1.0000%	20/12/2019	(5)	0.00
USD	(600)	Universal Health Services Inc	1.25%	#	20/06/2016	(8)	0.00
USD	(1,500)	Ust Inc	0.72%	#	20/03/2018	(31)	0.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Ccy	Notional Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
EUR	500	Volvo Treasury AB	#	1.0000%	20/03/2021	3	0.00
Credit default swaps at positive fair value						413	0.02
Credit default swaps at negative fair value						(383)	(0.02)
Credit Default swaps at fair value						30	0.00
Total Financial Derivative Instruments						(29,820)	(1.63)

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (102.10%)	1,870,627	102.10
Total Financial Liabilities at Fair Value through Profit or Loss ((3.42)%)	(62,652)	(3.42)
Net Financial Assets at Fair Value through Profit or Loss (98.68%)	1,807,975	98.68
Other Net Assets (1.15%)	21,013	1.15
Adjustment from Bid Market prices to Last Traded Market Prices (0.17%)	3,095	0.17
Net Assets	1,832,083	100.00

In the event of bankruptcy or modified restructuring, the Fund will pay/receive the notional amount to/from the counterparty.
* Partly held as collateral by the brokers and counterparties in connection with the margin requirements for futures contracts and collateral purposes for over the counter financial derivative instruments held by the Fund.

France Government Bond (EUR 402,000 par value) and United Kingdom Gilt (GBP 115,000 par value) are held by the Fund as collateral in respect of the repo transactions open at year end.

Analysis of total assets	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded in a regulated market	76.39
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or traded in a regulated market	4.53
Collective investment schemes (UCITS)	8.71
Exchange traded financial derivative instruments	0.14
Over the counter financial derivative instruments	1.46
Other assets	8.77
	100.00

The brokers for the open futures contracts are:

Goldman Sachs
JPMorgan
Merrill Lynch
Royal Bank of Canada

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

The counterparties for the open forward foreign currency exchange contracts are:

Australia and New Zealand Banking Group	Goldman Sachs
Bank of America	HSBC
Bank of Montreal	JPMorgan
Bank of New York	Morgan Stanley
Barclays Bank	National Australia Bank
BNP Paribas	Nomura Global Financial Products
Citibank	Royal Bank of Canada
Commonwealth Bank of Australia	Standard Chartered Bank
Credit Suisse	State Street Bank
Deutsche Bank	UBS AG
	Westpac Banking Corporation

The counterparties for the options are:

Bank of America	Goldman Sachs
Barclays Capital	HSBC
Citibank	JPMorgan
Deutsche Bank	UBS AG

The counterparties for the swaptions are:

Bank of America	Citibank

The counterparties for the credit default swaps are:

Bank of America	Deutsche Bank
Barclays Bank	Goldman Sachs
Barclays Capital	HSBC
BNP Paribas	Morgan Stanley
Citibank	UBS
Credit Suisse	

The counterparties for the interest rate swaps are:

Barclays Bank	Goldman Sachs
Citibank	HSBC
Credit Suisse	Morgan Stanley

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Fair Value Hierarchy (Note 13 b))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2015 and 31 March 2014.

As at 31 March 2015

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	-	1,624,199	3,230	1,627,429
Money market instruments	-	31,690	-	31,690
Collective investment schemes	-	178,676	-	178,676
Unrealised gain on open futures contracts	2,820	-	-	2,820
Unrealised gain on forward foreign currency exchange contracts	-	26,617	-	26,617
Swaptions purchased at fair value	-	13	-	13
Interest rate swaps at fair value	-	2,969	-	2,969
Credit default swaps at fair value	-	413	-	413
Total assets	2,820	1,864,577	3,230	1,870,627
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(4,384)	-	-	(4,384)
Unrealised loss on forward foreign currency exchange contracts	-	(49,935)	-	(49,935)
Swaptions written at fair value	-	(45)	-	(45)
Currency options written at fair value	-	(183)	-	(183)
Interest rate swaps at fair value	-	(7,722)	-	(7,722)
Credit default swaps at fair value	-	(383)	-	(383)
Total liabilities	(4,384)	(58,268)	-	(62,652)

Level 3 Reconciliation

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 between the beginning and end of the reporting year.

	Total USD '000
Opening balance	3,346
Gains and losses recognised in profit and loss	7
Purchases	3,258
Sales	(2,267)
Transfers out of Level 3	(3,025)
Transfers into of Level 3	1,911
Closing balance	3,230

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

As at 31 March 2014

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	-	2,006,474	3,346	2,009,820
Commercial paper	-	4,352	-	4,352
Certificate of deposits	-	12,080	-	12,080
Money market instruments	-	47,515	-	47,515
Collective investment schemes	-	183,013	-	183,013
Unrealised gain on open futures contracts	1,868	-	-	1,868
Unrealised gain on forward foreign currency exchange contracts	-	35,728	-	35,728
Swaptions purchased at fair value	-	491	-	491
Interest rate swaps at fair value	-	421	-	421
Credit default swaps at fair value	-	992	-	992
Total assets	1,868	2,291,066	3,346	2,296,280
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(1,383)	-	-	(1,383)
Unrealised loss on forward foreign currency exchange contracts	-	(30,130)	-	(30,130)
Swaptions written at fair value	-	(636)	-	(636)
Currency options written at fair value	-	(696)	-	(696)
Futures options written at fair value	(166)	-	-	(166)
Interest rate swaps at fair value	-	(1,874)	-	(1,874)
Credit default swaps at fair value	-	(1,651)	-	(1,651)
Total liabilities	(1,549)	(34,987)	-	(36,536)

Level 3 Reconciliation

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 between the beginning and end of the reporting year.

	Total USD '000
Opening balance	5,712
Gains and losses recognised in profit and loss	(32)
Purchases	4,533
Sales	(1,990)
Transfers out of Level 3	(4,877)
Closing balance	3,346

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Composition of Portfolio

Listed below are the 20 largest cumulative investment purchases and sales during the year ended 31 March 2015

Portfolio Securities	Acquisition Cost USD '000
Russell Investment Company III plc	
The U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	93,323
U.S. Treasury Bonds	
3.375% due 15/05/2044	72,633
3.750% due 15/11/2043	50,811
Spain Government Bond	
3.800% due 30/04/2024	48,241
France Government Bond	
1.750% due 25/11/2024	45,853
U.S. Treasury Note	
2.750% due 15/02/2024	36,945
U.S. Treasury Bond	
3.125% due 15/08/2044	26,438
Brazil Notas do Tesouro Nacional Serie F	
10.000% due 01/01/2025	22,694
Italy Buoni Poliennali Del Tesoro	
3.750% due 01/09/2024	22,511
U.S. Treasury Notes	
2.500% due 15/05/2024	22,172
1.500% due 31/12/2018	20,731
U.S. Treasury Bond	
4.500% due 15/02/2036	14,445
Malaysia Government Bond	
4.181% due 15/07/2024	12,693
U.S. Treasury Note	
2.375% due 15/08/2024	12,651
Russell Investment Company plc	
Russell Euro Liquidity Fund	
Class R Roll-Up Shares	11,742
U.S. Treasury Note	
2.750% due 15/11/2023	10,124
Norway Government Bond	
3.000% due 14/03/2024	10,114
U.S. Treasury Note	
2.000% due 31/08/2021	8,453
Sweden Government Bond	
2.500% due 12/05/2025	8,288
U.S. Treasury Bill	
Zero Coupon due 31/07/14	7,850

Portfolio Securities	Disposal Proceeds USD '000
U.S. Treasury Bonds	
3.375% due 15/05/2044	(73,636)
3.750% due 15/11/2043	(54,300)
France Government Bond	
1.750% due 25/11/2024	(45,101)
Spain Government Bond	
3.800% due 30/04/2024	(43,213)
U.S. Treasury Note	
2.750% due 15/02/2024	(40,561)
U.S. Treasury Bond	
3.125% due 15/08/2044	(26,840)
Italy Buoni Poliennali Del Tesoro	
3.750% due 01/09/2024	(23,417)
U.S. Treasury Notes	
2.500% due 15/05/2024	(22,208)
1.500% due 31/12/2018	(20,824)
Brazil Notas do Tesouro Nacional Serie F	
10.000% due 01/01/2025	(14,719)
Russell Investment Company plc	
Russell Euro Liquidity Fund	
Class R Roll-Up Shares	(10,269)
U.S. Treasury Note	
2.750% due 15/11/2023	(9,488)
Russell Investment Company III plc	
The U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	(8,919)
U.S. Treasury Note	
1.250% due 30/11/2018	(8,447)
U.S. Treasury Bill	
Zero Coupon due 31/07/14	(7,850)
Dexia Credit Local SA	
2.250% due 30/01/2019	(6,388)
Anheuser-Busch InBev Finance Inc	
2.150% due 01/02/2019	(5,183)
France Government Bond	
2.250% due 25/05/2024	(4,846)
Australia Government Bond	
4.500% due 21/04/2033	(4,562)
Bank of America NA	
1.125% due 14/11/2016	(4,410)

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Manager's Report

Money Managers as at 31 March 2015

Bluebay Asset Management
Columbia Asset Management LLC
Kempen Capital Management
Loomis, Sayles & Company, L.P.
Pacific Investment Management Company, LLC (PIMCO)
Russell Implementation Services Inc.
Wellington Management Company, LLP

Investment Objective

Russell Global Credit Fund's (the "Fund") investment objective is to provide income and capital growth by investing primarily in transferable debt instruments (including, but not limited to bonds, convertible bonds and contingent capital securities) denominated in a variety of currencies which include but are not limited to, corporate, agency (being that issued by local authorities or public international bodies of which one or more governments is a member) municipal, government and, mortgage related debt (including, but not limited to agency and non-agency mortgage-backed securities) that are listed, traded or dealt in on a regulated market in the Organisation for Economic Co-operation and Development ("OECD") and which may have fixed or floating interest rates.

Fund Performance

During the year ended 31 March 2015, the Fund returned -0.7 per cent on a gross-of-fee basis (-1.4 per cent on a net-of-fee basis), while the benchmark* returned -0.9 per cent.

Market Comment

The Fund's benchmark performed well during the second quarter of 2014, returning 2.7 per cent in U.S. Dollar hedged terms amid a low volatility environment. Core government bond yield curves flattened on low inflation expectations and supportive central bank rhetoric while simultaneously corporate spreads tightened on supportive fundamentals and technicals. Hard and local Emerging Markets Debt (EMD) staged a comeback. In the U.S. Federal Reserve (the "Fed") Chair Janet Yellen provided reassurance to markets by reiterating that rates would stay low for "a considerable time". She reiterated that stimulus would be provided for as long as is required to get the U.S. economic recovery underway, while concurrently keeping the USD 10 billion per meeting pace of tapering quantitative easing (QE). The final revision showed the U.S. economy contracting more than forecast in the first quarter, with GDP shrinking 2.9 per cent year-on-year, the worst reading in five years. Unemployment and consumer confidence data for the second quarter, however, suggested that the economy is improving. Over the quarter U.S. 10-year treasury yields declined 19 basis points to end the period at 2.53 per cent. Corporate bonds continued to deliver good returns, with investor appetite for higher-yielding investments remaining strong as policymakers kept monetary policy highly accommodative. Indeed, the quarter saw record investment grade (IG) corporate bond issuance. Generally good quarterly results and falling default rates helped bolster investor confidence. Both IG and high yield (HY) credit option-adjusted spreads (OAS) broke down through pre-GFC levels, while the Markit iTraxx Crossover Index of credit-default swaps (CDS) fell to a 7-year low.

The Fund's benchmark declined by 2.2 per cent over the third quarter U.S. Dollar unhedged terms. Emerging Markets (EM) and HY were among the weakest sectors while the U.S. Dollar and peripheral European debt performed strongly. Performance during July and August was driven by geopolitical worries, concerns about Portuguese and Argentinian debt, the search for yield by some investors and mixed economic data. September then saw a pullback, with drivers including a more hawkish stance by the Fed and risk reduction in EM. GDP growth in the second quarter was revised up to an annualised rate of 4.6 per cent. The manufacturing Purchasing Manager's Indices (PMI) moved up to 59 in August from 57.1 in July, while the services PMI reached its highest level since 2005. Furthermore, unemployment continued to fall, reaching 6.1 per cent, in data released for August. Meanwhile, the Fed chair, Janet Yellen, announced that QE would end in October, although rates would remain low for a "considerable time" afterwards. The Fed remained concerned that the economic rebound was not fully filtering through to the jobs market, as wages have lagged behind other data points. U.S. Treasuries rose and the 10-year yield fell 4 basis points over the quarter to 2.49 per cent. In Europe, inflation growth continued to weaken and economic updates were generally poor. German investor sentiment and business-confidence numbers retreated and German and Italian GDP contracted in the second quarter, while France reduced its growth forecasts. Issues in Portugal early in the quarter also gave investors some cause for alarm as Banco Espirito Santo became mired in the debts of its parent company, it was subsequently restructured and the crisis was averted.

The Fund's benchmark finished down 0.1 per cent over the fourth quarter of 2014 U.S. Dollar unhedged terms. Government bonds generally performed well, with spread sectors (corporates, Emerging Markets Debt) underperforming as spreads widened. Increasing market volatility was provoked by the divergence between the direction of U.S. monetary policy with other key markets, decreased global growth forecasts, the spread of Ebola and sharp falls in the price of oil, presenting a particular challenge to oil producers and countries struggling to prevent deflation U.S. Treasuries rose over the quarter, with the 10-year yield falling 32 basis points to 2.17 per cent. Benchmark 10-year U.S. Treasuries yields suffered a 'flash crash' in mid-October on rising concerns about the global economy and the cessation of the U.S. QE programme. Although economic news remained generally positive, concerns persisted about and the cessation of the U.S. QE programme. Although economic news remained

Manager's Report - continued

generally positive, concerns persisted about inflation and the sustainability of the U.S. recovery. The Fed Chair Janet Yellen suggested that, despite encouraging U.S. economic data, slowing global demand, continued geopolitical tensions and deflation fears might continue to delay interest rate rises. However, the yields on shorter-dated Treasuries began to rise by the 6 month ended on expectations that the first rate rise would arrive by mid-2015.

The Fund's benchmark finished down 1.2 per cent over the quarter U.S. Dollar unhedged terms. Accommodative monetary policies, including QE and rate cuts, were reinforced by many central banks across the world as they continue to combat low growth and low inflation. Investment grade corporate bonds returned 2.3 per cent over the period. Utilities underperformed industrials and financials, as energy companies recovered partially from a bottoming oil price and subordinated bank debt benefitted from increasing global monetary support. From a quality perspective, lower-rated bonds outperformed higher-quality bonds, with BBB-rated bonds outperforming AAA by 63 basis points on an equivalent-duration basis. Global high-yield bond spreads tightened by 16 basis points, led by European high yield ("HY") which narrowed by 26 basis points. European spreads compressed as investors eagerly awaited the start of European Central Bank's ("ECB") bond-buying programme, which began in March. Investment-grade spreads also closed in over the quarter, by 5 basis points overall. The trend of companies coming to the market to seek funding continued; Valeant Pharmaceuticals offered USD 10.1 billion in senior unsecured notes to fund its acquisition of Salix Pharmaceuticals. This was the third-biggest high-yield issue. In EM, the People's Bank of China reduced rates during the quarter and signalled there could be further measures to come, if required, to keep the economy buoyant. Central banks in India and Korea also reduced rates. Ukrainian sovereign debt registered the greatest falls of the index constituents, down nearly 30 per cent over the quarter. In local currency terms, Russia was a standout performer as the rouble strengthened and a ceasefire was agreed with Ukraine. Overall, local currency debt fell 3.96 per cent during the quarter. Hard emerging market corporate debt rose 2.36 per cent.

General Comment on Money Managers/Performance

The Fund finished ahead of the benchmark over the second quarter of 2014, with all underlying Money Managers finishing in positive territory. The Fund benefited from its quality positioning, being underweight AA and A issues vs overweight BBB and lower rated. The fund's duration underweight held back gains. We are maintaining an overweight to HY as we expect to see continued support for this sector given the low yields on offer elsewhere and as the developed economies grow steadily.

Over the third quarter of 2014, the Fund underperformed the benchmark. At the sector level, an overweight to HY proved the most detrimental on performance, as fears of U.S. monetary tightening prompted a drop-off in flows of investor money into U.S. HY bond funds, but an overweight to governments and underweight to EM mitigated losses. In rates, an underweight to core markets (Germany, UK) weighed on relative gains. On the upside, currency positions benefited from a modest underweight to EUR and GBP. We are maintaining an overweight to HY as we expect to see continued support for this sector given the low yields on offer elsewhere and as the default outlook remains benign.

The Fund finished broadly in line with the benchmark in the final quarter of 2014. While a duration underweight and overweight to HY detracted, an underweight to emerging names and government-related issues contributed positively. We are maintaining an overweight to HY as we expect to see continued support for this sector given the low yields on offer elsewhere and as the default outlook remains benign.

The Fund outperformed the benchmark in the first quarter of 2015, with all underlying Money Managers either finishing ahead or flat against the benchmark. The Fund benefited from HY exposure and overweight to BBB-rated securities, however an EM underweight detracted. We are maintaining an overweight to HY as we expect to see continued support for this sector given the low yields on offer elsewhere and as the default outlook remains benign.

Outlook

Central bankers have had a leading role shaping the economic and market realities globally the past five years. 2015 will again see their dominance but with an important difference: the major central banks will be heading in different directions. The Fed and the Bank of England will take the first steps towards interest rate normalization, while the ECB and Bank of Japan will move deeper into unorthodox territory, including QE.

The key question for 2015 is the amount of spare capacity in the U.S. economy. This will determine the amount of inflation pressure, the extent of Fed tightening, profit margins and long-term interest rates. Our models tell us to expect only moderate inflation pressures and moderate Fed tightening, which is consistent with expectations for moderate equity returns and a small rise in long-term interest rates. Europe and Japan offer potentially more upside, while the outlook for real assets is mixed.

We are still moderately positive on global equities versus fixed income. We prefer a small overweight to equities, slight overweight risk assets and slight underweight duration.

Manager's Report - continued

Past performance is no indication of present or future performance.

* Benchmark Source: Barclays Capital Global Aggregate Credit Index

Russell Investments Ireland Limited
May 2015

Balance Sheet

As at 31 March 2015

	31 March 2015 USD '000	31 March 2014 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 1)	3,552,901	2,112,904
Cash at bank (Note 3)	41,384	9,319
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	39,536	12,485
Debtors:		
Receivable for investments sold	8,558	22,633
Receivable on fund shares issued	11,299	550
Interest receivable	35,846	22,701
	3,689,524	2,180,592
Liabilities		
Financial liabilities at fair value through profit or loss (Note 1)	(104,819)	(11,988)
Creditors – amounts falling due within one year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 3)	(6,547)	(4,183)
Payable for investments purchased	(16,302)	(30,794)
Payable on fund shares redeemed	(241)	-
Distributions payable on income share classes	(1,511)	(1,443)
Management fees payable	(2,156)	(1,324)
Custodian and Trustee fees payable	(36)	(26)
Sub-custodian fees payable	(105)	(67)
Administration fees payable	(108)	(40)
Audit fees payable	(28)	(29)
Other fees payable	(39)	(18)
	(131,892)	(49,912)
Net assets attributable to redeemable participating shareholders (at bid market prices)	3,557,632	2,130,680
Adjustment from bid market prices to last traded market prices (Note 11)	7,337	4,108
Net asset value attributable to redeemable participating shareholders (at last traded market prices)	3,564,969	2,134,788

The accompanying notes are an integral part of the financial statements.

Profit and Loss Account

For the year ended 31 March 2015

	2015 USD '000	2014 USD '000
Income		
Dividends	122	66
Interest income	94,939	75,488
Other income	-	35
	95,061	75,589
Net gain (loss) on investment activities (Note 5)	(322,317)	62,516
Total investment income (expense)	(227,256)	138,105
Expenses		
Management fees (Note 6)	(22,014)	(16,172)
Custodian and Trustee fees (Note 7)	(204)	(158)
Sub-custodian fees (Note 7)	(587)	(333)
Administration and transfer agency fees (Note 7)	(800)	(712)
Audit fees (Note 7)	(37)	(30)
Professional fees	(138)	(254)
Other fees	(150)	(375)
Total operating expenses	(23,930)	(18,034)
Net income (expense)	(251,186)	120,071
Finance costs		
Distributions (Note 9)	(112,051)	(85,526)
Profit (loss) for the financial year before taxation	(363,237)	34,545
Taxation		
Withholding tax (Note 10)	(15)	(105)
Profit (loss) for the financial year after taxation	(363,252)	34,440
Movement in adjustment from bid market prices to last traded market prices (Note 11)	3,229	(258)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(360,023)	34,182

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the year ended 31 March 2015

	2015 USD '000	2014 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(360,023)	34,182
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9)	105,466	80,279
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	1,684,738	(168,935)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	1,430,181	(54,474)
Net assets attributable to redeemable participating shareholders		
Beginning of year	2,134,788	2,189,262
End of year	3,564,969	2,134,788

The accompanying notes are an integral part of the financial statements.

Schedule of Investments

31 March 2015

	Principal Amount		Fair Value USD '000	Fund %
		Transferable Securities (94.53%)		
		Long Term Bonds and Notes (91.20%)		
		Australia (1.15%)		
		APT Pipelines Ltd		
EUR	2,305,000	1.375% due 22/03/22	2,474	0.07
	1,050,000	2.000% due 22/03/27	1,139	0.03
		Asciano Finance Ltd		
USD	1,409,000	5.000% due 07/04/18	1,515	0.04
	100,000	4.625% due 23/09/20	107	0.00
	2,379,000	4.625% due 23/09/20	2,558	0.07
	300,000	4.625% due 23/09/20	323	0.01
		AusNet Services Holdings Pty Ltd		
EUR	3,055,000	2.375% due 24/07/20	3,547	0.10
	520,000	1.500% due 26/02/27	562	0.02
		BHP Billiton Finance USA Ltd		
USD	600,000	5.000% due 30/09/43	687	0.02
		Commonwealth Bank of Australia		
	1,525,000	2.300% due 06/09/19	1,542	0.04
		Goodman Funding Pty Ltd		
	1,900,000	6.375% due 15/04/21	2,229	0.06
		LeasePlan Australia Ltd		
AUD	1,600,000	4.500% due 13/03/17	1,254	0.04
		Macquarie Bank Ltd		
EUR	330,000	2.500% due 18/09/18	378	0.01
	820,000	1.000% due 16/09/19	892	0.02
		National Australia Bank Ltd		
AUD	1,300,000	4.000% due 27/11/19	1,036	0.03
		QBE Insurance Group Ltd		
USD	1,195,000	6.750% due 02/12/44	1,291	0.04
		SGSP Australia Assets Pty Ltd		
EUR	955,000	2.000% due 30/06/22	1,083	0.03
		SMART Trust		
USD	600,000	2.010% due 14/12/17	605	0.02
		Sydney Airport Finance Co Pty Ltd		
	1,590,000	5.125% due 22/02/21	1,788	0.05
	100,000	3.900% due 22/03/23	104	0.00
		Telstra Corp Ltd		
AUD	2,280,000	4.000% due 15/11/17	1,807	0.05
	2,600,000	4.500% due 13/11/18	2,111	0.06
EUR	1,120,000	2.500% due 15/09/23	1,360	0.04
		Virgin Australia Trust		
USD	607,840	6.000% due 23/10/20	629	0.02
	150,334	5.000% due 23/10/23	158	0.00
		Wesfarmers Ltd		
	2,693,000	1.874% due 20/03/18	2,710	0.08
		Woodside Finance Ltd		
	7,113,000	3.650% due 05/03/25	7,049	0.20
			40,938	1.15
		Austria (0.07%)		
		Telekom Austria AG		
EUR	1,125,000	5.625% due 29/12/49	1,302	0.04
		UNIQA Insurance Group AG		
	900,000	6.875% due 31/07/43	1,081	0.03
			2,383	0.07
		Belgium (0.49%)		
		AG Insurance SA		
	800,000	3.500% due 30/06/47	852	0.02
		Anheuser-Busch InBev NV		
	340,000	1.250% due 24/03/17	372	0.01
		Delhaize Group SA		
USD	2,065,000	5.700% due 01/10/40	2,282	0.06
		European Union		
EUR	2,330,000	2.375% due 22/09/17	2,657	0.07
	2,330,000	3.500% due 04/06/21	3,047	0.09
	2,330,000	2.500% due 04/11/27	3,160	0.09
	850,000	3.375% due 04/04/38	1,452	0.04
		KBC Bank NV		
USD	600,000	8.000% due 25/01/23	673	0.02
		UCB SA		
EUR	800,000	5.750% due 10/12/16	931	0.03
	800,000	4.125% due 04/01/21	979	0.03
	900,000	1.875% due 02/04/22	973	0.03
			17,378	0.49
		Bermuda (0.44%)		
		Aircastle Ltd		
USD	1,975,000	4.625% due 15/12/18	2,054	0.06
	1,030,000	5.500% due 15/02/22	1,096	0.03
		Bacardi Ltd		
EUR	875,000	2.750% due 03/07/23	1,054	0.03
		China Resources Gas Group Ltd		
USD	1,285,000	4.500% due 05/04/22	1,366	0.04
		Cronos Containers Program I Ltd		
	1,829,630	3.270% due 18/11/29	1,856	0.05
		Fidelity International Ltd		
GBP	600,000	7.125% due 13/02/24	1,133	0.03
		Global Container Assets Ltd		
USD	880,000	3.300% due 05/11/28	879	0.03
		Holcim Capital Corp Ltd		
	380,000	6.500% due 12/09/43	480	0.01
		Oredoo International Finance Ltd		
	400,000	3.375% due 14/10/16	411	0.01
	1,515,000	3.250% due 21/02/23	1,513	0.04
	1,569,000	5.000% due 19/10/25	1,740	0.05

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

	Principal Amount		Fair Value USD '000	Fund %
		Weatherford International Ltd		
	2,430,000	4.500% due 15/04/22	2,221	0.06
			15,803	0.44
		Brazil (0.84%)		
		BM&FBovespa SA		
	500,000	5.500% due 16/07/20	533	0.01
		Brazil Notas do Tesouro Nacional Serie F		
BRL	32,900,000	10.000% due 01/01/25	8,935	0.25
		Brazilian Government International Bond		
EUR	1,185,000	2.875% due 01/04/21	1,301	0.04
USD	300,000	5.000% due 27/01/45	278	0.01
		BRF SA		
	825,000	3.950% due 22/05/23	766	0.02
	2,845,000	4.750% due 22/05/24	2,767	0.08
		Cielo SA		
	2,100,000	3.750% due 16/11/22	1,955	0.05
	1,390,000	3.750% due 16/11/22	1,294	0.04
		Itau Unibanco Holding SA		
	2,100,000	6.200% due 15/04/20	2,230	0.06
		Oi SA		
	4,187,000	5.750% due 10/02/22	3,414	0.10
		Samarco Mineracao SA		
	1,405,000	4.125% due 01/11/22	1,264	0.04
		Telemar Norte Leste SA		
EUR	1,290,000	5.125% due 15/12/17	1,409	0.04
		Vale SA		
USD	3,488,000	5.625% due 11/09/42	3,018	0.08
		Votorantim Cimentos SA		
EUR	670,000	3.250% due 25/04/21	720	0.02
			29,884	0.84
		Bulgaria (0.11%)		
		Bulgaria Government International Bond		
	1,800,000	2.625% due 26/03/27	1,930	0.06
	1,800,000	3.125% due 26/03/35	1,907	0.05
			3,837	0.11
		Canada (3.45%)		
		Air Canada 2013-1 Class A Pass Through Trust		
USD	476,153	4.125% due 15/05/25	501	0.01
		Alimentation Couche Tard Inc		
CAD	3,180,000	3.319% due 01/11/19	2,644	0.07
		Bank of Nova Scotia		
USD	575,000	1.450% due 25/04/18	573	0.02
		Barrick Gold Corp		
	2,830,000	5.250% due 01/04/42	2,732	0.08
		Bell Canada		
CAD	1,223,000	6.170% due 26/02/37	1,213	0.03
		Brookfield Asset Management Inc		
USD	2,160,000	4.000% due 15/01/25	2,169	0.06
		Canadian Government Bond		
CAD	710,000	2.750% due 01/06/22	627	0.02
	780,000	4.000% due 01/06/41	867	0.02
		Canadian Natural Resources Ltd		
USD	5,755,000	6.000% due 15/08/16	6,141	0.17
	1,930,000	5.700% due 15/05/17	2,089	0.06
	7,990,000	3.800% due 15/04/24	7,996	0.22
		Canadian Oil Sands Ltd		
	2,330,000	4.500% due 01/04/22	2,144	0.06
	2,105,000	6.000% due 01/04/42	1,901	0.05
		Canadian Pacific Railway Co		
	250,000	4.500% due 15/01/22	277	0.01
	1,940,000	4.450% due 15/03/23	2,159	0.06
	6,995,000	2.900% due 01/02/25	6,978	0.20
		Cenovus Energy Inc		
	1,557,000	3.800% due 15/09/23	1,546	0.04
	1,865,000	4.450% due 15/09/42	1,709	0.05
	1,990,000	5.200% due 15/09/43	2,008	0.06
		CNOOC Nexen Finance 2014 ULC		
	1,000,000	1.625% due 30/04/17	998	0.03
	1,050,000	4.250% due 30/04/24	1,116	0.03
		Goldcorp Inc		
	1,400,000	3.700% due 15/03/23	1,386	0.04
	100,000	5.450% due 09/06/44	104	0.00
		Great-West Lifeco Inc		
EUR	1,205,000	2.500% due 18/04/23	1,428	0.04
		Masonite International Corp		
USD	100,000	8.250% due 15/04/21	107	0.00
		Methanex Corp		
	633,000	3.250% due 15/12/19	648	0.02
		Pacific Rubiales Energy Corp		
	1,839,000	7.250% due 12/12/21	1,222	0.03
	2,185,000	5.625% due 19/01/25	1,285	0.04
	3,275,000	5.625% due 19/01/25	1,926	0.05
		Precision Drilling Corp		
	2,538,000	6.625% due 15/11/20	2,392	0.07
	2,400,000	5.250% due 15/11/24	2,004	0.06
		Province of Manitoba Canada		
CAD	3,775,000	4.400% due 05/09/25	3,608	0.10
		Province of Ontario Canada		
EUR	2,745,000	4.750% due 23/04/19	3,499	0.10
CAD	650,000	3.150% due 02/06/22	564	0.02
	4,500,000	3.500% due 02/06/24	4,003	0.11
	1,518,000	4.650% due 02/06/41	1,599	0.04

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

	Principal Amount		Fair Value USD '000	Fund %
		Province of Quebec Canada		
EUR	2,290,000	3.375% due 20/06/16	2,560	0.07
CAD	650,000	3.500% due 01/12/22	577	0.02
USD	2,600,000	2.625% due 13/02/23	2,679	0.08
CAD	400,000	2.750% due 01/09/25	333	0.01
		Rogers Communications Inc		
USD	8,488,000	3.000% due 15/03/23	8,447	0.24
		Royal Bank of Canada		
	4,010,000	2.200% due 27/07/18	4,095	0.11
		SCG Hotel Issuer Inc		
CAD	555,000	3.442% due 12/10/18	461	0.01
		Shaw Communications Inc		
	475,000	6.750% due 09/11/39	484	0.01
		Talisman Energy Inc		
USD	795,000	3.750% due 01/02/21	782	0.02
	455,000	6.250% due 01/02/38	492	0.01
		Teck Resources Ltd		
	2,000,000	5.200% due 01/03/42	1,778	0.05
		Thomson Reuters Corp		
	4,836,000	0.875% due 23/05/16	4,834	0.14
	1,284,000	1.300% due 23/02/17	1,285	0.04
	5,061,000	4.500% due 23/05/43	5,175	0.15
		Total Capital Canada Ltd		
	1,005,000	1.450% due 15/01/18	1,008	0.03
EUR	2,400,000	1.875% due 09/07/20	2,757	0.08
	500,000	2.125% due 18/09/29	596	0.02
		TransAlta Corp		
USD	5,560,000	1.900% due 03/06/17	5,526	0.15
		TransCanada PipeLines Ltd		
	300,000	7.125% due 15/01/19	354	0.01
	820,000	2.500% due 01/08/22	801	0.02
	1,070,000	3.750% due 16/10/23	1,122	0.03
		VRX Escrow Corp		
	640,000	5.375% due 15/03/20	646	0.02
EUR	270,000	4.500% due 15/05/23	291	0.01
USD	1,085,000	5.875% due 15/05/23	1,112	0.03
	270,000	6.125% due 15/04/25	279	0.01
		West Fraser Timber Co Ltd		
	400,000	4.350% due 15/10/24	401	0.01
			123,038	3.45
		Cayman Islands (1.40%)		
		Alibaba Group Holding Ltd		
	1,500,000	2.500% due 28/11/19	1,501	0.04
	1,900,000	3.125% due 28/11/21	1,913	0.05
		Anstock II Ltd		
	1,000,000	2.125% due 24/07/17	994	0.03
		Avago Technologies Cayman Ltd (Bank Loan)		
	1,351,404	3.000% due 06/05/21	1,353	0.04
		Baidu Inc		
	3,185,000	2.250% due 28/11/17	3,214	0.09
	700,000	3.250% due 06/08/18	725	0.02
	800,000	2.750% due 09/06/19	808	0.02
		Banco Continental via Continental Senior Trustees II Ltd		
	600,000	5.750% due 18/01/17	638	0.02
		Braskem Finance Ltd		
	650,000	6.450% due 03/02/24	627	0.02
		DP World Sukuk Ltd		
	2,210,000	6.250% due 02/07/17	2,384	0.07
		ENN Energy Holdings Ltd		
	1,400,000	6.000% due 13/05/21	1,569	0.04
		Hutchison Whampoa Finance 14 Ltd		
EUR	795,000	1.375% due 31/10/21	871	0.02
		Hutchison Whampoa International 14 Ltd		
USD	3,000,000	3.625% due 31/10/24	3,073	0.09
		IPIC GMTN Ltd		
	1,700,000	5.000% due 15/11/20	1,915	0.05
		Mizuho Financial Group 3 Ltd		
	100,000	4.600% due 27/03/24	107	0.00
		Noble Holding International Ltd		
	3,150,000	5.950% due 01/04/25	3,076	0.09
	6,140,000	5.250% due 15/03/42	4,713	0.13
		Odebrecht Drilling Norbe VIII/IX Ltd		
	726,750	6.350% due 30/06/21	627	0.02
	1,232,500	6.350% due 30/06/21	1,063	0.03
		Odebrecht Finance Ltd		
	1,575,000	4.375% due 25/04/25	1,315	0.04
		Odebrecht Offshore Drilling Finance Ltd		
	1,755,650	6.625% due 01/10/22	1,343	0.04
	252,434	6.625% due 01/10/22	193	0.01
	589,683	6.750% due 01/10/22	458	0.01
	678,973	6.750% due 01/10/22	528	0.01
		Seagate HDD Cayman		
	4,600,000	5.750% due 01/12/34	4,917	0.14
		Tencent Holdings Ltd		
	900,000	3.375% due 05/03/18	931	0.02
	1,670,000	3.800% due 11/02/25	1,707	0.05
		Tingyi Cayman Islands Holding Corp		
	2,345,000	3.875% due 20/06/17	2,427	0.07
		Trafford Centre Finance Ltd		
GBP	165,000	2.875% due 28/04/19	253	0.01
		Transocean Inc		
USD	600,000	6.500% due 15/11/20	503	0.01
		Wynn Macau Ltd		
	2,600,000	5.250% due 15/10/21	2,463	0.07

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Principal Amount		Fair Value USD '000	Fund %
	XLIT Ltd		
875,000	4.450% due 31/03/25	881	0.02
1,000,000	5.500% due 31/03/45	1,000	0.03
		50,090	1.40
	Channel Islands (0.09%)		
	Credit Suisse Group Funding Ltd		
900,000	2.750% due 26/03/20	905	0.02
2,430,000	3.750% due 26/03/25	2,459	0.07
		3,364	0.09
	Chile (0.22%)		
	Banco Santander Chile		
1,685,000	1.152% due 11/04/17	1,680	0.05
2,500,000	3.875% due 20/09/22	2,552	0.07
	Chile Government International Bond		
1,450,000	3.875% due 05/08/20	1,583	0.05
	Corpbanca SA		
1,455,000	3.875% due 22/09/19	1,455	0.04
	Transelec SA		
430,000	4.250% due 14/01/25	439	0.01
		7,709	0.22
	China (0.09%)		
	China Uranium Development Co Ltd		
800,000	3.500% due 08/10/18	825	0.02
	Industrial & Commercial Bank of China Ltd		
2,300,000	3.231% due 13/11/19	2,366	0.07
		3,191	0.09
	Colombia (0.36%)		
	Banco de Bogota SA		
930,000	5.000% due 15/01/17	965	0.03
	Colombia Government International Bond		
2,650,000	4.375% due 12/07/21	2,809	0.08
2,015,000	2.625% due 15/03/23	1,894	0.05
1,325,000	4.000% due 26/02/24	1,366	0.04
1,350,000	5.625% due 26/02/44	1,509	0.04
1,625,000	5.000% due 15/06/45	1,670	0.04
	Ecopetrol SA		
585,000	5.875% due 18/09/23	628	0.02
1,455,000	4.125% due 16/01/25	1,393	0.04
645,000	5.875% due 28/05/45	600	0.02
		12,834	0.36
	Curacao (0.03%)		
	SUAM Finance BV		
985,000	4.875% due 17/04/24	1,019	0.03
	Czech Republic (0.33%)		
	CEZ AS		
1,400,000	4.250% due 03/04/22	1,517	0.04
EUR 620,000	3.000% due 05/06/28	771	0.02
	Czech Republic International		
2,620,000	5.000% due 11/06/18	3,237	0.09
1,510,000	3.625% due 14/04/21	1,937	0.05
	EP Energy AS		
900,000	4.375% due 01/05/18	1,027	0.03
2,780,000	5.875% due 01/11/19	3,416	0.10
		11,905	0.33
	Denmark (0.24%)		
	Danske Bank A/S		
1,195,000	3.875% due 04/10/23	1,393	0.04
500,000	5.750% due 31/10/49	553	0.02
	ISS Global A/S		
750,000	1.125% due 09/01/20	816	0.02
1,120,000	2.125% due 02/12/24	1,281	0.04
	TDC A/S		
172,000	3.750% due 02/03/22	217	0.01
2,375,000	1.750% due 27/02/27	2,567	0.07
1,500,000	3.500% due 26/02/49	1,621	0.04
		8,448	0.24
	Egypt (0.03%)		
	African Export-Import Bank		
USD 1,000,000	3.875% due 04/06/18	987	0.03
	Finland (0.15%)		
	Citycon OYJ		
EUR 1,550,000	3.750% due 24/06/20	1,869	0.05
	Nokia OYJ		
USD 1,956,000	6.625% due 15/05/39	2,318	0.07
	Teollisuuden Voima Oyj		
EUR 850,000	4.625% due 04/02/19	1,025	0.03
		5,212	0.15
	France (4.54%)		
	Allianz France SA		
720,000	4.625% due 29/06/49	774	0.02
	Alstom SA		
200,000	3.625% due 05/10/18	236	0.01
	Areva SA		
600,000	3.250% due 04/09/20	667	0.02
100,000	3.500% due 22/03/21	112	0.00
800,000	3.125% due 20/03/23	871	0.02
	Arkema SA		
1,000,000	1.500% due 20/01/25	1,089	0.03
	Autoroutes du Sud de la France SA		
600,000	4.125% due 13/04/20	754	0.02
	AXA SA		
2,600,000	5.250% due 16/04/40	3,250	0.09
1,350,000	5.125% due 04/07/43	1,783	0.05
USD 760,000	6.463% due 29/12/49	809	0.02

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

	Principal Amount		Fair Value USD '000	Fund %
GBP	250,000	5.625% due 16/01/54	420	0.01
		Banque Federative du Credit Mutuel SA		
EUR	200,000	3.000% due 28/11/23	251	0.01
	800,000	2.625% due 18/03/24	974	0.03
		BNP Paribas Cardif SA		
	800,000	4.032% due 29/11/49	912	0.03
		BNP Paribas SA		
	1,340,000	2.625% due 16/09/16	1,490	0.04
USD	1,555,000	2.400% due 12/12/18	1,586	0.04
EUR	3,450,000	2.250% due 13/01/21	4,029	0.11
USD	985,000	5.000% due 15/01/21	1,117	0.03
GBP	1,766,000	5.750% due 24/01/22	3,041	0.08
EUR	3,605,000	2.375% due 17/02/25	3,951	0.11
	1,395,000	2.875% due 20/03/26	1,572	0.04
	1,525,000	2.625% due 14/10/27	1,693	0.05
		BPCE SA		
USD	850,000	0.901% due 17/06/17	851	0.02
EUR	600,000	2.000% due 24/04/18	676	0.02
	700,000	1.375% due 22/05/19	777	0.02
USD	250,000	2.500% due 15/07/19	255	0.01
EUR	300,000	0.750% due 22/01/20	323	0.01
	2,400,000	2.125% due 17/03/21	2,778	0.08
USD	2,350,000	5.700% due 22/10/23	2,599	0.07
	800,000	4.000% due 15/04/24	854	0.02
	400,000	4.625% due 11/07/24	410	0.01
EUR	1,200,000	2.750% due 08/07/26	1,345	0.04
	545,000	12.500% due 29/09/49	790	0.02
		Bureau Veritas SA		
	1,500,000	3.750% due 24/05/17	1,717	0.05
	200,000	3.125% due 21/01/21	237	0.01
		Carrefour SA		
	2,160,000	1.875% due 19/12/17	2,414	0.07
	450,000	1.750% due 15/07/22	511	0.01
	1,500,000	1.250% due 03/06/25	1,621	0.05
		Casino Guichard Perrachon SA		
	300,000	4.726% due 26/05/21	390	0.01
	600,000	3.248% due 07/03/24	734	0.02
	900,000	2.798% due 05/08/26	1,057	0.03
		Christian Dior SA		
	1,400,000	4.000% due 12/05/16	1,561	0.04
	1,000,000	1.375% due 19/06/19	1,102	0.03
		CNP Assurances		
USD	900,000	7.500% due 29/10/49	999	0.03
EUR	200,000	4.000% due 29/11/49	228	0.01
		Credit Agricole Assurances SA		
	1,800,000	4.250% due 29/01/49	2,040	0.06
	1,800,000	4.500% due 31/10/49	2,083	0.06
		Credit Agricole SA		
USD	2,300,000	0.813% due 12/06/17	2,298	0.06
EUR	600,000	1.750% due 12/03/18	672	0.02
USD	700,000	1.053% due 15/04/19	705	0.02
EUR	2,200,000	2.375% due 27/11/20	2,576	0.07
	1,200,000	0.875% due 19/01/22	1,288	0.04
USD	575,000	3.875% due 15/04/24	609	0.02
EUR	500,000	2.375% due 20/05/24	596	0.02
USD	2,230,000	4.375% due 17/03/25	2,255	0.06
	545,000	4.375% due 17/03/25	551	0.02
EUR	2,035,000	2.625% due 17/03/27	2,237	0.06
USD	500,000	8.125% due 19/09/33	568	0.02
	300,000	7.875% due 29/01/49	318	0.01
		Credit Logement SA		
EUR	1,350,000	1.177% due 29/03/49	1,239	0.03
		Dexia Credit Local SA		
	200,000	0.770% due 12/02/19	179	0.01
		Edenred		
	400,000	1.375% due 10/03/25	427	0.01
		Electricite de France SA		
	300,000	2.250% due 27/04/21	352	0.01
USD	900,000	5.250% due 29/01/49	939	0.03
EUR	1,300,000	5.375% due 29/01/49	1,646	0.05
GBP	300,000	6.000% due 29/12/49	487	0.01
USD	1,100,000	5.625% due 31/12/49	1,171	0.03
	3,900,000	6.000% due 22/01/2114	4,731	0.13
		Faurecia		
EUR	590,000	3.125% due 15/06/22	638	0.02
		Fonciere Des Regions		
	400,000	1.750% due 10/09/21	438	0.01
		GDF Suez		
	1,521,000	1.500% due 20/07/17	1,681	0.05
	600,000	0.500% due 13/03/22	635	0.02
	1,700,000	1.000% due 13/03/26	1,822	0.05
	900,000	2.375% due 19/05/26	1,105	0.03
	700,000	3.875% due 02/06/49	818	0.02
	300,000	3.000% due 29/06/49	334	0.01
		Groupama SA		
	2,500,000	6.375% due 29/05/49	2,893	0.08
		Holding d'Infrastructures de Transport SAS		
	600,000	2.250% due 24/03/25	691	0.02
		Infra Foch SAS		
	900,000	2.125% due 16/04/25	1,025	0.03
		JCDecaux SA		
	1,000,000	2.000% due 08/02/18	1,119	0.03
		Klepierre		
	900,000	1.750% due 06/11/24	1,018	0.03
		Lafarge SA		
	1,770,000	5.875% due 09/07/19	2,284	0.06
		Lagardere SCA		
	1,500,000	2.000% due 19/09/19	1,629	0.05

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

	Principal Amount		Fair Value USD '000	Fund %
		Numericable-SFR SAS		
USD	700,000	4.875% due 15/05/19	696	0.02
		Orange SA		
EUR	2,900,000	1.875% due 03/09/18	3,267	0.09
	1,400,000	4.125% due 23/01/19	1,707	0.05
GBP	675,000	7.250% due 10/11/20	1,272	0.04
USD	105,000	4.125% due 14/09/21	115	0.00
	560,000	5.500% due 06/02/44	665	0.02
EUR	685,000	4.250% due 28/02/49	788	0.02
	2,115,000	4.000% due 29/10/49	2,429	0.07
	2,304,000	5.000% due 29/10/49	2,820	0.08
	320,000	5.250% due 29/12/49	395	0.01
		Pernod Ricard SA		
	300,000	2.000% due 22/06/20	342	0.01
USD	390,000	4.250% due 15/07/22	420	0.01
		Publicis Groupe SA		
EUR	900,000	1.125% due 16/12/21	983	0.03
	2,100,000	1.625% due 16/12/24	2,358	0.07
		RCI Banque SA		
USD	1,925,000	3.500% due 03/04/18	2,010	0.06
		Remy Cointreau		
EUR	300,000	5.180% due 15/12/16	346	0.01
		RTE Reseau de Transport d'Electricite SA		
	1,200,000	2.875% due 12/09/23	1,501	0.04
	4,200,000	1.625% due 08/10/24	4,777	0.13
	700,000	2.750% due 20/06/29	898	0.02
		Sanofi		
	2,425,000	1.000% due 14/11/17	2,661	0.07
	1,400,000	1.750% due 10/09/26	1,617	0.05
		SEB SA		
	1,000,000	4.500% due 03/06/16	1,120	0.03
		Societe Des Autoroutes Paris-Rhin-Rhone		
	500,000	1.125% due 15/01/21	545	0.02
	400,000	1.875% due 15/01/25	458	0.01
		Societe Fonciere Lyonnaise SA		
	1,300,000	1.875% due 26/11/21	1,435	0.04
		Societe Generale SA		
	900,000	3.750% due 01/03/17	1,031	0.03
	6,500,000	2.625% due 27/02/25	7,102	0.20
	1,200,000	2.500% due 16/09/26	1,314	0.04
	450,000	9.375% due 29/09/49	605	0.02
		Teollisuuden Voima OYJ		
	2,600,000	1.875% due 13/06/16	2,840	0.08
		Total Capital SA		
USD	585,000	2.125% due 10/08/18	598	0.02
		TOTAL SA		
EUR	2,330,000	2.250% due 29/12/49	2,516	0.07
	1,765,000	2.625% due 29/12/49	1,920	0.05
		Unibail-Rodamco SE		
	930,000	2.500% due 26/02/24	1,139	0.03
		Veolia Environnement SA		
	500,000	4.625% due 30/03/27	723	0.02
		Vinci SA		
	1,300,000	4.125% due 20/02/17	1,497	0.04
		Vivendi SA		
	1,200,000	4.000% due 31/03/17	1,384	0.04
			162,001	4.54
		Germany (2.35%)		
		Allianz SE		
	2,200,000	5.625% due 17/10/42	2,960	0.08
	1,100,000	2.241% due 07/07/45	1,179	0.03
		Bayer AG		
	1,224,000	3.750% due 01/07/74	1,437	0.04
	1,515,000	2.375% due 02/04/75	1,620	0.04
	1,039,000	3.000% due 01/07/75	1,166	0.03
		Bundesrepublik Deutschland		
	1,500,000	3.500% due 04/07/19	1,863	0.05
	1,960,000	2.000% due 04/01/22	2,393	0.07
	4,365,000	1.750% due 04/07/22	5,285	0.15
	5,000,000	1.500% due 15/05/23	6,004	0.17
	1,090,000	1.500% due 15/05/24	1,316	0.04
	5,000,000	1.000% due 15/08/24	5,788	0.16
	655,821	0.500% due 15/02/25	726	0.02
		Commerzbank AG		
USD	1,650,000	8.125% due 19/09/23	1,964	0.05
		Daimler AG		
EUR	1,575,000	0.375% due 07/10/16	1,696	0.05
		Deutsche Bank AG		
	879,000	2.750% due 17/02/25	968	0.03
	1,800,000	1.125% due 17/03/25	1,895	0.05
		EWE AG		
	700,000	4.125% due 04/11/20	890	0.02
		Fraport AG Frankfurt Airport Services Worldwide		
	1,010,000	5.250% due 10/09/19	1,286	0.04
		KFW		
	2,175,000	3.875% due 21/01/19	2,690	0.07
	11,300,000	1.250% due 17/10/19	12,872	0.36
EUR	2,660,000	1.625% due 15/01/21	3,127	0.09
		Merck KGaA		
	2,935,000	2.625% due 12/12/74	3,232	0.09
	1,430,000	3.375% due 12/12/74	1,652	0.05
		Muenchener Rueckversicherungs AG		
	2,900,000	6.000% due 26/05/41	3,867	0.11
	500,000	6.250% due 26/05/42	693	0.02
		ProSiebenSat.1 Media AG		
	400,000	2.625% due 15/04/21	458	0.01

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

	Principal Amount		Fair Value USD '000	Fund %
		RWE AG		
	2,130,000	4.625% due 29/09/49	2,316	0.06
		SAP SE		
EUR	1,150,000	1.750% due 22/02/27	1,309	0.04
		ThyssenKrupp AG		
	1,375,000	2.500% due 25/02/25	1,468	0.04
		Unitymedia Hessen GmbH & Co KG		
	156,779	5.750% due 15/01/23	183	0.01
	612,733	5.625% due 15/04/23	717	0.02
	540,000	3.500% due 15/01/27	580	0.02
		Unitymedia KabelBW GmbH		
	620,000	3.750% due 15/01/27	653	0.02
		Vier Gas Transport GmbH		
	3,650,000	2.000% due 12/06/20	4,188	0.12
		Volkswagen Leasing GmbH		
	1,340,000	2.625% due 15/01/24	1,640	0.05
		WEPA Hygieneprodukte GmbH		
	415,000	6.500% due 15/05/20	485	0.01
		WPP Finance Deutschland GmbH		
	1,300,000	1.625% due 23/03/30	1,383	0.04
			83,949	2.35
		Greece (0.04%)		
		Athens Urban Transportation Organisation		
	300,000	4.851% due 19/09/16	232	0.01
		Hellenic Railways Organization SA		
	200,000	4.028% due 17/03/17	148	0.01
	800,000	5.014% due 27/12/17	576	0.02
		Hellenic Republic Government Bond		
	100,000	3.000% due 24/02/29	52	0.00
	100,000	3.000% due 24/02/30	52	0.00
	100,000	3.000% due 24/02/31	52	0.00
	100,000	3.000% due 24/02/32	52	0.00
	100,000	3.000% due 24/02/33	51	0.00
	100,000	3.000% due 24/02/34	51	0.00
	100,000	3.000% due 24/02/35	52	0.00
			1,318	0.04
		Hong Kong (0.03%)		
		AIA Group Ltd		
USD	1,185,000	3.200% due 11/03/25	1,195	0.03
		Iceland (0.07%)		
		Iceland Government International Bond		
EUR	2,231,000	2.500% due 15/07/20	2,542	0.07

	Principal Amount		Fair Value USD '000	Fund %
		India (0.12%)		
		ICICI Bank Ltd		
USD	1,275,000	4.750% due 25/11/16	1,332	0.04
		ONGC Videsh Ltd		
	2,880,000	4.625% due 15/07/24	3,026	0.08
			4,358	0.12
		Indonesia (0.20%)		
		Bank Negara Indonesia Persero Tbk PT		
	1,295,000	4.125% due 27/04/17	1,339	0.04
		Indonesia Government International Bond		
EUR	250,000	2.875% due 08/07/21	282	0.01
USD	550,000	8.500% due 12/10/35	794	0.02
	1,260,000	6.625% due 17/02/37	1,528	0.04
	1,240,000	5.125% due 15/01/45	1,302	0.04
		Pertamina Persero PT		
	1,310,000	4.300% due 20/05/23	1,313	0.04
	600,000	5.625% due 20/05/43	583	0.01
			7,141	0.20
		Ireland (1.15%)		
		AerCap Global Aviation Trust		
	1,495,000	3.750% due 15/05/19	1,502	0.04
	640,000	4.500% due 15/05/21	662	0.02
		Allied Irish Banks Plc		
EUR	1,700,000	1.375% due 16/03/20	1,813	0.05
		Aquarius and Investments Plc for Zurich Insurance Co Ltd		
	1,395,000	4.250% due 02/10/43	1,762	0.05
		AWAS Aviation Capital Ltd		
USD	1,232,000	7.000% due 17/10/16	1,258	0.04
		AWAS Aviation Capital Ltd (Bank Loan)		
	1,670,250	4.870% due 29/09/21	1,670	0.05
		Bank of Ireland		
EUR	2,265,000	2.000% due 08/05/17	2,480	0.07
		Bank of Ireland Mortgage Bank		
	710,000	1.875% due 13/05/17	791	0.02
		Cloverie via Swiss Re Corporate Solutions		
USD	1,200,000	4.500% due 11/09/44	1,227	0.03
		Elsevier Finance SA via Aquarius & Investments Plc		
EUR	1,100,000	0.548% due 20/05/17	1,185	0.03
		FCA Capital Ireland Plc		
	134,000	2.625% due 17/04/19	152	0.00
	3,550,000	2.000% due 23/10/19	3,934	0.11
		GE Capital European Funding		
	1,845,000	0.800% due 21/01/22	1,990	0.06

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

	Principal Amount		Fair Value USD '000	Fund %
		German Residential Funding Plc		
	960,428	1.192% due 27/08/24	1,053	0.03
		Iberdrola Finance Ireland Ltd		
USD	200,000	5.000% due 11/09/19	223	0.01
		Ireland Government Bond		
EUR	1,475,000	0.800% due 15/03/22	1,622	0.05
	1,550,000	2.000% due 18/02/45	1,908	0.05
		Lusitano Mortgages Plc		
	1,385,032	0.587% due 15/12/35	1,470	0.04
	361,650	0.528% due 16/11/36	382	0.01
		Perrigo Finance Plc		
USD	1,459,000	3.500% due 15/12/21	1,510	0.04
	2,696,000	3.900% due 15/12/24	2,793	0.08
	1,876,000	4.900% due 15/12/44	2,010	0.06
		Rosneft Oil via Rosneft International Finance Ltd		
	700,000	3.149% due 06/03/17	658	0.02
		Smurfit Kappa Acquisitions		
EUR	1,310,000	4.125% due 30/01/20	1,548	0.04
		Swisscom AG via Lunar Funding V		
	1,680,000	2.000% due 30/09/20	1,930	0.05
	600,000	1.875% due 08/09/21	685	0.02
		TransCapitalinvest Ltd		
USD	2,660,000	8.700% due 07/08/18	2,801	0.08
			41,019	1.15
		Israel (0.19%)		
		Delek & Avner Tamar Bond Ltd		
	3,154,000	4.435% due 30/12/20	3,173	0.09
		Israel Electric Corp Ltd		
	3,650,000	5.000% due 12/11/24	3,778	0.10
			6,951	0.19
		Italy (1.66%)		
		2i Rete Gas SpA		
EUR	980,000	3.000% due 16/07/24	1,195	0.03
		Aeroporti di Roma SpA		
	855,000	3.250% due 20/02/21	1,037	0.03
		Assicurazioni Generali SpA		
	1,900,000	4.125% due 04/05/26	2,333	0.07
		Asti Finance Srl		
	639,033	0.642% due 27/05/52	683	0.02
		Autostrada Brescia Verona Vicenza Padova SpA		
	1,150,000	2.375% due 20/03/20	1,244	0.03
		Banca Monte dei Paschi di Siena SpA		
	200,000	3.625% due 01/04/19	223	0.01
		Banco Popolare SC		
	1,600,000	3.500% due 14/03/19	1,823	0.05
		Claris ABS		
	1,353,292	0.538% due 31/10/60	1,444	0.04
		Claris RMBS 2014 Srl		
	434,117	1.171% due 28/12/61	475	0.01
		Davide Campari-Milano SpA		
	700,000	5.375% due 14/10/16	803	0.02
	1,290,000	4.500% due 25/10/19	1,563	0.04
		Edison SpA		
	2,350,000	3.875% due 10/11/17	2,748	0.08
		Enel SpA		
USD	1,700,000	8.750% due 24/09/73	2,046	0.06
EUR	362,000	6.500% due 10/01/74	439	0.01
	1,300,000	5.000% due 15/01/75	1,527	0.04
		Finmeccanica Finance SA		
GBP	1,850,000	8.000% due 16/12/19	3,277	0.09
		Hera SpA		
	450,000	2.375% due 04/07/24	533	0.02
		Intesa Sanpaolo SpA		
USD	500,000	2.375% due 13/01/17	506	0.01
	385,000	3.875% due 16/01/18	404	0.01
	700,000	3.875% due 15/01/19	738	0.02
EUR	1,600,000	3.000% due 28/01/19	1,860	0.05
	100,000	4.375% due 15/10/19	124	0.00
USD	4,050,000	6.500% due 24/02/21	4,810	0.14
EUR	540,000	1.125% due 04/03/22	578	0.02
	400,000	6.625% due 13/09/23	551	0.02
USD	1,945,000	5.250% due 12/01/24	2,189	0.06
EUR	775,000	3.928% due 15/09/26	915	0.03
	2,400,000	4.750% due 31/12/49	2,797	0.08
		Intesa Sec SpA		
	672,202	0.193% due 30/10/33	716	0.02
		Italy Buoni Poliennali Del Tesoro		
	2,065,000	5.500% due 01/09/22	2,924	0.08
	3,500,000	4.500% due 01/03/24	4,807	0.14
	500,000	3.750% due 01/09/24	657	0.02
		Leasimpresa Finance Srl		
	1,654,370	0.154% due 22/12/25	1,761	0.05
		Poste Vita SpA		
	200,000	2.875% due 30/05/19	227	0.01
		Snam SpA		
	880,000	3.500% due 13/02/20	1,064	0.03
		Telecom Italia SpA		
	935,000	4.875% due 25/09/20	1,145	0.03
	900,000	4.500% due 25/01/21	1,085	0.03
	650,000	3.250% due 16/01/23	740	0.02
		Terna Rete Elettrica Nazionale SpA		
	2,810,000	0.875% due 02/02/22	2,993	0.08

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

	Principal Amount		Fair Value USD '000	Fund %
		UniCredit SpA		
	1,900,000	2.250% due 16/12/16	2,098	0.06
			59,082	1.66
		Japan (0.22%)		
		Bank of Tokyo-Mitsubishi UFJ Ltd		
USD	2,800,000	1.450% due 08/09/17	2,798	0.08
	1,800,000	2.300% due 05/03/20	1,801	0.05
		Japan Finance Organization for Municipalities		
EUR	880,000	0.875% due 22/09/21	968	0.03
		Mizuho Bank Ltd		
USD	400,000	0.684% due 16/04/17	399	0.01
	200,000	2.450% due 16/04/19	203	0.01
		Sumitomo Mitsui Financial Group Inc		
	1,475,000	4.436% due 02/04/24	1,580	0.04
			7,749	0.22
		Jersey, Channel Islands (0.49%)		
		Atrium European Real Estate Ltd		
EUR	600,000	4.000% due 20/04/20	703	0.02
	900,000	3.625% due 17/10/22	1,033	0.03
		Cleopatra Finance Ltd		
	2,626,000	4.125% due 15/02/20	2,844	0.08
USD	1,750,000	6.250% due 15/02/22	1,711	0.05
EUR	1,133,000	4.750% due 15/02/23	1,240	0.03
USD	1,050,000	6.500% due 15/02/25	1,013	0.03
		Heathrow Funding Ltd		
EUR	700,000	4.375% due 25/01/17	806	0.02
	1,335,000	1.875% due 23/05/22	1,531	0.04
GBP	375,000	5.225% due 15/02/23	660	0.02
		HSBC Bank Capital Funding Sterling 1 LP		
	1,540,000	5.844% due 29/11/49	2,545	0.07
		Petrofac Ltd		
USD	200,000	3.400% due 10/10/18	197	0.01
		UBM Plc		
	2,750,000	5.750% due 03/11/20	3,038	0.09
			17,321	0.49
		Korea, Republic of (0.10%)		
		Industrial Bank of Korea		
	200,000	3.750% due 29/09/16	207	0.01
		Korea Gas Corp		
CAD	2,070,000	4.580% due 12/05/16	1,687	0.04
		Republic of Korea		
EUR	200,000	2.125% due 10/06/24	233	0.01
		Shinhan Bank		
USD	1,050,000	4.375% due 27/07/17	1,112	0.03
		SK Broadband Co Ltd		
	400,000	2.875% due 29/10/18	407	0.01
			3,646	0.10

	Principal Amount		Fair Value USD '000	Fund %
		Lithuania (0.03%)		
		Lithuania Government International Bond		
EUR	720,000	3.375% due 22/01/24	968	0.03
		Luxembourg (3.45%)		
		Actavis Funding SCS		
USD	3,400,000	2.350% due 12/03/18	3,446	0.10
	2,740,000	3.000% due 12/03/20	2,803	0.08
	1,480,000	3.450% due 15/03/22	1,516	0.04
	766,000	3.850% due 15/06/24	791	0.02
	4,290,000	3.800% due 15/03/25	4,427	0.12
	3,595,000	4.550% due 15/03/35	3,747	0.11
	100,000	4.850% due 15/06/44	106	0.00
	2,030,000	4.750% due 15/03/45	2,158	0.06
		ALROSA Finance SA		
	1,000,000	7.750% due 03/11/20	995	0.03
		Altice SA		
	1,060,000	7.625% due 15/02/25	1,062	0.03
		ArcelorMittal		
	2,390,000	5.250% due 25/02/17	2,486	0.07
		CNH Industrial Finance Europe SA		
EUR	1,100,000	6.250% due 09/03/18	1,324	0.04
	2,161,000	2.750% due 18/03/19	2,375	0.07
		Delos Fin Sarl (Bank Loan)		
USD	1,640,000	2.750% due 06/03/21	1,642	0.05
		Enel Finance International NV		
	600,000	6.000% due 07/10/39	728	0.02
GBP	1,060,000	5.750% due 14/09/40	1,972	0.06
		Eurofins Scientific SE		
EUR	1,800,000	2.250% due 27/01/22	1,968	0.06
		European Enhanced Loan Fund SA		
	2,401	0.648% due 18/05/22	3	0.00
		European Financial Stability Facility		
	6,630,000	1.125% due 30/11/17	7,350	0.21
	6,070,000	1.250% due 22/01/19	6,846	0.19
	5,750,000	3.500% due 04/02/22	7,624	0.21
	2,095,000	2.750% due 03/12/29	2,976	0.08
		European Investment Bank		
	425,000	3.875% due 15/10/16	485	0.01
	6,070,000	2.500% due 15/03/19	7,188	0.20
	2,980,000	1.500% due 15/07/20	3,463	0.10
	1,500,000	1.375% due 15/09/21	1,752	0.05
	3,020,000	2.750% due 15/09/21	3,815	0.11
	3,335,000	3.000% due 28/09/22	4,365	0.12
	4,660,000	2.750% due 15/09/25	6,281	0.18
	2,095,000	3.500% due 15/04/27	3,080	0.09
EUR	2,330,000	4.000% due 15/10/37	4,285	0.12

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

	Principal Amount		Fair Value USD '000	Fund %
		Fiat Chrysler Finance Europe		
	1,105,000	4.750% due 15/07/22	1,330	0.04
		Gazprom Neft OAO Via GPN Capital SA		
USD	1,000,000	4.375% due 19/09/22	800	0.02
	800,000	4.375% due 19/09/22	640	0.02
		Gazprom OAO Via Gaz Capital SA		
	750,000	3.850% due 06/02/20	665	0.02
	2,400,000	6.510% due 07/03/22	2,319	0.06
		GELF Bond Issuer I SA		
EUR	1,270,000	3.125% due 03/04/18	1,457	0.04
		Glencore Finance Europe SA		
	700,000	1.625% due 18/01/22	760	0.02
		Grand City Properties SA		
	900,000	2.000% due 29/10/21	1,001	0.03
		Hannover Finance Luxembourg SA		
	200,000	5.000% due 30/06/43	265	0.01
		Holcim US Finance Sarl & Cie SCS		
USD	1,670,000	5.150% due 12/09/23	1,892	0.05
		Millicom International Cellular SA		
	2,254,000	6.625% due 15/10/21	2,381	0.07
		Offshore Drilling Holding SA		
	2,290,000	8.625% due 20/09/20	1,834	0.05
		Rosneft Finance SA		
	1,740,000	7.875% due 13/03/18	1,758	0.05
		Sberbank of Russia Via SB Capital SA		
EUR	2,400,000	3.352% due 15/11/19	2,281	0.06
USD	500,000	5.717% due 16/06/21	454	0.01
		Schlumberger Investment SA		
	1,280,000	2.400% due 01/08/22	1,264	0.04
		SES SA		
	1,335,000	3.600% due 04/04/23	1,397	0.04
		Talanx Finanz Luxembourg SA		
EUR	900,000	8.367% due 15/06/42	1,296	0.04
		Telecom Italia Capital SA		
USD	400,000	7.175% due 18/06/19	460	0.01
	775,000	6.375% due 15/11/33	829	0.02
	2,870,000	6.000% due 30/09/34	2,963	0.08
		Telenet Finance Luxembourg SCA		
EUR	605,000	6.375% due 15/11/20	682	0.02
		Wind Acquisition Finance SA		
	450,000	4.000% due 15/07/20	487	0.01
	450,000	7.000% due 23/04/21	516	0.01
			122,790	3.45

	Principal Amount		Fair Value USD '000	Fund %
		Malaysia (0.04%)		
		Petronas Capital Ltd		
USD	1,300,000	3.125% due 18/03/22	1,310	0.04
		Mauritius (0.05%)		
		MTN Mauritius Investments Ltd		
	1,600,000	4.755% due 11/11/24	1,607	0.05
		Mexico (1.15%)		
		Alpek de CV		
	1,275,000	5.375% due 08/08/23	1,374	0.04
		America Movil SAB de CV		
	205,000	5.000% due 30/03/20	232	0.01
	1,800,000	4.375% due 16/07/42	1,800	0.05
		BBVA Bancomer SA		
	1,000,000	6.500% due 10/03/21	1,107	0.03
	200,000	6.500% due 10/03/21	221	0.01
		Cemex SAB de CV		
	500,000	5.003% due 15/10/18	522	0.01
	600,000	5.875% due 25/03/19	620	0.02
	600,000	6.500% due 10/12/19	638	0.02
	1,525,000	7.250% due 15/01/21	1,628	0.04
	1,545,000	5.700% due 11/01/25	1,524	0.04
		Fermaca Enterprises S de RL de CV		
	2,581,111	6.375% due 30/03/38	2,704	0.08
		Grupo Bimbo SAB de CV		
	748,000	4.875% due 30/06/20	827	0.02
	965,000	4.500% due 25/01/22	1,040	0.03
	3,265,000	4.875% due 27/06/44	3,306	0.09
		Grupo Televisa SAB		
	1,195,000	5.000% due 13/05/45	1,244	0.03
		Mexichem SAB de CV		
	775,000	5.875% due 17/09/44	759	0.02
		Mexico Government International Bond		
EUR	1,160,000	2.375% due 09/04/21	1,329	0.04
USD	7,120,000	4.750% due 08/03/44	7,476	0.21
		Petroleos Mexicanos		
	5,420,000	3.500% due 30/01/23	5,293	0.15
EUR	550,000	3.750% due 16/04/26	654	0.02
USD	925,000	6.625% due 15/06/35	1,059	0.03
	2,605,000	5.500% due 27/06/44	2,628	0.07
		Sigma Alimentos SA de CV		
	1,510,000	5.625% due 14/04/18	1,640	0.05
		Trust F/1401		
	1,267,000	6.950% due 30/01/44	1,454	0.04
			41,079	1.15

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

	Principal Amount		Fair Value USD '000	Fund %
		Morocco (0.01%)		
		OCP SA		
	410,000	6.875% due 25/04/44	457	0.01
		Netherlands (4.79%)		
		ABN Amro Bank NV		
EUR	990,000	4.750% due 11/01/19	1,233	0.03
USD	1,210,000	6.250% due 27/04/22	1,386	0.04
EUR	2,530,000	7.125% due 06/07/22	3,680	0.10
		Achmea Bank NV		
	350,000	2.000% due 23/01/18	391	0.01
	2,620,000	2.750% due 18/02/21	3,092	0.09
	1,425,000	6.000% due 04/04/43	1,840	0.05
		Achmea BV		
EUR	365,000	2.500% due 19/11/20	426	0.01
	525,000	4.250% due 29/12/49	600	0.02
		Aegon NV		
	730,000	4.000% due 25/04/44	874	0.02
		Airbus Group Finance BV		
	655,000	4.625% due 12/08/16	746	0.02
USD	1,100,000	2.700% due 17/04/23	1,105	0.03
		Akzo Nobel NV		
EUR	1,100,000	1.750% due 07/11/24	1,249	0.03
		Allianz Finance II BV		
	1,200,000	5.750% due 08/07/41	1,581	0.04
		ASML Holding NV		
	120,000	3.375% due 19/09/23	153	0.00
		ASR Nederland NV		
	1,040,000	5.000% due 30/09/49	1,209	0.03
		Bank Nederlandse Gemeenten NV		
	2,250,000	3.000% due 25/10/21	2,861	0.08
		Bayer Capital Corp BV		
	645,000	1.250% due 13/11/23	720	0.02
		Bharti Airtel International Netherlands BV		
USD	4,605,000	5.125% due 11/03/23	4,977	0.14
		BMW Finance NV		
EUR	2,475,000	0.258% due 05/09/16	2,661	0.07
	1,550,000	3.625% due 29/01/18	1,818	0.05
	1,050,000	2.375% due 24/01/23	1,261	0.04
	1,080,000	1.000% due 21/01/25	1,169	0.03
		British American Tobacco Holdings BV		
	600,000	4.000% due 07/07/20	755	0.02
	1,080,000	4.875% due 24/02/21	1,434	0.04
		Cairn CLO II BV		
	309,956	0.413% due 15/10/22	332	0.01
		Contego CLO I BV		
	1,925,000	0.832% due 15/04/26	2,018	0.06
	800,000	0.832% due 15/04/26	839	0.02
		Conti-Gummi Finance BV		
	2,350,000	2.500% due 20/03/17	2,630	0.07
		Cooperatieve Centrale Raiffeisen-Boerenleenbank BA		
	2,490,000	3.375% due 21/04/17	2,847	0.08
USD	4,000,000	4.750% due 15/01/20	4,477	0.13
EUR	4,600,000	6.875% due 19/03/20	6,029	0.17
USD	455,000	3.875% due 08/02/22	490	0.01
EUR	1,165,000	2.500% due 26/05/26	1,296	0.04
	835,000	1.375% due 03/02/27	913	0.03
GBP	1,445,000	5.250% due 14/09/27	2,505	0.07
USD	435,000	5.750% due 01/12/43	541	0.02
		Deutsche Annington Finance BV		
	2,500,000	3.200% due 02/10/17	2,573	0.07
EUR	700,000	3.125% due 25/07/19	826	0.02
	200,000	4.625% due 08/04/74	231	0.01
		Deutsche Bahn Finance BV		
	1,105,000	2.500% due 12/09/23	1,376	0.04
	1,690,000	3.000% due 08/03/24	2,163	0.06
		Deutsche Telekom International Finance BV		
USD	585,000	2.250% due 06/03/17	595	0.02
	2,650,000	6.000% due 08/07/19	3,085	0.09
GBP	600,000	7.375% due 04/12/19	1,114	0.03
		EDP Finance BV		
	1,830,000	5.750% due 21/09/17	2,196	0.06
USD	200,000	4.900% due 01/10/19	213	0.01
	200,000	4.125% due 15/01/20	207	0.01
	955,000	4.125% due 15/01/20	988	0.03
EUR	1,400,000	4.875% due 14/09/20	1,765	0.05
		Eneco Holding NV		
	1,220,000	3.250% due 29/12/49	1,341	0.04
		Enel Finance International NV		
	500,000	5.000% due 14/09/22	686	0.02
	775,000	4.875% due 17/04/23	1,068	0.03
	819,000	1.966% due 27/01/25	931	0.03
		Gas Natural Finance BV		
	800,000	3.875% due 17/01/23	1,041	0.03
	400,000	2.875% due 11/03/24	493	0.01
		Generali Finance BV		
	1,500,000	4.596% due 30/11/49	1,692	0.05
	500,000	4.596% due 30/11/49	564	0.02
	300,000	5.479% due 29/12/49	337	0.01
		Heineken NV		
	240,000	2.125% due 04/08/20	277	0.01
USD	2,160,000	3.400% due 01/04/22	2,247	0.06
	260,000	2.750% due 01/04/23	259	0.01
		Hypenn RMBS III BV		
EUR	1,585,000	Zero Coupon due 17/09/97	1,703	0.05

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

	Principal Amount		Fair Value USD '000	Fund %
		ING Bank NV		
	1,490,000	4.000% due 23/12/16	1,704	0.05
USD	400,000	3.750% due 07/03/17	418	0.01
EUR	2,225,000	0.700% due 16/04/20	2,392	0.07
GBP	1,815,000	6.875% due 29/05/23	3,067	0.09
USD	500,000	5.800% due 25/09/23	566	0.02
	988,000	4.125% due 21/11/23	1,022	0.03
EUR	1,300,000	3.625% due 25/02/26	1,542	0.04
		Koninklijke KPN NV		
	160,000	4.750% due 17/01/17	185	0.01
	900,000	7.500% due 04/02/19	1,216	0.03
GBP	700,000	5.000% due 18/11/26	1,207	0.03
EUR	1,325,000	6.125% due 29/03/49	1,564	0.04
		Lease Plan NV		
	1,525,000	0.504% due 28/04/17	1,639	0.05
USD	2,300,000	3.000% due 23/10/17	2,366	0.07
	2,340,000	2.500% due 16/05/18	2,366	0.07
		Leopard CLO V		
EUR	1,000,000	0.481% due 24/07/23	1,018	0.03
		LYB International Finance BV		
USD	2,440,000	4.875% due 15/03/44	2,621	0.07
		LyondellBasell Industries NV		
	1,750,000	5.000% due 15/04/19	1,930	0.05
		Majapahit Holding BV		
	2,190,000	7.250% due 28/06/17	2,398	0.07
		Marfrig Holding Europe BV		
	3,385,000	6.875% due 24/06/19	2,877	0.08
		Myriad International Holdings BV		
	160,000	6.375% due 28/07/17	173	0.00
		Netherlands Government Bond		
EUR	830,000	5.500% due 15/01/28	1,455	0.04
		NN Group NV		
	1,135,000	1.000% due 18/03/22	1,213	0.03
	1,405,000	4.625% due 08/04/44	1,698	0.05
	1,000,000	4.500% due 15/07/49	1,171	0.03
		NXP BV / NXP Funding LLC		
USD	200,000	3.500% due 15/09/16	203	0.01
		Petrobras Global Finance BV		
	70,000	3.250% due 17/03/17	65	0.00
	3,270,000	3.151% due 17/03/20	2,820	0.08
	1,100,000	4.375% due 20/05/23	941	0.03
	1,665,000	5.625% due 20/05/43	1,348	0.04
		Petrobras International Finance Co		
	570,000	5.875% due 01/03/18	546	0.02
	130,000	5.750% due 20/01/20	121	0.00
	300,000	5.375% due 27/01/21	272	0.01
GBP	1,345,000	6.250% due 14/12/26	1,716	0.05
		Red Electrica de Espana Finance BV		
EUR	400,000	3.875% due 25/01/22	515	0.01
		Redexis Gas Finance BV		
	100,000	2.750% due 08/04/21	117	0.00
		RWE Finance BV		
GBP	600,000	5.500% due 06/07/22	1,067	0.03
		Schaeffler Finance BV		
EUR	400,000	2.500% due 15/05/20	429	0.01
USD	1,930,000	4.750% due 15/05/21	1,949	0.05
		Schaeffler Holding Finance BV		
EUR	800,000	6.875% due 15/08/18	898	0.03
		Shell International Finance BV		
USD	2,330,000	2.000% due 15/11/18	2,373	0.07
EUR	870,000	1.625% due 20/01/27	984	0.03
USD	1,200,000	3.625% due 21/08/42	1,184	0.03
		Telefonica Europe BV		
EUR	2,100,000	5.000% due 31/03/49	2,444	0.07
	500,000	5.875% due 31/03/49	618	0.02
	800,000	6.500% due 29/09/49	966	0.03
	800,000	4.200% due 29/12/49	908	0.03
		TenneT Holding BV		
	1,425,000	4.625% due 21/02/23	1,947	0.05
		Teva Pharmaceutical Finance Netherlands II BV		
	500,000	1.250% due 31/03/23	536	0.01
		Urenco Finance NV		
	790,000	2.375% due 02/12/24	885	0.02
		Vesteda Finance BV		
	505,000	1.750% due 22/07/19	554	0.02
		Volkswagen International Finance NV		
	3,340,000	1.875% due 15/05/17	3,705	0.10
	885,000	0.369% due 16/07/18	952	0.03
	1,040,000	3.750% due 29/03/49	1,201	0.03
	425,000	3.875% due 29/09/49	486	0.01
	425,000	5.125% due 29/09/49	536	0.01
	6,210,000	4.625% due 31/12/49	7,587	0.21
			170,790	4.79
		New Zealand (0.31%)		
		ANZ New Zealand Int'l Ltd		
USD	5,035,000	2.600% due 23/09/19	5,142	0.14
		BNZ International Funding Ltd		
EUR	1,255,000	4.000% due 08/03/17	1,444	0.04
	890,000	1.250% due 23/05/18	979	0.03
USD	1,900,000	2.350% due 04/03/19	1,920	0.05

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

	Principal Amount		Fair Value USD '000	Fund %
		Fonterra Co-operative Group Ltd		
AUD	2,000,000	4.500% due 30/06/21	1,624	0.05
			11,109	0.31
		Norway (0.52%)		
		Norway Government Bond		
NOK	82,300,000	3.000% due 14/03/24	11,561	0.32
		Statoil ASA		
EUR	515,000	1.625% due 17/02/35	569	0.02
USD	3,660,000	4.800% due 08/11/43	4,275	0.12
		Yara International ASA		
	1,750,000	7.875% due 11/06/19	2,082	0.06
			18,487	0.52
		Panama (0.07%)		
		Banco Latinoamericano de Comercio Exterior SA		
	2,315,000	3.750% due 04/04/17	2,379	0.07
		Peru (0.04%)		
		Corp Financiera de Desarrollo SA		
	705,000	3.250% due 15/07/19	716	0.02
		Union Andina de Cementos SAA		
	850,000	5.875% due 30/10/21	859	0.02
			1,575	0.04
		Poland (0.27%)		
		Poland Government International Bond		
EUR	4,405,000	4.200% due 15/04/20	5,632	0.16
	1,890,000	3.750% due 19/01/23	2,516	0.07
USD	1,285,000	4.000% due 22/01/24	1,411	0.04
			9,559	0.27
		Portugal (0.22%)		
		Brisa Concessao Rodoviaria SA		
EUR	1,900,000	3.875% due 01/04/21	2,317	0.07
		Portugal Obrigacoes do Tesouro OT		
	735,000	4.950% due 25/10/23	1,010	0.03
	1,848,033	2.875% due 15/10/25	2,210	0.06
	1,665,000	3.875% due 15/02/30	2,189	0.06
			7,726	0.22
		Qatar (0.06%)		
		Nakilat Inc		
USD	800,000	6.067% due 31/12/33	931	0.02
		Ras Laffan Liquefied Natural Gas Co Ltd		
	1,200,000	5.838% due 30/09/27	1,377	0.04
			2,308	0.06

	Principal Amount		Fair Value USD '000	Fund %
		Romania (0.19%)		
		Romanian Government International Bond		
EUR	765,000	4.625% due 18/09/20	961	0.03
	3,120,000	3.625% due 24/04/24	3,824	0.11
	1,625,000	2.875% due 28/10/24	1,883	0.05
			6,668	0.19
		Singapore (0.32%)		
		ABJA Investment Co Pte Ltd		
USD	860,000	4.850% due 31/01/20	884	0.03
		BOC Aviation Pte Ltd		
	2,290,000	3.000% due 30/03/20	2,286	0.06
		DBS Bank Ltd		
	1,295,000	3.625% due 21/09/22	1,341	0.04
		Oversea-Chinese Banking Corp Ltd		
	1,390,000	4.250% due 19/06/24	1,455	0.04
		SingTel Group Treasury Pte Ltd		
	910,000	4.500% due 08/09/21	1,022	0.03
		Temasek Financial I Ltd		
	1,500,000	5.375% due 23/11/39	1,936	0.05
	1,250,000	3.375% due 23/07/42	1,189	0.03
		United Overseas Bank Ltd		
	1,375,000	3.750% due 19/09/24	1,422	0.04
			11,535	0.32
		Slovakia (0.16%)		
		Granvia AS		
EUR	1,397,476	4.781% due 30/09/39	1,886	0.05
		Zapadoslovenska Energetika AS		
	2,900,000	4.000% due 14/10/23	3,710	0.11
			5,596	0.16
		Slovenia (0.15%)		
		Slovenia Government International Bond		
USD	1,120,000	4.750% due 10/05/18	1,200	0.03
	910,000	4.125% due 18/02/19	962	0.03
	760,000	5.500% due 26/10/22	876	0.02
	2,125,000	5.250% due 18/02/24	2,439	0.07
			5,477	0.15
		Spain (1.23%)		
		Abertis Infraestructuras SA		
EUR	600,000	4.750% due 25/10/19	760	0.02
		ACS Actividades de Construccion y Servicios SA		
	1,200,000	2.875% due 01/04/20	1,301	0.04
		Amadeus Capital Markets SA		
	1,280,000	4.875% due 15/07/16	1,454	0.04

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

	Principal Amount		Fair Value USD '000	Fund %
		Banco Bilbao Vizcaya Argentaria SA		
	1,000,000	7.000% due 29/12/49	1,104	0.03
		Banco Popular Espanol SA		
	800,000	8.250% due 29/04/49	890	0.03
		Banco Santander SA		
	100,000	6.250% due 31/12/49	108	0.00
		Bankia SA		
	700,000	4.000% due 22/05/24	765	0.02
		BBVA Subordinated Capital SAU		
	400,000	3.500% due 11/04/24	454	0.01
		Canal de Isabel II Gestion SA		
	1,300,000	1.680% due 26/02/25	1,419	0.04
		FADE - Fondo de Amortizacion del Deficit Electrico		
	1,400,000	1.875% due 17/09/17	1,561	0.04
		Fondo de Titulizacion de Activos Santander Hipotecario 2		
	1,274,171	0.219% due 18/01/49	1,310	0.04
		Gas Natural Capital Markets SA		
	300,000	4.125% due 24/04/17	347	0.01
	100,000	5.125% due 02/11/21	136	0.00
		Iberdrola Finanzas SAU		
GBP	450,000	6.000% due 01/07/22	816	0.02
	150,000	7.375% due 29/01/24	299	0.01
		Mapfre SA		
EUR	1,050,000	5.921% due 24/07/37	1,218	0.03
		Santander Issuances SAU		
	3,500,000	2.500% due 18/03/25	3,841	0.11
		Spain Government Bond		
	1,400,000	1.400% due 31/01/20	1,565	0.04
	4,155,000	4.400% due 31/10/23	5,672	0.16
	7,310,000	1.600% due 30/04/25	8,137	0.23
	585,000	1.950% due 30/07/30	655	0.02
		Telefonica Emisiones SAU		
	550,000	3.661% due 18/09/17	636	0.02
GBP	1,100,000	5.375% due 02/02/18	1,801	0.05
EUR	600,000	4.797% due 21/02/18	722	0.02
	1,500,000	2.736% due 29/05/19	1,745	0.05
	900,000	4.693% due 11/11/19	1,136	0.03
	700,000	4.710% due 20/01/20	889	0.03
USD	692,000	5.134% due 27/04/20	781	0.02
	2,080,000	5.462% due 16/02/21	2,377	0.07
			43,899	1.23
		Sweden (0.41%)		
		Atlas Copco AB		
EUR	470,000	2.500% due 28/02/23	573	0.02
		Nordea Bank AB		
	700,000	3.750% due 24/02/17	802	0.02
	764,000	1.375% due 12/04/18	847	0.02
	731,000	2.000% due 17/02/21	846	0.02
USD	1,000,000	4.250% due 21/09/22	1,058	0.03
		PZU Finance AB		
EUR	2,590,000	1.375% due 03/07/19	2,827	0.08
		Securitas AB		
	1,390,000	2.750% due 28/02/17	1,561	0.05
		Svenska Cellulosa AB SCA		
	390,000	2.500% due 09/06/23	473	0.01
	975,000	1.125% due 05/03/25	1,052	0.03
		Svenska Handelsbanken AB		
USD	670,000	5.125% due 30/03/20	768	0.02
GBP	300,000	3.000% due 20/11/20	475	0.01
EUR	2,075,000	2.656% due 15/01/24	2,343	0.07
		Swedbank AB		
	1,005,000	3.000% due 05/12/22	1,140	0.03
			14,765	0.41
		Switzerland (1.18%)		
		Credit Suisse AG		
USD	1,500,000	6.500% due 08/08/23	1,713	0.05
EUR	6,730,000	5.750% due 18/09/25	8,362	0.23
USD	300,000	6.500% due 08/08/23	342	0.01
EUR	3,080,000	1.375% due 29/11/19	3,418	0.10
USD	261,000	6.250% due 29/12/49	256	0.01
	270,000	6.250% due 29/12/49	265	0.01
	1,420,000	7.500% due 29/12/49	1,525	0.04
		Raiffeisen Schweiz Genossenschaft		
CHF	1,685,000	3.000% due 29/12/49	1,739	0.05
		UBS AG		
USD	3,500,000	7.625% due 17/08/22	4,245	0.12
	4,550,000	4.750% due 22/05/23	4,705	0.13
	7,135,000	5.125% due 15/05/24	7,416	0.21
	225,000	7.500% due 15/07/25	295	0.01
EUR	4,005,000	4.750% due 12/02/26	4,784	0.13
USD	350,000	7.750% due 01/09/26	464	0.01
EUR	1,010,000	5.750% due 29/12/49	1,135	0.03
USD	1,250,000	7.000% due 29/12/49	1,298	0.04
			41,962	1.18
		Turkey (0.27%)		
		Akbank TAS		
	1,035,000	4.000% due 24/01/20	1,010	0.03
		Arcelik AS		
	1,040,000	5.000% due 03/04/23	993	0.03
		TC Ziraat Bankasi AS		
	525,000	4.250% due 03/07/19	520	0.02
		Turk Telekomunikasyon AS		
	3,000,000	4.875% due 19/06/24	2,985	0.08

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

	Principal Amount		Fair Value USD '000	Fund %
		Turkey Government International Bond		
EUR	605,000	5.125% due 18/05/20	740	0.02
	700,000	4.350% due 12/11/21	834	0.02
USD	675,000	4.875% due 16/04/43	666	0.02
		Turkiye Is Bankasi		
	925,000	5.000% due 30/04/20	926	0.03
	850,000	5.000% due 25/06/21	849	0.02
			9,523	0.27
		United Arab Emirates (0.22%)		
		Abu Dhabi National Energy Co		
	560,000	2.500% due 12/01/18	568	0.02
	1,270,000	3.625% due 12/01/23	1,291	0.04
		Dolphin Energy Ltd		
	400,000	5.500% due 15/12/21	460	0.01
		Emirates Telecommunications Corp		
	2,690,000	2.375% due 18/06/19	2,732	0.08
EUR	1,900,000	2.750% due 18/06/26	2,291	0.06
		Glencore Finance Dubai Ltd		
	500,000	1.750% due 19/05/16	544	0.01
			7,886	0.22
		United Kingdom (6.24%)		
		Abbey National Treasury Services Plc		
	3,105,000	2.000% due 14/01/19	3,506	0.10
	2,660,000	0.875% due 13/01/20	2,875	0.08
GBP	1,035,000	1.875% due 17/02/20	1,530	0.04
EUR	2,310,000	1.125% due 14/01/22	2,507	0.07
	375,000	1.125% due 10/03/25	400	0.01
		Anglo American Capital Plc		
USD	400,000	1.203% due 15/04/16	400	0.01
		Aon Plc		
EUR	3,965,000	2.875% due 14/05/26	4,884	0.14
		Aviva Plc		
GBP	650,000	6.125% due 14/11/36	1,129	0.03
	885,000	6.625% due 03/06/41	1,507	0.04
EUR	1,595,000	6.125% due 05/07/43	2,164	0.06
	1,610,000	3.875% due 03/07/44	1,902	0.05
		Babcock International Group Plc		
	2,000,000	1.750% due 06/10/22	2,238	0.06
		Bank of Scotland Plc		
GBP	550,000	7.281% due 29/05/49	976	0.03
		Barclays Bank Plc		
USD	780,000	2.500% due 20/02/19	796	0.02
GBP	3,175,000	10.000% due 21/05/21	6,398	0.18
EUR	1,200,000	1.500% due 01/04/22	1,309	0.04
USD	400,000	7.750% due 10/04/23	443	0.01
	3,105,000	3.750% due 15/05/24	3,269	0.09
EUR	645,000	2.250% due 10/06/24	767	0.02
GBP	100,000	14.000% due 29/11/49	200	0.01
		BAT International Finance Plc		
USD	1,691,000	9.500% due 15/11/18	2,140	0.06
	3,045,000	3.250% due 07/06/22	3,125	0.09
EUR	3,750,000	1.250% due 13/03/27	4,013	0.11
		BG Energy Capital Plc		
USD	1,000,000	4.000% due 09/12/20	1,050	0.03
	1,360,000	6.500% due 30/11/72	1,454	0.04
EUR	1,120,000	6.500% due 30/11/72	1,329	0.04
		BP Capital Markets Plc		
USD	6,560,000	2.237% due 10/05/19	6,631	0.19
EUR	1,500,000	4.154% due 01/06/20	1,893	0.05
USD	2,460,000	4.742% due 11/03/21	2,746	0.08
EUR	175,000	2.177% due 28/09/21	203	0.01
USD	1,145,000	3.561% due 01/11/21	1,205	0.03
	3,850,000	3.245% due 06/05/22	3,964	0.11
EUR	2,025,000	1.109% due 16/02/23	2,182	0.06
USD	970,000	2.750% due 10/05/23	946	0.03
EUR	750,000	2.213% due 25/09/26	879	0.02
		British Sky Broadcasting Group Plc		
USD	700,000	9.500% due 15/11/18	873	0.02
	8,115,000	3.125% due 26/11/22	8,096	0.23
		British Telecommunications Plc		
GBP	100,000	8.500% due 07/12/16	166	0.00
	475,000	5.750% due 07/12/28	898	0.03
		BUPA Finance Plc		
	915,000	3.375% due 17/06/21	1,430	0.04
		Canary Wharf Finance II Plc		
	63,488	6.455% due 22/04/30	122	0.00
GBP	65,000	5.952% due 22/01/35	122	0.00
		Centrica Plc		
	810,000	4.375% due 13/03/29	1,347	0.04
		Coventry Building Society		
EUR	1,125,000	2.500% due 18/11/20	1,313	0.04
		Daily Mail & General Trust Plc		
	1,600,000	6.375% due 21/06/27	3,046	0.09
		Diageo Capital Plc		
USD	1,278,000	2.625% due 29/04/23	1,271	0.04
		Direct Line Insurance Group Plc		
GBP	340,000	9.250% due 27/04/42	655	0.02
		EE Finance Plc		
EUR	750,000	3.250% due 03/08/18	875	0.02
		ENW Finance Plc		
GBP	480,000	6.125% due 21/07/21	865	0.02
		Experian Finance Plc		
	20,000	4.750% due 23/11/18	33	0.00
		FCE Bank Plc		
EUR	350,000	1.875% due 12/05/16	382	0.01

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

	Principal Amount		Fair Value USD '000	Fund %
	1,410,000	1.625% due 09/09/16	1,541	0.04
		GlaxoSmithKline Capital Plc		
GBP	615,000	3.375% due 20/12/27	976	0.03
		Granite Master Issuer Plc		
EUR	237,438	0.189% due 20/12/54	254	0.01
		Gwynt y Mor OFTO Plc		
GBP	715,000	2.778% due 17/02/34	1,078	0.03
		Hammerson Plc		
	30,000	5.250% due 15/12/16	47	0.00
		HSBC Holdings Plc		
USD	3,330,000	5.100% due 05/04/21	3,803	0.11
	930,000	4.000% due 30/03/22	1,000	0.03
EUR	1,005,000	3.375% due 10/01/24	1,154	0.03
		Iglo Foods Bondco Plc		
	325,000	4.527% due 15/06/20	348	0.01
		Imperial Tobacco Finance Plc		
USD	2,700,000	2.050% due 11/02/18	2,715	0.08
EUR	300,000	4.500% due 05/07/18	363	0.01
	1,405,000	5.000% due 02/12/19	1,792	0.05
USD	600,000	3.500% due 11/02/23	609	0.02
		InterContinental Hotels Group Plc		
GBP	800,000	3.875% due 28/11/22	1,265	0.04
		Jaguar Land Rover Automotive Plc		
	910,000	5.000% due 15/02/22	1,452	0.04
	1,300,000	3.875% due 01/03/23	1,926	0.05
		John Lewis Plc		
	300,000	8.375% due 08/04/19	548	0.02
		Kelda Finance No 3 Plc		
	2,305,000	5.750% due 17/02/20	3,603	0.10
		Kensington Mortgage Securities Plc		
EUR	361,704	0.197% due 14/06/40	369	0.01
	839,260	0.307% due 14/06/40	819	0.02
		Lanark Master Issuer Plc		
GBP	200,000	2.195% due 22/12/54	304	0.01
		Landmark Mortgage Securities Plc		
EUR	350,000	0.625% due 17/06/38	350	0.01
		LBG Capital No.2 Plc		
GBP	1,398,000	15.000% due 21/12/19	2,932	0.08
EUR	5,095,000	15.000% due 21/12/19	8,175	0.23
	550,000	6.385% due 12/05/20	640	0.02
		Lloyds Bank Plc		
GBP	325,000	2.750% due 09/12/18	504	0.01
USD	3,060,000	2.350% due 05/09/19	3,098	0.09
	1,100,000	2.400% due 17/03/20	1,110	0.03
EUR	3,490,000	1.000% due 19/11/21	3,791	0.11
GBP	575,000	7.625% due 22/04/25	1,128	0.03
		Lloyds Banking Group Plc		
USD	1,755,000	4.500% due 04/11/24	1,823	0.05
		Manchester Airport Group Funding Plc		
GBP	100,000	4.125% due 02/04/24	164	0.00
		National Grid Electricity Transmission Plc		
	537,000	5.875% due 02/02/24	1,026	0.03
		National Grid Plc		
EUR	490,000	4.375% due 10/03/20	622	0.02
		Nationwide Building Society		
USD	1,525,000	2.350% due 21/01/20	1,535	0.04
	1,675,000	4.125% due 20/03/23	1,940	0.05
GBP	945,000	6.875% due 11/03/49	1,422	0.04
		NGG Finance Plc		
EUR	900,000	4.250% due 18/06/76	1,061	0.03
		NWEN Finance Plc		
GBP	2,600,000	5.875% due 21/06/21	4,134	0.12
		OAK No.1 Plc		
	386,736	1.233% due 26/02/52	577	0.02
		Old Mutual Plc		
	320,000	8.000% due 03/06/21	548	0.02
		Paragon Offshore Plc		
USD	430,000	6.750% due 15/07/22	142	0.00
	1,005,000	7.250% due 15/08/24	334	0.01
		Pirelli International Plc		
EUR	1,550,000	1.750% due 18/11/19	1,665	0.05
		Prudential Plc		
GBP	1,100,000	1.375% due 19/01/18	1,637	0.05
		Reed Elsevier Investments Plc		
	100,000	2.750% due 01/08/19	154	0.00
		Residential Mortgage Securities 20 Plc		
EUR	259,776	0.453% due 10/08/38	263	0.01
		Rio Tinto Finance USA Plc		
USD	1,020,000	4.125% due 21/08/42	1,005	0.03
		RMAC Securities No 1 Plc		
EUR	684,771	0.182% due 12/06/44	691	0.02
		Royal Bank of Scotland Group Plc		
USD	1,967,000	9.500% due 16/03/22	2,218	0.06
	1,735,000	6.100% due 10/06/23	1,929	0.05
	130,000	6.000% due 19/12/23	145	0.00
EUR	1,465,000	3.625% due 25/03/24	1,651	0.05
USD	1,990,000	5.125% due 28/05/24	2,088	0.06
		Santander UK Plc		
	1,810,000	5.000% due 07/11/23	1,949	0.05
		Scotland Gas Networks Plc		
GBP	30,000	4.750% due 21/02/17	47	0.00
		Scottish Widows Plc		
	730,000	5.500% due 16/06/23	1,180	0.03
		Signet UK Finance Plc		
USD	2,600,000	4.700% due 15/06/24	2,669	0.08

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

	Principal Amount		Fair Value USD '000	Fund %
		Sky Plc		
GBP	1,270,000	2.875% due 24/11/20	1,938	0.05
EUR	3,205,000	1.500% due 15/09/21	3,547	0.10
USD	1,475,000	3.750% due 16/09/24	1,525	0.04
	965,000	3.750% due 16/09/24	998	0.03
EUR	2,815,000	2.500% due 15/09/26	3,346	0.09
		SSE Plc		
	1,000,000	5.625% due 29/09/49	1,167	0.03
USD	550,000	5.625% due 29/09/49	582	0.02
		Standard Chartered Bank		
	1,420,000	6.400% due 26/09/17	1,564	0.04
		Standard Chartered Plc		
USD	860,000	3.950% due 11/01/23	863	0.02
	2,400,000	3.950% due 11/01/23	2,410	0.07
EUR	255,000	4.000% due 21/10/25	302	0.01
GBP	1,010,000	5.125% due 06/06/34	1,535	0.04
		Standard Life Plc		
	1,125,000	5.500% due 04/12/42	1,860	0.05
		State Grid Europe Development Plc		
EUR	1,500,000	1.500% due 26/01/22	1,634	0.05
		Taurus Plc		
	921,190	1.098% due 21/05/24	1,004	0.03
		Tesco Corporate Treasury Services Plc		
	945,000	1.250% due 13/11/17	1,013	0.03
		Tesco Plc		
USD	781,000	5.500% due 15/11/17	839	0.02
GBP	1,655,000	5.000% due 24/03/23	2,598	0.07
		Travis Perkins Plc		
	890,000	4.375% due 15/09/21	1,381	0.04
		Trinity Acquisition Plc		
USD	2,125,000	6.125% due 15/08/43	2,507	0.07
		Unilever Plc		
GBP	415,000	2.000% due 19/12/18	636	0.02
		United Kingdom Gilt		
	560,000	5.000% due 07/03/25	1,093	0.03
		Uropa Securities Plc		
EUR	824,119	0.220% due 10/10/40	872	0.02
		Virgin Media Finance Plc		
	1,805,000	4.500% due 15/01/25	2,033	0.06
		Virgin Media Secured Finance Plc		
GBP	1,660,000	5.500% due 15/01/21	2,673	0.08
USD	350,000	5.375% due 15/04/21	367	0.01
GBP	625,000	5.125% due 15/01/25	962	0.03
	640,000	5.500% due 15/01/25	988	0.03
	1,020,000	4.875% due 15/01/27	1,500	0.04
		Vodafone Group Plc		
USD	1,350,000	4.375% due 19/02/43	1,328	0.04
		Western Power Distribution East Midlands Plc		
GBP	450,000	5.250% due 17/01/23	793	0.02
			222,625	6.24
		United States (48.86%)		
		21st Century Fox America Inc		
USD	1,625,000	8.250% due 10/08/18	1,955	0.05
	850,000	4.500% due 15/02/21	942	0.03
	1,515,000	3.000% due 15/09/22	1,533	0.04
	3,925,000	3.700% due 15/09/24	4,151	0.12
	4,280,000	4.750% due 15/09/44	4,797	0.13
		A10 Securitization 2013-1 LLC		
	286,494	2.400% due 15/11/25	287	0.01
		A10 Term Asset Financing 2013-2 LLC		
	533,789	2.620% due 15/11/27	539	0.02
		AbbVie Inc		
	14,500,000	1.750% due 06/11/17	14,551	0.41
	4,590,000	2.900% due 06/11/22	4,553	0.13
		Access Midstream Partners LP		
	3,200,000	6.125% due 15/07/22	3,390	0.10
		Actavis Inc		
	2,200,000	3.250% due 01/10/22	2,198	0.06
USD	350,000	4.625% due 01/10/42	357	0.01
		Activision Blizzard Inc (Bank Loan)		
	1,477,360	2.500% due 12/10/20	1,483	0.04
		Adjustable Rate Mortgage Trust		
	175,200	0.444% due 25/11/35	160	0.00
		ADT Corp		
	1,000,000	3.500% due 15/07/22	910	0.03
	100,000	4.125% due 15/06/23	93	0.00
		AES Corp		
	330,000	5.500% due 15/03/24	329	0.01
		Aetna Inc		
	475,000	4.500% due 15/05/42	527	0.01
		Aflac Inc		
	585,000	4.000% due 15/02/22	634	0.02
	2,300,000	3.625% due 15/11/24	2,410	0.07
		Air Lease Corp		
	5,995,000	3.750% due 01/02/22	6,092	0.17
	65,000	4.250% due 15/09/24	67	0.00
		Albemarle Corp		
EUR	2,815,000	1.875% due 08/12/21	3,097	0.09
USD	1,800,000	4.150% due 01/12/24	1,867	0.05
	2,000,000	5.450% due 01/12/44	2,157	0.06
		Alleghany Corp		
	3,765,000	4.950% due 27/06/22	4,172	0.12

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Principal Amount		Fair Value USD '000	Fund %
	Allstate Corp		
1,875,000	5.750% due 15/08/53	2,041	0.06
	Ally Financial Inc		
740,000	3.500% due 18/07/16	749	0.02
900,000	2.750% due 30/01/17	897	0.03
530,000	3.250% due 13/02/18	525	0.01
2,425,000	3.750% due 18/11/19	2,398	0.07
	Alta Wind Holdings LLC		
323,596	7.000% due 30/06/35	385	0.01
	Alternative Loan Trust		
561,980	5.750% due 25/04/33	567	0.02
169,500	0.674% due 25/07/35	132	0.00
43,667	0.494% due 25/11/35	36	0.00
271,030	0.674% due 25/12/35	194	0.01
295,919	5.500% due 25/12/35	261	0.01
77,387	2.413% due 25/05/36	60	0.00
235,813	5.750% due 25/05/36	197	0.01
173,943	6.000% due 25/05/36	147	0.00
414,011	0.574% due 25/10/36	297	0.01
746,288	0.624% due 25/04/37	479	0.01
	Altria Group Inc		
1,081,000	9.250% due 06/08/19	1,387	0.04
930,000	4.750% due 05/05/21	1,038	0.03
6,480,000	2.850% due 09/08/22	6,442	0.18
675,000	2.950% due 02/05/23	672	0.02
3,355,000	4.000% due 31/01/24	3,600	0.10
	Amazon.com Inc		
300,000	2.600% due 05/12/19	307	0.01
1,640,000	3.300% due 05/12/21	1,706	0.05
200,000	2.500% due 29/11/22	197	0.01
990,000	3.800% due 05/12/24	1,040	0.03
620,000	4.800% due 05/12/34	680	0.02
	American Airlines 2011-1 Class A Pass Through Trust		
505,952	5.250% due 31/01/21	548	0.02
	American Airlines 2013-1 Class A Pass Through Trust		
1,159,321	4.000% due 15/07/25	1,206	0.03
	American Airlines 2015-1 Class A Pass Through Trust		
3,340,000	3.375% due 01/05/27	3,361	0.09
	American Campus Communities Operating Partnership LP		
175,000	3.750% due 15/04/23	177	0.01
	American Electric Power Co Inc		
2,250,000	1.650% due 15/12/17	2,263	0.06
425,000	2.950% due 15/12/22	429	0.01
	American Express Co		
2,625,000	7.000% due 19/03/18	3,033	0.09
	American Home Mortgage Assets Trust		
329,361	0.364% due 25/09/46	246	0.01
220,512	0.364% due 25/10/46	156	0.00
161,047	1.068% due 25/10/46	115	0.00
248,441	0.299% due 25/03/47	198	0.01
	American International Group Inc		
1,100,000	5.600% due 18/10/16	1,173	0.03
EUR 800,000	5.000% due 26/06/17	946	0.03
GBP 1,801,000	6.765% due 15/11/17	3,036	0.09
USD 1,210,000	6.400% due 15/12/20	1,466	0.04
1,830,000	4.875% due 01/06/22	2,080	0.06
1,200,000	3.875% due 15/01/35	1,206	0.03
960,000	8.175% due 15/05/58	1,361	0.04
	American Transmission Systems Inc		
1,400,000	5.000% due 01/09/44	1,581	0.04
	Ameriquest Mortgage Securities Asset Backed		
573,609	0.954% due 25/05/34	522	0.01
	Amgen Inc		
4,697,000	2.300% due 15/06/16	4,767	0.13
EUR 100,000	4.375% due 05/12/18	122	0.00
USD 600,000	2.200% due 22/05/19	608	0.02
EUR 930,000	2.125% due 13/09/19	1,061	0.03
USD 100,000	3.625% due 22/05/24	105	0.00
810,000	5.650% due 15/06/42	993	0.03
5,270,000	5.375% due 15/05/43	6,287	0.18
	AmTrust Financial Services Inc		
1,210,000	6.125% due 15/08/23	1,219	0.03
	Anadarko Petroleum Corp		
3,345,000	5.950% due 15/09/16	3,568	0.10
2,475,000	6.950% due 15/06/19	2,920	0.08
	Anheuser-Busch InBev Finance Inc		
1,794,000	2.625% due 17/01/23	1,769	0.05
	Anheuser-Busch InBev Worldwide Inc		
4,816,000	1.375% due 15/07/17	4,846	0.14
530,000	2.500% due 15/07/22	523	0.01
	Antero Resources Corp		
2,646,000	5.375% due 01/11/21	2,567	0.07
400,000	5.125% due 01/12/22	384	0.01
	Anthem Inc		
805,000	5.850% due 15/01/36	979	0.03
1,520,000	4.650% due 15/01/43	1,648	0.05
1,470,000	4.650% due 15/08/44	1,618	0.05
	Appalachian Power Co		
1,910,000	4.400% due 15/05/44	2,072	0.06
	Apple Inc		
1,000,000	1.000% due 03/05/18	994	0.03
2,050,000	3.450% due 09/02/45	1,946	0.05
	Aquarion Co		
5,150,000	4.000% due 15/08/24	5,213	0.15

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

	Principal Amount		Fair Value USD '000	Fund %
		Aramark Services Inc		
	95,000	5.750% due 15/03/20	99	0.00
		ARC Properties Operating Partnership LP		
	1,000,000	2.000% due 06/02/17	969	0.03
		Argent Securities Trust 2006-W4		
	906,811	0.444% due 25/05/36	335	0.01
		Arizona Public Service Co		
	1,200,000	3.350% due 15/06/24	1,263	0.04
		Arrow Electronics Inc		
	465,000	3.500% due 01/04/22	466	0.01
		Asset Backed Funding Certificates		
	206,618	0.394% due 25/01/37	128	0.00
		Asset Backed Securities Corp Home Equity Loan Trust		
	1,193,762	2.049% due 25/09/34	1,001	0.03
		Associated Banc-Corp		
	2,300,000	4.250% due 15/01/25	2,332	0.07
		AT&T Inc		
	1,550,000	2.400% due 15/08/16	1,577	0.04
	1,055,000	4.450% due 15/05/21	1,156	0.03
	1,385,000	3.875% due 15/08/21	1,467	0.04
	1,275,000	3.000% due 15/02/22	1,279	0.04
EUR	2,012,000	1.450% due 01/06/22	2,200	0.06
	795,000	1.300% due 05/09/23	853	0.02
	1,950,000	2.450% due 15/03/35	2,188	0.06
USD	765,000	4.300% due 15/12/42	732	0.02
	13,270,000	4.350% due 15/06/45	12,692	0.36
		Atwood Oceanics Inc		
	2,720,000	6.500% due 01/02/20	2,611	0.07
		AvalonBay Communities Inc		
	950,000	3.625% due 01/10/20	1,006	0.03
	1,390,000	2.950% due 15/09/22	1,389	0.04
		Aviation Capital Group Corp		
	3,500,000	7.125% due 15/10/20	4,064	0.11
	2,831,000	6.750% due 06/04/21	3,222	0.09
		Axiall Corp		
	850,000	4.875% due 15/05/23	844	0.02
		B&G Foods Inc		
	670,000	4.625% due 01/06/21	669	0.02
		Ball Corp		
	1,090,000	4.000% due 15/11/23	1,063	0.03
		Baltimore Gas & Electric Co		
	1,050,000	3.500% due 15/11/21	1,123	0.03
	395,000	2.800% due 15/08/22	402	0.01
	1,125,000	3.350% due 01/07/23	1,183	0.03
		Banc of America Commercial Mortgage Trust		
	350,000	5.492% due 10/02/51	372	0.01
		Banc of America Funding Trust		
	323,221	0.366% due 20/10/36	241	0.01
		Bank of America Corp		
	800,000	0.872% due 25/08/17	800	0.02
	4,000,000	6.000% due 01/09/17	4,400	0.12
	2,030,000	5.750% due 01/12/17	2,234	0.06
	3,270,000	2.000% due 11/01/18	3,295	0.09
EUR	250,000	0.861% due 28/03/18	266	0.01
USD	4,200,000	6.875% due 25/04/18	4,804	0.13
	2,900,000	5.650% due 01/05/18	3,217	0.09
	400,000	6.500% due 15/07/18	455	0.01
EUR	350,000	4.625% due 14/09/18	422	0.01
USD	1,690,000	2.650% due 01/04/19	1,722	0.05
EUR	200,000	1.515% due 06/05/19	216	0.01
	560,000	2.500% due 27/07/20	651	0.02
USD	375,000	5.000% due 13/05/21	423	0.01
EUR	1,345,000	1.375% due 10/09/21	1,478	0.04
GBP	900,000	6.125% due 15/09/21	1,631	0.05
USD	2,380,000	3.300% due 11/01/23	2,411	0.07
	3,480,000	4.100% due 24/07/23	3,713	0.10
	3,745,000	4.000% due 01/04/24	3,984	0.11
	1,501,000	6.110% due 29/01/37	1,828	0.05
		Bay Area Toll Authority		
	600,000	7.043% due 01/04/50	903	0.03
		BCAP LLC Trust		
	427,290	0.344% due 25/01/37	339	0.01
		Bear Stearns ALT-A Trust		
	178,510	0.554% due 25/05/36	138	0.00
	77,627	0.514% due 25/12/46	58	0.00
		Bear Stearns ARM Trust		
	47,621	2.466% due 25/10/33	48	0.00
	12,034	2.410% due 25/10/35	12	0.00
		Bear Stearns Asset Backed Securities Trust		
	2,482,078	0.324% due 25/07/36	2,295	0.06
		Bear Stearns Commercial Mortgage Securities		
	65,000	5.575% due 12/04/38	68	0.00
	620,217	5.708% due 11/06/40	669	0.02
	697,438	5.405% due 11/12/40	709	0.02
	449,896	5.537% due 12/10/41	472	0.01
	107,737	5.141% due 12/10/42	109	0.00
	100,000	5.141% due 12/10/42	100	0.00
	449,014	5.331% due 11/02/44	478	0.01
	50,657	5.471% due 12/01/45	54	0.00
	695,000	5.694% due 11/06/50	751	0.02
		Becton Dickinson and Co		
	710,000	2.675% due 15/12/19	725	0.02
	100,000	3.250% due 12/11/20	104	0.00
	1,930,000	3.734% due 15/12/24	2,020	0.06
	1,715,000	4.685% due 15/12/44	1,864	0.05

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

	Principal Amount		Fair Value USD '000	Fund %
		Berkshire Hathaway Energy Co		
	6,830,000	3.750% due 15/11/23	7,280	0.20
	1,111,000	4.500% due 01/02/45	1,209	0.03
		Berkshire Hathaway Finance Corp		
	6,670,000	4.400% due 15/05/42	7,345	0.21
		Berkshire Hathaway Inc		
EUR	2,080,000	1.125% due 16/03/27	2,222	0.06
		BLCP Hotel Trust		
USD	1,315,000	2.675% due 15/08/29	1,318	0.04
		Boardwalk Pipelines LP		
	2,900,000	4.950% due 15/12/24	2,923	0.08
		Boston Properties LP		
	1,800,000	3.800% due 01/02/24	1,893	0.05
		Brixmor Operating Partnership LP		
	1,180,000	3.850% due 01/02/25	1,181	0.03
		Brown & Brown Inc		
	400,000	4.200% due 15/09/24	408	0.01
		Building Materials Corp of America		
	1,200,000	6.750% due 01/05/21	1,275	0.04
		Burlington Northern Santa Fe LLC		
	1,580,000	3.000% due 15/03/23	1,612	0.05
	1,500,000	3.400% due 01/09/24	1,566	0.04
		Cadence Design Systems Inc		
	2,800,000	4.375% due 15/10/24	2,910	0.08
		California Resources Corp		
	450,000	5.000% due 15/01/20	406	0.01
	475,000	6.000% due 15/11/24	417	0.01
		Cantor Fitzgerald LP		
	2,200,000	7.875% due 15/10/19	2,393	0.07
		Carrington Mortgage Loan Trust		
	3,200,000	0.324% due 25/07/36	2,453	0.07
		Caterpillar Financial Services Corp		
	2,350,000	2.750% due 20/08/21	2,416	0.07
		CBL & Associates LP		
	3,158,000	5.250% due 01/12/23	3,380	0.09
	1,200,000	4.600% due 15/10/24	1,220	0.03
		CBRE Services Inc		
	1,000,000	5.000% due 15/03/23	1,045	0.03
		CBS Corp		
	1,395,000	5.750% due 15/04/20	1,603	0.05
		CC Holdings GS V LLC / Crown Castle GS III		
	4,515,000	2.381% due 15/12/17	4,553	0.13
		CD 2007-CD5 Mortgage Trust		
	230,306	5.886% due 15/11/44	250	0.01
		CDK Global Inc		
	2,400,000	3.300% due 15/10/19	2,420	0.07
		Celgene Corp		
	1,505,000	3.625% due 15/05/24	1,564	0.04
		CenterPoint Energy Houston Electric LLC		
	770,000	4.500% due 01/04/44	881	0.02
		CenterPoint Energy Resources Corp		
	600,000	6.125% due 01/11/17	669	0.02
		Centre Point Funding LLC		
	540,850	2.610% due 20/08/21	539	0.02
		CF Industries Inc		
	2,730,000	5.375% due 15/03/44	3,067	0.09
		CFCRE Commercial Mortgage Trust 2011-C2		
	145,000	3.834% due 15/12/47	157	0.00
		Chase Mortgage Finance Trust		
	116,778	2.464% due 25/03/37	106	0.00
		Chesapeake Energy Corp		
	1,290,000	7.250% due 15/12/18	1,393	0.04
USD	150,000	5.375% due 15/06/21	145	0.00
	1,850,000	4.875% due 15/04/22	1,734	0.05
	415,000	5.750% due 15/03/23	405	0.01
		Chevron Corp		
	2,355,000	1.718% due 24/06/18	2,385	0.07
		CHL Mortgage Pass-Through Trust		
	139,904	0.514% due 25/03/35	115	0.00
	691,778	4.790% due 20/11/35	618	0.02
	167,203	2.667% due 25/04/37	150	0.00
	32,012	0.374% due 25/04/46	26	0.00
		CHS/Community Health Systems Inc		
	610,000	5.125% due 15/08/18	629	0.02
	130,000	6.875% due 01/02/22	139	0.00
		Cigna Corp		
	3,500,000	4.500% due 15/03/21	3,930	0.11
		Cimarex Energy Co		
	2,551,000	5.875% due 01/05/22	2,717	0.08
	426,000	4.375% due 01/06/24	423	0.01
		CIT Group Inc		
	1,205,000	4.250% due 15/08/17	1,220	0.03
	2,400,000	5.250% due 15/03/18	2,484	0.07
		Citigroup Commercial Mortgage Trust		
	150,000	4.900% due 10/03/47	149	0.00
	382,055	5.768% due 15/03/49	395	0.01
	740,000	5.703% due 10/12/49	801	0.02
	340,000	5.322% due 11/12/49	358	0.01
		Citigroup Inc		
	1,660,000	6.000% due 15/08/17	1,826	0.05
	3,350,000	2.400% due 18/02/20	3,362	0.09

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

	Principal Amount		Fair Value USD '000	Fund %
	605,000	5.375% due 09/08/20	692	0.02
EUR	3,925,000	1.375% due 27/10/21	4,311	0.12
USD	3,675,000	3.375% due 01/03/23	3,766	0.11
	1,300,000	3.875% due 25/10/23	1,372	0.04
EUR	585,000	2.375% due 22/05/24	687	0.02
USD	1,500,000	3.750% due 16/06/24	1,568	0.04
	1,830,000	4.000% due 05/08/24	1,872	0.05
JPY	70,000,000	2.400% due 31/10/25	641	0.02
USD	75,000	6.625% due 15/06/32	94	0.00
		Citigroup Mortgage Loan Trust Inc		
	3,352,787	0.334% due 25/09/36	2,395	0.07
USD	848,114	0.574% due 25/11/46	711	0.02
		Clorox Co		
	6,639,000	3.500% due 15/12/24	6,757	0.19
		CMS Energy Corp		
	3,500,000	5.050% due 15/03/22	4,003	0.11
	2,905,000	4.875% due 01/03/44	3,383	0.09
		CNA Financial Corp		
	665,000	5.750% due 15/08/21	767	0.02
	875,000	7.250% due 15/11/23	1,089	0.03
	4,385,000	3.950% due 15/05/24	4,545	0.13
		CNH Industrial Capital LLC		
	2,900,000	3.250% due 01/02/17	2,885	0.08
	2,107,000	3.375% due 15/07/19	2,044	0.06
		Coach Inc		
	2,500,000	4.250% due 01/04/25	2,534	0.07
		COBALT CMBS Commercial Mortgage Trust		
	221,223	5.223% due 15/08/48	232	0.01
	130,000	5.254% due 15/08/48	133	0.00
		Coca-Cola Co		
EUR	2,290,000	1.875% due 22/09/26	2,686	0.08
	1,740,000	1.125% due 09/03/27	1,881	0.05
		Coca-Cola Enterprises Inc		
	500,000	3.125% due 29/09/17	572	0.02
USD	1,195,000	3.250% due 19/08/21	1,250	0.04
		Columbia Property Trust Operating Partnership LP		
	500,000	4.150% due 01/04/25	514	0.01
		Comcast Corp		
	775,000	4.200% due 15/08/34	840	0.02
	300,000	6.400% due 15/05/38	406	0.01
	40,000	6.400% due 01/03/40	55	0.00
		COMM Mortgage Trust		
	1,010,000	1.700% due 13/05/31	1,001	0.03
	120,000	4.022% due 10/07/45	132	0.00
	439,174	1.958% due 15/10/45	44	0.00
	100,000	2.853% due 15/10/45	103	0.00
	243,960	5.751% due 10/06/46	253	0.01
		Commercial Mortgage Loan Trust		
	1,298,240	6.028% due 10/12/49	1,388	0.04
		Commercial Mortgage Trust		
	369,691	5.785% due 10/07/38	383	0.01
	130,000	5.444% due 10/03/39	137	0.00
	980,000	5.736% due 10/12/49	1,056	0.03
		Community Health System Inc (Bank Loan)		
	853,518	3.250% due 27/01/21	857	0.02
		ConAgra Foods Inc		
	878,000	3.250% due 15/09/22	879	0.02
	5,723,000	3.200% due 25/01/23	5,634	0.16
	2,303,000	4.650% due 25/01/43	2,311	0.06
		Concho Resources Inc		
	2,070,000	5.500% due 01/04/23	2,085	0.06
		ConocoPhillips Co		
	2,940,000	1.050% due 15/12/17	2,929	0.08
	525,000	6.500% due 01/02/39	708	0.02
		Constellation Brands Inc		
	280,000	3.875% due 15/11/19	288	0.01
	245,000	4.750% due 15/11/24	259	0.01
		Continental Airlines Pass Through Trust		
	1,123,245	7.250% due 10/11/19	1,300	0.04
	431,310	6.703% due 15/06/21	461	0.01
	1,389,258	4.150% due 11/04/24	1,473	0.04
	1,230,772	4.000% due 29/10/24	1,289	0.04
		Continental Resources Inc		
	7,015,000	5.000% due 15/09/22	6,919	0.19
	2,930,000	4.500% due 15/04/23	2,844	0.08
	3,468,000	3.800% due 01/06/24	3,197	0.09
	4,455,000	4.900% due 01/06/44	3,929	0.11
		Continental Rubber of America Corp		
	350,000	4.500% due 15/09/19	361	0.01
		Corp Andina de Fomento		
	1,595,000	4.375% due 15/06/22	1,742	0.05
		Countrywide Asset-Backed Certificates		
	200,000	0.834% due 25/12/35	166	0.00
	245,000	0.564% due 25/06/36	218	0.01
	600,000	0.314% due 25/07/37	478	0.01
		Credit Suisse Commercial Mortgage Trust		
	382,320	5.704% due 15/06/39	409	0.01
	225,000	5.971% due 15/02/41	247	0.01
		Credit Suisse First Boston Mortgage Securities Corp		
	250,000	4.877% due 15/04/37	250	0.01

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

	Principal Amount		Fair Value USD '000	Fund %
		Crown Americas LLC / Crown Americas Capital IV		
	195,000	4.500% due 15/01/23	197	0.01
		Crown Castle International Corp		
	1,000,000	5.250% due 15/01/23	1,050	0.03
		CSMC Series 2010-10R		
	145,286	6.000% due 26/08/37	150	0.00
		CSX Corp		
	5,230,000	4.250% due 01/06/21	5,775	0.16
	2,150,000	4.500% due 01/08/54	2,321	0.07
		CVS Health Corp		
	585,000	2.250% due 12/08/19	594	0.02
	2,560,000	4.125% due 15/05/21	2,813	0.08
	2,325,000	4.000% due 05/12/23	2,520	0.07
	1,030,000	3.375% due 12/08/24	1,068	0.03
		CVS Pass-Through Trust		
	492,620	6.943% due 10/01/30	612	0.02
		CWHEQ Revolving Home Equity Loan Trust		
	2,241,917	0.365% due 15/04/32	2,341	0.07
		DaVita HealthCare Partners Inc		
	810,000	5.750% due 15/08/22	861	0.02
		DDR Corp		
	1,050,000	3.625% due 01/02/25	1,048	0.03
		Delta Air Lines 2009-1 Class A Pass Through Trust		
	1,298,375	7.750% due 17/12/19	1,500	0.04
		Delta Air Lines 2010-1 Class A Pass Through Trust		
	432,948	6.200% due 02/07/18	476	0.01
		Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-AR2		
	200,475	0.324% due 25/03/37	144	0.00
		Diageo Investment Corp		
	800,000	2.875% due 11/05/22	815	0.02
		DIRECTV Holdings LLC		
	1,365,000	3.800% due 15/03/22	1,415	0.04
	2,673,000	4.450% due 01/04/24	2,855	0.08
	1,600,000	3.950% due 15/01/25	1,648	0.05
	2,363,000	6.000% due 15/08/40	2,679	0.08
		Discover Bank		
	1,580,000	4.200% due 08/08/23	1,671	0.05
		Discovery Communications LLC		
EUR	1,400,000	1.900% due 19/03/27	1,500	0.04
		Doctors Co		
USD	500,000	6.500% due 15/10/23	560	0.02
		Dominion Gas Holdings LLC		
	1,020,000	4.600% due 15/12/44	1,101	0.03
		Dominion Resources Inc		
	1,725,000	5.200% due 15/08/19	1,942	0.05
	5,745,000	2.750% due 15/09/22	5,715	0.16
	480,000	4.900% due 01/08/41	539	0.02
	6,805,000	4.050% due 15/09/42	6,886	0.19
	2,290,000	5.750% due 01/10/54	2,446	0.07
		Dow Chemical Co		
	3,395,000	4.625% due 01/10/44	3,549	0.10
		DR Horton Inc		
	1,325,000	3.750% due 01/03/19	1,342	0.04
		DTE Energy Co		
	5,210,000	3.850% due 01/12/23	5,560	0.16
	2,350,000	3.500% due 01/06/24	2,442	0.07
		Duke Energy Carolinas LLC		
	81,000	4.250% due 15/12/41	89	0.00
	1,735,000	4.000% due 30/09/42	1,840	0.05
		Duke Energy Corp		
	1,150,000	3.550% due 15/09/21	1,229	0.03
	2,195,000	3.950% due 15/10/23	2,396	0.07
		Duke Energy Ohio Inc		
	3,095,000	3.800% due 01/09/23	3,358	0.09
		Duke Energy Progress Inc		
	190,000	2.800% due 15/05/22	194	0.01
		Dynegy Finance Inc		
	700,000	6.750% due 01/11/19	724	0.02
		Eaton Corp		
	630,000	4.000% due 02/11/32	662	0.02
		Ecolab Inc		
	535,000	1.450% due 08/12/17	535	0.02
		Education Realty Operating Partnership LP		
	2,500,000	4.600% due 01/12/24	2,601	0.07
		Eli Lilly & Co		
	1,110,000	1.950% due 15/03/19	1,129	0.03
		Enable Midstream Partners LP		
	350,000	3.900% due 15/05/24	337	0.01
		Energen Corp		
	1,600,000	4.625% due 01/09/21	1,505	0.04
		Energy Transfer Partners LP		
	1,025,000	3.600% due 01/02/23	1,015	0.03
	1,280,000	4.900% due 01/02/24	1,372	0.04
	900,000	4.050% due 15/03/25	908	0.03
	775,000	5.150% due 01/02/43	776	0.02
	895,000	5.150% due 15/03/45	901	0.03
		Entergy Gulf States Louisiana LLC		
	900,000	3.950% due 01/10/20	975	0.03
		Enterprise Products Operating LLC		
	1,860,000	6.300% due 15/09/17	2,076	0.06
USD	1,975,000	6.500% due 31/01/19	2,283	0.06
	2,232,000	5.250% due 31/01/20	2,519	0.07

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Principal Amount		Fair Value USD '000	Fund %
200,000	3.350% due 15/03/23	202	0.01
800,000	3.900% due 15/02/24	837	0.02
330,000	5.950% due 01/02/41	400	0.01
1,180,000	5.700% due 15/02/42	1,412	0.04
1,025,000	4.850% due 15/08/42	1,096	0.03
3,730,000	5.100% due 15/02/45	4,179	0.12
	EPR Properties		
200,000	4.500% due 01/04/25	203	0.01
	EQT Corp		
2,370,000	4.875% due 15/11/21	2,494	0.07
	ERAC USA Finance LLC		
215,000	2.750% due 15/03/17	221	0.01
325,000	6.375% due 15/10/17	364	0.01
1,630,000	2.800% due 01/11/18	1,677	0.05
650,000	3.850% due 15/11/24	677	0.02
787,000	5.625% due 15/03/42	918	0.03
1,064,000	4.500% due 15/02/45	1,076	0.03
	Essex Portfolio LP		
2,070,000	3.250% due 01/05/23	2,067	0.06
	Excel Trust LP		
3,940,000	4.625% due 15/05/24	4,134	0.12
	Express Scripts Holding Co		
5,170,000	3.125% due 15/05/16	5,296	0.15
775,000	6.125% due 15/11/41	981	0.03
	Extended Stay America Trust		
655,000	2.295% due 05/12/31	654	0.02
	Exxon Mobil Corp		
6,930,000	1.305% due 06/03/18	6,970	0.20
	Fairfax US Inc		
4,250,000	4.875% due 13/08/24	4,198	0.12
	Family Tree Escrow LLC		
200,000	5.250% due 01/03/20	209	0.01
	Fannie Mae Connecticut Avenue Securities		
60,000	2.774% due 25/05/24	55	0.00
245,000	3.074% due 25/07/24	229	0.01
335,000	3.174% due 25/07/24	315	0.01
150,000	5.074% due 25/11/24	158	0.00
	Farmers Exchange Capital III		
2,130,000	5.454% due 15/10/54	2,322	0.07
	FedEx Corp		
1,434,000	5.100% due 15/01/44	1,667	0.05
4,030,000	4.100% due 01/02/45	4,024	0.11
3,150,000	4.500% due 01/02/65	3,126	0.09
	FFMLT Trust 2005-FF2		
200,000	0.894% due 25/03/35	198	0.01
	FHLMC Multifamily Structured Pass Through Certificates		
377,385	1.643% due 25/08/16	6	0.00
	FHLMC Structured Pass Through Securities		
32,108	0.434% due 25/08/31	31	0.00
	Fidelity National Information Services Inc		
1,100,000	5.000% due 15/03/22	1,166	0.03
1,845,000	3.500% due 15/04/23	1,851	0.05
	Fieldstone Mortgage Investment Trust		
298,970	0.444% due 25/05/36	195	0.01
	First American Financial Corp		
100,000	4.300% due 01/02/23	100	0.00
	First Horizon Alternative Mortgage Securities Trust		
3,849	2.281% due 25/11/35	3	0.00
	FirstEnergy Corp		
650,000	2.750% due 15/03/18	666	0.02
500,000	4.250% due 15/03/23	523	0.01
	Five Corners Funding Trust		
16,115,000	4.419% due 15/11/23	17,289	0.49
	Florida Gas Transmission Co LLC		
400,000	3.875% due 15/07/22	414	0.01
	Florida Power & Light Co		
1,710,000	2.750% due 01/06/23	1,751	0.05
	Flowserve Corp		
EUR 1,630,000	1.250% due 17/03/22	1,743	0.05
	Ford Motor Co		
USD 326,000	7.450% due 16/07/31	450	0.01
	Ford Motor Credit Co LLC		
400,000	4.207% due 15/04/16	411	0.01
1,690,000	1.500% due 17/01/17	1,694	0.05
1,500,000	6.625% due 15/08/17	1,666	0.05
685,000	5.000% due 15/05/18	747	0.02
725,000	2.875% due 01/10/18	747	0.02
3,075,000	8.125% due 15/01/20	3,842	0.11
675,000	4.250% due 20/09/22	728	0.02
285,000	4.375% due 06/08/23	308	0.01
2,025,000	3.664% due 08/09/24	2,089	0.06
	Forest Laboratories Inc		
4,348,000	5.000% due 15/12/21	4,835	0.14
	Freeport-McMoRan Inc		
500,000	5.400% due 14/11/34	457	0.01
	Freescale Semiconductor Corp (Bank Loan)		
681,375	3.250% due 01/03/20	682	0.02
	Fremont Home Loan Trust		
1,293,104	0.274% due 25/08/36	524	0.01
	Fresenius Medical Care US Finance Inc		
810,000	4.125% due 15/10/20	824	0.02
	Gannett Co Inc		
1,345,000	6.375% due 15/10/23	1,459	0.04

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

	Principal Amount		Fair Value USD '000	Fund %
		GATX Corp		
	1,705,000	1.250% due 04/03/17	1,698	0.05
	700,000	3.250% due 30/03/25	692	0.02
		GE Capital Commercial Mortgage Corp		
	580,246	5.320% due 10/11/45	587	0.02
		GE Capital Trust II		
EUR	4,283,000	5.500% due 15/09/67	5,015	0.14
		General Electric Capital Corp		
USD	1,000,000	4.650% due 17/10/21	1,132	0.03
	6,980,000	3.150% due 07/09/22	7,219	0.20
	4,630,000	3.450% due 15/05/24	4,876	0.14
	1,525,000	6.750% due 15/03/32	2,109	0.06
EUR	695,000	5.500% due 15/09/67	813	0.02
USD	600,000	6.375% due 15/11/67	651	0.02
		General Electric Co		
	3,995,000	2.700% due 09/10/22	4,063	0.11
	1,030,000	4.125% due 09/10/42	1,087	0.03
	3,350,000	4.500% due 11/03/44	3,760	0.11
		General Mills Inc		
EUR	1,370,000	2.100% due 16/11/20	1,576	0.04
		General Motors Co		
USD	2,290,000	3.500% due 02/10/18	2,346	0.07
	1,275,000	4.000% due 01/04/25	1,295	0.04
	500,000	5.000% due 01/04/35	534	0.02
	2,835,000	6.250% due 02/10/43	3,473	0.10
	1,200,000	5.200% due 01/04/45	1,302	0.04
		General Motors Financial Co Inc		
	200,000	3.250% due 15/05/18	204	0.01
	700,000	3.150% due 15/01/20	708	0.02
	1,560,000	4.375% due 25/09/21	1,657	0.05
	435,000	4.000% due 15/01/25	444	0.01
		Georgia-Pacific LLC		
	480,000	5.400% due 01/11/20	548	0.02
		Gilead Sciences Inc		
	1,315,000	3.700% due 01/04/24	1,404	0.04
		GlaxoSmithKline Capital Inc		
	300,000	2.800% due 18/03/23	302	0.01
		Glencore Funding LLC		
	700,000	1.421% due 27/05/16	702	0.02
	300,000	1.700% due 27/05/16	301	0.01
	1,675,000	2.500% due 15/01/19	1,676	0.05
		Global SC Finance II SRL		
	1,455,000	2.980% due 17/04/28	1,460	0.04
		GMAC Commercial Mortgage Securities Inc		
	784,072	5.238% due 10/11/45	792	0.02
		GMACM Mortgage Loan Trust		
	159,896	2.943% due 19/09/35	149	0.00
	307,363	2.982% due 19/04/36	272	0.01
		Goldman Sachs Group Inc		
EUR	500,000	4.500% due 09/05/16	562	0.02
	2,050,000	4.500% due 30/01/17	2,368	0.07
USD	500,000	2.900% due 19/07/18	517	0.01
	6,200,000	7.500% due 15/02/19	7,400	0.21
EUR	900,000	5.125% due 23/10/19	1,156	0.03
USD	3,880,000	5.375% due 15/03/20	4,403	0.12
	620,000	6.000% due 15/06/20	724	0.02
EUR	1,845,000	2.625% due 19/08/20	2,155	0.06
USD	625,000	5.250% due 27/07/21	711	0.02
	5,900,000	5.750% due 24/01/22	6,887	0.19
EUR	3,600,000	1.375% due 26/07/22	3,916	0.11
USD	1,410,000	3.625% due 22/01/23	1,458	0.04
EUR	100,000	3.250% due 01/02/23	123	0.00
USD	3,400,000	1.861% due 29/11/23	3,504	0.10
	1,360,000	3.850% due 08/07/24	1,423	0.04
	10,116,000	3.500% due 23/01/25	10,294	0.29
		Great Plains Energy Inc		
	800,000	4.850% due 01/06/21	895	0.03
		GS Mortgage Securities Trust		
	774,495	1.666% due 10/08/44	43	0.00
	898,779	5.796% due 10/08/45	971	0.03
	6,370,736	0.306% due 10/07/46	69	0.00
	210,000	4.867% due 10/04/47	206	0.01
		GSAA Home Equity Trust		
	735,911	0.474% due 25/03/36	527	0.01
	197,344	0.264% due 25/12/36	96	0.00
	37,836	0.404% due 25/04/47	25	0.00
	791,120	0.494% due 25/04/47	528	0.01
		GSMSC Pass-Through Trust		
	940,104	0.618% due 26/12/36	828	0.02
		GSR Mortgage Loan Trust		
	33,722	1.860% due 25/03/33	33	0.00
	314,809	0.674% due 25/11/35	229	0.01
	57,127	2.630% due 25/01/36	52	0.00
	435,620	2.630% due 25/01/36	397	0.01
		Guardian Life Insurance Co of America		
	2,930,000	4.875% due 19/06/64	3,207	0.09
		HarborView Mortgage Loan Trust		
	353,872	0.878% due 19/01/35	247	0.01
	91,341	0.508% due 19/09/35	72	0.00
	531,043	0.418% due 19/12/36	376	0.01
	51,750	0.368% due 19/01/38	44	0.00
		Hartford Financial Services Group Inc		
	921,000	5.125% due 15/04/22	1,049	0.03
		HCA Inc		
	755,000	6.250% due 15/02/21	816	0.02
	1,000,000	5.875% due 15/03/22	1,107	0.03
	360,000	5.375% due 01/02/25	378	0.01

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

	Principal Amount		Fair Value USD '000	Fund %
		HCP Inc		
	725,000	3.400% due 01/02/25	707	0.02
		Helmerich & Payne International Drilling Co		
	1,260,000	4.650% due 15/03/25	1,305	0.04
		Hess Corp		
	2,180,000	5.600% due 15/02/41	2,381	0.07
		Hewlett-Packard Co		
	460,000	3.750% due 01/12/20	484	0.01
	1,100,000	4.650% due 09/12/21	1,203	0.03
		Hiland Partners / Hiland Partners Finance		
	3,770,000	7.250% due 01/10/20	4,062	0.11
		Hilton USA Trust		
	98,547	2.923% due 05/11/30	99	0.00
		Home Equity Loan Trust		
	3,098,482	5.400% due 25/12/35	2,148	0.06
		Hospira Inc		
	700,000	6.050% due 30/03/17	762	0.02
	250,000	5.200% due 12/08/20	285	0.01
	350,000	5.800% due 12/08/23	421	0.01
		Host Hotels & Resorts LP		
	1,340,000	3.750% due 15/10/23	1,358	0.04
		HSBC Bank		
USD	800,000	2.350% due 05/03/20	804	0.02
	1,650,000	4.875% due 24/08/20	1,852	0.05
USD	4,264,000	5.875% due 01/11/34	5,370	0.15
		HSBC Finance Corp		
	4,000,000	6.676% due 15/01/21	4,750	0.13
		HSI Asset Loan Obligation Trust		
	3,799,172	5.318% due 25/12/36	2,230	0.06
		Huntington Ingalls Industries Inc		
	525,000	5.000% due 15/12/21	547	0.02
		Hyundai Capital America		
	1,275,000	4.000% due 08/06/17	1,339	0.04
	1,710,000	2.550% due 06/02/19	1,739	0.05
		IAC/InterActiveCorp		
	1,910,000	4.875% due 30/11/18	1,967	0.06
		iHeartCommunications Inc		
	1,925,000	9.000% due 15/12/19	1,906	0.05
		IHS Inc		
	375,000	5.000% due 01/11/22	377	0.01
		Incitec Pivot Finance LLC		
	595,000	6.000% due 10/12/19	669	0.02
		Indiana Michigan Power Co		
	4,830,000	3.200% due 15/03/23	4,960	0.14
		IndyMac Index Mortgage Loan Trust		
	144,327	0.414% due 25/07/35	125	0.00
	32,051	2.506% due 25/08/35	26	0.00
	329,960	0.464% due 25/01/36	229	0.01
	471,681	2.578% due 25/12/36	409	0.01
		Ineos US Finance LLC (Bank Loan)		
	1,584,906	2.750% due 04/05/18	1,573	0.04
		Ingram Micro Inc		
	2,820,000	4.950% due 15/12/24	2,921	0.08
		International Lease Finance Corp		
	335,000	3.875% due 15/04/18	340	0.01
		Interpublic Group of Cos Inc		
	1,180,000	4.200% due 15/04/24	1,250	0.04
		INVISTA Finance LLC		
	2,315,000	4.250% due 15/10/19	2,301	0.06
		Jabil Circuit Inc		
	2,305,000	4.700% due 15/09/22	2,386	0.07
		Jefferies Group LLC		
EUR	790,000	2.375% due 20/05/20	862	0.02
		JM Smucker Co		
USD	200,000	3.000% due 15/03/22	203	0.01
	200,000	3.500% due 15/03/25	206	0.01
	2,510,000	4.375% due 15/03/45	2,616	0.07
		Johnson & Johnson		
	1,800,000	4.375% due 05/12/33	2,063	0.06
		JP Morgan Chase Commercial Mortgage Securities Trust		
	800,000	1.155% due 15/07/31	795	0.02
	525,000	5.260% due 12/01/43	531	0.01
	476,884	5.399% due 15/05/45	497	0.01
	175,000	2.829% due 15/10/45	179	0.01
	100,000	4.667% due 15/10/45	100	0.00
	130,000	5.323% due 15/08/46	141	0.00
	254,935	5.336% due 15/05/47	268	0.01
USD	3,606,739	0.886% due 15/09/47	182	0.01
	985,000	5.694% due 12/02/49	1,061	0.03
	776,522	1.678% due 12/02/51	764	0.02
	122,361	6.068% due 12/02/51	133	0.00
USD	252,662	5.716% due 15/02/51	269	0.01
		JP Morgan Mortgage Acquisition Trust		
	2,266,611	0.321% due 25/07/36	2,158	0.06
		JP Morgan Resecuritization Trust		
	490,332	6.000% due 26/09/36	511	0.01
		JPMorgan Chase & Co		
	3,320,000	6.000% due 15/01/18	3,714	0.10
	5,750,000	1.700% due 01/03/18	5,773	0.16
	1,100,000	6.300% due 23/04/19	1,278	0.04
	500,000	1.212% due 23/01/20	508	0.01
	4,700,000	4.950% due 25/03/20	5,288	0.15
	4,630,000	4.250% due 15/10/20	5,049	0.14
	600,000	4.625% due 10/05/21	670	0.02
	1,000,000	4.350% due 15/08/21	1,100	0.03

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

	Principal Amount		Fair Value USD '000	Fund %
EUR	805,000	1.375% due 16/09/21	890	0.03
USD	8,095,000	3.125% due 23/01/25	8,119	0.23
EUR	3,780,000	1.500% due 27/01/25	4,186	0.12
		JPMorgan Chase Bank NA		
	300,000	0.748% due 31/05/17	322	0.01
		Juniper Networks Inc		
USD	1,580,000	3.300% due 15/06/20	1,599	0.04
		Kaiser Foundation Hospitals		
	1,470,000	3.500% due 01/04/22	1,504	0.04
	1,545,000	4.875% due 01/04/42	1,784	0.05
		KB Home		
	1,360,000	4.750% due 15/05/19	1,329	0.04
		Kennedy-Wilson Inc		
	1,170,000	5.875% due 01/04/24	1,173	0.03
		KeyBank NA/Cleveland OH		
	1,500,000	1.100% due 25/11/16	1,501	0.04
		Keysight Technologies Inc		
	2,600,000	3.300% due 30/10/19	2,619	0.07
	4,570,000	4.550% due 30/10/24	4,605	0.13
		Kilroy Realty LP		
	1,100,000	4.800% due 15/07/18	1,184	0.03
		Kimco Realty Corp		
	1,710,000	4.250% due 01/04/45	1,668	0.05
		Kinder Morgan Energy Partners LP		
	100,000	6.850% due 15/02/20	117	0.00
	1,065,000	3.500% due 01/03/21	1,073	0.03
	100,000	5.000% due 01/10/21	107	0.00
	2,465,000	3.950% due 01/09/22	2,504	0.07
USD	8,725,000	3.450% due 15/02/23	8,578	0.24
	1,550,000	4.300% due 01/05/24	1,578	0.04
	4,540,000	4.250% due 01/09/24	4,642	0.13
	2,195,000	5.000% due 01/03/43	2,144	0.06
		Kinder Morgan Inc		
EUR	972,000	1.500% due 16/03/22	1,047	0.03
USD	2,059,000	4.300% due 01/06/25	2,113	0.06
EUR	1,000,000	2.250% due 16/03/27	1,091	0.03
USD	1,851,000	5.300% due 01/12/34	1,912	0.05
	1,200,000	5.550% due 01/06/45	1,265	0.04
	3,520,000	5.050% due 15/02/46	3,515	0.10
		KKR Group Finance III LLC		
	2,000,000	5.125% due 01/06/44	2,069	0.06
		KLA-Tencor Corp		
	1,366,000	4.125% due 01/11/21	1,438	0.04
	2,550,000	4.650% due 01/11/24	2,678	0.08
	3,850,000	5.650% due 01/11/34	4,183	0.12
		Kroger Co		
	1,915,000	1.200% due 17/10/16	1,920	0.05
		L-3 Communications Corp		
	6,233,000	3.950% due 28/05/24	6,397	0.18
		La Quinta Intermediate Holdings (Bank Loan)		
	712,936	3.000% due 14/04/21	714	0.02
		Laboratory Corp of America Holdings		
	2,620,000	3.200% due 01/02/22	2,652	0.07
	5,260,000	4.700% due 01/02/45	5,414	0.15
		Ladder Capital Finance Holdings LLLP		
	305,000	7.375% due 01/10/17	313	0.01
		Lazard Group LLC		
	100,000	4.250% due 14/11/20	107	0.00
		LB-UBS Commercial Mortgage Trust		
	248,966	5.430% due 15/02/40	266	0.01
	461,065	5.858% due 15/07/40	484	0.01
USD	479,682	6.147% due 15/04/41	526	0.01
	206,363	5.866% due 15/09/45	227	0.01
		Lehman Mortgage Trust		
	139,884	0.674% due 25/09/36	90	0.00
		Lehman XS Trust		
	73,283	0.384% due 25/07/46	58	0.00
	94,902	0.324% due 25/07/47	91	0.00
		Lennar Corp		
	1,315,000	4.500% due 15/06/19	1,358	0.04
		Liberty Mutual Group Inc		
	4,665,000	4.950% due 01/05/22	5,153	0.14
	1,305,000	4.250% due 15/06/23	1,390	0.04
	875,000	4.850% due 01/08/44	949	0.03
	1,575,000	4.850% due 01/08/44	1,708	0.05
		Loews Corp		
	2,230,000	2.625% due 15/05/23	2,177	0.06
		Lorillard Tobacco Co		
	161,000	3.500% due 04/08/16	165	0.00
	1,080,000	6.875% due 01/05/20	1,287	0.04
		Los Angeles County Metropolitan Transportation Authority		
	1,080,000	5.735% due 01/06/39	1,394	0.04
		Los Angeles Department of Water & Power		
	950,000	6.574% due 01/07/45	1,393	0.04
		Marathon Petroleum Corp		
	4,955,000	4.750% due 15/09/44	5,043	0.14
		MarkWest Energy Partners / MarkWest Energy Finance		
	180,000	6.750% due 01/11/20	189	0.01
	355,000	5.500% due 15/02/23	365	0.01
	1,905,000	4.500% due 15/07/23	1,886	0.05
	120,000	4.875% due 01/12/24	123	0.00
		Marriott Vacation Club Owner Trust		
	266,483	3.500% due 20/05/30	274	0.01

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

	Principal Amount		Fair Value USD '000	Fund %
		Masco Corp		
	2,145,000	4.450% due 01/04/25	2,215	0.06
		MASTR Alternative Loan Trust		
	108,434	0.574% due 25/03/35	102	0.00
		McKesson Corp		
	3,000,000	2.284% due 15/03/19	3,034	0.09
	2,565,000	2.850% due 15/03/23	2,565	0.07
		Meccanica Holdings USA Inc		
	405,000	6.250% due 15/01/40	412	0.01
		Medtronic Inc		
	1,750,000	1.071% due 15/03/20	1,769	0.05
	4,145,000	3.500% due 15/03/25	4,333	0.12
	2,484,000	4.625% due 15/03/45	2,816	0.08
		Memorial Sloan-Kettering Cancer Center		
	745,000	4.125% due 01/07/52	750	0.02
		Merck & Co Inc		
EUR	500,000	1.125% due 15/10/21	553	0.02
USD	4,230,000	2.350% due 10/02/22	4,234	0.12
EUR	1,130,000	1.875% due 15/10/26	1,322	0.04
		Merrill Lynch Mortgage Investors Inc		
USD	392,364	2.522% due 25/12/35	367	0.01
	39,619	0.424% due 25/08/36	38	0.00
		Merrill Lynch Mortgage Trust		
	200,000	5.137% due 12/07/38	202	0.01
		MetLife Inc		
	2,745,000	4.368% due 15/09/23	3,048	0.09
	110,000	4.125% due 13/08/42	114	0.00
	1,080,000	4.050% due 01/03/45	1,118	0.03
		Metropolitan Edison Co		
	2,100,000	7.700% due 15/01/19	2,509	0.07
		Metropolitan Life Global Funding I		
GBP	1,605,000	3.500% due 30/09/26	2,621	0.07
		Metropolitan Transportation Authority		
USD	595,000	7.336% due 15/11/39	933	0.03
	225,000	6.089% due 15/11/40	303	0.01
		Micron Technology Inc		
	1,450,000	5.250% due 01/08/23	1,475	0.04
		Microsoft Corp		
EUR	1,220,000	3.125% due 06/12/28	1,647	0.05
		Mid-America Apartments LP		
USD	160,000	4.300% due 15/10/23	171	0.00
		ML-CFC Commercial Mortgage Trust		
	462,347	5.378% due 12/08/48	489	0.01
	110,000	5.419% due 12/08/48	116	0.00
		Mohawk Industries Inc		
	200,000	3.850% due 01/02/23	203	0.01
		Molson Coors Brewing Co		
	7,196,000	5.000% due 01/05/42	7,641	0.21
		Mondelez International Inc		
EUR	1,300,000	1.625% due 08/03/27	1,405	0.04
	1,680,000	2.375% due 06/03/35	1,888	0.05
GBP	855,000	3.875% due 06/03/45	1,277	0.04
		Monsanto Co		
USD	1,685,000	3.375% due 15/07/24	1,752	0.05
		Moody's Corp		
EUR	800,000	1.750% due 09/03/27	884	0.02
		Morgan Stanley		
	2,455,000	3.750% due 21/09/17	2,852	0.08
	1,420,000	2.250% due 12/03/18	1,603	0.05
USD	3,930,000	6.625% due 01/04/18	4,470	0.13
	2,400,000	1.536% due 25/04/18	2,438	0.07
	2,170,000	7.300% due 13/05/19	2,596	0.07
	750,000	1.396% due 27/01/20	761	0.02
	375,000	5.500% due 24/07/20	430	0.01
	1,450,000	5.750% due 25/01/21	1,693	0.05
EUR	1,140,000	2.375% due 31/03/21	1,320	0.04
USD	565,000	5.500% due 28/07/21	655	0.02
	3,080,000	3.750% due 25/02/23	3,226	0.09
EUR	4,860,000	1.875% due 30/03/23	5,464	0.15
USD	100,000	3.875% due 29/04/24	105	0.00
	2,436,000	3.700% due 23/10/24	2,540	0.07
EUR	3,902,000	1.750% due 30/01/25	4,318	0.12
USD	3,255,000	4.350% due 08/09/26	3,412	0.10
	490,000	4.300% due 27/01/45	508	0.01
		Morgan Stanley ABS Capital I Inc		
USD	32,589	0.324% due 25/06/36	30	0.00
		Morgan Stanley Capital I Trust		
	105,649	5.646% due 15/10/42	108	0.00
	277,614	5.204% due 14/11/42	280	0.01
	130,000	6.270% due 11/01/43	135	0.00
	45,000	5.569% due 15/12/44	48	0.00
USD	1,075,000	5.686% due 15/04/49	1,153	0.03
	239,699	5.809% due 12/12/49	260	0.01
	40,000	5.405% due 12/10/52	41	0.00
	20,000	5.405% due 12/10/52	20	0.00
		Morgan Stanley Mortgage Loan Trust		
	106,871	2.589% due 25/05/36	78	0.00
	244,089	0.344% due 25/11/36	118	0.00
		Morgan Stanley Re-REMIC Trust		
	158,784	5.796% due 12/08/45	170	0.00
	553,598	5.796% due 15/08/45	592	0.02
	640,000	5.796% due 15/08/45	687	0.02
		Motorola Solutions Inc		
	200,000	3.500% due 01/09/21	205	0.01

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

	Principal Amount		Fair Value USD '000	Fund %
	500,000	3.500% due 01/03/23	502	0.01
	4,650,000	4.000% due 01/09/24	4,805	0.13
	1,550,000	5.500% due 01/09/44	1,687	0.05
		Mylan Inc		
	1,100,000	3.125% due 15/01/23	1,086	0.03
		Nabors Industries Inc		
	1,235,000	4.625% due 15/09/21	1,189	0.03
		NASDAQ OMX Group Inc		
EUR	2,420,000	3.875% due 07/06/21	2,998	0.08
USD	4,150,000	4.250% due 01/06/24	4,364	0.12
		Nationwide Financial Services Inc		
	2,250,000	5.300% due 18/11/44	2,450	0.07
		Nationwide Mutual Insurance Co		
	500,000	9.375% due 15/08/39	807	0.02
		Navient Corp		
	700,000	5.500% due 15/01/19	714	0.02
	1,100,000	8.000% due 25/03/20	1,221	0.03
	250,000	5.000% due 26/10/20	245	0.01
	500,000	5.500% due 25/01/23	476	0.01
	375,000	5.875% due 25/10/24	351	0.01
		NBCUniversal Enterprise Inc		
	2,075,000	1.662% due 15/04/18	2,088	0.06
	1,800,000	1.974% due 15/04/19	1,811	0.05
		NBCUniversal Media LLC		
	1,000,000	2.875% due 01/04/16	1,021	0.03
	475,000	5.150% due 30/04/20	545	0.02
	8,005,000	4.450% due 15/01/43	8,693	0.24
		NCR Corp		
	1,315,000	5.875% due 15/12/21	1,371	0.04
		NCUA Guaranteed Notes Trust		
	24,899	1.840% due 07/10/20	25	0.00
	596,909	2.650% due 29/10/20	609	0.02
	180,000	2.900% due 29/10/20	184	0.01
		NetApp Inc		
	2,750,000	3.375% due 15/06/21	2,806	0.08
		New Jersey State Turnpike Authority		
	1,190,000	7.102% due 01/01/41	1,742	0.05
		Newfield Exploration Co		
	1,305,000	5.625% due 01/07/24	1,357	0.04
	2,400,000	5.375% due 01/01/26	2,424	0.07
		Newmont Mining Corp		
	1,615,000	4.875% due 15/03/42	1,437	0.04
		NextEra Energy Capital Holdings Inc		
	3,360,000	2.400% due 15/09/19	3,399	0.10
		NiSource Finance Corp		
	7,353,000	5.250% due 15/09/17	8,040	0.23
	1,765,000	4.800% due 15/02/44	1,984	0.06
		Noble Energy Inc		
	5,970,000	5.250% due 15/11/43	6,239	0.18
	2,380,000	5.050% due 15/11/44	2,497	0.07
		Nomura Asset Acceptance Alternative Loan Trust		
	291,185	3.557% due 25/06/36	222	0.01
		North Texas Tollway Authority		
	1,415,000	6.718% due 01/01/49	2,111	0.06
		Northrop Grumman Corp		
	5,000,000	1.750% due 01/06/18	5,015	0.14
	519,000	3.500% due 15/03/21	547	0.02
	6,066,000	3.250% due 01/08/23	6,254	0.18
	475,000	3.850% due 15/04/45	468	0.01
		NRG Energy Inc		
	285,000	6.250% due 15/07/22	293	0.01
		Occidental Petroleum Corp		
	500,000	3.125% due 15/02/22	515	0.01
		Ohio State University		
	365,000	4.800% due 01/06/2111	406	0.01
		Omega Healthcare Investors Inc		
	300,000	4.950% due 01/04/24	316	0.01
		Omnicom Group Inc		
	955,000	3.650% due 01/11/24	988	0.03
		Oncor Electric Delivery LLC		
	1,850,000	4.100% due 01/06/22	2,029	0.06
	2,025,000	7.000% due 01/09/22	2,594	0.07
		OneMain Financial Holdings Inc		
	700,000	6.750% due 15/12/19	723	0.02
		ONEOK Partners LP		
	1,900,000	4.900% due 15/03/25	1,922	0.05
		Option One Mortgage Loan Trust		
	26,440	0.754% due 25/02/32	25	0.00
		Oracle Corp		
EUR	195,000	2.250% due 10/01/21	228	0.01
USD	200,000	2.800% due 08/07/21	207	0.01
	2,200,000	2.500% due 15/10/22	2,200	0.06
	500,000	3.400% due 08/07/24	526	0.01
	1,235,000	4.500% due 08/07/44	1,376	0.04
		Owens & Minor Inc		
	3,910,000	3.875% due 15/09/21	4,090	0.11
	3,910,000	4.375% due 15/12/24	4,114	0.12
		Owens Corning		
	300,000	4.200% due 15/12/22	313	0.01
		Pacific Gas & Electric Co		
	4,180,000	3.750% due 15/02/24	4,453	0.12
	1,775,000	4.750% due 15/02/44	2,046	0.06
	1,980,000	4.300% due 15/03/45	2,131	0.06

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

	Principal Amount		Fair Value USD '000	Fund %
		Peachtree Corners Funding Trust		
	2,905,000	3.976% due 15/02/25	2,947	0.08
		Penske Truck Leasing Finance Corp		
	1,040,000	2.500% due 15/06/19	1,041	0.03
	4,090,000	3.375% due 01/02/22	4,089	0.11
	715,000	4.250% due 17/01/23	744	0.02
		Philip Morris International Inc		
EUR	3,765,000	1.750% due 19/03/20	4,258	0.12
USD	420,000	2.500% due 22/08/22	417	0.01
	1,370,000	2.625% due 06/03/23	1,360	0.04
	3,730,000	3.250% due 10/11/24	3,829	0.11
EUR	1,200,000	2.750% due 19/03/25	1,475	0.04
	635,000	2.875% due 03/03/26	793	0.02
		Phillips 66		
USD	5,025,000	2.950% due 01/05/17	5,197	0.15
		Pioneer Natural Resources Co		
	750,000	6.875% due 01/05/18	850	0.02
	1,848,000	7.500% due 15/01/20	2,195	0.06
	640,000	3.950% due 15/07/22	658	0.02
		Plains All American Pipeline LP		
	925,000	6.500% due 01/05/18	1,050	0.03
	150,000	5.750% due 15/01/20	171	0.00
	2,530,000	5.000% due 01/02/21	2,802	0.08
	10,315,000	2.850% due 31/01/23	10,053	0.28
	1,725,000	3.850% due 15/10/23	1,777	0.05
		PNC Funding Corp		
	2,625,000	5.125% due 08/02/20	3,000	0.08
		PPG Industries Inc		
EUR	1,710,000	1.400% due 13/03/27	1,832	0.05
		PPL Capital Funding Inc		
USD	2,030,000	1.900% due 01/06/18	2,036	0.06
	8,080,000	3.400% due 01/06/23	8,378	0.24
	370,000	3.950% due 15/03/24	399	0.01
		Praxair Inc		
EUR	1,020,000	1.625% due 01/12/25	1,152	0.03
		Priceline Group Inc		
	3,053,000	1.800% due 03/03/27	3,262	0.09
		Principal Financial Group Inc		
USD	1,300,000	3.300% due 15/09/22	1,330	0.04
	1,050,000	3.125% due 15/05/23	1,052	0.03
	100,000	4.625% due 15/09/42	109	0.00
	190,000	4.350% due 15/05/43	198	0.01
		Procter & Gamble Co		
EUR	1,150,000	2.000% due 16/08/22	1,353	0.04
		Progress Energy Inc		
USD	1,025,000	4.875% due 01/12/19	1,150	0.03
	15,870,000	3.150% due 01/04/22	16,358	0.46
		Prologis LP		
	325,000	6.875% due 15/03/20	383	0.01
EUR	860,000	1.375% due 07/10/20	940	0.03
	605,000	3.000% due 18/01/22	723	0.02
USD	300,000	4.250% due 15/08/23	323	0.01
		Prospect Capital Corp		
	3,500,000	5.875% due 15/03/23	3,611	0.10
		Prudential Financial Inc		
	1,110,000	2.350% due 15/08/19	1,122	0.03
	1,456,000	5.875% due 15/09/42	1,582	0.04
		PSEG Power LLC		
	285,000	2.450% due 15/11/18	289	0.01
	1,660,000	4.300% due 15/11/23	1,786	0.05
		Public Service Electric & Gas Co		
	9,845,000	2.000% due 15/08/19	9,989	0.28
		Quest Diagnostics Inc		
	2,480,000	3.500% due 30/03/25	2,480	0.07
	990,000	4.700% due 30/03/45	1,011	0.03
		QVC Inc		
	200,000	5.125% due 02/07/22	213	0.01
	200,000	4.375% due 15/03/23	204	0.01
	600,000	4.850% due 01/04/24	624	0.02
		RAAC Series 2006-SP3 Trust		
	266,389	0.514% due 25/08/36	235	0.01
		Radian Group Inc		
	2,635,000	5.500% due 01/06/19	2,750	0.08
		RALI Series 2007-QH9 Trust		
	109,767	1.389% due 25/11/37	72	0.00
		Range Resources Corp		
	920,000	5.750% due 01/06/21	961	0.03
	475,000	5.000% due 15/03/23	473	0.01
		RASC Series 2006-EMX2 Trust		
	48,332	0.374% due 25/02/36	48	0.00
		RASC Series 2006-EMX9 Trust		
	465,323	0.304% due 25/11/36	382	0.01
		RBSCF Trust 2010-RR4		
	395,000	5.695% due 16/09/40	412	0.01
		RBSGC Mortgage Loan Trust		
	167,566	6.250% due 25/01/37	152	0.00
		Regency Centers LP		
	915,000	4.800% due 15/04/21	1,012	0.03
		Regency Energy Partners LP		
	890,000	5.875% due 01/03/22	966	0.03
	535,000	5.000% due 01/10/22	556	0.02
	155,000	4.500% due 01/11/23	156	0.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

	Principal Amount		Fair Value USD '000	Fund %
		Regents of the University of California Medical Center Pooled Revenue		
	2,610,000	6.548% due 15/05/48	3,609	0.10
	825,000	6.583% due 15/05/49	1,126	0.03
		Reliance Holding USA Inc		
	1,545,000	4.500% due 19/10/20	1,649	0.05
	500,000	5.400% due 14/02/22	549	0.02
		Reliance Standard Life Global Funding II		
	200,000	2.500% due 24/04/19	203	0.01
		Republic Services Inc		
	1,836,000	5.000% due 01/03/20	2,059	0.06
	365,000	5.700% due 15/05/41	460	0.01
		Residential Asset Securitization Trust		
	284,982	0.624% due 25/03/35	232	0.01
		Reynolds American Inc		
	2,075,000	6.750% due 15/06/17	2,303	0.06
	1,570,000	3.250% due 01/11/22	1,562	0.04
	1,515,000	4.850% due 15/09/23	1,674	0.05
		RFMSI Series 2005-SA3 Trust		
	377,512	2.699% due 25/08/35	300	0.01
		RFMSI Series 2007-S4 Trust		
	302,407	6.000% due 25/04/37	269	0.01
		Rio Oil Finance Trust		
	975,000	6.250% due 06/07/24	890	0.03
	1,250,000	6.750% due 06/01/27	1,127	0.03
	250,000	6.750% due 06/01/27	225	0.01
		Rock-Tenn Co		
	600,000	3.500% due 01/03/20	623	0.02
		Royal Caribbean Cruises Ltd		
	890,000	7.500% due 15/10/27	1,050	0.03
		Rowan Cos Inc		
	2,148,000	4.875% due 01/06/22	2,065	0.06
		Ryder System Inc		
USD	2,765,000	2.650% due 02/03/20	2,800	0.08
		Sabine Pass Liquefaction LLC		
	600,000	5.625% due 15/04/23	598	0.02
	500,000	5.750% due 15/05/24	502	0.01
		SABMiller Holdings Inc		
	1,500,000	3.750% due 15/01/22	1,578	0.04
	3,220,000	4.950% due 15/01/42	3,618	0.10
		San Diego County Water Authority		
	400,000	6.138% due 01/05/49	550	0.02
		Sanmina Corp		
	2,015,000	4.375% due 01/06/19	2,005	0.06
		Santa Clara Valley Transportation Authority		
	1,000,000	5.876% due 01/04/32	1,254	0.04
		Santander Drive Auto Receivables Trust		
	700,000	2.940% due 15/12/17	710	0.02
		SBA Tower Trust		
	40,000	5.101% due 17/04/17	42	0.00
		Scripps Networks Interactive Inc		
	10,101,000	3.900% due 15/11/24	10,422	0.29
		Securitized Asset Backed Receivables LLC		
	96,235	0.304% due 25/05/37	67	0.00
		Select Income		
	1,180,000	4.150% due 01/02/22	1,185	0.03
	940,000	4.500% due 01/02/25	943	0.03
		SemGroup Corp		
	2,600,000	7.500% due 15/06/21	2,723	0.08
		Sempra Energy		
	4,363,000	2.300% due 01/04/17	4,450	0.12
	4,660,000	4.050% due 01/12/23	5,051	0.14
	8,205,000	3.550% due 15/06/24	8,592	0.24
		Sequoia Mortgage Trust		
	614,752	2.500% due 25/05/43	590	0.02
		SESI LLC		
	2,950,000	7.125% due 15/12/21	2,979	0.08
		Sierra Timeshare Receivables Funding LLC		
	240,286	1.590% due 20/11/29	240	0.01
		Simon Property Group LP		
EUR	2,305,000	2.375% due 02/10/20	2,677	0.08
		Sirius International Group Ltd		
USD	1,200,000	6.375% due 20/03/17	1,297	0.04
		Sirius XM Radio Inc		
	425,000	6.000% due 15/07/24	446	0.01
		SL Green Realty Corp		
	2,700,000	4.500% due 01/12/22	2,825	0.08
		Soundview Home Loan Trust		
	75,000	0.424% due 25/11/36	52	0.00
		Southeast Supply Header LLC		
	2,350,000	4.250% due 15/06/24	2,392	0.07
		Southern California Edison Co		
	1,850,000	3.875% due 01/06/21	2,029	0.06
	1,289,000	4.650% due 01/10/43	1,522	0.04
		Southern Natural Gas LLC		
	1,000,000	4.400% due 15/06/21	1,044	0.03
		Southwestern Electric Power Co		
	2,195,000	3.550% due 15/02/22	2,317	0.07
		Southwestern Energy Co		
	2,300,000	7.500% due 01/02/18	2,598	0.07
	450,000	4.050% due 23/01/20	465	0.01

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Principal Amount		Fair Value USD '000	Fund %
	SpringCastle America Funding LLC		
827,326	2.700% due 25/05/23	829	0.02
	Springleaf Finance Corp		
500,000	6.900% due 15/12/17	532	0.01
	Springleaf Funding Trust		
607,000	2.410% due 15/12/22	607	0.02
	Sprint Corp		
600,000	7.125% due 15/06/24	585	0.02
	Structured Asset Mortgage Investments II Trust		
148,449	0.404% due 25/02/36	120	0.00
	Sunoco Logistics Partners Operations LP		
1,550,000	4.650% due 15/02/22	1,644	0.05
975,000	4.950% due 15/01/43	956	0.03
	Synchrony Financial		
375,000	3.000% due 15/08/19	383	0.01
350,000	1.485% due 03/02/20	352	0.01
200,000	2.700% due 03/02/20	201	0.01
2,947,000	3.750% due 15/08/21	3,056	0.09
3,726,000	4.250% due 15/08/24	3,897	0.11
	Sysco Corp		
2,245,000	4.500% due 02/10/44	2,393	0.07
	T-Mobile USA Inc		
90,000	6.500% due 15/01/24	94	0.00
	TAL Advantage V LLC		
3,921,667	3.550% due 20/11/38	4,010	0.11
	Targa Resources Partners LP		
950,000	5.000% due 15/01/18	978	0.03
1,000,000	4.250% due 15/11/23	962	0.03
	Teachers Insurance & Annuity Association of America		
7,570,000	4.900% due 15/09/44	8,546	0.24
1,100,000	4.375% due 15/09/54	1,145	0.03
1,800,000	4.375% due 15/09/54	1,874	0.05
	Tenet Healthcare Corp		
980,000	5.000% due 01/03/19	973	0.03
575,000	4.500% due 01/04/21	563	0.02
60,000	4.375% due 01/10/21	59	0.00
	Tesoro Logistics Finance Corp		
1,065,000	5.500% due 15/10/19	1,097	0.03
	Texas Eastern Transmission LP		
300,000	2.800% due 15/10/22	289	0.01
	Tiffany & Co		
1,725,000	3.800% due 01/10/24	1,753	0.05
1,530,000	4.900% due 01/10/44	1,576	0.04
	Time Warner Cable Inc		
670,000	6.750% due 01/07/18	770	0.02
100,000	5.000% due 01/02/20	112	0.00
35,000	6.550% due 01/05/37	44	0.00
1,420,000	7.300% due 01/07/38	1,914	0.05
890,000	6.750% due 15/06/39	1,141	0.03
330,000	5.875% due 15/11/40	395	0.01
130,000	5.500% due 01/09/41	149	0.00
GBP 1,680,000	5.250% due 15/07/42	2,953	0.08
USD 6,020,000	4.500% due 15/09/42	6,175	0.17
	Time Warner Entertainment Co LP		
325,000	8.375% due 15/03/23	437	0.01
	Time Warner Inc		
1,300,000	4.875% due 15/03/20	1,455	0.04
1,470,000	4.700% due 15/01/21	1,637	0.05
350,000	4.000% due 15/01/22	375	0.01
800,000	3.400% due 15/06/22	822	0.02
250,000	6.100% due 15/07/40	316	0.01
2,570,000	6.250% due 29/03/41	3,317	0.09
200,000	5.350% due 15/12/43	233	0.01
375,000	4.650% due 01/06/44	404	0.01
	Toll Brothers Finance Corp		
700,000	6.750% due 01/11/19	791	0.02
	Total System Services Inc		
500,000	2.375% due 01/06/18	503	0.01
	Toyota Motor Credit Corp		
EUR 3,260,000	0.750% due 21/07/22	3,508	0.10
	Trans-Allegheny Interstate Line Co		
USD 770,000	3.850% due 01/06/25	804	0.02
	Transcontinental Gas Pipe Line Co LLC		
6,900,000	6.400% due 15/04/16	7,260	0.20
	Travelers Cos Inc		
1,269,000	4.600% due 01/08/43	1,476	0.04
	Tribune (Bank Loan)		
968,219	3.000% due 27/12/20	968	0.03
	Trinity Industries Inc		
3,292,000	4.550% due 01/10/24	3,310	0.09
	TRW Automotive Inc		
380,000	7.250% due 15/03/17	416	0.01
	TTX Co		
1,700,000	3.900% due 01/02/45	1,654	0.05
	Tyson Foods Inc		
1,905,000	2.650% due 15/08/19	1,951	0.05
1,380,000	3.950% due 15/08/24	1,458	0.04
	U.S. Treasury Bonds		
595,000	3.500% due 15/02/39	705	0.02
2,605,000	2.875% due 15/05/43	2,776	0.08
5,250,000	3.625% due 15/02/44	6,419	0.18
2,425,000	3.375% due 15/05/44	2,841	0.08
16,570,000	3.125% due 15/08/44	18,565	0.52
12,675,000	3.000% due 15/11/44	13,888	0.39
	U.S. Treasury Notes		
13,000,000	0.500% due 31/01/17	13,001	0.36

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

	Principal Amount		Fair Value USD '000	Fund %
	5,000,000	0.500% due 28/02/17	4,997	0.14
	1,380,000	0.625% due 31/08/17**	1,378	0.04
	80,000	2.000% due 15/02/25	80	0.00
		UAL 2009-2A Pass Through Trust		
	749,357	9.750% due 15/01/17	832	0.02
		UBS-Barclays Commercial Mortgage Trust		
	395,000	3.185% due 10/03/46	411	0.01
		Union Bank NA		
	1,250,000	2.625% due 26/09/18	1,285	0.04
		United Airlines 2013-1 Class B Pass Through Trust		
	520,870	5.375% due 15/08/21	546	0.02
		United Continental Holdings Inc		
	795,000	6.375% due 01/06/18	842	0.02
		United States Treasury Strip Principal		
	16,500,000	Zero Coupon due 15/05/44	7,716	0.22
		UnitedHealth Group Inc		
	3,065,000	2.875% due 15/03/22	3,117	0.09
	1,950,000	6.500% due 15/06/37	2,742	0.08
		Universal Health Services Inc		
	390,000	3.750% due 01/08/19	398	0.01
		University of California		
	1,005,000	4.765% due 15/05/44	1,081	0.03
		Unum Group		
	390,000	7.125% due 30/09/16	423	0.01
	1,470,000	4.000% due 15/03/24	1,554	0.04
	525,000	5.750% due 15/08/42	634	0.02
		US Airways Pass Through Trust		
	178,863	5.900% due 01/10/24	204	0.01
	1,132,104	4.625% due 03/06/25	1,211	0.03
	291,264	3.950% due 15/11/25	302	0.01
		USG Corp		
	800,000	7.875% due 30/03/20	864	0.02
		Valero Energy Corp		
	1,690,000	3.650% due 15/03/25	1,728	0.05
		Valmont Industries Inc		
	2,940,000	5.250% due 01/10/54	2,897	0.08
		Verizon Communications Inc		
	4,343,000	2.625% due 21/02/20	4,418	0.12
	1,300,000	3.450% due 15/03/21	1,360	0.04
	860,000	4.600% due 01/04/21	955	0.03
	465,000	3.000% due 01/11/21	474	0.01
	1,540,000	3.500% due 01/11/21	1,610	0.05
EUR	1,900,000	2.375% due 17/02/22	2,228	0.06
USD	5,075,000	5.150% due 15/09/23	5,818	0.16
	1,730,000	3.500% due 01/11/24	1,770	0.05
	97,000	6.400% due 15/09/33	121	0.00
	855,000	5.050% due 15/03/34	928	0.03
	2,235,000	4.400% due 01/11/34	2,277	0.06
	4,328,000	4.272% due 15/01/36	4,295	0.12
	17,400,000	3.850% due 01/11/42	15,806	0.44
	158,000	6.550% due 15/09/43	206	0.01
	1,962,000	4.862% due 21/08/46	2,054	0.06
	854,000	4.522% due 15/09/48	850	0.02
	720,000	4.522% due 15/09/48	717	0.02
	350,000	5.012% due 21/08/54	363	0.01
	1,523,000	4.672% due 15/03/55	1,492	0.04
		Viacom Inc		
	725,000	6.125% due 05/10/17	803	0.02
	425,000	5.625% due 15/09/19	480	0.01
	575,000	4.500% due 01/03/21	623	0.02
		Virginia Electric & Power Co		
	195,000	4.450% due 15/02/44	220	0.01
		Vornado Realty LP		
	725,000	2.500% due 30/06/19	731	0.02
		Voya Financial Inc		
	1,405,000	5.650% due 15/05/53	1,468	0.04
		Vulcan Materials Co		
	1,255,000	4.500% due 01/04/25	1,274	0.04
		Wachovia Bank Commercial Mortgage Trust		
	150,000	6.015% due 15/03/42	150	0.00
		Wal-Mart Stores Inc		
	1,125,000	4.250% due 15/04/21	1,263	0.04
	400,000	6.200% due 15/04/38	545	0.02
		Walgreen Co		
	2,650,000	1.800% due 15/09/17	2,677	0.08
		Walgreens Boots Alliance Inc		
GBP	675,000	2.875% due 20/11/20	1,025	0.03
USD	3,202,000	3.800% due 18/11/24	3,311	0.09
GBP	500,000	3.600% due 20/11/25	778	0.02
EUR	1,770,000	2.125% due 20/11/26	2,010	0.06
USD	1,550,000	4.500% due 18/11/34	1,638	0.05
	2,716,000	4.800% due 18/11/44	2,931	0.08
		WaMu Mortgage Pass-Through Certificates		
	523,032	4.484% due 25/08/36	474	0.01
	208,250	0.594% due 25/06/44	193	0.01
	152,978	2.192% due 25/11/46	138	0.00
		Waste Management Inc		
	2,754,000	2.900% due 15/09/22	2,774	0.08
		WEA Finance LLC		
	1,650,000	2.700% due 17/09/19	1,670	0.05
	200,000	2.700% due 17/09/19	202	0.01
	400,000	3.750% due 17/09/24	414	0.01
		Wells Fargo & Co		
	7,102,000	1.400% due 08/09/17	7,133	0.20

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

	Principal Amount		Fair Value USD '000	Fund %
	3,505,000	2.150% due 30/01/20	3,523	0.10
	3,250,000	4.600% due 01/04/21	3,648	0.10
EUR	1,010,000	1.125% due 29/10/21	1,105	0.03
USD	2,725,000	3.300% due 09/09/24	2,814	0.08
	2,550,000	3.000% due 19/02/25	2,561	0.07
		Wells Fargo Bank NA		
AUD	2,240,000	2.705% due 25/05/17	1,687	0.05
		Wells Fargo Commercial Mortgage Trust		
USD	25,000	4.778% due 15/10/45	26	0.00
		Wells Fargo Mortgage Backed Securities Trust		
	192,814	2.617% due 25/02/35	194	0.01
	130,172	2.495% due 25/09/36	121	0.00
		Wells Fargo Mortgage Loan Trust		
	260,491	3.148% due 27/08/35	262	0.01
		Western Gas Partners LP		
	1,810,000	5.375% due 01/06/21	2,000	0.06
		Weyerhaeuser Co		
	1,000,000	7.375% due 01/10/19	1,197	0.03
	400,000	7.125% due 15/07/23	493	0.01
		WFRBS Commercial Mortgage Trust		
	320,000	4.902% due 15/06/44	366	0.01
	45,000	3.440% due 15/04/45	48	0.00
	135,000	5.562% due 15/04/45	146	0.00
	240,000	3.881% due 15/08/46	262	0.01
	2,251,278	1.455% due 15/03/47	186	0.01
	45,000	4.355% due 15/03/48	44	0.00
		Whirlpool Corp		
	390,000	1.350% due 01/03/17	391	0.01
	1,355,000	3.700% due 01/05/25	1,395	0.04
		Whiting Petroleum Corp		
	975,000	5.000% due 15/03/19	958	0.03
	6,122,000	5.750% due 15/03/21	6,076	0.17
	930,000	6.250% due 01/04/23	927	0.03
		Williams Cos Inc		
	2,050,000	4.550% due 24/06/24	1,985	0.06
		Williams Partners LP		
	375,000	5.250% due 15/03/20	413	0.01
	1,750,000	3.350% due 15/08/22	1,691	0.05
	2,340,000	4.300% due 04/03/24	2,335	0.07
	5,503,000	5.100% due 15/09/45	5,306	0.15
		Wisconsin Power & Light Co		
	1,995,000	4.100% due 15/10/44	2,165	0.06
		Worthington Industries Inc		
	410,000	4.550% due 15/04/26	440	0.01
		WP Carey Inc		
	400,000	4.600% due 01/04/24	414	0.01
		Wyndham Worldwide Corp		
	1,300,000	4.250% due 01/03/22	1,357	0.04
		Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp		
	1,050,000	5.375% due 15/03/22	1,087	0.03
	400,000	4.250% due 30/05/23	382	0.01
	5,900,000	5.500% due 01/03/25	5,974	0.17
		Xcel Energy Inc		
	5,821,000	0.750% due 09/05/16	5,822	0.16
	10,510,000	4.700% due 15/05/20	11,766	0.33
		Yum! Brands Inc		
	620,000	3.750% due 01/11/21	652	0.02
	1,280,000	5.350% due 01/11/43	1,418	0.04
		Zimmer Holdings Inc		
	4,300,000	3.550% due 01/04/25	4,389	0.12
	3,100,000	4.450% due 15/08/45	3,211	0.09
			1,741,677	48.86
		Virgin Islands, British (0.31%)		
		CNOOC Finance 2012 Ltd		
	900,000	3.875% due 02/05/22	937	0.03
		CNOOC Finance 2013 Ltd		
	2,100,000	3.000% due 09/05/23	2,051	0.06
		CNPC General Capital Ltd		
	700,000	1.157% due 25/11/17	697	0.02
	800,000	2.750% due 14/05/19	805	0.02
	900,000	2.700% due 25/11/19	905	0.03
	1,930,000	3.400% due 16/04/23	1,939	0.05
		Eastern Creation II Investment Holdings Ltd		
	1,200,000	2.625% due 20/11/17	1,210	0.03
		Global Switch Holdings Ltd		
EUR	630,000	5.500% due 18/04/18	776	0.02
		Sinopec Group Overseas Development 2014 Ltd		
USD	1,800,000	4.375% due 10/04/24	1,955	0.05
			11,275	0.31
		Total Long Term Bonds and Notes	3,251,324	91.20
		Short Term Investments (3.33%)		
		Australia (0.14%)		
		General Electric Capital Australia Funding Pty Ltd		
AUD	4,750,000	7.000% due 08/10/15	3,711	0.10
		Sydney Airport Finance Co Pty Ltd		
	1,803,000	8.000% due 06/07/15	1,395	0.04
			5,106	0.14
		Belgium (0.03%)		
		European Union		
EUR	1,030,000	2.500% due 04/12/15	1,126	0.03

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

	Principal Amount		Fair Value USD '000	Fund %
		Brazil (0.09%)		
		Banco Santander Brasil SA		
USD	2,127,000	4.500% due 06/04/15	2,127	0.06
	150,000	4.250% due 14/01/16	152	0.00
	900,000	4.250% due 14/01/16	909	0.03
			3,188	0.09
		Canada (0.14%)		
		Canadian Government Bond		
CAD	1,960,000	3.000% due 01/12/15	1,573	0.05
		Canadian Natural Resources Ltd		
USD	3,290,000	0.648% due 30/03/16	3,285	0.09
			4,858	0.14
		Chile (0.05%)		
		Celulosa Arauco y Constitucion SA		
	1,615,000	5.625% due 20/04/15	1,618	0.05
		France (0.12%)		
		BPCE SA		
EUR	1,700,000	1.750% due 14/03/16	1,853	0.05
		Cie de Saint-Gobain		
	2,325,000	3.500% due 30/09/15	2,537	0.07
			4,390	0.12
		Ireland (0.02%)		
		Depfa ACS Bank		
USD	600,000	4.875% due 28/10/15	614	0.02
		Italy (0.09%)		
		Intesa Sanpaolo SpA		
	1,000,000	1.650% due 07/04/15	1,000	0.03
	1,100,000	3.625% due 12/08/15	1,110	0.03
	950,000	3.125% due 15/01/16	963	0.03
			3,073	0.09
		Luxembourg (0.15%)		
		European Financial Stability Facility		
EUR	1,175,000	1.125% due 01/06/15	1,264	0.03
		European Investment Bank		
	2,670,000	2.625% due 15/03/16	2,942	0.08
		Gazprom OAO Via Gaz Capital SA		
USD	950,000	4.300% due 12/11/15	950	0.03
		Telecom Italia Capital SA		
	335,000	5.250% due 01/10/15	340	0.01
			5,496	0.15
		Mexico (0.02%)		
		BBVA Bancomer SA		
USD	700,000	4.500% due 10/03/16	719	0.02

	Principal Amount		Fair Value USD '000	Fund %
		Netherlands (0.15%)		
		Diageo Finance BV		
	3,745,000	5.300% due 28/10/15	3,846	0.11
		Koninklijke KPN NV		
GBP	450,000	5.750% due 18/03/16	697	0.02
		Petrobras International Finance Co		
USD	900,000	3.875% due 27/01/16	883	0.02
			5,426	0.15
		South Africa (0.07%)		
		Transnet SOC Ltd		
	2,320,000	4.500% due 10/02/16	2,378	0.07
		Spain (0.24%)		
		Banco Bilbao Vizcaya Argentaria SA		
	1,000,000	1.007% due 23/10/15	1,000	0.03
		BBVA US Senior SAU		
	475,000	4.664% due 09/10/15	484	0.01
		Santander Consumer Finance SA		
EUR	3,300,000	1.450% due 29/01/16	3,578	0.10
		Santander International Debt SAU		
	800,000	4.625% due 21/03/16	895	0.03
		Telefonica Emisiones SAU		
	100,000	3.729% due 27/04/15	101	0.00
EUR	1,725,000	4.375% due 02/02/16	1,916	0.05
USD	500,000	3.992% due 16/02/16	513	0.02
			8,487	0.24
		United Kingdom (0.15%)		
		BP Capital Markets Plc		
	3,860,000	3.125% due 01/10/15	3,909	0.11
		Imperial Tobacco Finance Plc		
EUR	1,150,000	8.375% due 17/02/16	1,322	0.03
		UnumProvident Finance Co Plc		
USD	243,000	6.850% due 15/11/15	251	0.01
			5,482	0.15
		United States (1.87%)		
		American Express Centurion Bank		
	3,250,000	0.708% due 13/11/15	3,256	0.09
		Anthem Inc		
	1,145,000	1.250% due 10/09/15	1,148	0.03
		Appalachian Power Co		
	1,300,000	3.400% due 24/05/15	1,305	0.04
		Cantor Fitzgerald LP		
	500,000	6.375% due 26/06/15	505	0.01
		Clorox Co		
	2,380,000	3.550% due 01/11/15	2,420	0.07

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Principal Amount		Fair Value USD '000	Fund %
	CNH Industrial Capital LLC		
2,040,000	3.875% due 01/11/15	2,055	0.06
	Crown Castle Towers LLC		
1,507,000	3.214% due 15/08/15	1,518	0.04
	Exelon Corp		
3,150,000	4.900% due 15/06/15	3,175	0.09
	Fannie Mae Discount Notes		
4,100,000	Zero Coupon due 29/04/15	4,100	0.12
800,000	Zero Coupon due 04/05/15	800	0.02
2,700,000	Zero Coupon due 01/06/15	2,700	0.08
7,800,000	Zero Coupon due 24/06/15	7,799	0.22
	Federal Home Loan Bank Discount Notes		
3,800,000	Zero Coupon due 17/04/15	3,800	0.11
100,000	Zero Coupon due 22/04/15	100	0.00
200,000	Zero Coupon due 24/04/15	200	0.01
2,800,000	Zero Coupon due 01/05/15	2,800	0.08
2,000,000	Zero Coupon due 06/05/15	2,000	0.06
4,400,000	Zero Coupon due 08/05/15	4,399	0.12
100,000	Zero Coupon due 20/05/15	100	0.00
1,900,000	Zero Coupon due 22/05/15	1,900	0.05
1,400,000	Zero Coupon due 27/05/15	1,400	0.04
2,400,000	Zero Coupon due 03/06/15	2,400	0.07
	Freddie Mac Discount Notes		
1,200,000	Zero Coupon due 06/04/15	1,200	0.03
	Marathon Oil Corp		
2,430,000	0.900% due 01/11/15	2,430	0.07
	Medco Health Solutions Inc		
240,000	2.750% due 15/09/15	242	0.01
	NextEra Energy Capital Holdings Inc		
6,160,000	1.200% due 01/06/15	6,160	0.17
	Penske Truck Leasing Finance Corp		
3,300,000	2.500% due 15/03/16	3,348	0.09
	Plains All American Pipeline LP		
2,895,000	3.950% due 15/09/15	2,935	0.08
	Verizon Wireless Capital LLC		
EUR 400,000	8.750% due 18/12/15	455	0.01
		66,650	1.87
	Total Short Term Investments	118,611	3.33
Number of Shares			
	Preferred Stock (0.00%)		
	United States (0.00%)		
1,000	GMAC Capital Trust I	26	0.00
	Total Preferred Stock	26	0.00
	Total Transferable Securities	3,369,961	94.53
Principal Amount			
	Money Market Instruments (0.13%)		
	United States (0.13%)		
	U.S. Treasury Bill		
USD 2,900,000	Zero Coupon due 09/04/15*	2,900	0.08
900,000	Zero Coupon due 11/06/15	900	0.02
900,000	Zero Coupon due 13/08/15*	900	0.03
	Total Money Market Instruments	4,700	0.13
Number of Shares			
	Collective Investment Schemes (4.01%)		
	Ireland (4.01%)		
	Russell Investment Company III plc		
1,716	The Sterling Liquidity Fund - Class C Income Shares	2,548	0.07
	Russell Investment Company III plc		
128,272	The U.S. Dollar Cash Fund II - Class R Roll-Up Shares	128,276	3.60
	Russell Investment Company plc		
11,352	Russell Euro Liquidity Fund - Class R Roll-Up Shares	12,190	0.34
	Total Collective Investment Schemes	143,014	4.01
	Total Investments excluding Financial Derivative Instruments	3,517,675	98.67

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Financial Derivative Instruments ((1.95)%)

Open Futures Contracts ((0.38)%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
10,111	112.35	90 of Canada 10 Year Government Bond Futures Long Futures Contracts Expiring June 2015	32	0.00
6,404	112.35	57 of Canada 10 Year Government Bond Futures Long Futures Contracts Expiring June 2015	20	0.00
(22,262)	(112.43)	198 of Canada 10 Year Government Bond Futures Short Futures Contracts Expiring June 2015	(54)	0.00
3,940	119.40	33 of Euro Schatz Futures Long Futures Contracts Expiring June 2015	2	0.00
14,565	119.39	122 of Euro Schatz Futures Long Futures Contracts Expiring June 2015	9	0.00
15,285	119.41	128 of Euro Schatz Futures Long Futures Contracts Expiring June 2015	6	0.00
5,014	119.38	42 of Euro Schatz Futures Long Futures Contracts Expiring June 2015	3	0.00
(111,137)	(119.37)	931 of Euro Schatz Futures Short Futures Contracts Expiring June 2015	(76)	0.00
(10,901)	(99.10)	44 of 90 day Eurodollar Futures Short Futures Contracts Expiring March 2016	(7)	0.00
(29,946)	(98.18)	122 of 90 day Eurodollar Futures Short Futures Contracts Expiring March 2017	(81)	0.00
(23,915)	(99.65)	96 of 90 day Eurodollar Futures Short Futures Contracts Expiring June 2015	(6)	0.00
(742)	(98.93)	3 of 90 day Eurodollar Futures Short Futures Contracts Expiring March 2016	0	0.00
(18,659)	(98.20)	76 of 90 day Eurodollar Futures Short Futures Contracts Expiring June 2017	(20)	0.00
(10,942)	(99.48)	44 of 90 day Eurodollar Futures Short Futures Contracts Expiring September 2015	(5)	0.00
(247)	(98.73)	1 of 90 day Eurodollar Futures Short Futures Contracts Expiring September 2016	0	0.00
(18,637)	(98.09)	76 of 90 day Eurodollar Futures Short Futures Contracts Expiring September 2017	(19)	0.00
(8,440)	(99.29)	34 of 90 day Eurodollar Futures Short Futures Contracts Expiring December 2015	(5)	0.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
(29,756)	(97.56)	122 of 90 day Eurodollar Futures Short Futures Contracts Expiring December 2018	(60)	0.00
(17,442)	(119.46)	146 of 5 Year U.S. Treasury Note Futures Short Futures Contracts Expiring June 2015	(109)	0.00
3,929	119.05	33 of 5 Year U.S. Treasury Note Futures Long Futures Contracts Expiring June 2015	38	0.00
126,059	119.50	1,055 of 5 Year U.S. Treasury Note Futures Long Futures Contracts Expiring June 2015	763	0.02
56,181	119.03	472 of 5 Year U.S. Treasury Note Futures Long Futures Contracts Expiring June 2015	559	0.02
(175,128)	(119.22)	1,469 of 5 Year U.S. Treasury Note Futures Short Futures Contracts Expiring June 2015	(1,462)	(0.04)
20,043	175.82	114 of U.K. Long Gilt Bond Futures Long Futures Contracts Expiring June 2015	391	0.01
28,957	175.50	165 of U.K. Long Gilt Bond Futures Long Futures Contracts Expiring June 2015	620	0.02
80,428	176.40	457 of U.K. Long Gilt Bond Futures Long Futures Contracts Expiring June 2015	1,491	0.04
(97,119)	(175.94)	552 of U.K. Long Gilt Bond Futures Short Futures Contracts Expiring June 2015	(1,829)	(0.05)
21,976	149.50	147 of Euro BTP Futures Long Futures Contracts Expiring June 2015	218	0.01
21,621	149.11	145 of Euro BTP Futures Long Futures Contracts Expiring June 2015	271	0.01
2,459	1.23	2 of Japan 10 Year Government Bond Long Futures Contracts Expiring June 2015	(4)	0.00
(11,055)	(1.23)	9 of Japan 10 Year Government Bond Short Futures Contracts Expiring June 2015	7	0.00
3,682	1.23	3 of Japan 10 Year Government Bond Long Futures Contracts Expiring June 2015	1	0.00
40,487	1.23	33 of Japan 10 Year Government Bond Long Futures Contracts Expiring June 2015	23	0.00
(13,495)	(1.23)	11 of Japan 10 Year Government Bond Short Futures Contracts Expiring June 2015	(8)	0.00
23,628	167.58	141 of Euro Oat Futures Long Futures Contracts Expiring June 2015	3	0.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
5,968	138.78	43 of German Euro BOBL Futures Long Futures Contracts Expiring June 2015	10	0.00
(14,994)	(138.83)	108 of German Euro BOBL Futures Short Futures Contracts Expiring June 2015	(19)	0.00
(43,234)	(139.02)	311 of German Euro BOBL Futures Short Futures Contracts Expiring June 2015	2	0.00
7,071	138.65	51 of German Euro BOBL Futures Long Futures Contracts Expiring June 2015	18	0.00
(125,081)	(138.67)	902 of German Euro BOBL Futures Short Futures Contracts Expiring June 2015	(304)	(0.01)
14,346	168.78	85 of German Euro Bund Futures Long Futures Contracts Expiring June 2015	147	0.00
5,402	168.81	32 of German Euro Bund Futures Long Futures Contracts Expiring June 2015	54	0.00
(20,422)	(168.78)	121 of German Euro Bund Futures Short Futures Contracts Expiring June 2015	(210)	(0.01)
(79,978)	(168.73)	474 of German Euro Bund Futures Short Futures Contracts Expiring June 2015	(843)	(0.02)
(128,262)	(168.10)	763 of German Euro Bund Futures Short Futures Contracts Expiring June 2015	(1,836)	(0.05)
36,522	109.35	167 of 2 Year U.S. Treasury Note Futures Long Futures Contracts Expiring June 2015	77	0.00
69,460	109.21	318 of 2 Year U.S. Treasury Note Futures Long Futures Contracts Expiring June 2015	232	0.01
41,985	109.34	192 of 2 Year U.S. Treasury Note Futures Long Futures Contracts Expiring June 2015	93	0.00
(427,308)	(109.29)	1,955 of 2 Year U.S. Treasury Note Futures Short Futures Contracts Expiring June 2015	(1,142)	(0.03)
11,017	128.11	86 of 10 Year U.S. Treasury Note Futures Long Futures Contracts Expiring June 2015	69	0.00
(52,993)	(127.70)	415 of 10 Year U.S. Treasury Note Futures Short Futures Contracts Expiring June 2015	(503)	(0.01)
(54,025)	(127.12)	425 of 10 Year U.S. Treasury Note Futures Short Futures Contracts Expiring June 2015	(760)	(0.02)
(159,577)	(127.66)	1,250 of 10 Year U.S. Treasury Note Futures Short Futures Contracts Expiring June 2015	(1,556)	(0.04)

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
(189,423)	(127.58)	1,484 of 10 Year U.S. Treasury Note Futures Short Futures Contracts Expiring June 2015	(1,874)	(0.05)
4,002	181.90	22 of 30 Year Euro BUXL Futures Long Futures Contracts Expiring June 2015	160	0.00
4,254	184.96	23 of 30 Year Euro BUXL Futures Long Futures Contracts Expiring June 2015	98	0.00
(42,479)	(177.00)	240 of 30 Year Euro BUXL Futures Short Futures Contracts Expiring June 2015	(2,925)	(0.08)
9,091	162.33	56 of U.S. Treasury Bond Futures Long Futures Contracts Expiring June 2015	86	0.00
24,994	162.30	154 of U.S. Treasury Bond Futures Long Futures Contracts Expiring June 2015	243	0.01
15,251	160.53	95 of U.S. Treasury Bond Futures Long Futures Contracts Expiring June 2015	317	0.01
(12,366)	(160.60)	77 of U.S. Treasury Bond Futures Short Futures Contracts Expiring June 2015	(252)	(0.01)
(187,501)	(161.74)	1,160 of U.S. Treasury Bond Futures Short Futures Contracts Expiring June 2015	(2,594)	(0.07)
(673)	(168.26)	4 of Ultra Long U.S. Treasury Bond Futures Short Futures Contracts Expiring June 2015	(6)	0.00
11,473	168.72	68 of Ultra Long U.S. Treasury Bond Futures Long Futures Contracts Expiring June 2015	78	0.00
(15,138)	(166.35)	91 of Ultra Long U.S. Treasury Bond Futures Short Futures Contracts Expiring June 2015	(321)	(0.01)
(11,499)	(164.27)	70 of Ultra Long U.S. Treasury Bond Futures Short Futures Contracts Expiring June 2015	(393)	(0.01)
(73,325)	(167.79)	437 of Ultra Long U.S. Treasury Bond Futures Short Futures Contracts Expiring June 2015	(910)	(0.03)
4,309	73.03	59 of 10 Year Australian Treasury Bond Futures Long Futures Contracts Expiring June 2014	94	0.00
(5,953)	(72.60)	82 of 10 Year Australian Treasury Bond Futures Short Futures Contracts Expiring June 2014	(166)	0.00
5,309	74.78	71 of 3 Year Australian Treasury Bond Futures Long Futures Contracts Expiring June 2015	25	0.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
(4,109)	(74.71)	55 of 3 Year Australian Treasury Bond Futures Short Futures Contracts Expiring June 2015	(23)	0.00
		Unrealised gain on open futures contracts	6,260	0.16
		Unrealised loss on open futures contracts	(20,382)	(0.54)
		Net unrealised gain (loss) on open futures contracts	(14,122)	(0.38)

Open Forward Foreign Currency Exchange Contracts ((1.38)%)

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
02/04/2015	AUD	2,043	USD	1,587	(27)	(0.00)
08/04/2015	AUD	7,706	USD	6,019	(134)	(0.00)
08/04/2015	AUD	13,951	USD	10,897	(243)	(0.01)
08/04/2015	AUD	225	USD	176	(4)	(0.00)
08/04/2015	AUD	199	USD	155	(4)	(0.00)
30/04/2015	AUD	8,588	USD	6,749	(198)	(0.01)
13/05/2015	AUD	7,920	USD	6,120	(83)	(0.00)
02/04/2015	BRL	8,865	USD	2,775	(1)	(0.00)
02/04/2015	BRL	8,865	USD	2,763	10	0.00
02/04/2015	CAD	7,887	USD	6,326	(98)	(0.00)
08/04/2015	CAD	21,289	USD	17,049	(240)	(0.01)
08/04/2015	CAD	11,761	USD	9,419	(133)	(0.00)
08/04/2015	CAD	316	USD	253	(3)	(0.00)
08/04/2015	CAD	368	USD	295	(4)	(0.00)
09/04/2015	CAD	13,215	USD	10,458	(24)	(0.00)
30/04/2015	CAD	19,016	USD	15,174	(164)	(0.00)
30/04/2015	CAD	825	USD	651	-	0.00
08/04/2015	CHF	45	EUR	42	1	0.00
08/04/2015	CHF	8	EUR	8	-	0.00
02/04/2015	CHF	1,685	USD	1,713	22	0.00
08/04/2015	CHF	7,915	USD	8,360	(209)	(0.01)
08/04/2015	CHF	4,372	USD	4,618	(116)	(0.00)
08/04/2015	CHF	26	USD	27	(1)	(0.00)
30/04/2015	CHF	6,907	USD	7,230	(111)	(0.00)
12/05/2015	CHF	5,434	USD	5,897	(293)	(0.02)
13/05/2015	CHF	5,150	USD	5,588	(277)	(0.01)
17/06/2015	CHF	7,220	USD	7,561	(105)	(0.00)
08/04/2015	EUR	376	AUD	541	(9)	(0.00)
08/04/2015	EUR	1,766	AUD	2,540	(42)	(0.00)
08/04/2015	EUR	6	AUD	8	-	0.00
08/04/2015	EUR	17	AUD	24	-	0.00
08/04/2015	EUR	6	AUD	9	-	0.00
08/04/2015	EUR	4	AUD	6	-	0.00
08/04/2015	EUR	6	AUD	9	-	0.00
08/04/2015	EUR	4	AUD	6	-	0.00
08/04/2015	EUR	6	AUD	9	-	0.00
07/05/2015	EUR	3	AUD	5	-	0.00
08/04/2015	EUR	2,765	CAD	3,877	(91)	(0.00)
08/04/2015	EUR	589	CAD	826	(19)	(0.00)

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
08/04/2015	EUR	9	CAD	12	-	0.00
08/04/2015	EUR	29	CAD	40	(1)	(0.00)
08/04/2015	EUR	9	CAD	13	-	0.00
08/04/2015	EUR	7	CAD	9	-	0.00
08/04/2015	EUR	10	CAD	13	-	0.00
08/04/2015	EUR	6	CAD	8	-	0.00
08/04/2015	EUR	10	CAD	14	-	0.00
07/05/2015	EUR	5	CAD	7	-	0.00
08/04/2015	EUR	1,354	CHF	1,441	(29)	(0.00)
08/04/2015	EUR	289	CHF	307	(6)	(0.00)
08/04/2015	EUR	4	CHF	5	-	0.00
08/04/2015	EUR	3	CHF	3	-	0.00
08/04/2015	EUR	4	CHF	5	-	0.00
08/04/2015	EUR	3	CHF	3	-	0.00
08/04/2015	EUR	5	CHF	5	-	0.00
07/05/2015	EUR	2	CHF	3	-	0.00
08/04/2015	EUR	2,116	GBP	1,540	(13)	(0.00)
08/04/2015	EUR	2,116	GBP	1,540	(13)	(0.00)
08/04/2015	EUR	2,115	GBP	1,540	(15)	(0.00)
08/04/2015	EUR	2,117	GBP	1,540	(13)	(0.00)
08/04/2015	EUR	1,803	GBP	1,312	(11)	(0.00)
08/04/2015	EUR	27	GBP	20	-	0.00
08/04/2015	EUR	19	GBP	14	-	0.00
08/04/2015	EUR	28	GBP	21	-	0.00
08/04/2015	EUR	18	GBP	13	-	0.00
08/04/2015	EUR	29	GBP	21	-	0.00
07/05/2015	EUR	16	GBP	12	-	0.00
08/04/2015	EUR	487	JPY	65,259	(21)	(0.00)
08/04/2015	EUR	2,290	JPY	306,628	(98)	(0.00)
08/04/2015	EUR	7	JPY	988	-	0.00
08/04/2015	EUR	5	JPY	694	-	0.00
08/04/2015	EUR	8	JPY	1,005	-	0.00
08/04/2015	EUR	5	JPY	639	-	0.00
08/04/2015	EUR	8	JPY	1,033	-	0.00
07/05/2015	EUR	4	JPY	557	-	0.00
08/04/2015	EUR	151,919	USD	170,619	(7,445)	(0.23)
08/04/2015	EUR	4,124	USD	4,632	(202)	(0.01)
08/04/2015	EUR	19,372	USD	21,756	(949)	(0.03)
08/04/2015	EUR	19,348	USD	21,756	(975)	(0.03)
08/04/2015	EUR	19,359	USD	21,756	(963)	(0.03)
08/04/2015	EUR	19,373	USD	21,756	(947)	(0.03)
08/04/2015	EUR	4,124	USD	4,632	(202)	(0.01)
08/04/2015	EUR	4,125	USD	4,632	(202)	(0.01)
08/04/2015	EUR	4,122	USD	4,632	(205)	(0.01)
08/04/2015	EUR	1,765	USD	1,980	(84)	(0.00)
08/04/2015	EUR	51	USD	57	(2)	(0.00)
08/04/2015	EUR	254	USD	284	(11)	(0.00)
08/04/2015	EUR	177	USD	198	(8)	(0.00)
08/04/2015	EUR	262	USD	289	(7)	(0.00)
08/04/2015	EUR	167	USD	181	(2)	(0.00)

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
08/04/2015	EUR	270	USD	295	(5)	(0.00)
09/04/2015	EUR	2,800	USD	3,097	(90)	(0.00)
09/04/2015	EUR	6,000	USD	6,517	(72)	(0.00)
09/04/2015	EUR	8,500	USD	9,033	97	0.00
09/04/2015	EUR	3,100	USD	3,333	(4)	(0.00)
30/04/2015	EUR	3,055	USD	3,355	(73)	(0.00)
30/04/2015	EUR	380	USD	411	(3)	(0.00)
30/04/2015	EUR	1,120	USD	1,203	-	0.00
07/05/2015	EUR	148	USD	160	(1)	(0.00)
19/05/2015	EUR	26,549	USD	30,376	(1,845)	(0.05)
19/05/2015	EUR	2,236	USD	2,552	(149)	(0.00)
19/05/2015	EUR	7,520	USD	8,594	(513)	(0.01)
19/05/2015	EUR	2,265	USD	2,583	(149)	(0.00)
19/05/2015	EUR	331	USD	352	4	0.00
19/05/2015	EUR	4,833	USD	5,153	41	0.00
19/05/2015	EUR	4,968	USD	5,466	(127)	(0.00)
17/06/2015	EUR	13,810	USD	14,836	12	0.00
17/06/2015	EUR	4,681	USD	4,964	69	0.00
17/06/2015	EUR	4,681	USD	4,962	71	0.00
17/06/2015	EUR	4,681	USD	4,964	68	0.00
17/06/2015	EUR	4,681	USD	4,964	69	0.00
17/06/2015	EUR	4,681	USD	4,952	81	0.00
17/06/2015	EUR	1,500	USD	1,624	(12)	(0.00)
17/06/2015	EUR	500	USD	544	(7)	(0.00)
17/06/2015	EUR	2,200	USD	2,402	(37)	(0.00)
08/04/2015	GBP	3,215	AUD	6,353	(79)	(0.00)
08/04/2015	GBP	349	AUD	689	(9)	(0.00)
08/04/2015	GBP	1,131	AUD	2,234	(28)	(0.00)
08/04/2015	GBP	1,130	AUD	2,234	(29)	(0.00)
08/04/2015	GBP	1,130	AUD	2,234	(28)	(0.00)
08/04/2015	GBP	1,131	AUD	2,234	(28)	(0.00)
08/04/2015	GBP	3,215	AUD	6,353	(79)	(0.00)
08/04/2015	GBP	3,213	AUD	6,353	(82)	(0.00)
08/04/2015	GBP	3,213	AUD	6,353	(83)	(0.00)
08/04/2015	GBP	216	AUD	428	(6)	(0.00)
08/04/2015	GBP	724	AUD	1,432	(19)	(0.00)
08/04/2015	GBP	20	AUD	39	(1)	(0.00)
08/04/2015	GBP	3	AUD	6	-	0.00
08/04/2015	GBP	5,030	CAD	9,696	(190)	(0.01)
08/04/2015	GBP	1,769	CAD	3,410	(66)	(0.00)
08/04/2015	GBP	1,770	CAD	3,410	(65)	(0.00)
08/04/2015	GBP	1,769	CAD	3,410	(67)	(0.00)
08/04/2015	GBP	1,769	CAD	3,410	(66)	(0.00)
08/04/2015	GBP	5,032	CAD	9,696	(186)	(0.01)
08/04/2015	GBP	5,029	CAD	9,696	(190)	(0.01)
08/04/2015	GBP	5,029	CAD	9,696	(190)	(0.01)
08/04/2015	GBP	545	CAD	1,051	(20)	(0.00)
08/04/2015	GBP	1,154	CAD	2,229	(46)	(0.00)
08/04/2015	GBP	32	CAD	62	(1)	(0.00)
08/04/2015	GBP	347	CAD	669	(14)	(0.00)

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
08/04/2015	GBP	5	CAD	9	-	0.00
08/04/2015	GBP	867	CHF	1,268	(18)	(0.00)
08/04/2015	GBP	2,466	CHF	3,605	(51)	(0.00)
08/04/2015	GBP	867	CHF	1,268	(18)	(0.00)
08/04/2015	GBP	867	CHF	1,268	(18)	(0.00)
08/04/2015	GBP	868	CHF	1,268	(17)	(0.00)
08/04/2015	GBP	2,466	CHF	3,605	(52)	(0.00)
08/04/2015	GBP	2,466	CHF	3,605	(51)	(0.00)
08/04/2015	GBP	2,467	CHF	3,605	(49)	(0.00)
08/04/2015	GBP	268	CHF	391	(5)	(0.00)
08/04/2015	GBP	20	CHF	29	-	0.00
08/04/2015	GBP	4	CHF	6	-	0.00
08/04/2015	GBP	136	CHF	199	(3)	(0.00)
08/04/2015	GBP	2	CHF	3	-	0.00
08/04/2015	GBP	17,704	EUR	24,331	148	0.00
08/04/2015	GBP	1,365	EUR	1,876	11	0.00
08/04/2015	GBP	50,345	EUR	69,188	420	0.01
08/04/2015	GBP	17,720	EUR	24,331	171	0.00
08/04/2015	GBP	17,707	EUR	24,331	151	0.00
08/04/2015	GBP	17,703	EUR	24,331	145	0.00
08/04/2015	GBP	50,351	EUR	69,188	429	0.01
08/04/2015	GBP	50,390	EUR	69,188	486	0.01
08/04/2015	GBP	50,315	EUR	69,188	376	0.01
08/04/2015	GBP	1,366	EUR	1,876	13	0.00
08/04/2015	GBP	1,365	EUR	1,876	11	0.00
08/04/2015	GBP	1,365	EUR	1,876	12	0.00
08/04/2015	GBP	285	EUR	393	1	0.00
08/04/2015	GBP	3,054	EUR	4,207	16	0.00
08/04/2015	GBP	10,367	EUR	14,278	53	0.00
08/04/2015	GBP	108	EUR	149	1	0.00
08/04/2015	GBP	17	EUR	23	-	0.00
08/04/2015	GBP	48	EUR	68	(1)	(0.00)
08/04/2015	GBP	1,465	JPY	269,708	(74)	(0.00)
08/04/2015	GBP	4,167	JPY	766,953	(212)	(0.01)
08/04/2015	GBP	1,465	JPY	269,708	(75)	(0.00)
08/04/2015	GBP	1,465	JPY	269,708	(74)	(0.00)
08/04/2015	GBP	1,466	JPY	269,708	(74)	(0.00)
08/04/2015	GBP	4,166	JPY	766,953	(212)	(0.01)
08/04/2015	GBP	4,164	JPY	766,953	(214)	(0.01)
08/04/2015	GBP	4,165	JPY	766,953	(213)	(0.01)
08/04/2015	GBP	452	JPY	83,170	(23)	(0.00)
08/04/2015	GBP	10	JPY	1,820	(1)	(0.00)
08/04/2015	GBP	76	JPY	14,070	(4)	(0.00)
08/04/2015	GBP	352	JPY	64,922	(19)	(0.00)
08/04/2015	GBP	4	JPY	719	-	0.00
02/04/2015	GBP	921	USD	1,426	(59)	(0.00)
02/04/2015	GBP	1,475	USD	2,203	(13)	(0.00)
07/04/2015	GBP	8,331	USD	12,559	(192)	(0.01)
08/04/2015	GBP	49,591	USD	76,546	(2,931)	(0.08)
08/04/2015	GBP	3,823	USD	5,901	(226)	(0.01)

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
08/04/2015	GBP	141,018	USD	217,669	(8,335)	(0.23)
08/04/2015	GBP	33,831	USD	52,220	(2,000)	(0.06)
08/04/2015	GBP	18,690	USD	28,849	(1,105)	(0.03)
08/04/2015	GBP	49,565	USD	76,546	(2,969)	(0.08)
08/04/2015	GBP	49,578	USD	76,546	(2,950)	(0.08)
08/04/2015	GBP	49,596	USD	76,546	(2,924)	(0.08)
08/04/2015	GBP	140,946	USD	217,669	(8,443)	(0.24)
08/04/2015	GBP	140,983	USD	217,669	(8,388)	(0.24)
08/04/2015	GBP	140,955	USD	217,669	(8,429)	(0.24)
08/04/2015	GBP	3,821	USD	5,901	(229)	(0.01)
08/04/2015	GBP	3,822	USD	5,901	(227)	(0.01)
08/04/2015	GBP	3,823	USD	5,901	(225)	(0.01)
08/04/2015	GBP	32	USD	49	(2)	(0.00)
08/04/2015	GBP	4,754	USD	7,346	(289)	(0.01)
08/04/2015	GBP	503	USD	778	(31)	(0.00)
08/04/2015	GBP	18,144	USD	28,037	(1,103)	(0.03)
08/04/2015	GBP	11	USD	17	(1)	(0.00)
08/04/2015	GBP	135	USD	204	(3)	(0.00)
09/04/2015	GBP	17,600	USD	27,160	(1,034)	(0.03)
09/04/2015	GBP	1,400	USD	2,168	(90)	(0.00)
30/04/2015	GBP	2,653	USD	3,948	(10)	(0.00)
17/06/2015	GBP	2,324	USD	3,480	(33)	(0.00)
17/06/2015	GBP	2,324	USD	3,481	(34)	(0.00)
17/06/2015	GBP	400	USD	597	(4)	(0.00)
17/06/2015	GBP	200	USD	297	-	0.00
17/06/2015	GBP	400	USD	595	(2)	(0.00)
13/04/2015	INR	154,964	USD	2,466	5	0.00
18/05/2015	INR	38,291	USD	608	(1)	(0.00)
26/06/2015	INR	68,685	USD	1,081	(2)	(0.00)
17/06/2015	JPY	443,868	AUD	4,780	69	0.00
08/04/2015	JPY	7,471	EUR	56	2	0.00
08/04/2015	JPY	1,231	EUR	9	-	0.00
02/04/2015	JPY	493,500	USD	4,124	(9)	(0.00)
02/04/2015	JPY	601,900	USD	4,991	28	0.00
08/04/2015	JPY	930,319	USD	7,802	(44)	(0.00)
08/04/2015	JPY	1,684,021	USD	14,123	(79)	(0.00)
08/04/2015	JPY	3,677	USD	31	-	0.00
09/04/2015	JPY	1,074,500	USD	8,994	(34)	(0.00)
30/04/2015	JPY	471,557	USD	3,946	(12)	(0.00)
30/04/2015	JPY	471,486	USD	3,945	(12)	(0.00)
30/04/2015	JPY	471,557	USD	3,946	(12)	(0.00)
08/05/2015	JPY	462,530	USD	3,887	(29)	(0.00)
08/05/2015	JPY	4,870	USD	41	-	0.00
17/06/2015	JPY	229,631	USD	1,895	22	0.00
17/06/2015	JPY	229,631	USD	1,895	22	0.00
17/06/2015	JPY	865,000	USD	7,136	85	0.00
17/06/2015	JPY	30,000	USD	250	-	0.00
17/06/2015	JPY	10,000	USD	84	-	0.00
17/06/2015	JPY	40,000	USD	336	(2)	(0.00)
30/04/2015	KRW	663,830	USD	602	(4)	(0.00)

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
13/05/2015	KRW	363,000	USD	330	(3)	(0.00)
22/04/2015	MXN	15,113	USD	1,027	(36)	(0.00)
05/05/2015	MXN	1,532	USD	102	(2)	(0.00)
05/05/2015	MXN	1,564	USD	100	2	0.00
05/05/2015	MXN	58,998	USD	3,846	19	0.00
05/05/2015	MXN	1,974	USD	132	(2)	(0.00)
09/04/2015	NOK	31,634	USD	3,999	(74)	(0.00)
09/04/2015	NOK	3,100	USD	375	9	0.00
09/04/2015	NOK	3,320	USD	410	2	0.00
30/04/2015	NOK	3,940	USD	501	(13)	(0.00)
12/08/2015	NOK	4,740	USD	622	(36)	(0.00)
30/04/2015	NZD	605	USD	459	(7)	(0.00)
30/04/2015	NZD	685	USD	512	-	0.00
13/05/2015	NZD	820	USD	601	11	0.00
30/04/2015	SEK	3,194	USD	376	(5)	(0.00)
13/05/2015	SEK	3,320	USD	398	(13)	(0.00)
12/08/2015	SEK	3,160	USD	379	(11)	(0.00)
16/04/2015	SGD	535	USD	400	(9)	(0.00)
30/04/2015	SGD	325	USD	237	(1)	(0.00)
13/05/2015	SGD	440	USD	324	(4)	(0.00)
08/04/2015	USD	1,750	AUD	2,241	39	0.00
08/04/2015	USD	36	AUD	46	1	0.00
02/04/2015	USD	3,088	BRL	8,865	314	0.01
02/04/2015	USD	2,763	BRL	8,865	(10)	(0.00)
05/05/2015	USD	2,752	BRL	8,865	1	0.00
02/07/2015	USD	8,094	BRL	21,960	1,407	0.05
08/04/2015	USD	2,740	CAD	3,418	41	0.00
08/04/2015	USD	60	CAD	75	1	0.00
08/04/2015	USD	1,344	CHF	1,271	34	0.00
08/04/2015	USD	72	CHF	68	2	0.00
08/04/2015	USD	207	CHF	196	5	0.00
17/06/2015	USD	2,039	CHF	2,000	(27)	(0.00)
08/04/2015	USD	317,183	EUR	282,420	13,840	0.42
08/04/2015	USD	6,849	EUR	6,098	299	0.01
08/04/2015	USD	6,857	EUR	6,098	307	0.01
08/04/2015	USD	6,848	EUR	6,098	298	0.01
08/04/2015	USD	6,854	EUR	6,098	303	0.01
08/04/2015	USD	160	EUR	143	7	0.00
08/04/2015	USD	445	EUR	397	19	0.00
08/04/2015	USD	1,203	EUR	1,072	51	0.00
08/04/2015	USD	4,830	EUR	4,305	206	0.01
09/04/2015	USD	1,473	EUR	1,300	77	0.00
09/04/2015	USD	44,214	EUR	39,000	2,324	0.08
09/04/2015	USD	227	EUR	200	12	0.00
09/04/2015	USD	6,223	EUR	5,500	315	0.01
09/04/2015	USD	7,791	EUR	7,000	272	0.01
09/04/2015	USD	549	EUR	500	12	0.00
30/04/2015	USD	5	EUR	5	-	0.00
30/04/2015	USD	4,729	EUR	4,307	102	0.00
30/04/2015	USD	1,540	EUR	1,423	11	0.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
19/05/2015	USD	238	EUR	209	13	0.00
19/05/2015	USD	386	EUR	344	17	0.00
19/05/2015	USD	5,073	EUR	4,722	(1)	(0.00)
19/05/2015	USD	5,518	EUR	5,219	(91)	(0.00)
19/05/2015	USD	524	EUR	483	5	0.00
19/05/2015	USD	1,281	EUR	1,192	-	0.00
17/06/2015	USD	761	EUR	700	8	0.00
17/06/2015	USD	2,758	EUR	2,600	(37)	(0.00)
17/06/2015	USD	1,788	EUR	1,700	(40)	(0.00)
17/06/2015	USD	3,184	EUR	3,000	(41)	(0.00)
17/06/2015	USD	424	EUR	400	(6)	(0.00)
17/06/2015	USD	639	EUR	600	(6)	(0.00)
17/06/2015	USD	3,500	EUR	3,200	60	0.00
17/06/2015	USD	2,196	EUR	2,000	46	0.00
02/04/2015	USD	1,973	GBP	1,282	70	0.00
02/04/2015	USD	110	GBP	72	3	0.00
08/04/2015	USD	2,096	GBP	1,358	80	0.00
08/04/2015	USD	2,097	GBP	1,358	81	0.00
08/04/2015	USD	2,096	GBP	1,358	81	0.00
08/04/2015	USD	2,095	GBP	1,358	80	0.00
08/04/2015	USD	562	GBP	364	22	0.00
08/04/2015	USD	40	GBP	26	2	0.00
09/04/2015	USD	302	GBP	200	5	0.00
30/04/2015	USD	540	GBP	363	1	0.00
17/06/2015	USD	299	GBP	200	2	0.00
17/06/2015	USD	744	GBP	500	2	0.00
17/06/2015	USD	442	GBP	300	(3)	(0.00)
17/06/2015	USD	1,037	GBP	700	(2)	(0.00)
17/06/2015	USD	294	GBP	200	(3)	(0.00)
17/06/2015	USD	892	GBP	600	1	0.00
17/06/2015	USD	744	GBP	500	2	0.00
13/04/2015	USD	1,095	INR	68,685	-	0.00
13/04/2015	USD	611	INR	38,291	1	0.00
02/04/2015	USD	5,175	JPY	628,000	(62)	(0.00)
02/04/2015	USD	3,886	JPY	462,530	29	0.00
02/04/2015	USD	41	JPY	4,870	-	0.00
08/04/2015	USD	2,269	JPY	270,531	13	0.00
08/04/2015	USD	249	JPY	29,728	1	0.00
08/04/2015	USD	65	JPY	7,765	-	0.00
17/06/2015	USD	248	JPY	30,000	(3)	(0.00)
17/06/2015	USD	495	JPY	60,000	(6)	(0.00)
17/06/2015	USD	248	JPY	30,000	(3)	(0.00)
17/06/2015	USD	495	JPY	60,000	(6)	(0.00)
17/06/2015	USD	585	JPY	70,000	1	0.00
17/06/2015	USD	293	JPY	35,000	1	0.00
05/05/2015	USD	174	MXN	2,601	4	0.00
05/05/2015	USD	123	MXN	1,858	1	0.00
09/04/2015	USD	16,714	NOK	127,402	907	0.03
30/04/2015	ZAR	2,420	USD	207	(8)	(0.00)
30/04/2015	ZAR	2,480	USD	208	(5)	(0.00)

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
13/05/2015	ZAR	4,480	USD	379	(12)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts					25,104	0.70
Unrealised loss on open forward foreign currency exchange contracts					(74,303)	(2.08)
Net unrealised gain (loss) on open forward foreign currency exchange contracts					(49,199)	(1.38)

Swaptions Purchased (0.00%)

Notional Amount USD '000		Fair Value USD '000	Fund %
21,200	Call 1.00 on 2 Year IRO Expiring January 2016	47	0.00
500	Put 3.63 on 30 Year IRO Expiring November 2015	2	0.00
5,100	Put 3.63 on 30 Year IRO Expiring November 2015	22	0.00
Swaptions purchased at net fair value (Premium paid USD 409,228)		71	0.00

Swaptions Written ((0.00)%)

Notional Amount USD '000		Fair Value USD '000	Fund %
(2,100)	Put at 0.85 on 5 Year CDX Expiring June 2015	(2)	(0.00)
(10,100)	Put 2.55 on 10 Year IRO Expiring June 2015	(24)	(0.00)
(10,100)	Call 1.95 on 10 Year IRO Expiring June 2015	(85)	(0.00)
(2,200)	Put at 0.85 on 5 Year CDX Expiring June 2015	(2)	(0.00)
(2,100)	Put at 0.85 on 5 Year CDX Expiring June 2015	(1)	(0.00)
(4,700)	Call 1.76 on 10 Year IRO Expiring January 2016	(54)	(0.00)
(1,100)	Put at 1.00 on 5 Year CDX Expiring April 2015	(0)	(0.00)
(2,900)	Put at 1.00 on 5 Year CDX Expiring April 2015	(0)	(0.00)
(4,500)	Put at 0.90 on 5 Year CDX Expiring May 2015	(1)	(0.00)
(2,300)	Put at 0.90 on 5 Year CDX Expiring May 2015	(1)	(0.00)
(2,200)	Put 2.625 on 5 Year IRO Expiring November 2015	(7)	(0.00)
(21,920)	Put 2.625 on 5 Year IRO Expiring November 2015	(68)	(0.00)
Total swaptions written at fair value (Premium received USD 556,067)		(245)	(0.00)

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Interest Rate Swaps ((0.05)%)

Ccy	Notional Amount '000	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
BRL	6,500	BRL Less than Month BRCDI	12.23%	04/01/2021	(25)	(0.00)
EUR	150	0.35%	12 Month EURIBOR	15/12/2017	1	0.00
EUR	150	0.60%	12 Month EURIBOR	15/12/2018	-	0.00
EUR	300	0.70%	12 Month EURIBOR	15/12/2018	-	(0.00)
EUR	150	0.70%	12 Month EURIBOR	15/12/2018	-	0.00
EUR	1,300	1.05%	EUR Less than Month HICP	15/09/2019	(18)	(0.00)
EUR	500	1.05%	EUR 3 Month LIBOR	15/09/2019	(6)	(0.00)
EUR	800	1.00%	EUR 3 Month LIBOR	15/10/2019	(9)	(0.00)
EUR	2,200	1.00%	EUR Less than Month HICP	15/10/2019	(22)	(0.00)
EUR	300	1.00%	12 Month EURIBOR	15/10/2019	(3)	(0.00)
EUR	500	1.00%	EUR 3 Month LIBOR	15/10/2019	(6)	(0.00)
EUR	1,000	0.90%	EUR Less than Month HICP	15/10/2019	(6)	(0.00)
EUR	300	1.00%	EUR 3 Month LIBOR	22/10/2019	(4)	(0.00)
EUR	1,500	0.90%	EUR Less than Month HICP	15/11/2019	(8)	(0.00)
EUR	450	1.11%	EUR 3 Month HICP	10/03/2021	(2)	(0.00)
EUR	450	1.11%	EUR 12 Month HICP	10/03/2021	(2)	(0.00)
EUR	11,400	6 Month EURIBOR	0.75%	16/09/2025	143	0.00
EUR	800	1.50%	6 Month EURIBOR	16/03/2046	(145)	(0.00)
GBP	5,500	GBP 6 Month LIBOR	2.00%	16/09/2025	203	0.02
JPY	1,220,000	1.00%	JPY 6 Month LIBOR	20/09/2024	(118)	(0.00)
JPY	1,330,000	0.19%	JPY 6 Month LIBOR	18/05/2025	(92)	(0.00)
MXN	400	MXN 1 Month TIIE	5.63%	11/10/2021	-	(0.00)
MXN	89,500	MXN 1 Month TIIE	6.30%	26/04/2024	133	0.00
MXN	55,000	MXN 1 Month TIIE	6.15%	07/06/2024	34	0.00
MXN	4,300	MXN 1 Month TIIE	6.19%	03/01/2035	(16)	(0.00)
USD	700	1.53%	USD 12 Month USCPI	07/11/2016	(14)	(0.00)
USD	5,000	2.25%	USD 3 Month LIBOR	17/12/2019	(199)	(0.02)

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Ccy	Notional Amount '000	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
USD	43,500	2.25%	USD 3 Month LIBOR	17/06/2020	(1,242)	(0.04)
USD	3,000	2.30%	USD 3 Month LIBOR	17/02/2025	(77)	(0.00)
USD	16,700	2.30%	USD 3 Month LIBOR	20/02/2025	(423)	(0.01)
Interest rate swaps at positive fair value					514	0.02
Interest rate swaps at negative fair value					(2,437)	(0.07)
Interest rate swaps at fair value					(1,923)	(0.05)

Credit Default Swaps ((0.14)%)

Ccy	Notional Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
USD	1,160	Hillshire Brands Co	1.00%	#	20/06/2019	(41)	(0.00)
USD	235	International Lease Finance Corp	#	5.00%	20/06/2019	33	0.00
USD	1,179	Best Buy Co Inc	#	5.00%	20/06/2019	155	0.01
USD	929	International Lease Finance Corp	#	5.00%	20/06/2019	127	0.00
USD	28	International Lease Finance Corp	#	5.00%	20/06/2019	4	0.00
USD	2,250	Stanley Black & Decker Inc	1.00%	#	20/09/2019	(44)	(0.00)
USD	245	Best Buy Co Inc	1.00%	#	20/09/2019	(7)	(0.00)
USD	1,700	Universal Corp	1.00%	#	20/09/2019	(36)	(0.00)
USD	800	Newell Rubbermaid Inc	1.00%	#	20/09/2019	(22)	(0.00)
USD	1,000	Stanley Black & Decker Inc	1.00%	#	20/09/2019	(18)	(0.00)
USD	800	Universal Corp	1.00%	#	20/09/2019	(17)	(0.00)
USD	1,300	Best Buy Co Inc	#	5.00%	20/09/2019	169	0.00
USD	2,600	Chesapeake Energy Corp	#	5.00%	20/09/2019	144	0.00
USD	2,191	Baker Hughes Inc	1.00%	#	20/12/2019	(70)	(0.00)
USD	208	Baker Hughes Inc	1.00%	#	20/12/2019	(7)	(0.00)
USD	500	Stanley Black & Decker Inc	1.00%	#	20/12/2019	(9)	(0.00)
USD	500	Universal Corp	1.00%	#	20/12/2019	(10)	(0.00)
USD	500	VF Corp	1.00%	#	20/12/2019	(17)	(0.00)
USD	708	HJ Heinz Co	1.00%	#	20/12/2019	(16)	(0.00)
USD	3,250	VF Corp	1.00%	#	20/12/2019	(112)	(0.00)
USD	660	Baker Hughes Inc	1.00%	#	20/12/2019	(22)	(0.00)
USD	660	Stanley Black & Decker Inc	1.00%	#	20/12/2019	(12)	(0.00)
USD	530	Universal Corp	1.00%	#	20/12/2019	(11)	(0.00)
USD	660	VF Corp	1.00%	#	20/12/2019	(22)	(0.00)
USD	440	Best Buy Co Inc	#	5.00%	20/12/2019	56	0.00
USD	830	HJ Heinz Co	1.00%	#	20/12/2019	(19)	(0.00)
USD	169	Rio Tinto Finance USA Ltd	1.00%	#	20/12/2019	(1)	(0.00)

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Ccy	Notional Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
USD	2,500	Diamond Offshore Drilling Inc	#	1.00%	20/12/2019	(232)	(0.02)
USD	162	Rio Tinto Finance USA Ltd	1.00%	#	20/12/2019	(1)	(0.00)
USD	429	Xerox Corp	1.00%	#	20/03/2020	(2)	(0.00)
USD	323	Xerox Corp	1.00%	#	20/03/2020	(2)	(0.00)
USD	750	Vale Overseas Ltd	1.00%	#	20/03/2020	82	0.00
USD	446	Xerox Corp	1.00%	#	20/03/2020	(3)	(0.00)
USD	243	Xerox Corp	1.00%	#	20/03/2020	(1)	(0.00)
USD	590	Waste Management Inc	1.00%	#	20/03/2020	(12)	(0.00)
USD	4,410	Republic Services Inc	1.00%	#	20/03/2020	(103)	(0.00)
USD	1,704	Waste Management Inc	1.00%	#	20/03/2020	(36)	(0.00)
USD	680	Tyco International Finance SA	1.00%	#	20/03/2020	(17)	(0.00)
USD	3,850	Tyco International Finance SA	1.00%	#	20/03/2020	(99)	(0.00)
USD	184	Best Buy Co Inc	#	5.00%	20/03/2020	23	0.00
USD	190	Best Buy Co Inc	#	5.00%	20/03/2020	24	0.00
USD	1,563	Noble Holding International Ltd	#	1.00%	20/03/2020	(204)	(0.02)
USD	3,255	Newell Rubbermaid Inc	1.00%	#	20/03/2020	(90)	(0.00)
EUR	104	EDP - Energias de Portugal SA	03MB RL-C	5.00%	20/03/2020	22	0.00
EUR	148	EDP - Energias de Portugal SA	03MB RL-C	5.00%	20/03/2020	31	0.00
EUR	150	EDP - Energias de Portugal SA	#	5.00%	20/03/2020	31	0.00
USD	1,434	International Lease Finance Corp	#	5.00%	20/03/2020	215	0.01
USD	500	Mattel Inc	1.00%	#	20/03/2020	11	0.00
USD	500	Republic Services Inc	1.00%	#	20/03/2020	(12)	(0.00)
USD	500	Newell Rubbermaid Inc	1.00%	#	20/03/2020	(14)	(0.00)
USD	500	Stanley Black & Decker Inc	1.00%	#	20/03/2020	(9)	(0.00)
USD	500	Tyco International Finance SA	1.00%	#	20/03/2020	(12)	(0.00)
USD	500	VF Corp	1.00%	#	20/03/2020	(18)	(0.00)
USD	500	Waste Management Inc	1.00%	#	20/03/2020	(11)	(0.00)
USD	1,000	Xerox Corp	1.00%	#	20/03/2020	(6)	(0.00)
USD	160	Chesapeake Energy Corp	5.00%	#	20/03/2019	(10)	(0.00)
USD	500	Noble Holding International Ltd	#	1.00%	20/03/2020	(65)	(0.00)
USD	400	Noble Holding International Ltd	#	1.00%	20/03/2020	(53)	(0.00)
EUR	460	Lafarge SA	1.00%	#	20/06/2020	(11)	(0.00)

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Ccy	Notional Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
EUR	608	BP Capital Markets America Inc	1.00%	#	20/06/2020	(10)	(0.00)
EUR	1,092	BP Capital Markets America Inc	1.00%	#	20/06/2020	(19)	(0.00)
EUR	1,400	LANXESS AG	1.00%	#	20/06/2020	(26)	(0.00)
EUR	994	Fortum OYJ	1.00%	#	20/06/2020	(27)	(0.00)
EUR	939	Fortum OYJ	1.00%	#	20/06/2020	(25)	(0.00)
EUR	2,100	Glencore Finance Europe SA	1.00%	#	20/06/2020	64	0.00
USD	4,910	Clorox Co	1.00%	#	20/06/2020	(100)	(0.00)
USD	2,240	Dover Corp	1.00%	#	20/06/2020	(49)	(0.00)
USD	4,910	Campbell Soup Co	1.00%	#	20/06/2020	(132)	(0.01)
USD	4,910	Cummins Inc	1.00%	#	20/06/2020	(160)	(0.01)
USD	1,330	Amgen Inc	1.00%	#	20/06/2020	(45)	(0.00)
USD	4,910	AmerisourceBergen Corp	1.00%	#	20/06/2020	(157)	(0.01)
EUR	671	Fortum OYJ	1.00%	#	20/06/2020	(18)	(0.00)
USD	4,910	Air Products & Chemicals Inc	1.00%	#	20/06/2020	(146)	(0.01)
USD	4,910	CA Inc	1.00%	#	20/06/2020	(40)	(0.00)
USD	4,910	BorgWarner Inc	1.00%	#	20/06/2020	(89)	(0.00)
USD	3,398	Cardinal Health Inc	1.00%	#	20/06/2020	(135)	(0.01)
USD	4,910	Boston Scientific Corp	1.00%	#	20/06/2020	(127)	(0.01)
USD	2,170	Cytec Industries Inc	1.00%	#	20/06/2020	(16)	(0.00)
USD	4,910	Corning Inc	1.00%	#	20/06/2020	(122)	(0.00)
USD	500	Nordstrom Inc	1.00%	#	20/06/2020	(15)	(0.00)
USD	1,919	Ingersoll-Rand Co	1.00%	#	20/06/2020	(66)	(0.00)
USD	4,910	Kellogg Co	1.00%	#	20/06/2020	(75)	(0.00)
USD	4,910	RPM International Inc	1.00%	#	20/06/2020	(33)	(0.00)
USD	4,910	Hasbro Inc	1.00%	#	20/06/2020	(36)	(0.00)
USD	4,336	Motorola Solutions Inc	1.00%	#	20/06/2020	(23)	(0.00)
USD	500	Packaging Corp of America	1.00%	#	20/06/2020	(7)	(0.00)
USD	4,530	Packaging Corp of America	1.00%	#	20/06/2020	(51)	(0.00)
USD	4,760	Interval Acquisition Corp	1.00%	#	20/06/2020	(41)	(0.00)
USD	1,850	Quest Diagnostics Inc	1.00%	#	20/06/2020	(20)	(0.00)
USD	2,926	Loews Corp	1.00%	#	20/06/2020	(74)	(0.00)
USD	1,876	Loews Corp	1.00%	#	20/06/2020	(49)	(0.00)
USD	1,240	Quest Diagnostics Inc	1.00%	#	20/06/2020	(14)	(0.00)
USD	2,900	Noble Energy Inc	1.00%	#	20/06/2020	46	0.00
USD	4,382	Nordstrom Inc	1.00%	#	20/06/2020	(131)	(0.01)
USD	2,875	Ingersoll-Rand Co	1.00%	#	20/06/2020	(100)	(0.00)
USD	4,410	Mattel Inc	1.00%	#	20/06/2020	116	0.01
USD	560	Rio Tinto Finance USA Ltd	1.00%	#	20/06/2020	(2)	(0.00)

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Ccy	Notional Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
USD	140	CMBX.NA.AM.4 MARKIT	0.50%	03MUSD00	17/02/2051	4	0.00
USD	145	CMBX.NA.AM.4 MARKIT	0.50%	#	17/02/2051	4	0.00
USD	35	CMBX.NA.AM.4 MARKIT	0.50%	#	17/02/2051	1	0.00
USD	650	CMBX.NA.AAA.6 MARKIT	#	0.50%	11/05/2063	(10)	(0.00)
EUR	890	Marks & Spencer PLC	1.00%	#	20/12/2015	(7)	(0.00)
EUR	890	Marks & Spencer PLC	#	1.00%	20/12/2018	17	0.00
EUR	260	Marks & Spencer PLC	#	1.00%	20/12/2018	5	0.00
EUR	260	Marks & Spencer PLC	1.00%	#	20/12/2015	(2)	(0.00)
EUR	745	Marks & Spencer PLC	1.00%	#	20/12/2015	(6)	(0.00)
EUR	605	Marks & Spencer PLC	1.00%	#	20/12/2015	(4)	(0.00)
USD	2,035	Lennar Corp	#	5.00%	20/03/2019	291	0.03
USD	3,400	Lennar Corp	5.00%	#	20/03/2017	(302)	(0.02)
USD	280	CMBX.NA.AAA.7 MARKIT	#	0.50%	17/01/2047	(7)	(0.00)
USD	675	iHeartCommunications Inc	5.00%	#	20/12/2016	37	0.00
USD	675	iHeartCommunications Inc	5.00%	#	20/12/2016	37	0.00
EUR	1,025	Glencore Finance Europe SA	#	1.00%	20/06/2019	(10)	(0.00)
EUR	1,025	Glencore Finance Europe SA	1.00%	#	20/06/2017	(10)	(0.00)
EUR	125	ITRAXX-FINSENS21 MARKIT	1.00%	#	20/06/2019	(3)	(0.00)
USD	130	CMBX.NA.AAA.7 MARKIT	#	0.50%	17/01/2047	(3)	(0.00)
EUR	600	Glencore Finance Europe SA	1.00%	#	20/06/2017	(6)	(0.00)
USD	1,075	Sanmina Corp	5.00%	#	20/06/2019	(140)	(0.01)
USD	475	Sanmina Corp	5.00%	#	20/06/2019	(65)	(0.00)
USD	455	CMBX.NA.AAA.6 MARKIT	#	0.50%	11/05/2063	(7)	(0.00)
EUR	800	ArcelorMittal	1.00%	#	20/09/2017	8	0.00
EUR	475	ArcelorMittal	#	1.00%	20/09/2019	(30)	(0.00)
USD	825	Nine West Holdings Inc	#	5.00%	20/09/2019	(156)	(0.01)
USD	675	Nine West Holdings Inc	5.00%	#	20/09/2018	93	0.00
EUR	1,140	BNP Paribas SA	#	1.00%	20/09/2019	29	0.00
EUR	125	ITRAXX-FINSENS21 MARKIT	1.00%	#	20/06/2019	(3)	(0.00)

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Ccy	Notional Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
EUR	405	ITRAXX-FINSENS21 MARKIT	1.00%	#	20/06/2019	(9)	(0.00)
EUR	385	BNP Paribas SA	#	1.00%	20/09/2019	10	0.00
USD	650	MDC Holdings Inc	1.00%	#	20/09/2017	(7)	(0.00)
USD	585	First Data Corp	5.00%	#	20/09/2017	(57)	(0.00)
USD	200	CenturyLink Inc	1.00%	#	20/09/2019	6	0.00
USD	350	CenturyLink Inc	1.00%	#	20/09/2019	11	0.00
USD	360	CMBX.NA.AAA.7 MARKIT	#	0.50%	17/01/2047	(9)	(0.00)
USD	125	CMBX.NA.AM.4 MARKIT	0.50%	#	17/02/2051	3	0.00
USD	520	CMBX.NA.AAA.6 MARKIT	#	0.50%	11/05/2063	(8)	(0.00)
EUR	1,865	Solvay SA	1.00%	#	20/12/2019	(60)	(0.00)
EUR	510	Solvay SA	1.00%	#	20/12/2019	(16)	(0.00)
USD	245	CMBX.NA.AAA.6 MARKIT	#	0.50%	11/05/2063	(4)	(0.00)
EUR	1,225	Marks & Spencer PLC	1.00%	#	20/12/2019	(17)	(0.00)
USD	305	CMBX.NA.AAA.7 MARKIT	#	0.50%	17/01/2047	(7)	(0.00)
USD	805	CMBX.NA.AAA.6 MARKIT	#	0.50%	11/05/2063	(12)	(0.00)
EUR	1,305	Kering	1.00%	#	20/03/2020	(39)	(0.00)
EUR	1,900	Accor SA	1.00%	#	20/03/2020	(37)	(0.00)
EUR	570	Kering	1.00%	#	20/03/2020	(17)	(0.00)
USD	270	CMBX.NA.AAA.8 MARKIT	#	0.50%	17/10/2057	(10)	(0.00)
USD	175	CMBX.NA.AAA.8 MARKIT	#	0.50%	17/10/2057	(6)	(0.00)
USD	75	CMBX.NA.AAA.8 MARKIT	#	0.50%	17/10/2057	(3)	(0.00)
EUR	2,365	ITRAXX-XOVERS22V MARKIT	5.00%	#	20/12/2019	(263)	(0.02)
EUR	1,460	Santander International Debt SAU	#	1.00%	20/03/2020	14	0.00
EUR	1,465	Santander International Debt SAU	#	1.00%	20/03/2020	14	0.00
USD	1,825	First Data Corp	#	5.00%	20/06/2020	206	0.02
USD	1,115	United Rentals North America Inc	#	5.00%	20/06/2020	145	0.00
USD	600	International Lease Finance Corp	#	5.00%	20/06/2020	94	0.00
USD	1,500	Westpac Banking Corp	1.00%	#	20/06/2020	(19)	(0.00)
USD	1,500	National Australia Bank Ltd	1.00%	#	20/06/2020	(19)	(0.00)

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Ccy	Notional Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
USD	1,500	Australia & New Zealand Banking Group Ltd	1.00%	#	20/06/2020	(19)	(0.00)
USD	650	MDC Holdings Inc	#	1.00%	20/06/2020	(14)	(0.00)
USD	750	Navient Corp	5.00%	#	20/06/2020	(65)	(0.00)
USD	975	Ryland Group Inc/The	#	5.00%	20/06/2020	147	0.00
USD	1,500	Commonwealth Bank of Australia	1.00%	#	20/06/2020	(19)	(0.00)
EUR	1,200	Casino Guichard Perrachon SA	1.00%	#	20/06/2020	(4)	(0.00)
EUR	5,680	ITRAXX-FINSENS23 MARKIT	1.00%	#	20/06/2020	(108)	(0.00)
USD	260	CMBX.NA.A.8 MARKIT	#	2.00%	17/10/2057	(3)	(0.00)
USD	925	Brazilian Government International Bond	#	1.00%	20/06/2020	(78)	(0.00)
USD	25,900	CDX.NA.HY MARKIT	5.00%	#	20/06/2020	(1,790)	(0.06)
EUR	6,803	iTRAXX Europe S23 MARKIT	#	1.00%	20/06/2020	167	0.01
USD	1,700	MetLife Inc	#	1.00%	20/12/2018	29	0.00
USD	1,900	Mexico Government International Bond	#	1.00%	20/12/2018	-	(0.00)
USD	3,400	Mexico Government International Bond	#	1.00%	20/12/2018	-	0.00
USD	700	Mexico Government International Bond	#	1.00%	20/12/2018	-	(0.00)
EUR	700	Volvo Treasury AB	#	1.00%	20/12/2018	14	0.00
EUR	400	Volvo Treasury AB	#	1.00%	20/12/2018	8	0.00
EUR	600	Volvo Treasury AB	#	1.00%	20/12/2018	12	0.00
USD	1,100	Ford Motor Credit Co LLC	#	5.00%	20/03/2019	192	0.02
USD	1,000	Mexico Government International Bond	#	1.00%	20/03/2019	(2)	(0.00)
USD	200	Ford Motor Co	#	5.00%	20/03/2019	34	0.00
EUR	300	Marks & Spencer PLC	#	1.00%	20/06/2019	5	0.00
EUR	100	Carlsberg Breweries A/S	#	1.00%	20/03/2019	2	0.00
EUR	100	Carlsberg Breweries A/S	#	1.00%	20/03/2019	2	0.00
USD	400	Commonwealth Bank of Australia	#	1.00%	20/03/2019	9	0.00
EUR	900	Carlsberg Breweries A/S	#	1.00%	20/06/2019	17	0.00
USD	400	Ford Motor Co	#	5.00%	20/06/2019	72	0.00
EUR	700	Marks & Spencer PLC	#	1.00%	20/06/2019	11	0.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Ccy	Notional Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
EUR	600	Aegon NV	#	1.00%	20/06/2019	12	0.00
EUR	1,300	Metro AG	#	1.00%	20/06/2019	18	0.00
EUR	300	Metro AG	#	1.00%	20/06/2019	4	0.00
EUR	400	Marks & Spencer PLC	#	1.00%	20/09/2019	6	0.00
USD	800	Citigroup Inc	#	1.00%	20/09/2019	12	0.00
USD	7,200	Italy Government International Bond	#	1.00%	20/09/2019	31	0.00
USD	100	Enbridge Inc	#	1.00%	20/12/2019	(2)	(0.00)
USD	1,000	Petrobras Global Finance BV	#	1.00%	20/12/2019	(191)	(0.02)
USD	1,300	Kinder Morgan Inc/DE	#	1.00%	20/03/2022	(48)	(0.00)
USD	600	CDX.NA.IG.24 MARKIT	#	1.00%	20/06/2020	11	0.00
USD	1,200	Italy Government International Bond	#	1.00%	20/06/2020	(3)	(0.00)
EUR	400	Metro AG	#	1.00%	20/06/2017	7	0.00
USD	2,700	Whirlpool Corp	#	1.00%	20/12/2017	58	0.00
EUR	700	Ahold Finance USA LLC	#	1.00%	20/09/2017	15	0.00
Credit default swaps at positive fair value						3,277	0.11
Credit default swaps at negative fair value						(7,452)	(0.25)
Credit default swaps at fair value						(4,175)	(0.14)
Total Financial Derivative Instruments						(69,593)	(1.95)

In the event of bankruptcy or modified restructuring, the Fund will pay/receive the notional amount to/from the counterparty.

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.66%)	3,552,901	99.66
Total Financial Liabilities at Fair Value through Profit or Loss ((2.94)%)	(104,819)	(2.94)
Net Financial Assets at Fair Value through Profit or Loss (96.72%)	3,448,082	96.72
Other Net Assets (3.07%)	109,550	3.07
Adjustment from Bid Market prices to Last Traded Market Prices (0.21%)	7,337	0.21
Net Assets	3,564,969	100.00

* Held as collateral by the counterparties in respect of the open forward foreign currency exchange contracts held by the Fund.
** Partly held as collateral by the brokers and counterparties in connection with the margin requirements for futures contracts and collateral purposes for over the counter financial derivative instruments held by the Fund.

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Analysis of total assets	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded in a regulated market	86.87
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or traded in a regulated market	4.55
Collective investment schemes (UCITS)	3.87
Exchange trades financial derivative instruments	0.17
Over the counter financial derivative instruments	0.78
Other assets	3.76
	100.00

The brokers for the open futures contracts are:

Credit Suisse
Goldman Sachs
JP Morgan
Merrill Lynch
State Street Global Markets

The counterparties for the open forward foreign currency exchange contracts are:

Bank of America
Bank of Montreal
Bank of New York
Banque Nationale de Paris
Barclays
BNP Paribas
Citibank
Commonwealth Bank of Australia
Credit Suisse
Deutsche Bank
Goldman Sachs
HSBC
JP Morgan
Merrill Lynch
Morgan Stanley
National Australia Bank
Northern Trust Company
Royal Bank of Canada
Standard Chartered Bank
State Street Bank & Trust Company
Toronto Dominion Bank
UBS
Westpac Banking Corp

The counterparties for swaptions purchased are:

Bank of New York/Barclays London
Citibank
Goldman Sachs

The counterparties for swaptions written are:

Bank of America
Bank of New York/Barclays London
Barclays Bank
Citibank
Goldman Sachs
JP Morgan

The counterparties for the interest rate swaps are:

Bank of America
BNP Paribas
Deutsche Bank
Goldman Sachs
Citibank
Citigroup
Credit Suisse
HSBC
Morgan Stanley
UBS

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

The counterparties for the credit default swaps are:

Bank of America	Goldman Sachs
Barclays	HSBC
BNP Paribas	JP Morgan
Citibank	Merrill Lynch
Credit Suisse	Morgan Stanley
Deutsche Bank	UBS

Fair Value Hierarchy (Note 13 b))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2015 and 31 March 2014.

As at 31 March 2015

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	26	3,369,935	-	3,369,961
Money market instruments	-	4,700	-	4,700
Collective investment schemes	-	143,014	-	143,014
Unrealised gain on open futures contracts	6,260	-	-	6,260
Unrealised gain on forward foreign currency exchange contracts	-	25,104	-	25,104
Swaptions purchased at fair value	-	71	-	71
Interest rate swaps at fair value	-	514	-	514
Credit default swaps at fair value	-	3,277	-	3,277
Total assets	6,286	3,546,615	-	3,552,901
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(20,382)	-	-	(20,382)
Unrealised loss on forward foreign currency exchange contracts	-	(74,303)	-	(74,303)
Swaptions written at fair value	-	(245)	-	(245)
Interest rate swaps at fair value	-	(2,437)	-	(2,437)
Credit default swaps at fair value	-	(7,452)	-	(7,452)
Total liabilities	(20,382)	(84,437)	-	(104,819)

Level 3 Reconciliation

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 between the beginning and end of the reporting year.

	Total USD '000
Opening balance	873
Transfers out of Level 3	(873)
Closing balance	-

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

As at 31 March 2014

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	27	2,003,597	873	2,004,497
Money market instruments	-	530	-	530
Collective investment schemes	-	98,574	-	98,574
Unrealised gain on open futures contracts	1,786	-	-	1,786
Unrealised gain on forward foreign currency exchange contracts	-	2,970	-	2,970
Swaptions purchased at fair value	-	476	-	476
Interest rate swaps at fair value	-	115	-	115
Credit default swaps at fair value	-	3,956	-	3,956
Total assets	1,813	2,110,218	873	2,112,904
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(1,163)	-	-	(1,163)
Unrealised loss on forward foreign currency exchange contracts	-	(5,479)	-	(5,479)
Options written at fair value	-	(19)	-	(19)
Swaptions written at fair value	-	(738)	-	(738)
Interest rate swaps at fair value	-	(87)	-	(87)
Credit default swaps at fair value	-	(4,502)	-	(4,502)
Total liabilities	(1,163)	(10,825)	-	(11,988)

Level 3 Reconciliation

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 between the beginning and end of the reporting year.

	Total USD '000
Opening balance	1,196
Gains and losses recognised in profit and loss	(43)
Purchases	1,420
Sales	(1,071)
Transfers out of Level 3	(629)
Closing balance	873

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Composition of Portfolio

Listed below are the 20 largest cumulative investment purchases and total sales during the year ended 31 March 2015

Portfolio Securities	Acquisition Cost USD '000
Russell Investment Company III plc	
The U.S. Dollar Cash Fund II -	
Class A Shares	1,567,894
Russell Investment Company III plc	
Russell Euro Liquidity Fund	
Class C Income Shares	284,587
Russell Investment Company III plc	
The U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	194,820
Russell Investment Company plc	
Russell Euro Liquidity Fund	
Class C Income Shares	84,802
Russell Investment Company III plc	
The Sterling Liquidity Fund	
Class R Roll-Up Shares	75,134
U.S. Treasury Bonds	
3.125% due 15/08/2044	50,412
3.625% due 15/02/2044	38,467
Norway Government Bond	
3.000% due 14/03/2024	29,509
U.S. Treasury Notes	
0.500% due 31/01/2017	28,000
1.500% due 31/12/2018	25,348
Spain Government Bond	
4.000% due 30/04/2020	22,296
U.S. Treasury Bond	
3.375% due 15/05/2044	19,109
Bundesrepublik Deutschland	
1.750% due 04/07/2022	19,020
Progress Energy Inc	
3.150% due 01/04/2022	17,363
U.S. Treasury Notes	
2.125% due 30/09/2021	17,013
3.125% due 15/05/2021	16,892
2.375% due 15/08/2024	16,554
General Electric Capital Corp	
3.450% due 15/05/2024	16,453
KFW	
1.250% due 17/10/2019	15,808
U.S. Treasury Note	
1.500% due 31/08/2018	15,805

Portfolio Securities	Disposal Proceeds USD '000
Russell Investment Company III plc	
The U.S. Dollar Cash Fund II -	
Class A Shares	(1,656,069)
Russell Investment Company III plc	
Russell Euro Liquidity Fund	
Class C Income Shares	(289,204)
Russell Investment Company III plc	
The Sterling Liquidity Fund	
Class R Roll-Up Shares	(75,454)
Russell Investment Company plc	
Russell Euro Liquidity Fund	
Class C Income Shares	(71,825)
Russell Investment Company III plc	
The U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	(66,549)
U.S. Treasury Bonds	
3.625% due 15/02/2044	(43,415)
3.125% due 15/08/2044	(31,977)
Italy Buoni Poliennali Del Tesoro	
3.750% due 01/05/2021	(28,599)
U.S. Treasury Note	
1.500% due 31/12/2018	(25,315)
U.S. Treasury Bond	
3.750% due 15/11/2043	(23,011)
Spain Government Bond	
4.000% due 30/04/2020	(21,619)
2.750% due 30/04/2019	(19,861)
European Investment Bank	
3.875% due 15/10/2016	(19,240)
U.S. Treasury Bond	
3.375% due 15/05/2044	(18,442)
U.S. Treasury Notes	
2.750% due 15/02/2024	(17,064)
2.125% due 30/09/2021	(17,010)
Belgium Government Bond	
2.600% due 22/06/2024	(16,961)
Norway Government Bond	
3.000% due 14/03/2024	(16,887)
U.S. Treasury Note	
3.125% due 15/05/2021	(16,875)
Italy Buoni Poliennali Del Tesoro	
3.500% due 01/11/2017	(16,658)

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Manager's Report

Money Managers as at 31 March 2015

DDJ Capital Management, LLC
DuPont Capital Management
Edmond de Rothschild Asset Management
Logan Circle Partners, L.P.
Pacific Investment Management Company, LLC (PIMCO)
Russell Implementation Services Inc.

Investment Objective

Russell Global Strategic Yield Fund's (the "Fund") investment objective is to generate income and capital growth by investing primarily in high yield corporate and emerging market debt instruments issued by corporations and/or governments. It seeks to generate returns through investing in debt instruments with credit and sovereign risk and having fixed or floating interest rates, that are listed, traded or dealt in on a regulated market in the Organisation for Economic Co-operation and Development ("OECD"), and certain non-OECD markets in Asia, Africa, the Middle East, Latin America and Europe.

Fund Performance

During the year ended 31 March 2015, the Fund returned 0.8 per cent on a gross-of-fee basis (-0.3 per cent on a net-of-fee basis), while the benchmark* returned 2.6 per cent.

Market Comment

The Fund's benchmark returned 3.7 per cent over the second quarter of 2014. Core government bond yield curves flattened on low inflation expectations and supportive central bank rhetoric while simultaneously corporate spreads tightened on supportive fundamentals and technicals. Hard and local Emerging markets (EM) debt staged a comeback.

In the U.S. Federal Reserve (the "Fed") Chair Janet Yellen provided reassurance to markets by reiterating that rates would stay low for "a considerable time". She reiterated that stimulus would be provided for as long as is required to get the U.S. economic recovery underway, while concurrently keeping the USD 10 billion per meeting pace of tapering quantitative easing (QE). The final revision showed the U.S. economy contracting more than forecast in the first quarter, with GDP shrinking 2.9 per cent year on year, the worst reading in five years. Unemployment and consumer confidence data for the second quarter, however, suggested that the economy is improving. Over the quarter U.S. 10 year treasury yields declined 19 basis points to end the six months ended at 2.53 per cent. Over the quarter European government bonds significantly outperformed their U.S. and U.K. counterparts, as the European Central Bank (the "ECB") trimmed its main refinancing rate to 0.15 per cent, took the bank deposit rate to a historic negative 0.10 per cent and unveiled a package of up to EUR 400 billion in cheap loans for banks to encourage lending. The region continued to be beset by low inflation, with June's CPI falling to 0.5 per cent from 0.7 per cent, while in June the Purchasing Manager Indices (PMI) showed that manufacturing and services had slowed for two months in a row. ECB President Mario Draghi indicated that the ECB would likely keep interest rates low for at least another two and a half years. Peripheral bond yields tumbled as a result: Italian yields fell 45 basis points to 2.74 per cent, while the Spanish 10 year bond yields fell 57 basis points to 2.65 per cent, only 141 basis points above German bonds (which declined 32 basis points to 1.24 per cent).

The Fund's benchmark declined 1.8 per cent over the third quarter of 2014. EM and high yield (HY) were among the weakest sectors while peripheral European debt was amongst the strongest. Performance was driven by geopolitical worries, concerns about Portuguese and Argentinian debt, mixed economic data and a more hawkish stance by the Fed. In U.S. government bonds, the 10 year yield reached fresh lows during July and August. However, economic data proved strong over the full quarter and yields rose strongly during the first half of September. GDP growth in the second quarter was revised up to an annualised rate of 4.6 per cent. The PMI moved up to 59 in August from 57.1 in July, while the services PMI reached its highest level since 2005. Furthermore, unemployment continued to fall, reaching 6.1 per cent in data released for August. Meanwhile, the Fed chair, Janet Yellen, announced that QE would end in October, although rates would remain low for a "considerable time" afterwards. The Fed remained concerned that the economic rebound was not fully filtering through to the jobs market, as wages have lagged behind other data points. U.S. Treasuries rose and the 10 year yield fell 4 basis points over the quarter to 2.49 per cent. HY underperformed the bond market overall. In July, in particular, U.S. HY outflows were heavy, not least after comments from Ms Yellen that valuations looked "stretched". Investment grade corporates saw inflows, as well as modest issuance and were relatively strong as a result. Elsewhere, Europe's asset-backed security market enjoyed strength in September, given the ECB's pledge to purchase these assets as a monetary-policy tool. Hard currency Emerging Market Debt (EMD) fell by 1.7 per cent, given geopolitical concerns and a focus on the Fed. Ukraine, Russia and Brazil were particularly weak over the quarter. Venezuelan government bonds were poor performers during the final month of the six months ended as they were hit by investors' concerns about the country's ability to pay debts due in October. Economic news from China was mixed, but the HSBC PMI held firm and retail sales only dropped slightly as some signs of stabilisation emerged towards the quarter end.

The Fund's benchmark declined 1.7 per cent over the fourth quarter of 2014. Within HY, initial risk aversion lessened following some positive rhetoric from the Fed, a better-than-expected third quarter corporate earnings season and unconfirmed reports that the ECB was considering corporate bond purchases to combat deflation. At the year end, yields were ultimately driven higher by

Manager's Report - continued

economic worries, political fears and the sell off in lower rated U.S. energy bonds (amid anxiety over increased default rates on the back of the declining oil price). Investment-grade credit spreads widened by 16 basis points this quarter, while the spread for HY debt increased more significantly, by 75 basis points. Hard currency EMD fell by 1.6 per cent as the final quarter of the year was characterised by increased volatility, driven by falling commodity prices, particularly oil. This, together with a number of idiosyncratic geopolitical events, accentuated price moves against the backdrop of thin liquidity. Oil-exporting EM's were hit hard by the falling oil price but, by contrast India, a big net oil importer, saw its Sensex equity index hit a record high. Corporate EMD fell by 1.2 per cent while local currency EMD declined by 5.7 per cent due to a strong U.S. Dollar. U.S. Treasuries rose over the quarter, with the 10 year yield falling 32 basis points to 2.17 per cent. Benchmark 10 year U.S. Treasuries yields suffered a 'flash crash' in mid-October on rising concerns about the global economy and the cessation of the U.S. QE programme. Although economic news remained generally positive, concerns persisted about inflation and the sustainability of the U.S. recovery. Fed Chair Yellen suggested that, despite encouraging U.S. economic data, slowing global demand, continued geopolitical tensions and deflation fears might continue to delay interest rate rises. However, the yields on shorter-dated Treasuries began to rise by the end of the six month ended on expectations that the first rate rise would arrive by mid-2015.

The Fund's benchmark finished up 2.4 per cent over the first quarter of 2015. Accommodative monetary policies, including QE and rate cuts, were reinforced by many central banks across the world as they continue to combat low growth and low inflation. Global HY bond spreads tightened by 16 basis points, led by European HY which narrowed by 26 basis points. European spreads compressed as investors eagerly awaited the start of ECB's bond buying programme, which began in March. Global investment grade spreads also tightened over the quarter, by 5 basis points. The trend of companies coming to the market to seek funding continued; Valeant Pharmaceuticals offered USD 10.1 billion in senior unsecured notes to fund its acquisition of Salix Pharmaceuticals. This was the third biggest HY issue. In EM, the People's Bank of China reduced rates during the quarter and signalled there could be further measures to come, if required, to keep the economy buoyant. Central banks in India and Korea also reduced rates. Ukrainian sovereign debt registered the greatest falls of the index constituents, down nearly 30 per cent over the quarter. In local currency terms, Russia was a standout performer as the rouble strengthened and a ceasefire was agreed with Ukraine. Overall, local currency debt fell 3.96 per cent during the quarter. Hard EM corporate debt rose 2.36 per cent.

General Comment on Money Managers/Performance

Over the second quarter of 2014, the Fund was impacted by swings costs, which reduced performance by 45 basis points. HY Money Manager DDJ Capital Management, LLC underperformed due to their focus on the U.S., which underperformed global HY. PIMCO outperformed strongly due to its overweight to Russia and mortgage exposure. Stone Harbor outperformed helped by its EM country selection. We still expect HY and EMD to provide solid returns although the latter is likely to remain volatile and country selection will be important.

The Fund underperformed the benchmark over the third quarter of 2014. While HY sector specialist DDJ Capital Management, LLC experienced a rebound in performance, the remaining three underlying Money Managers underperformed. The Fund suffered from local EMD exposure (held by SHIP) and exposure to lower rated HY (CCC and below) which underperformed. An overweight to U.S. HY debt versus European HY debt detracted further. We still expect HY and EMD to provide solid returns although the latter is likely to remain volatile and country selection will be important.

The Fund underperformed the benchmark over the fourth quarter of 2014, with all of the underlying Money Managers finishing behind the benchmark. The Fund's overall overweight to U.S. HY versus European HY detracted, as European corporates and European HY outperformed over the quarter. Elsewhere, the Fund's local EMD exposure also weighed on performance with the USD strengthening. We still expect HY and EMD to provide solid returns although the latter is likely to remain volatile and country selection will be important.

The Fund moderately outperformed the benchmark in the first quarter of 2015, largely benefiting from the HY rebound in February, on the ECB's announcement of further QE. However, gains were held back in March when U.S. HY underperformed. Elsewhere, while local EMD exposure weighed on performance with the USD continuing to strengthen, hard EMD exposure was rewarded via an overweight to Russia. Over the quarter, we eliminated exposure to Stone Harbor as our conviction in the Money Manager's ability to deliver on its investment process diminished. We have hired DuPont Capital Management and Edmond de Rothschild Asset Management to boost Money Manager conviction and alpha potential of the Fund.

Outlook

Central bankers have had a leading role shaping the economic and market realities globally for the past five years. 2015 will again see their dominance but with an important difference: The major central banks will be heading in different directions. The Fed and the Bank of England will take the first steps towards interest rate normalisation, while the ECB and Bank of Japan will move deeper into unorthodox territory, including QE.

The key question for 2015 is the amount of spare capacity in the U.S. economy. This will determine the amount of inflation pressure, the extent of Fed tightening, profit margins and long-term interest rates. Our models tell us to expect only moderate inflation pressures and moderate Fed tightening, which is consistent with expectations for moderate equity returns and a small rise in long-term interest rates. Europe and Japan offer potentially more upside, while the outlook for real assets is mixed.

Manager's Report - continued

We are still moderately positive on global equities versus fixed income. We prefer a small overweight to equities, slight overweight risk assets and slight underweight duration.

Past performance is no indication of current or future performance.

* Benchmark Source: 70 per cent ML Global High Yield 2 per cent Constrained EH, 30 per cent JP Morgan EMBIG EH.

Russell Investments Ireland Limited
May 2015

Balance Sheet

As at 31 March 2015

	31 March 2015 EUR '000	31 March 2014 EUR '000
Assets		
Financial assets at fair value through profit or loss (Note 1)	1,080,385	684,332
Cash at bank (Note 3)	52,551	23,028
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	756	3,962
Debtors:		
Receivable for investments sold	12,369	2,171
Receivable on fund shares issued	1,365	30,954
Interest receivable	21,911	12,556
	1,169,337	757,003
Liabilities		
Financial liabilities at fair value through profit or loss (Note 1)	(49,939)	(4,728)
Creditors – amounts falling due within one year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 3)	(375)	(297)
Payable for investments purchased	(16,862)	(10,629)
Payable on fund shares redeemed	(426)	(1,451)
Distributions payable on income share classes	(1,097)	(283)
Management fees payable	(987)	(622)
Custodian and Trustee fees payable	(14)	(9)
Sub-custodian fees payable	(21)	(17)
Administration fees payable	(43)	(15)
Audit fees payable	(21)	(21)
Other fees payable	(7)	(3)
	(69,792)	(18,075)
Net assets attributable to redeemable participating shareholders (at bid market prices)	1,099,545	738,928
Adjustment from bid market prices to last traded market prices (Note 11)	5,534	2,852
Net assets attributable to redeemable participating shareholders (at last traded market prices)	1,105,079	741,780

The accompanying notes are an integral part of the financial statements.

Profit and Loss Account

For the year ended 31 March 2015

	2015 EUR '000	2014 EUR '000
Income		
Dividends	273	79
Interest income	61,747	40,275
Other income	-	18
	62,020	40,372
Net gain (loss) on investment activities (Note 5)	33,614	(72,855)
Total investment income (expense)	95,634	(32,483)
Expenses		
Management fees (Note 6)	(9,929)	(6,884)
Custodian and Trustee fees (Note 7)	(78)	(48)
Sub-custodian fees (Note 7)	(133)	(127)
Administration and transfer agency fees (Note 7)	(373)	(316)
Audit fees (Note 7)	(22)	(22)
Professional fees	(47)	(82)
Other fees	(48)	(105)
Total operating expenses	(10,630)	(7,584)
Net income (expense)	85,004	(40,067)
Finance costs		
Distributions (Note 9)	(46,005)	(28,689)
Profit (loss) for the financial year before taxation	38,999	(68,756)
Taxation (Note 10)		
Withholding tax	(45)	(200)
Profit (loss) for the financial year after taxation	38,954	(68,956)
Movement in adjustment from bid market prices to last traded market prices (Note 11)	2,682	16
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	41,636	(68,940)

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the year ended 31 March 2015

	2015 EUR '000	2014 EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	41,636	(68,940)
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9)	43,438	27,339
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	278,225	38,178
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	363,299	(3,423)
Net assets attributable to redeemable participating shareholders		
Beginning of year	741,780	745,203
End of year	1,105,079	741,780

The accompanying notes are an integral part of the financial statements.

Schedule of Investments

31 March 2015

	Principal Amount		Fair Value EUR '000	Fund %
		Transferable Securities (88.98%)		
		Long Term Bonds and Notes (87.95%)		
		Argentina (0.99%)		
		Argentina, Republic of		
	1,100,000	8.750% due 02/06/17	1,006	0.09
	370,000	5.870% due 31/03/23	341	0.03
	680,000	6.000% due 31/03/23	728	0.07
	2,201,766	7.820% due 31/12/33	2,075	0.19
	40,000,000	1.000% due 15/12/35	3,700	0.33
		Argentina, Republic of (Luxembourg Listed)		
	894,467	7.820% due 31/12/33	843	0.08
		Buenos Aires (Province of)		
	1,000,000	7.000% due 17/04/17	906	0.08
	1,100,000	10.875% due 26/01/21	1,073	0.10
		YPF SA		
	250,000	8.750% due 04/04/24	238	0.02
			10,910	0.99
		Armenia (0.02%)		
		Republic of Armenia		
	200,000	6.000% due 30/09/20	182	0.02
		Australia (0.18%)		
		Midwest Vanadium Pty Ltd		
	860,000	11.500% due 15/02/18	40	0.00
		Nufarm Australia Ltd		
	2,090,000	6.375% due 15/10/19	1,970	0.18
			2,010	0.18
		Austria (0.65%)		
		Hypo Alpe-Adria-Bank International		
CHF	2,100,000	2.750% due 31/05/16	1,168	0.11
		Hypo Alpe-Adria-Bank International AG		
EUR	600,000	4.250% due 31/10/16	351	0.03
	3,200,000	4.375% due 24/01/17	1,872	0.17
		JBS Investments GmbH		
USD	2,000,000	7.750% due 28/10/20	1,969	0.18
		Sappi Papier Holding GmbH		
	1,100,000	7.750% due 15/07/17	1,111	0.10
		Sappi Papier Holding GmbH (Germany Listed)		
	700,000	7.750% due 15/07/17	707	0.06
			7,178	0.65
		Azerbaijan (0.02%)		
		State Oil Co of the Azerbaijan Republic		
	200,000	4.750% due 13/03/23	171	0.02
		Belarus (0.22%)		
		Republic of Belarus		
	2,850,000	8.950% due 26/01/18	2,412	0.22
		Belgium (0.05%)		
		KBC Groep NV		
EUR	600,000	5.625% due 29/03/49	605	0.05
		Bermuda (0.20%)		
		Digicel Group Ltd		
USD	2,645,000	7.125% due 01/04/22	2,253	0.20
		Brazil (1.40%)		
		Banco do Brasil SA		
	1,500,000	3.875% due 10/10/22	1,290	0.12
	2,445,000	9.000% due 29/06/49	1,962	0.18
		Banco Nacional de Desenvolvimento Economico e Social		
	1,000,000	4.000% due 14/04/19	922	0.08
	1,750,000	5.750% due 26/09/23	1,678	0.15
		Banco Santander Brasil SA		
	1,100,000	4.625% due 13/02/17	1,055	0.10
		BM & F Bovespa SA		
	1,700,000	5.500% due 16/07/20	1,686	0.15
		Brazil Notas do Tesouro Nacional Serie F		
BRL	2,000,000	10.000% due 01/01/23	516	0.05
	2,600,000	10.000% due 01/01/25	657	0.06
		Brazilian Government International Bond		
USD	2,000,000	4.250% due 07/01/25	1,822	0.16
		Centrais Eletricas Brasileiras		
	1,400,000	6.875% due 30/07/19	1,222	0.11
		Oi SA		
	1,850,000	5.750% due 10/02/22	1,405	0.13
		Vale SA		
	1,500,000	5.625% due 11/09/42	1,209	0.11
			15,424	1.40
		Canada (2.83%)		
		Ainsworth Lumber Co Ltd		
	1,000,000	7.500% due 15/12/17	967	0.09
		Catalyst Paper Corp (Secured)		
	2,450,000	11.000% due 30/10/17	2,122	0.19
		Catalyst Paper Corp (Unsecured)		
	272,880	11.000% due 30/10/17	203	0.02
		Gibson Energy Inc		
	3,970,000	6.750% due 15/07/21	3,770	0.34
		Great Canadian Gaming Corp		
CAD	6,870,000	6.625% due 25/07/22	5,324	0.48
		NCSG Crane & Heavy Haul Services		
USD	1,300,000	9.500% due 15/08/19	763	0.07

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

	Principal Amount		Fair Value EUR '000	Fund %
		New Gold Inc		
	1,625,000	6.250% due 15/11/22	1,498	0.14
		New Red Finance		
	4,840,000	6.000% due 01/04/22	4,664	0.42
		Norbord Inc		
	2,000,000	5.375% due 01/12/20	1,820	0.16
		Postmedia Network Inc		
CAD	1	8.250% due 16/08/17	-	0.00
		Quebecor Media Inc		
	2,000,000	6.625% due 15/01/23	1,540	0.14
		Reliance Intermediate Holdings LP		
USD	1,500,000	6.500% due 01/04/23	1,428	0.13
		Sirius XM Canada Holdings Inc		
CAD	2,275,000	5.625% due 23/04/21	1,685	0.15
		Valeant Pharmaceuticals International Inc		
EUR	1,600,000	4.500% due 15/05/23	1,606	0.15
USD	2,000,000	5.875% due 15/05/23	1,909	0.17
	310,000	6.125% due 15/04/25	299	0.03
		Valeant Pharmaceuticals International Inc (US Listed)		
	1,760,000	5.875% due 15/05/23	1,680	0.15
			31,278	2.83
		Cayman Islands (0.87%)		
		Banco Continental SA via Continental Senior Trustees Cayman Ltd		
USD	200,000	5.500% due 18/11/20	204	0.02
		Braskem Finance Ltd		
	600,000	5.750% due 15/04/21	526	0.05
		EP PetroEcuador via Noble Sovereign Funding I Ltd		
	2,500,000	5.897% due 24/09/19	2,037	0.18
		Evergrande Real Estate Group Ltd		
	1,200,000	8.750% due 30/10/18	1,017	0.09
		Marfrig Overseas Ltd		
	3,275,000	9.500% due 04/05/20	2,882	0.26
		Odebrecht Drilling Norbe VIII/IX Ltd		
	1,445,000	6.350% due 30/06/21	1,160	0.11
		Transocean Inc		
	2,115,000	2.500% due 15/10/17	1,807	0.16
			9,633	0.87
		Chile (0.15%)		
		Corp Nacional del Cobre de Chile		
	1,000,000	4.875% due 04/11/44	973	0.09
		Corpbanca SA		
	700,000	3.875% due 22/09/19	652	0.06
			1,625	0.15
		Colombia (0.56%)		
		Colombia Government International Bond		
	500,000	4.000% due 26/02/24	480	0.04
	1,000,000	7.375% due 18/09/37	1,243	0.11
	2,700,000	5.000% due 15/06/45	2,583	0.24
		Colombia Telecomunicaciones SA		
	2,000,000	8.500% due 29/12/49	1,865	0.17
			6,171	0.56
		Costa Rica (0.13%)		
		Costa Rica Government International Bond		
	1,076,000	4.375% due 30/04/25	938	0.09
	500,000	7.000% due 04/04/44	473	0.04
			1,411	0.13
		Croatia (0.21%)		
		Croatia Government International Bond		
	250,000	6.625% due 14/07/20	258	0.02
	2,000,000	6.000% due 26/01/24	2,061	0.19
			2,319	0.21
		Cyprus (0.05%)		
		Cyprus Government International Bond		
EUR	500,000	4.625% due 03/02/20	506	0.05
		Denmark (0.02%)		
		Danske Bank A/S		
	200,000	5.750% due 31/10/49	206	0.02
		Dominican Republic (0.16%)		
		Dominican Republic International Bond		
	1,000,000	5.875% due 18/04/24	975	0.09
	250,000	6.600% due 28/01/24	253	0.02
USD	250,000	7.450% due 30/04/44	263	0.03
	250,000	6.850% due 27/01/45	244	0.02
			1,735	0.16
		Egypt (0.15%)		
		Egypt, Republic of		
	1,750,000	6.875% due 30/04/40	1,644	0.15
		El Salvador (0.10%)		
		El Salvador Government International Bond		
USD	700,000	5.875% due 30/01/25	638	0.06
		El Salvador, Republic of		
	400,000	7.750% due 24/01/23	413	0.04
			1,051	0.10

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

	Principal Amount		Fair Value EUR '000	Fund %
		Ethiopia (0.02%)		
		Federal Democratic Republic of Ethiopia		
	200,000	6.625% due 11/12/24	181	0.02
		Finland (0.39%)		
		Nokia OYJ		
	3,900,000	6.625% due 15/05/39	4,303	0.39
		France (1.15%)		
		BPCE SA		
	250,000	12.500% due 29/08/49	314	0.03
EUR	1,700,000	12.500% due 29/09/49	2,294	0.21
		Credit Agricole SA		
	200,000	6.500% due 29/04/49	210	0.02
USD	1,400,000	7.875% due 29/01/49	1,379	0.12
		Europcar Groupe SA		
EUR	1,500,000	11.500% due 15/05/17	1,687	0.15
		Financiere Gaillon 8 SAS		
	900,000	7.000% due 30/09/19	918	0.08
		Financiere Quick SAS		
	1,450,000	4.821% due 15/04/19	1,320	0.12
		Loxam SAS		
	1,530,000	7.000% due 23/07/22	1,553	0.14
		Numericable Group SA		
EUR	600,000	5.375% due 15/05/22	628	0.06
USD	1,900,000	6.000% due 15/05/22	1,791	0.16
	600,000	5.625% due 15/05/24	633	0.06
			12,727	1.15
		Gabon (0.18%)		
		Gabonese Republic		
	609,000	8.200% due 12/12/17	594	0.05
USD	1,600,000	6.375% due 12/12/24	1,397	0.13
			1,991	0.18
		Ghana (0.06%)		
		Republic of Ghana		
	200,000	7.875% due 07/08/23	176	0.01
		Republic of Ghana (Germany Listed)		
	600,000	7.875% due 07/08/23	530	0.05
			706	0.06
		Greece (0.20%)		
		Hellenic Railways Organization SA		
JPY	9,600,000	4.500% due 06/12/16	67	0.01
EUR	500,000	4.028% due 17/03/17	345	0.03
		Hellenic Republic Government International Bond		
	100,000,000	4.500% due 08/11/16	526	0.05
	46,500,000	5.000% due 22/08/16	241	0.02
JPY	22,000,000	3.800% due 08/08/17	121	0.01
	20,000,000	4.500% due 03/07/17	103	0.01
	1,500,000	3.000% due 24/02/28	740	0.06
		Hellenic Republic Government International Bond (Japan Listed)		
	15,000,000	5.000% due 22/08/16	79	0.01
			2,222	0.20
		Honduras (0.02%)		
		Republic of Honduras		
USD	250,000	7.500% due 15/03/24	247	0.02
		Hungary (0.29%)		
		Hungary Government International Bond		
	500,000	5.750% due 22/11/23	534	0.05
	2,000,000	7.625% due 29/03/41	2,690	0.24
			3,224	0.29
		Indonesia (1.12%)		
		Indonesia Government International Bond		
	1,000,000	8.500% due 12/10/35	1,344	0.12
	1,000,000	7.750% due 17/01/38	1,273	0.11
	1,100,000	6.750% due 15/01/44	1,310	0.12
	1,000,000	5.125% due 15/01/45	978	0.09
		Indonesia Government International Bond (Hong Kong Listed)		
	900,000	5.125% due 15/01/45	880	0.08
		Pertamina Persero PT		
	3,000,000	6.450% due 30/05/44	3,003	0.27
		Perusahaan Listrik Negara PT		
	4,000,000	5.250% due 24/10/42	3,604	0.33
			12,392	1.12
		Iraq (0.50%)		
		Iraq, Republic of		
	7,200,000	5.800% due 15/01/28	5,581	0.50
		Ireland (1.29%)		
		Borets Finance		
	1,100,000	7.625% due 26/09/18	770	0.07
	1,000,000	7.625% due 26/09/18	700	0.06
		Brunswick Rail Finance Ltd		
	1,600,000	6.500% due 01/11/17	641	0.06
		Novatek OAO via Novatek Finance Ltd		
	800,000	6.604% due 03/02/21	691	0.06
	1,800,000	4.422% due 13/12/22	1,315	0.12
		Russian Railways via RZD Capital		
	500,000	5.700% due 05/04/22	417	0.04
		SCF Capital Ltd		
	200,000	5.375% due 27/10/17	166	0.02

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

	Principal Amount		Fair Value EUR '000	Fund %
		Smurfit Kappa Treasury Funding Ltd		
	3,925,000	7.500% due 20/11/25	4,422	0.40
		TransCapitalinvest Ltd		
	1,200,000	8.700% due 07/08/18	1,176	0.11
		Vimpel Communications Via VIP Finance Ireland Ltd OJSC		
	700,000	9.125% due 30/04/18	684	0.06
	2,700,000	7.748% due 02/02/21	2,473	0.22
		Vnesheconombank Via VEB Finance Plc		
	1,000,000	6.025% due 05/07/22	784	0.07
			14,239	1.29
		Isle Of Man (0.12%)		
		AngloGold Ashanti Holdings Plc		
	1,500,000	5.375% due 15/04/20	1,381	0.12
		Israel (0.17%)		
		Israel Electric Corp Ltd		
	900,000	6.875% due 21/06/23	970	0.09
	900,000	5.000% due 12/11/24	867	0.08
			1,837	0.17
		Italy (1.20%)		
		Cooperativa Muratori & Cementisti-CMC di Ravenna SC		
EUR	1,000,000	7.500% due 01/08/21	960	0.09
		Intesa Sanpaolo SpA		
USD	5,000,000	5.017% due 26/06/24	4,765	0.43
		Italy Buoni Poliennali Del Tesoro		
EUR	3,400,000	3.750% due 01/09/24	4,158	0.38
		TeamSystem Holding SpA		
	1,100,000	7.375% due 15/05/20	1,158	0.10
		Telecom Italia SpA		
USD	2,250,000	5.303% due 30/05/24	2,199	0.20
			13,240	1.20
		Jersey, Channel Islands (0.16%)		
		Cleopatra Finance Ltd		
	2,000,000	6.250% due 15/02/22	1,820	0.16
		Kazakhstan (0.97%)		
		KazAgro National Management Holding JSC		
	1,300,000	4.625% due 24/05/23	1,027	0.09
		Kazkommertsbank JSC		
	5,500,000	5.500% due 21/12/22	3,482	0.32
		KazMunayGas National Co JSC		
	2,352,000	7.000% due 05/05/20	2,217	0.20
	2,100,000	6.375% due 09/04/21	1,950	0.18
	1,000,000	6.000% due 07/11/44	744	0.07
		KazMunayGas National Co JSC (Germany Listed)		
	1,000,000	6.375% due 09/04/21	928	0.08
	500,000	6.000% due 07/11/44	372	0.03
			10,720	0.97
		Kenya (0.04%)		
		Kenya Government International Bond		
	497,000	5.875% due 24/06/19	476	0.04
		Lebanon (0.01%)		
		Lebanese Republic Government International Bond		
	150,000	8.250% due 12/04/21	156	0.01
		Lithuania (0.03%)		
		Lithuania Government International Bond		
	300,000	6.625% due 01/02/22	348	0.03
		Luxembourg (5.52%)		
		Alrosa Finance SA		
	600,000	7.750% due 03/11/20	556	0.05
		Altice Financing SA		
EUR	306,000	5.250% due 15/02/23	323	0.03
		Altice SA		
USD	3,925,000	7.750% due 15/05/22	3,716	0.34
		Altice SA (Senior PIDI Notes)		
	1,400,000	7.250% due 15/05/22	1,466	0.13
		ArcelorMittal SA		
	1,825,000	6.750% due 25/02/22	1,861	0.17
		Ardagh Finance Holdings SA		
EUR	2,632,496	8.375% due 15/06/19	2,679	0.24
		Atento Luxco 1		
USD	900,000	7.375% due 29/01/20	828	0.07
		Beverage Packaging Holdings Luxembourg II / Beverage Packaging Holdings II Is		
	1,400,000	5.625% due 15/12/16	1,309	0.12
		ContourGlobal Power Holdings SA		
	1,400,000	7.125% due 01/06/19	1,330	0.12
		Dufry Finance SCA		
	4,260,000	5.500% due 15/10/20	4,137	0.37
		Gazprom Neft OAO Via GPN Capital		
	1,000,000	6.000% due 27/11/23	803	0.07
		Gazprom OAO Via Gaz Capital SA		
	1,300,000	8.146% due 11/04/18	1,265	0.11
	3,000,000	9.250% due 23/04/19	3,000	0.27

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

	Principal Amount		Fair Value EUR '000	Fund %
	2,850,000	6.510% due 07/03/22	2,564	0.23
	500,000	8.625% due 28/04/34	498	0.05
		Gazprom OAO Via Gaz Capital SA (Switzerland Listed)		
	3,200,000	9.250% due 23/04/19	3,200	0.29
		Ineos Group Holdings Ltd		
EUR	100,000	6.500% due 15/08/18	103	0.01
		Intelsat Luxembourg SA		
USD	2,600,000	7.750% due 01/06/21	2,233	0.20
		MHP SA		
	4,000,000	8.250% due 02/04/20	2,440	0.22
		Millicom International Cellular SA		
	2,550,000	6.625% due 15/10/21	2,508	0.23
		NII International Telecom SCA		
	1,530,000	7.875% due 15/08/19	1,321	0.12
		Play Topco SA		
EUR	2,965,000	7.750% due 28/02/20	3,061	0.28
		Russian Agricultural Bank OJSC Via RSHB Capital SA		
USD	1,200,000	6.299% due 15/05/17	1,089	0.10
		Sberbank of Russia Via SB Capital SA		
	100,000	5.400% due 24/03/17	91	0.01
	1,600,000	5.717% due 16/06/21	1,351	0.12
		Severstal OAO Via Steel Capital SA		
USD	700,000	6.700% due 25/10/17	658	0.06
	200,000	4.450% due 19/03/18	176	0.02
		SIG Combibloc Holdings SCA		
EUR	1,100,000	7.750% due 15/02/23	1,163	0.11
		Stena International SA		
USD	2,000,000	5.750% due 01/03/24	1,769	0.16
		Telecom Italia Capital SA		
	1,905,000	7.175% due 18/06/19	2,042	0.18
		Topaz Marine SA		
	2,000,000	8.625% due 01/11/18	1,639	0.15
		VTB Bank OJSC Via VTB Capital SA		
	3,000,000	6.950% due 17/10/22	2,313	0.21
		Wind Acquisition Finance SA		
	200,000	4.000% due 15/07/20	202	0.02
EUR	800,000	7.000% due 23/04/21	854	0.08
	900,000	7.375% due 23/04/21	869	0.08
		Wind Acquisition Finance SA (Germany Listed)		
	4,790,000	7.375% due 23/04/21	4,627	0.42
		Xella Holdco Finance SA		
	900,000	9.125% due 15/09/18	936	0.08
			60,980	5.52

	Principal Amount		Fair Value EUR '000	Fund %
		Marshall Islands (0.22%)		
		Global Ship Lease Inc		
USD	2,550,000	10.000% due 01/04/19	2,481	0.22
		Mexico (2.46%)		
		Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand		
	1,200,000	4.125% due 09/11/22	1,138	0.10
		BBVA Bancomer SA		
	1,995,000	6.750% due 30/09/22	2,100	0.19
		Cemex SAB de CV		
	1,100,000	9.500% due 15/06/18	1,136	0.10
	400,000	4.375% due 05/03/23	401	0.04
	383,000	5.700% due 11/01/25	352	0.03
		Cemex SAB de CV (Germany Listed)		
EUR	100,000	4.375% due 05/03/23	100	0.01
		Mexican Bonos de Desarrollo		
MXN	7,500,000	8.500% due 13/12/18	513	0.05
	6,839,000	10.000% due 05/12/24	543	0.05
	15,000,000	10.000% due 20/11/36	1,295	0.12
		Mexican Bonos de Desarrollo (Germany Listed)		
	3,161,000	10.000% due 05/12/24	251	0.02
		Mexico Government International Bond		
USD	6,200,000	4.750% due 08/03/44	6,061	0.55
	6,000,000	5.550% due 21/01/45	6,550	0.59
	3,000,000	5.750% due 12/10/2110	3,045	0.27
		Pemex Project Funding Master Trust		
	1,000,000	6.625% due 15/06/38	1,047	0.09
		Petroleos Mexicanos		
	1,100,000	6.625% due 15/06/35	1,173	0.11
USD	1,600,000	5.625% due 23/01/46	1,512	0.14
			27,217	2.46
		Mongolia (0.06%)		
		Mongolia Government International Bond		
	795,000	5.125% due 05/12/22	622	0.06
		Morocco (0.03%)		
		Morocco Government International Bond		
	300,000	5.500% due 11/12/42	311	0.03
		Netherlands (2.11%)		
		Cooperatieve Centrale Raiffeisen-Boerenleenbank BA		
EUR	400,000	5.500% due 22/01/49	419	0.04

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

	Principal Amount		Fair Value EUR '000	Fund %
		EMF-NL		
	264,528	0.860% due 17/04/41	248	0.02
		Eurosail Plc		
	137,026	1.560% due 17/10/40	139	0.01
		Hema Bondco I BV		
	2,500,000	6.250% due 15/06/19	2,125	0.19
		JLL/Delta Dutch Newco BV		
USD	2,100,000	7.500% due 01/02/22	2,034	0.18
		Lukoil International Finance BV		
	1,200,000	3.416% due 24/04/18	1,029	0.09
	600,000	7.250% due 05/11/19	570	0.05
	3,100,000	6.125% due 09/11/20	2,778	0.25
		Marfrig Holding Europe BV		
	750,000	6.875% due 24/06/19	594	0.05
		Mozambique EMATUM Finance 2020 BV		
	2,500,000	6.305% due 11/09/20	2,235	0.20
		Petrobras Global Finance BV		
	1,500,000	2.393% due 15/01/19	1,210	0.11
	100,000	3.000% due 15/01/19	80	0.01
	1,400,000	5.375% due 27/01/21	1,182	0.11
	1,700,000	4.375% due 20/05/23	1,353	0.12
	800,000	6.250% due 17/03/24	702	0.06
	500,000	6.875% due 20/01/40	423	0.04
		Polish Television Holding BV		
EUR	800,000	11.000% due 15/01/21	960	0.09
		Republic of Angola Via Northern Lights III BV		
USD	3,300,000	7.000% due 16/08/19	3,067	0.28
		Schaeffler Finance BV		
EUR	200,000	3.250% due 15/05/25	200	0.02
		Schaeffler Holding Finance BV		
USD	400,000	6.250% due 15/11/19	394	0.04
		UPC Holding BV		
EUR	1,325,000	6.375% due 15/09/22	1,418	0.13
		VimpelCom Holdings BV		
USD	214,000	7.504% due 01/03/22	189	0.02
			23,349	2.11
		Nigeria (0.39%)		
		Nigeria Government International Bond		
	2,300,000	6.750% due 28/01/21	2,195	0.20
	2,300,000	6.375% due 12/07/23	2,150	0.19
			4,345	0.39
		Norway (0.23%)		
		Lock AS		
EUR	1,000,000	7.000% due 15/08/21	1,080	0.10
		Norske Skogindustrier ASA		
	1,575,000	11.750% due 15/06/16	1,492	0.13
			2,572	0.23
		Pakistan (0.23%)		
		Pakistan Government International Bond		
USD	1,500,000	8.250% due 15/04/24	1,472	0.13
	1,200,000	7.875% due 31/03/36	1,045	0.10
			2,517	0.23
		Panama (0.13%)		
		Panama Government International Bond		
	1,000,000	9.375% due 01/04/29	1,425	0.13
		Paraguay (0.02%)		
		Republic of Paraguay		
	200,000	6.100% due 11/08/44	203	0.02
		Philippines (0.14%)		
		Philippine Government International Bond		
	1,000,000	9.500% due 02/02/30	1,564	0.14
		Poland (0.13%)		
		Poland Government International Bond		
	500,000	4.000% due 22/01/24	511	0.04
	1,000,000	3.000% due 17/03/23	955	0.09
			1,466	0.13
		Portugal (0.21%)		
		Novo Banco SA		
EUR	100,000	2.625% due 08/05/17	97	0.01
	500,000	4.750% due 15/01/18	512	0.05
	224,000	5.000% due 23/04/19	229	0.02
	200,000	5.000% due 14/05/19	205	0.02
	1,200,000	5.000% due 23/05/19	1,230	0.11
			2,273	0.21
		Russia (0.60%)		
		Russia, Federation of		
USD	4,812,500	7.500% due 31/03/30	5,141	0.47
		Russian Foreign Bond - Eurobond		
	1,600,000	4.875% due 16/09/23	1,436	0.13
			6,577	0.60
		Serbia (0.09%)		
		Republic of Serbia		
	500,000	4.875% due 25/02/20	478	0.04
	500,000	7.250% due 28/09/21	536	0.05
			1,014	0.09

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

	Principal Amount		Fair Value EUR '000	Fund %
		Slovenia (0.17%)		
		Nova Ljubljanska Banka dd		
EUR	800,000	2.875% due 03/07/17	805	0.07
		Slovenia Government International Bond		
USD	1,000,000	5.850% due 10/05/23	1,101	0.10
			1,906	0.17
		South Africa (0.16%)		
		Eskom Holdings SOC Ltd		
	500,000	5.750% due 26/01/21	450	0.04
		South Africa Government International Bond		
ZAR	3,000,000	10.500% due 21/12/26	278	0.02
USD	1,000,000	5.875% due 16/09/25	1,066	0.10
			1,794	0.16
		Spain (0.51%)		
		Banco Bilbao Vizcaya Argentaria SA		
	600,000	9.000% due 29/05/49	607	0.05
EUR	600,000	7.000% due 29/12/49	617	0.06
		Banco Popular Espanol SA		
	900,000	11.500% due 29/10/49	1,047	0.09
	600,000	8.250% due 29/04/49	622	0.06
		Banco Santander SA		
	400,000	6.250% due 31/12/49	402	0.04
		Bankia SA		
	1,300,000	4.000% due 22/05/24	1,323	0.12
		Obrascon Huarte Lain SA		
	1,000,000	7.625% due 15/03/20	1,050	0.09
			5,668	0.51
		Sri Lanka (0.12%)		
		Sri Lanka Government International Bond		
USD	1,350,000	5.875% due 25/07/22	1,273	0.12
		Sweden (0.35%)		
		Eileme 2 AB		
	400,000	11.625% due 31/01/20	420	0.04
		Nordea Bank AB		
	1,200,000	6.125% due 29/12/49	1,153	0.10
		Stena AB		
	2,500,000	7.000% due 01/02/24	2,258	0.21
			3,831	0.35
		Switzerland (0.42%)		
		Credit Suisse Group AG		
	1,300,000	6.500% due 08/08/23	1,382	0.12
	200,000	6.250% due 29/12/49	183	0.02
		UBS AG		
	250,000	7.625% due 17/08/22	282	0.02
	1,400,000	5.125% due 15/05/24	1,355	0.12
EUR	400,000	5.750% due 29/12/49	419	0.04
USD	200,000	7.000% due 29/12/49	193	0.02
	900,000	7.125% due 29/12/49	879	0.08
			4,693	0.42
		Thailand (0.02%)		
		PTT Exploration & Production Pcl		
	250,000	4.875% due 29/12/49	234	0.02
		Turkey (0.97%)		
		Export Credit Bank of Turkey		
	3,000,000	5.875% due 24/04/19	2,932	0.27
		Turkey Government International Bond		
	1,000,000	7.000% due 05/06/20	1,075	0.10
	500,000	6.250% due 26/09/22	530	0.05
	1,000,000	7.375% due 05/02/25	1,155	0.10
	3,320,000	6.750% due 30/05/40	3,822	0.35
	1,000,000	6.625% due 17/02/45	1,152	0.10
			10,666	0.97
		Ukraine (0.49%)		
		Financing of Infrastrucural Projects State Enterprise		
	218,000	9.000% due 07/12/17	79	0.01
		Ukraine Government International Bond		
	1,500,000	6.250% due 17/06/16	557	0.05
	10,800,000	7.750% due 23/09/20	3,961	0.36
	2,000,000	7.500% due 17/04/23	773	0.07
			5,370	0.49
		United Kingdom (4.42%)		
		Algeco Scotsman Global Finance Plc		
EUR	1,400,000	9.000% due 15/10/18	1,386	0.13
		Alpha Credit Group Plc		
	1,100,000	3.375% due 17/06/17	787	0.07
		Avanti Communications Group Plc		
USD	3,950,000	10.000% due 01/10/19	3,549	0.32
		Barclays		
EUR	500,000	6.500% due 15/06/49	516	0.05
		Barclays Bank Plc		
USD	2,100,000	7.625% due 21/11/22	2,289	0.21
GBP	600,000	14.000% due 29/11/49	1,115	0.10
		Co-Operative Group Ltd		
	2,200,000	6.875% due 08/07/20	3,260	0.29
		Debenhams Plc		
	800,000	5.250% due 15/07/21	1,093	0.10
		Enterprise Inns Plc		
	1,100,000	6.875% due 15/02/21	1,566	0.14
		ERB Hellas Plc		
EUR	400,000	4.250% due 26/06/18	256	0.02
		HSBC Holdings Plc		
	1,000,000	5.250% due 29/12/49	1,037	0.09

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

	Principal Amount		Fair Value EUR '000	Fund %
USD	1,850,000	6.375% due 29/03/49.....	1,761	0.16
		Iceland Bondco Plc		
GBP	200,000	6.250% due 15/07/21.....	231	0.02
		Innovia Group Finance Plc		
EUR	1,500,000	5.027% due 31/03/20.....	1,487	0.13
		Jaguar Land Rover Automotive Plc		
GBP	1,020,000	5.000% due 15/02/22.....	1,515	0.14
		Lloyds Banking Group Plc		
	2,571,000	7.000% due 29/12/49.....	3,637	0.33
	1,465,000	7.625% due 29/12/49.....	2,159	0.20
		Oschadbank Via SSB #1 Plc		
USD	600,000	8.875% due 20/03/18.....	223	0.02
		Paragon Offshore Plc		
	2,225,000	7.250% due 15/08/24.....	689	0.06
		Premier Foods Finance Plc		
GBP	1,300,000	6.500% due 15/03/21.....	1,658	0.15
		Royal Bank of Scotland Group Plc		
USD	2,700,000	7.640% due 31/12/49.....	2,753	0.25
		Soho House Bond Ltd		
	600,000	9.125% due 01/10/18.....	850	0.08
		Soho House Bond Ltd (144A)		
GBP	200,000	9.125% due 01/10/18.....	283	0.03
		Spirit Issuer Plc		
	1,100,000	6.582% due 28/12/27.....	1,572	0.14
		Standard Chartered Plc		
USD	895,000	6.500% due 29/12/49.....	839	0.08
		State Export-Import Bank of Ukraine JSC via Biz Finance		
	11,000,000	8.750% due 22/01/18.....	4,107	0.37
		Stonegate Pub Co Financing Plc		
GBP	800,000	5.750% due 15/04/19.....	1,106	0.10
		Tesco Property Finance 2 Plc		
	743,625	6.052% due 13/10/39.....	1,112	0.10
		Tullow Oil Plc		
USD	600,000	6.250% due 15/04/22.....	483	0.04
		Tullow Oil Plc (Germany Listed)		
	200,000	6.250% due 15/04/22.....	161	0.01
		Virgin Media Finance Plc		
GBP	2,225,000	6.375% due 15/10/24.....	3,311	0.30
		Virgin Media Secured Finance Plc		
	290,000	6.000% due 15/04/21.....	420	0.04
	1,175,000	4.875% due 15/01/27.....	1,608	0.15
			48,819	4.42
		United States (47.19%)		
		24 Hour Holdings III LLC		
USD	4,270,000	8.000% due 01/06/22.....	3,379	0.31
		7 WTC Depositor LLC Trust		
	63,605	4.082% due 13/03/31.....	61	0.01
		A-S Co-Issuer Subsidiary / A-S Merger Sub LLC		
	2,000,000	7.875% due 15/12/20.....	1,918	0.17
		Acadia Healthcare Co Inc		
	3,000,000	6.125% due 15/03/21.....	2,898	0.26
	3,450,000	5.125% due 01/07/22.....	3,216	0.29
		ACE Securities Corp Home Equity Loan Trust Series 2003		
	104,490	1.149% due 25/11/33.....	91	0.01
		Adjustable Rate Mortgage Trust		
	259,553	2.415% due 25/01/35.....	248	0.02
		Advanced Micro Devices Inc		
	5,125,000	7.500% due 15/08/22.....	4,569	0.41
		Advantage Sales & Marketing (Bank Loan)		
	2,600,000	7.500% due 25/07/22.....	2,420	0.22
		AECOM Technology Corp		
	2,170,000	5.750% due 15/10/22.....	2,091	0.19
		Aegis Asset Backed Securities Trust 2004-6		
	200,000	1.174% due 25/03/35.....	171	0.02
		Aegis Asset Backed Securities Trust 2005-1		
	300,000	0.871% due 25/03/35.....	222	0.02
		Ahern Rentals Inc		
	1,400,000	9.500% due 15/06/18.....	1,380	0.12
		Aircraft Certificate Owner Trust 2003		
	111,217	7.001% due 20/09/22.....	111	0.01
		Alcoa Inc		
	1,600,000	6.150% due 15/08/20.....	1,681	0.15
		Aleris International Inc		
	2,345,000	7.875% due 01/11/20.....	2,222	0.20
		Ally Financial Inc		
	1,000,000	3.750% due 18/11/19.....	921	0.08
	100,000	4.125% due 30/03/20.....	93	0.01
	1,500,000	5.125% due 30/09/24.....	1,440	0.13
		Alpha Natural Resources Inc		
	1,945,000	7.500% due 01/08/20.....	756	0.07
		Alternative Loan Trust 2003-19CB		
	6,387	4.500% due 25/09/18.....	6	0.00
		Alternative Loan Trust 2005-44		
	255,749	0.484% due 25/10/35.....	189	0.02
		Alternative Loan Trust 2006-OC8		
	344,568	0.344% due 25/11/36.....	298	0.03
		American Achievement Corp		
	1,900,000	10.875% due 15/04/16.....	1,734	0.16
		American Airlines 2011-1 Class B Pass Through Trust		
	141,303	7.000% due 31/01/18.....	143	0.01

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Principal Amount		Fair Value EUR '000	Fund %
	American Home Mortgage Investment Trust 2005-2		
30,730	1.878% due 25/09/45	28	0.00
	American Tire Distributors Inc		
3,900,000	10.250% due 01/03/22	3,777	0.34
	Amsurg Corp		
2,740,000	5.625% due 15/07/22	2,609	0.24
	Ancestry.com Inc		
5,910,000	11.000% due 15/12/20	6,108	0.55
2,880,000	9.625% due 15/10/18	2,702	0.24
	Antero Resources Finance Corp		
1,920,000	6.000% due 01/12/20	1,789	0.16
	Argent Securities Trust 2006-W2		
418,623	0.364% due 25/03/36	207	0.02
	Argos Merger Sub Inc		
1,115,000	7.125% due 15/03/23	1,076	0.10
	Asset Backed Securities Corp Home Equity Loan Trust Series 2003-HE4		
49,615	1.417% due 15/08/33	44	0.00
	Associated Materials LLC / AMH New Finance Inc		
100,000	9.125% due 01/11/17	81	0.01
	Avaya Inc		
2,800,000	9.000% due 01/04/19	2,672	0.24
2,550,000	10.500% due 01/03/21	2,018	0.18
	Banc of America Funding Corp		
240,243	0.673% due 26/06/35	207	0.02
207,665	2.681% due 20/09/35	166	0.02
109,613	0.464% due 25/07/37	88	0.01
189,211	0.406% due 20/06/47	168	0.02
	Banc of America Mortgage Trust		
10,351	2.643% due 25/02/36	8	0.00
	Bank One Capital III		
1,420,000	8.750% due 01/09/30	1,976	0.18
	BCAP LLC 2014-RR1 Trust		
138,166	0.331% due 26/03/37	126	0.01
	Bear Stearns Adjustable Rate Mortgage Trust		
25,355	2.629% due 25/07/34	23	0.00
10,264	2.549% due 25/01/35	9	0.00
129,035	2.680% due 25/03/35	121	0.01
	Bear Stearns Alt-A Trust		
282,528	2.651% due 25/09/35	225	0.02
	Bear Stearns Asset Backed Securities I Trust 2005-HE10		
89,970	0.871% due 25/11/35	70	0.01
	Bear Stearns Asset Backed Securities Trust		
81,717	0.374% due 25/12/36	71	0.01
	Bear Stearns Commercial Mortgage Securities Trust 2007-PWR16		
18,965	5.656% due 11/06/40	18	0.00
	Beverages & More Inc		
2,900,000	10.000% due 15/11/18	2,565	0.23
	Bill Barrett Corp		
4,270,000	7.000% due 15/10/22	3,456	0.31
	Bonanza Creek Energy Inc		
2,000,000	5.750% due 01/02/23	1,713	0.16
	Boxer Parent Co Inc		
3,805,000	9.000% due 15/10/19	2,923	0.26
	BreitBurn Energy Partners / BreitBurn Finance Corp		
440,000	8.625% due 15/10/20	303	0.03
5,950,000	7.875% due 15/04/22	3,989	0.36
	Cablevision Systems Corp		
875,000	8.000% due 15/04/20	923	0.08
	Caesars Entertainment Operating Co Inc		
15,497,000	11.250% due 01/06/17	10,461	0.95
2,075,000	12.750% due 15/04/18	411	0.04
	California Resources Corp		
600,000	5.000% due 15/01/20	504	0.05
300,000	5.500% due 15/09/21	248	0.02
300,000	6.000% due 15/11/24	245	0.02
	Cantor Fitzgerald LP		
900,000	7.875% due 15/10/19	911	0.08
	Carrols Restaurant Group Inc		
2,100,000	11.250% due 15/05/18	2,080	0.19
	CB Oncure Holdings Inc		
1,575,000	11.750% due 15/05/17	-	0.00
	CCOH Safari LLC		
1,825,000	5.500% due 01/12/22	1,737	0.16
	CEDC Finance International Inc		
1,475,002	9.000% due 30/04/18	1,257	0.11
	Cemex Finance LLC		
419,000	9.375% due 12/10/22	443	0.04
1,625,000	9.375% due 12/10/22 (Ireland Listed)	1,717	0.16
	Cengage Learning Acquisitions Inc (Bank Loan)		
2,031,115	7.000% due 31/03/20	1,897	0.17
	Central Garden and Pet Co		
1,591,000	8.250% due 01/03/18	1,516	0.14
	Century Aluminum Co		
4,790,000	7.500% due 01/06/21	4,616	0.42
	Cenveo Corp		
1,125,000	11.500% due 15/05/17	1,047	0.09
2,750,000	8.500% due 15/09/22	2,157	0.20

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Principal Amount		Fair Value EUR '000	Fund %
	Chaparral Energy Inc		
1,385,000	7.625% due 15/11/22	864	0.08
	Chesapeake Energy Corp		
2,000,000	3.503% due 15/04/19	1,792	0.16
3,210,000	6.875% due 15/11/20	3,123	0.28
	CHL Mortgage Pass-Through Trust 2006-16		
24,836	6.500% due 25/11/36	21	0.00
	Chrysler Group LLC / CG Co-Issuer Inc		
1,935,000	8.000% due 15/06/19	1,889	0.17
	CHS/Community Health Systems Inc		
1,800,000	5.125% due 01/08/21	1,726	0.16
	CIT Group Inc		
200,000	4.250% due 15/08/17	189	0.02
	Citigroup Mortgage Loan Trust Inc		
7,921	2.623% due 25/03/34	7	0.00
100,000	0.384% due 25/12/36	68	0.01
186,774	2.715% due 25/09/37	155	0.01
	Clear Channel Worldwide Holdings Inc		
5,565,000	7.625% due 15/03/20	5,363	0.49
6,830,000	6.500% due 15/11/22	6,598	0.60
	Cleaver-Brooks Inc		
1,000,000	8.750% due 15/12/19	950	0.09
	Commercial Mortgage Pass-Through Certificates Series 2007-C4		
139,111	5.903% due 15/09/39	139	0.01
	CONSOL Energy Inc		
900,000	5.875% due 15/04/22	758	0.07
	Consolidated Container Co LLC		
3,400,000	10.125% due 15/07/20	2,754	0.25
	Countrywide Alternative Loan Trust		
37,444	6.500% due 25/08/32	36	0.00
65,961	0.504% due 20/11/35	50	0.00
52,230	5.750% due 25/01/35	49	0.00
41,007	1.608% due 25/01/36	35	0.00
109,967	0.386% due 20/07/46	73	0.01
640,569	0.424% due 25/09/46	266	0.02
78,719	0.314% due 25/04/47	62	0.01
759,209	0.356% due 20/02/47	529	0.05
	Countrywide Asset-Backed Certificates		
86,115	4.740% due 25/10/35	80	0.01
100,000	0.464% due 25/07/36	82	0.01
61,694	0.524% due 25/03/36	51	0.00
100,000	5.099% due 25/07/36	73	0.01
50,228	0.324% due 25/04/46	44	0.00
137,720	0.294% due 25/06/47	127	0.01
25,195	0.294% due 25/12/47	23	0.00
	Countrywide Home Loan Mortgage Pass Through Trust		
22,467	4.782% due 25/10/35	18	0.00
199,950	2.549% due 25/03/37	148	0.01
31,051	1.088% due 25/04/46	16	0.00
	Covanta Holding Corp		
2,075,000	5.875% due 01/03/24	2,000	0.18
	CPG Merger Sub LLC		
2,270,000	8.000% due 01/10/21	2,145	0.19
	Crimson Merger Sub Inc		
3,700,000	6.625% due 15/05/22	3,057	0.28
	CSC Holdings LLC		
1,725,000	6.750% due 15/11/21	1,783	0.16
	CST Brands Inc		
3,825,000	5.000% due 01/05/23	3,633	0.33
	DCP Midstream LLC		
3,190,000	3.875% due 15/03/23	2,674	0.24
	Dean Foods Co		
2,000,000	6.500% due 15/03/23	1,872	0.17
	DISH DBS Corp		
4,170,000	5.875% due 15/07/22	3,946	0.36
2,200,000	5.125% due 01/05/20	2,064	0.19
	Downey Savings & Loan Association Mortgage Loan Trust		
106,298	0.498% due 19/07/45	15	0.00
	DreamWorks Animation SKG Inc		
1,175,000	6.875% due 15/08/20 (Secured)	1,067	0.10
3,500,000	6.875% due 15/08/20 (Unsecured)	3,177	0.29
	Dynegy Finance I / Dynegy Finance II		
200,000	6.750% due 01/11/19	193	0.02
150,000	7.375% due 01/11/22	147	0.01
1,835,000	7.625% due 01/11/24	1,790	0.16
	Eagle Spinco Inc		
3,420,000	4.625% due 15/02/21	3,149	0.29
	Endo Finance LLC & Endo Finco Inc		
2,900,000	5.375% due 15/01/23	2,693	0.24
	Energy Future Intermediate Holding LLC		
2,034,000	10.000% due 01/12/20	95	0.01
	Energy XXI Gulf Coast Inc		
810,000	11.000% due 15/03/20	717	0.06
2,540,000	6.875% due 15/03/24	816	0.07
	EnergySolutions LLC (Bank Loan)		
2,063,286	6.750% due 29/05/20	1,925	0.17
	EnPro Industries Inc		
1,850,000	5.875% due 15/09/22	1,796	0.16

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Principal Amount		Fair Value EUR '000	Fund %
	Erie Tobacco Asset Securitization Corp		
180,000	6.000% due 01/06/28	167	0.02
	First Cash Financial Services Inc		
2,780,000	6.750% due 01/04/21	2,666	0.24
	First Energy Corp		
500,000	7.375% due 15/11/31	591	0.05
	First Franklin Mortgage Loan Trust 2004-FF7		
417,691	1.044% due 25/09/34	344	0.03
	First Horizon Asset Securities Inc		
41,121	5.292% due 25/09/35	37	0.00
	First Quality Finance Inc		
2,500,000	4.625% due 15/05/21	2,194	0.20
	Foresight Energy LLC / Foresight Energy Corp		
12,815,000	7.875% due 15/08/21	11,902	1.08
	Forum Energy Technologies Inc		
3,612,000	6.250% due 01/10/21	3,153	0.29
	FPC Holdings Inc (Bank Loan)		
2,000,000	9.250% due 19/05/20	1,760	0.16
	Fremont Home Loan Trust 2005-1		
300,000	1.239% due 25/06/35	239	0.02
	Fremont Home Loan Trust 2005-C		
100,000	0.664% due 25/07/35	82	0.01
	Fremont Home Loan Trust 2006-2		
300,000	0.444% due 25/02/36	189	0.02
	GCB 144A Semgroup LP		
1,400,000	8.750% due 15/11/49	-	0.00
	Genesis Energy / Genesis Energy Finance Corp		
3,490,000	5.750% due 15/02/21	3,136	0.28
	Genworth Holdings Inc		
1,425,000	7.700% due 15/06/20	1,410	0.13
USD 650,000	6.500% due 15/06/34	539	0.05
1,650,000	6.150% due 15/11/66	906	0.08
	Geo Group Inc		
3,800,000	5.125% due 01/04/23	3,609	0.33
	Gibson Brands Inc		
1,620,000	8.875% due 01/08/18	1,510	0.14
	GSAA Home Equity Trust		
31,185	0.404% due 25/03/36	26	0.00
	GSR Mortgage Loan Trust		
346,768	2.670% due 25/09/35	322	0.03
171,139	2.672% due 25/11/35	155	0.01
42,845	2.630% due 25/01/36	36	0.00
	H&E Equipment Services Inc		
480,000	7.000% due 01/09/22	460	0.04
	Haights Cross Operating Co		
4,133,460	18.000% due 15/06/16	-	0.00
	Halyard Health Inc		
2,490,000	6.250% due 15/10/22	2,429	0.22
	Harbinger Group Inc		
1,844,000	7.875% due 15/07/19	1,807	0.16
11,582,000	7.750% due 15/01/22	10,730	0.97
	HarborView Mortgage Loan Trust		
24,614	0.488% due 19/11/35	19	0.00
	HarborView Mortgage Loan Trust 2005-3		
37,688	0.418% due 19/06/35	30	0.00
	HCA Inc		
1,750,000	4.750% due 01/05/23	1,691	0.15
	Hercules Offshore Inc		
3,450,000	7.500% due 01/10/21	899	0.08
	Home Equity Mortgage Loan Asset-Backed Trust Series INABS 2007-A		
400,000	0.494% due 25/04/47	257	0.02
	HomeBanc Mortgage Trust 2005-1		
20,473	0.424% due 25/03/35	17	0.00
	HSI Asset Securitization Corp Trust		
1,534,405	0.284% due 25/12/36	670	0.06
	HUB International Ltd		
290,000	7.875% due 01/10/21	277	0.03
	Hughes Satellite Systems Corp		
2,005,000	7.625% due 15/06/21	2,054	0.19
	iHeartCommunications Inc		
2,000,000	10.000% due 15/01/18	1,583	0.14
	IndyMac Index Mortgage Loan Trust		
54,798	2.529% due 25/10/34	49	0.00
14,150	0.414% due 25/07/35	11	0.00
203,797	0.474% due 25/06/37	105	0.01
	Innovation Ventures LLC		
2,000,000	9.500% due 15/08/19	1,881	0.17
	iPayment Inc		
1,528,452	9.500% due 15/12/19	1,331	0.12
	Jaguar Holding Co I		
2,590,000	9.375% due 15/10/17	2,466	0.22
	Jo-Ann Stores Holdings Inc		
2,570,000	9.750% due 15/10/19	2,321	0.21
	Jo-Ann Stores LLC		
450,000	8.125% due 15/03/19	420	0.04
	JP Morgan Mortgage Acquisition Trust 2006-ACC1		
300,000	0.441% due 25/05/36	232	0.02

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Principal Amount		Fair Value EUR '000	Fund %
	JP Morgan Mortgage Acquisition Trust 2006-NC1		
113,416	0.341% due 25/04/36	103	0.01
300,000	0.441% due 25/04/36	241	0.02
	JP Morgan Mortgage Trust		
184,598	5.158% due 25/06/37	157	0.01
	JP Morgan Mortgage Trust 2005-ALT1		
28,841	2.439% due 25/10/35	24	0.00
	KLX Inc		
1,260,000	5.875% due 01/12/22	1,170	0.11
	Kratos Defense & Security Solutions Inc		
2,050,000	7.000% due 15/05/19	1,665	0.15
	Legacy Reserves Finance LP		
800,000	8.000% due 01/12/20	611	0.06
6,170,000	6.625% due 01/12/21	4,538	0.41
	Lehman XS Trust		
45,728	0.971% due 25/10/35	40	0.00
146,581	0.374% due 25/08/46	104	0.01
	Level 3 Financing Inc		
1,840,000	6.125% due 15/01/21	1,797	0.16
	Liberty Tire Recycling LLC		
1,725,000	11.000% due 31/03/21	1,606	0.15
	Linn Energy LLC		
2,347,000	7.750% due 01/02/21	1,737	0.16
	LKQ Corp		
2,960,000	4.750% due 15/05/23	2,701	0.24
	Magnetation LLC / Mag Finance Corp		
1,885,000	11.000% due 15/05/18	899	0.08
	Marina District Finance Co Inc		
2,100,000	9.875% due 15/08/18	2,048	0.19
	MarkWest Energy Partners LP/ MarkWest Energy Finance Corp		
300,000	4.875% due 01/12/24	286	0.03
	Martin Midstream Partners LP/ Martin Midstream Finance Corp		
1,995,000	7.250% due 15/02/21	1,783	0.16
	Mastr Asset Backed Securities Trust 2005-NC1		
7,763	0.999% due 25/12/34	6	0.00
	Mastr Asset Backed Securities Trust 2006-NC1		
300,000	0.554% due 25/01/36	213	0.02
	McJunkin Red Man Corp (Bank Loan)		
801,012	5.000% due 09/11/19	715	0.06
	Memorial Production Partners LP/ Memorial Production Finance Corp		
4,400,000	7.625% due 01/05/21	3,728	0.34
4,690,000	6.875% due 01/08/22	3,865	0.35
	Mercer International Inc		
1,400,000	7.000% due 01/12/19	1,349	0.12
	Merrill Lynch Mortgage Investors Inc		
26,068	5.341% due 25/05/36	23	0.00
	Merrill Lynch Mortgage Investors Trust Series MLCC 2006-1		
16,624	2.476% due 25/02/36	15	0.00
	Midstates Petroleum Co Inc/ Midstates Petroleum Co LLC		
2,210,000	9.250% due 01/06/21	998	0.09
	Mirant Americas Generation LLC		
25,000	7.625% due 01/05/16	-	0.00
	Momentive Performance Materials Inc		
1,230,000	3.880% due 24/10/21	1,014	0.09
	Monitronics International Inc		
2,600,000	9.125% due 01/04/20	2,369	0.21
	Morgan Stanley ABS Capital I		
171,642	0.334% due 25/04/36	156	0.01
	Morgan Stanley ABS Capital I Trust 2004-HE9		
500,000	1.104% due 25/11/34	436	0.04
	Morgan Stanley ABS Capital I Trust 2005-WMC4		
200,000	1.224% due 25/04/35	135	0.01
	Morgan Stanley Capital I Trust 2006-HE1		
1,200,000	0.464% due 25/01/36	998	0.09
	Morgan Stanley Dean Witter Capital I Inc		
63,745	1.524% due 25/02/33	56	0.01
	Morgan Stanley Home Equity Loan Trust 2007-2		
366,592	0.344% due 25/04/37	219	0.02
	Morgan Stanley Mortgage Loan Trust		
7,747	0.444% due 25/09/35	7	0.00
6,230	2.121% due 25/06/36	6	0.00
	MPH Acquisition Holdings LLC		
7,540,000	6.625% due 01/04/22	7,275	0.66
	MPM ESCROW LLC		
1,230,000	8.875% due 15/10/20	-	0.00
	Multi-Color		
2,980,000	6.125% due 01/12/22	2,886	0.26
	Navient Corp		
3,300,000	8.000% due 25/03/20	3,411	0.31
	Navient LLC		
600,000	4.875% due 17/06/19	557	0.05
	NCR Corp		
2,400,000	5.875% due 15/12/21	2,330	0.21

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

	Principal Amount		Fair Value EUR '000	Fund %
		Neff Rental LLC (Bank Loan)		
	1,512,174	7.250% due 09/06/21	1,380	0.12
		Nexstar Broadcasting Inc		
	2,000,000	6.125% due 15/02/22	1,909	0.17
		NGPL PipeCo LLC		
	150,000	7.119% due 15/12/17	139	0.01
		NII Capital Corp		
	2,065,000	10.000% due 15/08/16	923	0.08
USD	1,385,000	7.625% due 01/04/21	393	0.04
		Nomura Asset Acceptance Corp		
	18,953	2.876% due 25/08/35	17	0.00
		Northern Oil and Gas Inc		
	1,395,000	8.000% due 01/06/20	1,153	0.10
		NPC International Inc		
	3,800,000	10.500% due 15/01/20	3,715	0.34
		NRG Energy Inc		
	1,800,000	7.625% due 15/01/18	1,846	0.17
	3,159,000	7.875% due 15/05/21	3,162	0.29
		Nuance Communications Inc		
	9,289,000	5.375% due 15/08/20	8,735	0.79
		Oasis Petroleum Inc		
	1,680,000	6.875% due 15/03/22	1,525	0.14
		OneMain Financial Holdings Inc		
	1,100,000	6.750% due 15/12/19	1,057	0.10
	200,000	7.250% due 15/12/21	193	0.02
		Opal Acquisition Inc		
	1,850,000	8.875% due 15/12/21	1,753	0.16
		Optima Specialty Stl Inc		
	4,800,000	12.000% due 30/12/16	4,469	0.40
		Option One Mortgage Loan Trust 2005-4 Asset-Backed Certificates Series 2005-4		
	400,000	0.634% due 25/11/35	274	0.02
		Party City Holdings		
	5,680,000	8.875% due 01/08/20	5,699	0.52
		Peabody Energy Corp		
	7,940,000	6.250% due 15/11/21	4,547	0.41
	565,000	10.000% due 15/03/22	468	0.04
		Pemex Project Funding Master Trust		
EUR	750,000	5.500% due 24/02/25	950	0.09
		Penn Virginia Corp		
USD	2,345,000	8.500% due 01/05/20	2,052	0.19
		Petco Holdings Inc		
	60,000	8.500% due 15/10/17	57	0.01
		PHH Corp		
	600,000	6.375% due 15/08/21	538	0.05
		Physio-Control International Inc		
	1,728,000	9.875% due 15/01/19	1,709	0.15
		Pittsburgh Glass Works LLC		
	1,755,000	8.000% due 15/11/18	1,728	0.16
		Quad/Graphics Inc		
	2,625,000	7.000% due 01/05/22	2,352	0.21
		RAAC Series		
	255,013	1.374% due 25/09/47	234	0.02
		RALI Trust		
	50,823	0.364% due 25/09/36	37	0.00
	23,337	0.364% due 25/08/36	16	0.00
		RAMP Series 2005-EFC5 Trust		
	100,000	0.634% due 25/10/35	79	0.01
		RAMP Series 2006-EFC2 Trust		
	239,659	0.334% due 25/12/36	215	0.02
		RAMP Trust		
	14,649	0.364% due 25/02/36	13	0.00
		RASC Series 2005-AHL2 Trust		
	300,000	0.594% due 25/10/35	235	0.02
		Rayonier AM Products Inc		
	2,750,000	5.500% due 01/06/24	2,196	0.20
		RCN Telecom Services LLC		
	8,300,000	8.500% due 15/08/20	8,192	0.74
		Real Alloy Holding Inc		
	5,510,000	10.000% due 15/01/19	5,188	0.47
		Regency Energy Partners LP		
	1,025,000	5.875% due 01/03/22	1,035	0.09
	560,000	4.500% due 01/11/23	524	0.05
		Residential Accredit Loans Inc		
	613,728	3.187% due 25/02/35	459	0.04
		Residential Asset Mortgage Products Inc		
	2,141,204	0.474% due 25/05/36	1,506	0.14
		Resolute Energy Corp		
	2,315,000	8.500% due 01/05/20	905	0.08
		Revlon Consumer Products Corp		
	3,270,000	5.750% due 15/02/21	3,144	0.28
		Rex Energy Corp		
	965,000	8.875% due 01/12/20	701	0.06
	2,910,000	6.250% due 01/08/22	1,822	0.17
		Rio Oil Finance Trust Series 2014-1		
	500,000	6.250% due 06/07/24	425	0.04
		Rite Aid Corp		
	5,000,000	6.750% due 15/06/21	4,952	0.45
		ROC Finance LLC / ROC Finance 1 Corp		
	1,880,000	12.125% due 01/09/18	1,834	0.17
		ROC Finance LLC / ROC Finance 1 Corp (Senior PIDI BDS)		
	2,500,000	12.125% due 01/09/18	2,438	0.22

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Principal Amount		Fair Value EUR '000	Fund %
	Rockies Express Pipeline LLC		
1,900,000	6.850% due 15/07/18	1,911	0.17
700,000	5.625% due 15/04/20	681	0.06
	Rockwood Specialties Group Inc		
2,900,000	4.625% due 15/10/20	2,812	0.25
	Ruby Tuesday Inc		
2,575,000	7.625% due 15/05/20	2,434	0.22
	Ryerson Inc / Joseph T Ryerson & Son Inc		
6,051,000	9.000% due 15/10/17	5,690	0.52
	Sabine Pass Liquefaction LLC		
2,720,000	5.625% due 01/02/21	2,549	0.23
4,760,000	5.750% due 15/05/24	4,454	0.40
100,000	5.625% due 01/03/25	92	0.01
	Sabine Pass LNG LP		
100,000	7.500% due 30/11/16	99	0.01
	Samson Investment Co		
1,595,000	9.750% due 15/02/20	401	0.04
	San Diego Redevelopment Agency		
100,000	7.625% due 01/09/30	105	0.01
	Sanchez Energy Corp		
2,125,000	6.125% due 15/01/23	1,778	0.16
	SandRidge Energy Inc		
2,265,000	8.125% due 15/10/22	1,294	0.12
	Scientific Games International Inc		
2,375,000	6.625% due 15/05/21	1,614	0.15
2,000,000	7.000% due 01/01/22	1,904	0.17
	Service Corp International		
2,930,000	7.500% due 01/04/27	3,192	0.29
	Shale-Inland Holdings LLC / Shale-Inland Finance Corp		
2,780,000	8.750% due 15/11/19	2,304	0.21
	Signode Industrial Group Lux SA/Signode Industrial Group US Inc		
3,600,000	6.375% due 01/05/22	3,331	0.30
	Sirius XM Radio Inc		
1,500,000	5.375% due 15/04/25	1,404	0.13
	SiTV LLC / SiTV Finance Inc		
2,250,000	10.375% due 01/07/19	1,875	0.17
	SLM Corp		
1,700,000	8.450% due 15/06/18	1,757	0.16
	Spectrum Brands Inc		
4,020,000	6.125% due 15/12/24	3,996	0.36
	Springleaf Finance Corp		
1,800,000	6.900% due 15/12/17	1,785	0.16
	Springs Industries Inc		
2,295,000	6.250% due 01/06/21	2,110	0.19
	Sprint Capital Corp		
3,695,000	8.750% due 15/03/32	3,552	0.32
	Sprint Communications Inc		
1,750,000	7.000% due 15/08/20	1,655	0.15
	Sprint Corp		
500,000	7.250% due 15/09/21	468	0.04
2,865,000	7.875% due 15/09/23	2,721	0.25
3,000,000	7.125% due 15/06/24	2,723	0.25
	Structured Asset Investment Loan Trust		
57,593	0.324% due 25/09/36	42	0.00
	Structured Asset Mortgage Investments II Trust 2006-AR6		
642,957	0.354% due 25/07/46	481	0.04
	Structured Asset Sec Mort Pass Thr Certs Series 2004-3		
29,323	5.660% due 25/03/34	28	0.00
	Sugarhouse HSP Gaming Prop Mezz LP / Sugarhouse HSP Gaming Finance Corp		
3,759,000	6.375% due 01/06/21	3,334	0.30
	Sun Products Corp		
1,600,000	7.750% due 15/03/21	1,304	0.12
	Sun Products Corp (Bank Loan)		
USD 1,583,557	5.500% due 23/03/20	1,414	0.13
	Sungard Availability Services Capital Inc		
4,600,000	8.750% due 01/04/22	2,688	0.24
	Suntrust Alternative Loan Trust Inc		
31,936	0.824% due 25/12/35	23	0.00
	T-Mobile USA		
900,000	6.542% due 28/04/20	882	0.08
2,500,000	6.250% due 01/04/21	2,421	0.22
2,350,000	6.633% due 28/04/21	2,292	0.21
200,000	6.000% due 01/03/23	191	0.02
	Targa Resources Partners LP		
1,750,000	6.375% due 01/08/22	1,707	0.15
825,000	5.250% due 01/05/23	772	0.07
	Templar Energy LLC (Bank Loan)		
1,345,000	8.500% due 25/11/20	846	0.08
	TMX Finance LLC / TitleMax Finance		
4,000,000	8.500% due 15/09/18	2,644	0.24
	Tobacco Securitization Authority of Southern California		
100,000	5.000% due 01/06/37	79	0.01
	Tobacco Settlement Authority of Iowa		
1,315,000	7.467% due 01/06/47	1,068	0.10

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

	Principal Amount		Fair Value EUR '000	Fund %
		Tobacco Settlement Financing Corp		
	95,000	6.706% due 01/06/46	67	0.01
		TransDigm Inc		
	2,250,000	5.500% due 15/10/20	2,069	0.19
	1,920,000	6.000% due 15/07/22	1,788	0.16
	1,500,000	6.500% due 15/07/24	1,404	0.13
		Truman Capital Mortgage Loan Trust		
	1,291,658	0.434% due 25/03/36	1,112	0.10
		TWCC Holding Corp (Bank Loan)		
	2,500,000	7.000% due 26/06/20	2,045	0.19
		United Rentals North America Inc		
	2,445,000	7.625% due 15/04/22	2,491	0.23
		Universal Hospital Services		
	3,750,000	7.625% due 15/08/20	3,055	0.28
		US Coatings Acquisition / Flash Dutch 2		
	1,070,000	7.375% due 01/05/21	1,071	0.10
		US Foods Inc		
	11,674,000	8.500% due 30/06/19	11,413	1.03
		Vector Group Ltd		
	950,000	7.750% due 15/02/21	941	0.09
		Visant Corp		
	2,840,000	10.000% due 01/10/17	2,367	0.21
		VWR Funding Inc		
	4,030,000	7.250% due 15/09/17	3,916	0.35
EUR	300,000	4.625% due 15/04/22	296	0.03
		Wells Fargo Mortgage Backed Securities Trust		
USD	202,838	2.610% due 25/11/37	165	0.02
		WESCO Distribution Inc		
	850,000	5.375% due 15/12/21	805	0.07
		Williams Cos Inc		
	400,000	8.750% due 15/03/32	446	0.04
		WMG Acquisition Corp		
EUR	1,327,500	6.250% due 15/01/21	1,354	0.12
USD	7,700,000	6.750% due 15/04/22	6,793	0.61
		Wolverine World Wide Inc		
	2,680,000	6.125% due 15/10/20	2,664	0.24
		Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp		
	1,500,000	5.500% due 01/03/25	1,414	0.13
		Zayo Group LLC / Zayo Capital Inc		
	2,260,000	6.000% due 01/04/23	2,115	0.19
		Zebra Technologies Corp		
	4,270,000	7.250% due 15/10/22	4,284	0.39
			521,540	47.19

	Principal Amount		Fair Value EUR '000	Fund %
		Venezuela (2.78%)		
		Petroleos de Venezuela SA		
	3,000,000	5.250% due 12/04/17	1,145	0.10
	1,000,000	8.500% due 02/11/17	615	0.05
	4,200,000	9.000% due 17/11/21	1,451	0.13
	4,000,000	12.750% due 17/02/22	1,715	0.15
	11,650,000	6.000% due 16/05/24	3,512	0.32
	10,700,000	5.375% due 12/04/27	3,063	0.28
	10,100,000	9.750% due 17/05/35	3,578	0.32
	6,400,000	5.500% due 12/04/37	1,832	0.17
		Venezuela Government International Bond		
	2,250,000	7.750% due 13/10/19	754	0.07
	10,200,000	12.750% due 23/08/22	4,155	0.38
	1,600,000	7.650% due 21/04/25	503	0.04
	10,000,000	11.750% due 21/10/26	3,748	0.34
	12,000,000	11.950% due 05/08/31	4,497	0.41
	600,000	9.375% due 13/01/34	207	0.02
			30,775	2.78
		Vietnam (0.02%)		
		Vietnam Government International Bond		
	200,000	6.750% due 29/01/20	210	0.02
		Virgin Islands, British (0.70%)		
		Gold Fields Orogen Holding BVI Ltd		
	4,800,000	4.875% due 07/10/20	3,964	0.36
		GTL Trade Finance Inc		
	1,250,000	5.893% due 29/04/24	1,119	0.10
		OAS Finance Ltd		
	1,290,000	8.000% due 02/07/21	171	0.01
		Sinochem Overseas Capital Co Ltd		
	1,500,000	4.500% due 12/11/20	1,502	0.14
		Sinochem Overseas Capital Co Ltd (Hong Kong Listed)		
	1,000,000	4.500% due 12/11/20	1,002	0.09
			7,758	0.70
		Zambia (0.18%)		
		Zambia, Republic of		
	2,000,000	8.500% due 14/04/24	1,980	0.18
		Total Long Term Bonds and Notes	971,948	87.95
		Short Term Investments (0.56%)		
		Greece (0.01%)		
		Hellenic Republic Government International Bond		
JPY	12,000,000	5.250% due 01/02/16	62	0.01

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Principal Amount		Fair Value EUR '000	Fund %
	Norway (0.30%)		
	Norske Skogindustrier ASA		
USD 3,681,000	6.125% due 15/10/15.....	3,324	0.30
	Ukraine (0.04%)		
	Ukraine Government International Bond		
EUR 1,000,000	4.950% due 13/10/15.....	436	0.04
	United States (0.12%)		
	U.S. Treasury Notes*		
USD 1,170,000	0.250% due 31/07/15.....	1,090	0.10
	Liberty Tire Recycling LLC (Bank Loan)		
212,958	Zero coupon due 31/12/15...	198	0.02
	Federal Home Loan Banks**		
20,000	0.125% due 19/06/15.....	19	0.00
		1,307	0.12
	Venezuela (0.09%)		
	Venezuela Government International Bond		
1,500,000	5.750% due 26/02/16.....	1,072	0.09
	Total Short Term Investments	6,201	0.56
Number of Shares			
	Common Stock (0.08%)		
	Canada (0.01%)		
29,960	Catalyst Paper Corp	93	0.01
	Cayman Islands (0.00%)		
3,003	GH Water Supply Holdings Ltd	-	0.00
7,904	Guangdong Alliance Ltd	-	0.00
		-	0.00
	Jersey, Channel Islands (0.00%)		
7,904	Pine Investment LtD	-	0.00
	United States (0.07%)		
643,691	Champion Equity	-	0.00
2	Cleveland	188	0.01
209,804	Haights Cross Communication Inc	-	0.00
795,248	Newark EXP	22	0.00
795,248	Newark IND	533	0.05
795,248	Newark NWC	119	0.01
		862	0.07
	Total Common Stock	955	0.08

Number of Shares		Fair Value EUR '000	Fund %
	Preferred Stock (0.34%)		
	United States (0.34%)		
155,000	Countrywide Capital V.....	3,735	0.34
	Total Preferred Stock	3,735	0.34
	Warrants (0.05%)		
	United States (0.05%)		
	Readers Digest Association Inc		
3,346	Zero Coupon due 19/02/14	-	0.00
	Horizon Lines Inc		
16,858,688	Zero Coupon due 27/09/36...	326	0.03
	iPayment Holdings Inc		
546,848	Zero Coupon due 29/12/22...	199	0.02
		525	0.05
	Total Warrants	525	0.05
	Total Transferable Securities	983,364	88.98
Principal Amount			
	Money Market Instruments (2.26%)		
	United States (2.26%)		
	U.S. Treasury Bill		
59,000	Zero Coupon due 09/04/15**	55	0.01
11,000	Zero Coupon due 16/04/15**	10	0.00
362,000	Zero Coupon due 14/05/15**	337	0.03
10,057,000	Zero Coupon due 21/05/15*.	9,364	0.85
9,204,000	Zero Coupon due 28/05/15*.	8,569	0.78
3,200,000	Zero Coupon due 04/06/15*.	2,980	0.27
3,500,000	Zero Coupon due 11/06/15*.	3,259	0.29
400,000	Zero Coupon due 25/06/15...	372	0.03
	Total Money Market Instruments	24,946	2.26
Number of Shares			
	Collective Investment Schemes (4.51%)		
	Ireland (4.51%)		
	Russell Investment Company plc		
38,416	Russell Euro Liquidity Fund - Class R Roll-Up Shares	38,410	3.47
	Russell Investment Company III plc		
1,578	The Sterling Liquidity Fund - Class C Income Shares	2,181	0.20
	Russell Investment Company III plc		
9,934	The U.S. Dollar Cash Fund II - Class R Roll-Up Shares	9,250	0.84
		49,841	4.51
	Total Collective Investment Schemes	49,841	4.51
	Total Investments excluding Financial Derivative Instruments	1,058,151	95.75

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Financial Derivative Instruments ((2.52)%)

Open Futures Contracts (0.04%)

Notional Amount EUR '000	Average Cost Price EUR		Unrealised Gain (Loss) EUR '000	Fund %
6,664	138.84	48 of Euro-BTP Long Futures Contracts Expiring June 2015	84	0.01
(3,311)	(157.67)	21 of German Euro Bund Futures Short Futures Contracts Expiring June 2015	(23)	0.00
(5,948)	(156.52)	38 of German Euro Bund Futures Short Futures Contracts Expiring June 2015	(85)	(0.01)
(57,816)	(101.79)	284 of U.S. 2 Year Treasury Note Futures Short Futures Contracts Expiring June 2015	(136)	(0.01)
25,925	111.27	233 of U.S. 5 Year Treasury Note Futures Long Futures Contracts Expiring June 2015	154	0.02
15,865	118.39	134 of U.S. 10 Year Treasury Note Futures Long Futures Contracts Expiring June 2015	219	0.02
14,067	151.26	93 of U.S. Long Bond Futures Long Futures Contracts Expiring June 2015	123	0.01
5,483	156.65	35 of Ultra U.S. Treasury Bond Futures Long Futures Contracts Expiring June 2015	53	0.00
Unrealised gain on open futures contracts			633	0.06
Unrealised loss on open futures contracts			(244)	(0.02)
Net unrealised gain (loss) on open futures contracts			389	0.04

Open Forward Foreign Currency Exchange Contracts ((2.35)%)

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) EUR '000	Fund %
08/04/2015	AUD	24	EUR	17	-	0.00
08/04/2015	AUD	760	EUR	529	11	0.00
08/04/2015	AUD	13,071	EUR	9,091	202	0.02
08/04/2015	AUD	21,975	EUR	15,303	321	0.03
08/04/2015	AUD	136,667	EUR	95,055	2,114	0.19
08/04/2015	AUD	136,690	EUR	95,055	2,130	0.19
08/04/2015	AUD	136,718	EUR	95,055	2,150	0.19
08/04/2015	AUD	136,872	EUR	95,055	2,260	0.20
02/04/2015	EUR	3,078	CAD	4,314	(94)	(0.01)
02/04/2015	EUR	77	CAD	107	(2)	0.00
10/04/2015	EUR	7,166	CAD	9,677	53	0.00
02/04/2015	EUR	9,502	GBP	6,900	(36)	0.00
02/04/2015	EUR	170	GBP	124	(1)	0.00
02/04/2015	EUR	323,897	USD	363,429	(14,491)	(1.31)
02/04/2015	EUR	54,475	USD	61,956	(3,212)	(0.29)
02/04/2015	EUR	54,475	USD	61,954	(3,210)	(0.29)

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) EUR '000	Fund %
02/04/2015	EUR	54,475	USD	61,789	(3,056)	(0.28)
02/04/2015	EUR	10,073	USD	12,500	(1,566)	(0.14)
02/04/2015	EUR	10,005	USD	11,226	(448)	(0.04)
02/04/2015	EUR	2,633	USD	2,955	(119)	(0.01)
02/04/2015	EUR	1,564	USD	1,775	(89)	(0.01)
02/04/2015	EUR	1,000	USD	1,120	(43)	0.00
02/04/2015	EUR	416	USD	465	(17)	0.00
02/04/2015	EUR	623	USD	677	(7)	0.00
02/04/2015	EUR	137	USD	145	2	0.00
02/04/2015	EUR	501	USD	528	9	0.00
02/04/2015	EUR	969	USD	1,018	21	0.00
08/04/2015	EUR	1,918	USD	2,096	(34)	0.00
08/04/2015	EUR	268	USD	300	(11)	0.00
08/04/2015	EUR	85	USD	95	(4)	0.00
08/04/2015	EUR	107	USD	118	(3)	0.00
08/04/2015	EUR	51	USD	55	(1)	0.00
09/04/2015	EUR	15,070	USD	18,681	(2,323)	(0.23)
13/04/2015	EUR	108,500	USD	117,669	(1,046)	(0.09)
13/04/2015	EUR	1,000	USD	1,080	(6)	0.00
16/04/2015	EUR	10,152	USD	12,665	(1,638)	(0.15)
20/04/2015	EUR	20,353	USD	21,924	(56)	(0.01)
23/04/2015	EUR	17,136	USD	20,467	(1,915)	(0.18)
27/04/2015	EUR	8,951	USD	10,193	(537)	(0.05)
30/04/2015	EUR	15,270	USD	17,999	(1,482)	(0.14)
06/05/2015	EUR	54,741	USD	60,171	(1,259)	(0.11)
06/05/2015	EUR	54,741	USD	60,131	(1,222)	(0.11)
06/05/2015	EUR	54,723	USD	59,795	(927)	(0.08)
06/05/2015	EUR	2,335	USD	2,551	(39)	0.00
06/05/2015	EUR	932	USD	1,016	(13)	0.00
07/05/2015	EUR	10,840	USD	12,553	(843)	(0.08)
14/05/2015	EUR	12,953	USD	14,617	(650)	(0.06)
21/05/2015	EUR	8,290	USD	9,520	(569)	(0.05)
28/05/2015	EUR	15,241	USD	17,441	(986)	(0.09)
04/06/2015	EUR	16,555	USD	18,766	(903)	(0.08)
11/06/2015	EUR	8,796	USD	10,028	(532)	(0.05)
18/06/2015	EUR	14,528	USD	16,449	(771)	(0.07)
25/06/2015	EUR	81,000	USD	88,622	(1,419)	(0.14)
25/06/2015	EUR	17,189	USD	19,252	(715)	(0.06)
02/07/2015	EUR	14,475	USD	15,572	(5)	0.00
09/07/2015	EUR	8,429	USD	8,949	108	0.01
16/07/2015	EUR	10,540	USD	11,526	(176)	(0.02)
08/04/2015	GBP	220	EUR	303	1	0.00
08/04/2015	GBP	2,170	EUR	2,989	10	0.00
08/04/2015	GBP	14,085	EUR	19,400	67	0.01
08/04/2015	GBP	14,842	EUR	20,400	112	0.01
08/04/2015	GBP	14,844	EUR	20,400	115	0.01
08/04/2015	GBP	14,846	EUR	20,400	118	0.01
08/04/2015	GBP	14,895	EUR	20,463	122	0.01
08/04/2015	GBP	53,593	EUR	73,660	408	0.04
08/04/2015	GBP	53,599	EUR	73,660	416	0.04

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) EUR '000	Fund %
08/04/2015	GBP	53,606	EUR	73,660	426	0.05
08/04/2015	GBP	53,646	EUR	73,660	482	0.05
02/04/2015	GBP	13,205	USD	19,603	-	0.00
13/04/2015	INR	61,959	USD	992	(3)	0.00
26/06/2015	INR	61,959	USD	975	(1)	0.00
02/04/2015	JPY	455,200	USD	3,808	(12)	0.00
02/04/2015	JPY	30,200	USD	249	3	0.00
02/04/2015	USD	101	AUD	130	2	0.00
02/07/2015	USD	858	BRL	2,328	139	0.01
12/05/2015	USD	1,539	CHF	1,467	25	0.00
02/04/2015	USD	110	EUR	104	(2)	0.00
02/04/2015	USD	1,007	EUR	930	8	0.00
02/04/2015	USD	559	EUR	502	18	0.00
02/04/2015	USD	1,345	EUR	1,224	28	0.00
02/04/2015	USD	2,549	EUR	2,335	39	0.00
02/04/2015	USD	59,769	EUR	54,723	927	0.08
02/04/2015	USD	60,105	EUR	54,741	1,222	0.12
02/04/2015	USD	60,144	EUR	54,741	1,259	0.12
08/04/2015	USD	222	EUR	198	9	0.00
08/04/2015	USD	2,265	EUR	2,019	90	0.01
08/04/2015	USD	9,287	EUR	8,269	377	0.03
08/04/2015	USD	24,438	EUR	21,762	991	0.09
08/04/2015	USD	24,441	EUR	21,762	993	0.09
08/04/2015	USD	24,457	EUR	21,762	1,009	0.09
08/04/2015	USD	24,471	EUR	21,762	1,022	0.09
06/05/2015	USD	1,228	EUR	1,117	26	0.00
06/05/2015	USD	2,861	EUR	2,600	62	0.01
07/05/2015	USD	347	EUR	321	2	0.00
02/04/2015	USD	69	GBP	46	1	0.00
02/04/2015	USD	73	GBP	48	1	0.00
02/04/2015	USD	1,711	GBP	1,150	3	0.00
02/04/2015	USD	120	GBP	78	4	0.00
02/04/2015	USD	20,145	GBP	13,033	743	0.08
06/05/2015	USD	19,599	GBP	13,205	-	0.00
13/04/2015	USD	988	INR	61,959	(1)	0.00
26/06/2015	USD	1,076	INR	68,039	7	0.00
02/04/2015	USD	186	JPY	22,300	-	0.00
02/04/2015	USD	3,887	JPY	463,100	23	0.00
08/05/2015	USD	3,810	JPY	455,200	11	0.00
Unrealised gain on open forward foreign currency exchange contracts					20,702	1.88
Unrealised loss on open forward foreign currency exchange contracts					(46,495)	(4.23)
Net unrealised gain (loss) on open forward foreign currency exchange contracts .					(25,793)	(2.35)

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Swaptions Written (0.00%)

Notional Amount EUR '000	Description	Fair Value EUR '000	Fund %
(400)	Put at 1.00 on 5 Year CDX.O Expiring April 2015	-	0.00
(500)	Put at 1.00 on 5 Year CDX.O Expiring April 2015	-	0.00
(500)	Put at 1.00 on 5 Year CDX.O Expiring April 2015	-	0.00
Swaptions written at fair value (Premium received EUR (1,747))		-	0.00

Interest Rate Swaps (0.00%)

Ccy	Notional Amount '000	Fund Pays	Fund Receives	Termination Date	Fair Value EUR '000	Fund %
AUD	17,000	6 Month BBSW	4.00%	18/06/2019	876	0.08
EUR	2,100	0.35%	6 Month EURIBOR	16/09/2020	(3)	0.00
EUR	3,500	0.75%	6 Month EURIBOR	16/09/2025	(41)	0.00
GBP	3,900	2.00%	6 Month LIBOR	16/09/2025	(134)	(0.01)
JPY	590,000	1.00%	6 Month LIBOR	18/09/2023	(211)	(0.02)
JPY	270,000	1.00%	6 Month LIBOR	20/03/2024	(97)	(0.01)
USD	2,900	1.25%	3 Month LIBOR	18/06/2017	(30)	0.00
USD	5,400	2.25%	3 Month LIBOR	17/12/2019	(200)	(0.02)
USD	5,500	2.25%	3 Month LIBOR	17/06/2020	(146)	(0.02)
Interest rate swaps at positive fair value					876	0.08
Interest rate swaps at negative fair value					(862)	(0.08)
Interest rate swaps at fair value					14	0.00

Credit Default Swaps ((0.21)%)

Ccy	Notional Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value EUR '000	Fund %
EUR	3,740	Brazilian Government International Bond	#	1.00%	20/09/2017	(96)	(0.01)
USD	1,800	Brazilian Government International Bond	#	1.00%	20/09/2021	(191)	(0.01)
USD	700	Brazilian Government International Bond	#	1.00%	20/09/2021	(73)	(0.01)
USD	400	Brazilian Government International Bond	#	1.00%	20/09/2021	(41)	0.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Ccy	Notional Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value EUR '000	Fund %
USD	200	Brazilian Government International Bond	#	1.00%	20/09/2021	(21)	0.00
EUR	200	Hellenic Republic Government Bond	#	1.00%	20/12/2015	(69)	(0.01)
USD	200	Hellenic Republic Government Bond	#	1.00%	20/03/2016	(69)	(0.01)
USD	5,600	Indonesia Government International Bond	#	1.00%	20/12/2019	(89)	(0.01)
USD	200	Indonesia Government International Bond	#	1.00%	20/12/2019	(3)	0.00
USD	3,200	Mexico Government International Bond	#	1.00%	20/03/2021	(64)	(0.01)
USD	300	Mexico Government International Bond	#	1.00%	20/03/2021	(5)	0.00
USD	1,200	Petrobras Global Finance BV	#	1.00%	20/06/2019	(206)	(0.02)
USD	5,000	Petroleos Mexicanos	#	1.00%	20/03/2020	(188)	(0.01)
USD	100	PHH Corp	#	1.00%	20/06/2019	6	0.00
USD	300	PHH Corp	#	5.00%	20/06/2019	17	0.00
USD	900	Russian Foreign Bond - Eurobond	#	1.00%	20/03/2020	(111)	(0.01)
EUR	600	Tesco PLC	#	1.00%	20/09/2019	(8)	0.00
EUR	200	Tesco PLC	#	1.00%	20/09/2019	(3)	0.00
USD	555	Venezuela Government International Bond	#	5.00%	20/06/2017	(289)	(0.03)
USD	285	Venezuela Government International Bond	#	5.00%	20/06/2017	(148)	(0.01)
USD	200	Venezuela Government International Bond	#	5.00%	20/06/2017	(104)	(0.01)
USD	660	Venezuela Government International Bond	#	5.00%	20/09/2017	(351)	(0.03)

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Ccy	Notional Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value EUR '000	Fund %
USD	390	Venezuela Government International Bond	#	5.00%	20/09/2017	(209)	(0.02)
Credit default swaps at positive fair value						23	0.00
Credit default swaps at negative fair value						(2,338)	(0.21)
Credit Default swaps at fair value						(2,315)	(0.21)
Total Financial Derivative Instruments						(27,705)	(2.52)

In the event of bankruptcy or modified restructuring, the Fund will pay/receive the notional amount to/from the counterparty.

	Fair Value EUR '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (97.77%)	1,080,385	97.77
Total Financial Liabilities at Fair Value through Profit or Loss ((4.54)%)	(49,939)	(4.54)
Net Financial Assets at Fair Value through Profit or Loss (93.23%)	1,030,446	93.23
Other Net Assets (6.25%)	69,099	6.25
Adjustment from Bid Market prices to Last Traded Market Prices (0.52%)	5,534	0.52
Net Assets	1,105,079	100.00

* Partly held as collateral by brokers and counterparties in respect of the financial derivative instruments held by the Fund.
** Held as collateral by brokers and counterparties in respect of the financial derivative instruments held by the Fund.

Analysis of total assets	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded in a regulated market	83.53
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or traded in a regulated market	2.70
Collective investment schemes (UCITS)	4.26
Over the counter financial derivative instruments	1.85
Exchange traded financial derivative instruments	0.05
Other assets	7.61
	100.00

The brokers for the open futures contracts are:

Goldman Sachs
Morgan Stanley

The counterparties for the open forward foreign currency exchange contracts are:

Australia and New Zealand Banking Group
Bank of America N.A.
Bank of New York
Barclays Bank Plc
Cie Financiere Edmond De Rothschild
Citibank
Commonwealth Bank of Australia
Credit Suisse
Deutsche Bank
Goldman Sachs
HSBC
JP Morgan
Morgan Stanley
Société Generale
State Street Bank
UBS AG

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

The counterparties for the interest rate swaps are:

Credit Suisse	Morgan Stanley

The counterparties for the credit default swaps are:

Bank of America N.A.	Deutsche Bank
Barclays Bank Plc	Goldman Sachs International
Barclays Capital	HSBC
BNP Paribas SA	Morgan Stanley
Citibank	

The counterparties for the swaptions written are:

Barclays Bank Plc	JP Morgan Securities Inc
Bank of America N.A	

Fair Value Hierarchy (Note 13 b))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2015 and 31 March 2014.

As at 31 March 2015

	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	3,828	969,651	9,885	983,364
Money Market Instruments	-	24,946	-	24,946
Collective investment schemes	-	49,841		49,841
Unrealised gain on open futures contracts	633	-	-	633
Unrealised gain on forwards foreign currency exchange contracts	-	20,702	-	20,702
Interest rate swaps at fair value	-	876	-	876
Credit default swaps at fair value	-	23	-	23
Total assets	4,461	1,066,039	9,885	1,080,385
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(244)	-	-	(244)
Unrealised loss on forwards foreign currency exchange contracts	-	(46,495)	-	(46,495)
Interest rate swaps at fair value	-	(862)	-	(862)
Credit default swaps at fair value	-	(2,338)	-	(2,338)
Total liabilities	(244)	(49,695)	-	(49,939)

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Level 3 Reconciliation
The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 between the beginning and end of the reporting year.

	Total EUR '000
Opening balance	4,858
Gains and losses recognised in profit and loss	2,288
Purchases	11,032
Sales	(8,930)
Transfers out of Level 3	637
Closing balance	9,885

As at 31 March 2014

	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	1,759	643,484	4,858	650,101
Collective investment schemes	-	23,796	-	23,796
Unrealised gain on open futures contracts	80	-	-	80
Unrealised gain on forwards foreign currency exchange contracts	-	10,044	-	10,044
Interest rate swaps at fair value	-	84	-	84
Credit default swaps at fair value	-	227	-	227
Total assets	1,839	677,635	4,858	684,332
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(129)	-	-	(129)
Unrealised loss on forwards foreign currency exchange contracts	-	(3,048)	-	(3,048)
Options written at fair value	-	(33)	-	(33)
Swaptions written at fair value	-	(43)	-	(43)
Interest rate swaps at fair value	-	(259)	-	(259)
Credit default swaps at fair value	-	(1,216)	-	(1,216)
Total liabilities	(129)	(4,599)	-	(4,728)

Level 3 Reconciliation
The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 between the beginning and end of the reporting year.

	Total EUR '000
Opening balance	10,790
Gains and losses recognised in profit and loss	(1,651)
Purchases	35
Sales	(4,215)
Transfers into Level 3	(101)
Closing balance	4,858

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Composition of Portfolio

Listed below are the 20 largest cumulative investment purchases and sales during the year ended 31 March 2015

Portfolio Securities	Acquisition Cost EUR '000
Russell Investment Company III plc	
The USD Cash Plus Fund II	
Class A Shares	436,900
Russell Investment Company plc	
Russell Euro Liquidity Fund	
Class C Income Shares	157,638
Russell Investment Company III plc	
The U.S. Dollar Cash Fund II	
Class C Income Shares	50,887
Russia, Federation of	
7.500% due 31/03/2030	22,441
Russell Investment Company III plc	
The Sterling Liquidity Fund	
Class C Income Shares	19,843
Russell Investment Company III plc	
The U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	18,926
U.S. Treasury Notes	
0.250% due 28/02/2015	16,291
United Mexican States	
5.550% due 21/01/45	14,388
Mexico Government International Bond	
4.750% due 08/03/44	12,005
Italy Buoni Poliennali Del Tesoro	
3.750% due 01/09/24	11,617
Venezuela Government International Bond	
11.950% due 05/08/2031	11,491
Iraq, Republic of	
5.800% due 15/01/2028	10,576
Petroleos de Venezuela SA	
9.750% due 17/05/2035	9,788
Venezuela Government International Bond	
12.750% due 23/08/2022	9,217
11.750% due 21/10/2026	
Petroleos de Venezuela SA	9,167
6.000% due 16/05/2024	
Ukraine Government International Bond	8,312
7.750% due 23/09/2020	
Turkey Government International Bond	7,722
6.750% due 30/05/2040	
Argentina, Republic of	7,584
1.000% due 15/12/2035	
MPH Acquisition Holdings LLC	7,498
6.625% due 01/04/2022	

Portfolio Securities	Disposal Proceeds EUR '000
Russell Investment Company III plc	
The USD Cash Plus Fund II	
Class A Shares	(445,246)
Russell Investment Company plc	
Russell Euro Liquidity Fund	
Class C Income Shares	(174,741)
Russia, Federation of	
7.500% due 31/03/2030	(29,932)
U.S. Treasury Notes	
0.250% due 28/02/2015	(19,931)
Russell Investment Company III plc	
The Sterling Liquidity Fund	
Class C Income Shares	(18,241)
Russell Investment Company III plc	
The U.S. Dollar Cash Fund II	
Class C Income Shares	(12,472)
United Mexican States	
4.000% due 10/02/2023	(11,840)
5.550% due 21/01/2045	(10,921)
Russell Investment Company III plc	
The U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	(9,672)
Petroleos de Venezuela SA	
8.500% due 02/11/2017	(9,040)
Indonesia Government International Bond	
8.500% due 12/10/2035	(8,788)
Mexico Government International Bond	
4.750% due 08/03/2044	(8,269)
Italy Buoni Poliennali Del Tesoro	
3.750% due 01/09/2024	(7,861)
Argentina, Republic of	
7.000% due 17/04/2017	(7,487)
Venezuela Government International Bond	
12.750% due 23/08/2022	(7,253)
Brazilian Government International Bond	
2.630% due 05/01/2023	(7,195)
4.250% due 07/01/2025	(6,601)
Venezuela Government International Bond	
11.950% due 05/08/2031	(6,480)
5.750% due 26/02/2016	(6,153)
Iraq, Republic of	
5.800% due 15/01/2028	(6,104)

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Russell Investment Company plc
Russell Japan Equity Fund

Manager's Report

Money Managers as at 31 March 2015
Coupland Cardiff Asset Management, LLP
Invesco Global Investment Funds Limited
JP Morgan Asset Management
Lazard Asset Management, LLC
Russell Investment Management Company
Shinko Asset Management Co. Ltd.

Investment Objective
Russell Japan Equity Fund (the "Fund") seeks to achieve capital appreciation by investing primarily in Japanese equity securities, including common stock, American depository receipts, global depository receipts, listed convertibles and warrants quoted on a regulated market in Japan.

Fund Performance
During the year ended 31 March 2015, the Fund returned 27.7 per cent on a gross-of-fee basis (26.5 per cent on a net-of-fee basis), while the benchmark* returned 30.3 per cent.

Market Comment
The Japanese equity market made strong gains in the second quarter of 2014, with the TOPIX closing the period 5.1 per cent higher. Contributing to the gains were some encouraging U.S. and domestic first quarter earnings results, expectations the U.S. Federal Reserve (the "Fed") will keep interest rates lower for longer and an acceleration of manufacturing activity globally. Investor sentiment was also buoyed by news the local economy expanded by more than expected in the March quarter and some upbeat commentary from several Bank of Japan (BoJ) officials. Limiting the market's advance were concerns about the speed of the eurozone's recovery and increasing geopolitical uncertainty, including civil unrest in a key trading partner Thailand. The Japanese Yen gained 1.8 per cent against the U.S. Dollar during the quarter which also weighed on returns. At the sector level, energy led the gains after oil prices rose on the back of supply concerns. Consumer staples, materials, industrials and financials were also significantly higher. Importantly, no sector recorded a loss for the quarter.

The Japanese share market made strong gains in the third quarter of 2014 with the TOPIX closing the six month ended 5.7 per cent higher. Contributing to the gains was further evidence that growth in the U.S. is improving, a weaker yen and expectations the country's national pension fund ,the world's biggest, will soon reduce its bond exposure in favour of domestic and foreign equities. Investor sentiment was also boosted by a series of positive corporate earnings results and growing speculation the BoJ will soon expand its monetary easing program. Limiting the local market's gains was speculation the Fed may raise interest rates sooner than expected, some disappointing Chinese and eurozone economic data and ongoing geopolitical uncertainty; including lingering tensions between Russia and the West and escalating violence in Iraq and Syria. At the sector level, health care and information technology recorded the biggest returns. Consumer discretionary, industrials and telecommunication services were also higher. Energy was the only sector to post a loss after oil prices fell sharply throughout the six months ended 31 March 2015.

The Japanese equity market made strong gains over the fourth quarter of 2014 with the TOPIX closing the period 6.2 per cent higher. Contributing to the gains was the BoJ decision to ramp up its economic stimulus program and news the country's massive Government Pension Investment Fund will allocate half of its holdings to domestic and foreign equities; a move aimed at generating higher investment returns. The market also benefited from further yen weakness, the People's Bank of China's decision to cut interest rates in November and Prime Minister Shinzo Abe's decision to call an early election and delay the next sales tax hike. Limiting the market's advance was news the economy fell into recession in the third quarter, sharp declines across the global energy sector and the International Monetary Fund's decision to downgrade the country's 2015 growth forecast. Profit taking also put downward pressure on stocks. At the sector level, materials, consumer discretionary and utilities led the gains while energy posted the biggest loss after oil prices tumbled more than 40 per cent over the quarter.

The Japanese share market made very strong gains in the first quarter of 2015 with the TOPIX closing the period 10.4 per cent higher. Contributing to the gains was further buying from the country's central bank and pension funds, a series of positive domestic earnings results and the European Central Bank's (the "ECB") decision to implement its own U.S. like quantitative easing (QE) programme. The ECB said it will buy EUR 60 billion of eurozone government bonds each month between March 2015 and September 2016 as it tries to combat deflation and revive the region's ailing economy. Stocks were also supported by news China's economy expanded by more than expected in the fourth quarter, interest rate cuts globally and news Greece had struck a deal with its European Union partners to keep the country's government solvent in the near term. Limiting the market's advance was an element of profit taking following recent strong gains and some disappointing fourth quarter growth figures. At the sector level, health care, consumer staples and information technology led the gains while energy was relatively flat after oil prices extended their decline over the quarter.

Manager's Report - continued

General Comment on Money Managers/Performance
The Fund underperformed the benchmark over the second quarter of 2014. The Fund's dynamic stock exposures were the biggest detractors from relative performance. However, this was countered somewhat by the Fund's overweight exposure to mid-cap stocks, an underweight exposure to consumer discretionary and strong stock picking within the financials and materials sectors. At Russell, we continue to see some interesting investment opportunities from both a fundamental and a value perspective. Importantly, the Fund's underlying Money Managers remain well positioned to take advantage of different market scenarios.

The Fund underperformed the benchmark over the third quarter of 2014. The Fund's dynamic, small cap bias weighed the most on returns after investors favoured larger export-related stocks amid a sharp decline in the yen. Stock picking within the industrials sector also detracted from performance, though this was partly offset by positive stock picking within the consumer discretionary space. At Russell, we continue to see some interesting investment opportunities from both a fundamental and a value perspective. Importantly, the Fund's underlying Money Managers remain well positioned to take advantage of different market scenarios.

The Fund underperformed the benchmark over the fourth quarter of 2014. The Fund's small cap bias weighed on returns as large cap stocks benefited more from additional central bank stimulus and a weaker yen. The Fund's dynamic exposures also detracted from relative performance as investors exercised greater risk aversion throughout the six month ended. By contrast, the Fund benefited from strong stock picking within the consumer discretionary, health care and financials sectors. Over the quarter, Russell Investment Management Company hired SPARX Asset Management under emulation strategy, whilst reducing the underlying weight to Invesco Advisers. The objective of this change is to reduce liquidity risk and increase performance potential of the Fund.

The Fund underperformed the benchmark in the first quarter of 2015, driven mainly by our dynamic stock bias. The Fund's small cap bias also weighed on performance. By contrast, strong stock picking within the consumer discretionary and information technology sectors added value over the quarter, though this wasn't enough to counter the negative impact of the Fund's style exposure. At Russell, we continue to see some interesting investment opportunities from both a fundamental and a value perspective. Importantly, the Fund's underlying Money Managers remain well positioned to take advantage of different market scenarios.

Outlook
Central bankers have had a leading role shaping the economic and market realities globally the past five years. 2015 will again see their dominance but with an important difference: the major central banks will be heading in different directions. The Fed and the Bank of England will take the first steps towards interest rate normalisation, while the ECB and BoJ will move deeper into unorthodox territory, including QE.

The key question for 2015 is the amount of spare capacity in the U.S. economy. This will determine the amount of inflation pressure, the extent of Fed tightening, profit margins and long-term interest rates. Our models tell us to expect only moderate inflation pressures and moderate Fed tightening, which is consistent with expectations for moderate equity returns and a small rise in long-term interest rates. Europe and Japan offer potentially more upside, while the outlook for real assets is mixed.

We are still moderately positive on global equities versus fixed income. We prefer a small overweight to equities, slight overweight risk assets and slight underweight duration.

Past performance is no indication of present or future performance.

* Benchmark Source: TOPIX including dividends Index

Russell Investments Ireland Limited
May 2015

Balance Sheet

As at 31 March 2015

	31 March 2015 JPY '000	31 March 2014 JPY '000
Assets		
Financial assets at fair value through profit or loss (Note 1)	92,145,058	78,911,812
Cash at bank (Note 3)	4,385,897	4,551,318
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	374,550	367,050
Debtors:		
Receivable for investments sold	3,650,878	418,793
Receivable on fund shares issued	254,440	78,351
Dividends receivable	673,243	614,481
	101,484,066	84,941,805
Liabilities		
Financial liabilities at fair value through profit or loss (Note 1)	(745,554)	(12,159)
Creditors – amounts falling due within one year:		
Payable for investments purchased	(484,595)	(443,533)
Payable on fund shares redeemed	(3,863,914)	(281,389)
Distributions payable on income share classes	(2,696)	(2,570)
Management fees payable	(83,238)	(67,471)
Custodian and Trustee fees payable	(1,313)	(1,113)
Sub-custodian fees payable	(2,235)	(1,926)
Administration fees payable	(3,938)	(1,761)
Audit fees payable	(2,133)	(2,231)
Other fees payable	(1,217)	(402)
	(5,190,833)	(814,555)
Net assets attributable to redeemable participating shareholders (at bid market prices)	96,293,233	84,127,250
Adjustment from bid market prices to last traded market prices (Note 11)	58,598	95,608
Net asset value attributable to redeemable participating shareholders (at last traded market prices)	96,351,831	84,222,858

The accompanying notes are an integral part of the financial statements.

Profit and Loss Account

For the year ended 31 March 2015

	2015 JPY '000	2014 JPY '000
Income		
Dividends	1,632,803	1,367,178
Net gain (loss) on investment activities (Note 5)	20,531,154	12,324,775
Total investment income (expense)	22,163,957	13,691,953
Expenses		
Management fees (Note 6)	(886,693)	(710,014)
Custodian and Trustee fees (Note 7)	(7,707)	(5,750)
Sub-custodian fees (Note 7)	(15,855)	(14,016)
Administration and transfer agency fees (Note 7)	(37,257)	(35,900)
Audit fees (Note 7)	(2,160)	(2,231)
Professional fees	(5,020)	(8,944)
Other fees	(5,192)	(10,741)
Total operating expenses	(959,884)	(787,596)
Net income (expense)	21,204,073	12,904,357
Finance costs		
Distributions (Note 9)	(451,880)	(439,777)
Profit (loss) for the financial year before taxation	20,752,193	12,464,580
Taxation		
Withholding tax (Note 10)	(244,823)	(160,433)
Profit (loss) for the financial year after taxation	20,507,370	12,304,147
Movement in adjustment from bid market prices to last traded market prices (Note 11)	(37,010)	23,169
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	20,470,360	12,327,316

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the year ended 31 March 2015

	2015 JPY '000	2014 JPY '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	20,470,360	12,327,316
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9)	447,334	434,949
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	(8,788,721)	9,735,594
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	12,128,973	22,497,859
Net assets attributable to redeemable participating shareholders		
Beginning of year	84,222,858	61,724,999
End of year	96,351,831	84,222,858

The accompanying notes are an integral part of the financial statements.

Schedule of Investments

31 March 2015

Number of Shares		Fair Value JPY '000	Fund %
	Transferable Securities (95.62%)		
	Common Stock (95.62%)		
	Advertising (0.54%)		
64,300	Dentsu Inc	331,145	0.34
943,600	Tyo Inc	186,833	0.20
		517,978	0.54
	Aerospace and Defence (1.11%)		
1,237,000	Kawasaki Heavy Industries Ltd	750,859	0.78
569,000	IHI Corp	319,778	0.33
		1,070,637	1.11
	Airlines (0.11%)		
27,800	Japan Airlines Co Ltd	103,833	0.11
	Auto Components (2.72%)		
167,000	Bridgestone Corp	804,272	0.84
65,400	Denso Corp	358,523	0.37
18,800	Keihin Corp	34,592	0.04
72,000	KYB Co Ltd	31,608	0.03
53,700	Mitsuba Corp	142,520	0.15
127,000	NGK Insulators Ltd	325,755	0.34
97,000	NGK Spark Plug Co Ltd	312,825	0.32
68,100	Nifco Inc	281,934	0.29
208,100	Sumitomo Electric Industries Ltd	327,653	0.34
		2,619,682	2.72
	Automobiles (6.24%)		
144,400	Fuji Heavy Industries Ltd	576,300	0.60
241,800	Honda Motor Co Ltd	943,624	0.98
194,900	Isuzu Motors Ltd	311,255	0.32
144,200	Mazda Motor Corp	351,704	0.36
402,200	Nissan Motor Co Ltd	492,092	0.51
240,000	Shinmaywa Industries Ltd	305,520	0.32
113,500	Suzuki Motor Corp	410,019	0.43
312,400	Toyota Motor Corp	2,618,537	2.72
		6,009,051	6.24
	Banks (7.82%)		
98,000	Chiba Bank Ltd	86,240	0.09
823,000	Fukuoka Financial Group Inc	509,437	0.53
102,000	Gunma Bank Ltd	82,824	0.09
2,964,100	Mitsubishi UFJ Financial Group Inc	2,204,401	2.29
4,424,200	Mizuho Financial Group Inc	933,506	0.97
788,000	Nishi-Nippon City Bank Ltd	274,224	0.28
430,100	North Pacific Bank Ltd	195,265	0.20
724,600	Resona Holdings Inc	432,224	0.45
1,372,000	Shinsei Bank Ltd	327,908	0.34
71,000	Shizuoka Bank Ltd	85,129	0.09
345,000	Sumitomo Mitsui Financial Group Inc	1,587,518	1.65
1,469,000	Sumitomo Mitsui Trust Holdings Inc	727,890	0.75
62,000	Yamaguchi Financial Group Inc	85,684	0.09
		7,532,250	7.82
	Beverages (0.84%)		
81,200	Asahi Group Holdings Ltd	309,616	0.32
29,500	Coca-Cola West Co Ltd	58,587	0.06
170,600	Ito En Ltd	441,854	0.46
		810,057	0.84
	Biotechnology (0.07%)		
32,000	Eiken Chemical Co Ltd	62,944	0.07
	Building Products (2.44%)		
126,000	Asahi Glass Co Ltd	99,288	0.10
62,900	Daikin Industries Ltd	506,030	0.52
185,000	LIXIL Group Corp	526,510	0.55
663,000	Nichias Corp	458,796	0.48
574,000	Nippon Concrete Industries Co Ltd	274,946	0.28
393,000	Nippon Sheet Glass Co Ltd	46,374	0.05
19,500	Rinnai Corp	173,550	0.18
300,900	Sanwa Holdings Corp	268,102	0.28
		2,353,596	2.44
	Chemicals (3.96%)		
60,600	Aica Kogyo Co Ltd	169,619	0.18
247,000	Asahi Kasei Corp	283,680	0.29
104,000	Kaneka Corp	87,880	0.09
57,000	Kureha Corp	29,298	0.03
1,248,000	Mitsui Chemicals Inc	481,728	0.50
667,000	Nippon Carbon Co Ltd	250,125	0.26
147,000	Nippon Shokubai Co Ltd	259,014	0.27
115,000	Shin-Etsu Chemical Co Ltd	902,750	0.94
539,000	Showa Denko KK	82,467	0.08
820,000	Sumitomo Bakelite Co Ltd	438,700	0.45
251,000	Taiyo Nippon Sanso Corp	411,389	0.43
72,000	Tokai Carbon Co Ltd	24,336	0.02
136,000	Tokuyama Corp	34,272	0.04
444,000	Ube Industries Ltd	83,028	0.09
248,000	Zeon Corp	275,280	0.29
		3,813,566	3.96
	Commercial Services and Supplies (1.60%)		
74,000	Dai Nippon Printing Co Ltd	86,395	0.09
106,200	Nihon M&A Center Inc	439,668	0.46
354,600	Nomura Co Ltd	401,762	0.42
92,000	Park24 Co Ltd	225,952	0.24
40,900	Sohgo Security Services Co Ltd	167,281	0.17
98,000	Toppan Printing Co Ltd	90,748	0.09
153,200	WDB Holdings Co Ltd	129,454	0.13
		1,541,260	1.60

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value JPY '000	Fund %
	Computers and Peripherals (1.35%)		
66,600	Itochu Techno-Solutions Corp	166,100	0.17
57,200	NS Solutions Corp	211,640	0.22
34,000	Roland DG Corp	110,330	0.11
72,000	SCSK Corp	242,280	0.25
33,400	TDK Corp	285,236	0.30
500,200	Wacom Co Ltd	288,616	0.30
		1,304,202	1.35
	Construction and Engineering (2.18%)		
355,000	Kajima Corp	197,380	0.20
184,000	Kandenko Co Ltd	128,064	0.13
235,000	Kinden Corp	352,735	0.37
207,000	Kyudenko Corp	270,135	0.28
281,000	Shimizu Corp	228,453	0.24
63,900	Sho-Bond Holdings Co Ltd	336,753	0.35
121,700	Taikisha Ltd	363,640	0.38
132,000	Toshiba Plant Systems & Services Corp	218,592	0.23
		2,095,752	2.18
	Containers and Packaging (0.66%)		
153,900	Fuji Seal International Inc	514,026	0.53
66,000	Rengo Co Ltd	33,594	0.03
52,000	Toyo Seikan Group Holdings Ltd	91,572	0.10
		639,192	0.66
	Distributors (4.83%)		
233,900	Itochu Corp	304,421	0.32
920,800	Marubeni Corp	640,877	0.67
618,500	Mitsubishi Corp	1,496,770	1.55
413,700	Mitsui & Co Ltd	666,884	0.69
487,900	Sojitz Corp	98,068	0.10
439,700	Sumitomo Corp	565,014	0.59
182,800	Toyota Tsusho Corp	581,304	0.60
132,300	Yondoshi Holdings Inc	303,364	0.31
		4,656,702	4.83
	Diversified Financials (3.96%)		
118,600	AEON Financial Service Co Ltd	359,358	0.37
30,100	J Trust Co Ltd	31,123	0.03
40,000	Jaccs Co Ltd	25,120	0.03
43,800	Japan Securities Finance Co Ltd	33,244	0.03
473,600	Kenedix Inc	231,590	0.24
593,300	Mitsubishi UFJ Lease & Finance Co Ltd	352,420	0.37
1,386,200	Nomura Holdings Inc	978,796	1.02
1,069,300	ORIX Corp	1,804,979	1.87
		3,816,630	3.96
	Electric Utilities (0.85%)		
92,900	Chubu Electric Power Co Inc	133,172	0.14
375,500	Kansai Electric Power Co Inc	430,323	0.45
216,900	Kyushu Electric Power Co Inc	252,472	0.26
		815,967	0.85
	Electrical Equipment (6.79%)		
131,000	Fujikura Ltd	69,037	0.07
283,000	Furukawa Electric Co Ltd	57,166	0.06
248,100	Hamamatsu Photonics KK	900,603	0.93
131,600	Hoya Corp	633,983	0.66
41,600	Ibiden Co Ltd	84,282	0.09
160,700	Japan Display Inc	69,262	0.07
24,200	Keyence Corp	1,587,520	1.65
38,400	Mabuchi Motor Co Ltd	244,224	0.25
38,100	Mitsumi Electric Co Ltd	34,023	0.04
32,000	Murata Manufacturing Co Ltd	528,960	0.55
20,500	Nichicon Corp	23,001	0.02
193,500	Nidec Corp	1,545,291	1.60
148,000	Nippon Electric Glass Co Ltd	86,728	0.09
69,800	Optex Co Ltd	171,359	0.18
44,700	Ushio Inc	66,871	0.07
339,100	Yokogawa Electric Corp	438,795	0.46
		6,541,105	6.79
	Entertainment (1.03%)		
39,500	Oriental Land Co Ltd	359,213	0.37
399,000	Toei Co Ltd	355,908	0.37
72,000	Toho Co Ltd Tokyo	211,464	0.22
17,100	U-Next Co Ltd	67,887	0.07
		994,472	1.03
	Food Products (1.18%)		
49,400	Daikokutenbussan Co Ltd	243,048	0.26
108,000	NH Foods Ltd	298,836	0.31
40,900	Nissin Foods Holdings Co Ltd	241,719	0.25
63,800	San-A Co Ltd	290,290	0.30
86,700	UNY Group Holdings Co Ltd	58,349	0.06
		1,132,242	1.18
	Gas Utilities (0.46%)		
591,000	Tokyo Gas Co Ltd	446,855	0.46
	Hand and Machine Tools (1.92%)		
25,500	Disco Corp	313,140	0.32
213,300	DMG Mori Seiki Co Ltd	393,538	0.41
92,100	Makita Corp	573,783	0.60
16,000	SMC Corp	573,440	0.59
		1,853,901	1.92
	Health Care Equipment and Supplies (1.28%)		
35,400	CYBERDYNE Inc	110,979	0.11
47,600	Paramount Bed Holdings Co Ltd	150,892	0.16

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value JPY '000	Fund %
91,700	Sysmex Corp	610,722	0.63
115,000	Terumo Corp	363,975	0.38
		1,236,568	1.28
	Health Care Providers and Services (0.38%)		
38,400	Miraca Holdings Inc	211,968	0.22
91,400	N Field Co Ltd	151,450	0.16
		363,418	0.38
	Holding Companies - Diversified Operations (0.41%)		
657,000	Seiko Holdings Corp	398,142	0.41
	Home Builders (0.54%)		
97,600	Daiwa House Industry Co Ltd	231,312	0.24
56,200	Iida Group Holdings Co Ltd	84,131	0.09
244,000	PanaHome Corp	202,764	0.21
		518,207	0.54
	Home Furnishings (1.03%)		
8,100	Hibino Corp	20,428	0.02
82,200	Hoshizaki Electric Co Ltd	642,804	0.67
102,700	Sony Corp	327,202	0.34
		990,434	1.03
	Hotels, Restaurants and Leisure (1.11%)		
107,500	Fields Corp	196,295	0.20
76,000	HIS Co Ltd	321,100	0.33
17,800	Shimano Inc	318,264	0.33
81,700	Yamaha Motor Co Ltd	237,012	0.25
		1,072,671	1.11
	Household Products (0.25%)		
55,000	Mitsubishi Pencil Co Ltd	244,475	0.25
	Insurance (2.20%)		
547,300	Dai-ichi Life Insurance Co Ltd	955,038	0.99
71,700	MS&AD Insurance Group Holdings Inc	241,629	0.25
56,400	Sompo Japan Nipponkoa Holdings Inc	210,626	0.22
242,100	T&D Holdings Inc	400,191	0.41
69,600	Tokio Marine Holdings Inc	315,880	0.33
		2,123,364	2.20
	Internet Software and Services (4.26%)		
90,400	COOKPAD Inc	496,296	0.52
21,500	CyberAgent Inc	147,705	0.15
138,800	Digital Arts Inc	164,756	0.17
107,000	Digital Garage Inc	196,559	0.20
104,700	Gurunavi Inc	245,626	0.26
148,500	Infomart Corp	161,865	0.17
146,500	Kakaku.com Inc	292,707	0.30
51,300	KAYAC Inc	107,781	0.11
188,900	M3 Inc	481,695	0.50
649,500	Rakuten Inc	1,375,641	1.43
61,800	SBI Holdings Inc	89,919	0.09
98,200	SMS Co Ltd	158,102	0.16
47,900	Trend Micro Inc	189,684	0.20
		4,108,336	4.26
	Iron and Steel (2.21%)		
31,500	Nisshin Steel Co Ltd	47,345	0.05
114,000	Daido Steel Co Ltd	61,218	0.06
125,500	JFE Holdings Inc	333,014	0.35
1,452,000	Kobe Steel Ltd	322,344	0.33
3,892,000	Nippon Steel & Sumitomo Metal Corp	1,177,330	1.22
677,000	Topy Industries Ltd	188,206	0.20
		2,129,457	2.21
	Lodging (0.36%)		
109,900	Resorttrust Inc	343,438	0.36
	Machinery (3.56%)		
468,200	Amada Holdings Co Ltd	541,707	0.56
72,400	Harmonic Drive Systems Inc	191,860	0.20
61,200	Hitachi Construction Machinery Co Ltd	128,642	0.13
804,000	Hitachi Ltd	661,773	0.69
150,500	Komatsu Ltd	355,481	0.37
21,700	Komori Corp	33,201	0.03
317,000	Kubota Corp	603,251	0.63
191,000	Mitsubishi Electric Corp	272,748	0.28
115,000	Nabtesco Corp	400,200	0.42
109,500	Nitto Kohki Co Ltd	236,739	0.25
		3,425,602	3.56
	Media (0.35%)		
53,500	Fuji Media Holdings Inc	91,164	0.10
60,700	Kadokawa Dwango	114,237	0.12
44,200	Nippon Television Holdings Inc	88,400	0.09
19,900	TV Asahi Holdings Corp	39,860	0.04
		333,661	0.35
	Metals and Mining (1.15%)		
222,000	Dowa Holdings Co Ltd	228,216	0.24
81,000	Hanwa Co Ltd	39,447	0.04
78,100	MISUMI Group Inc	378,004	0.39
1,018,000	Mitsubishi Materials Corp	410,254	0.43
190,500	Nippon Light Metal Holdings Co Ltd	33,909	0.03
61,000	Pacific Metals Co Ltd	19,947	0.02
		1,109,777	1.15
	Miscellaneous Manufacturers (0.57%)		
128,300	Fujifilm Holdings Corp	548,675	0.57
	Office Electronics (2.82%)		
270,200	Canon Inc	1,147,269	1.19

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value JPY '000	Fund %
179,500	Okamura Corp	173,038	0.18
763,000	Ricoh Co Ltd	997,623	1.04
184,500	Seiko Epson Corp	393,170	0.41
		2,711,100	2.82
	Oil and Gas (0.87%)		
211,000	Cosmo Oil Co Ltd	34,182	0.03
32,000	Idemitsu Kosan Co Ltd	66,944	0.07
144,500	Inpex Corp	191,462	0.20
13,500	Japan Petroleum Exploration Co Ltd	54,945	0.06
1,067,400	JX Holdings Inc	493,246	0.51
		840,779	0.87
	Other Finance (0.51%)		
111,000	Jafco Co Ltd	495,615	0.51
	Paper and Forest Products (0.20%)		
56,700	Hokuetsu Kishu Paper Co Ltd	30,505	0.03
40,200	Nippon Paper Industries Co Ltd	72,601	0.08
174,000	Oji Holdings Corp	85,434	0.09
		188,540	0.20
	Personal Products (1.18%)		
44,200	Kao Corp	265,156	0.28
46,500	Kose Corp	307,830	0.32
31,800	Pigeon Corp	321,180	0.33
77,400	Unicharm Corp	243,926	0.25
		1,138,092	1.18
	Pharmaceuticals (3.02%)		
146,000	Astellas Pharma Inc	287,255	0.30
19,300	Hisamitsu Pharmaceutical Co Inc	95,053	0.10
39,000	Kaken Pharmaceutical Co Ltd	135,525	0.14
24,800	Ono Pharmaceutical Co Ltd	336,536	0.35
154,000	Rohto Pharmaceutical Co Ltd	262,878	0.27
52,800	Sawai Pharmaceutical Co Ltd	375,408	0.39
111,300	Seikagaku Corp	254,320	0.26
76,600	Shionogi & Co Ltd	306,783	0.32
61,690	Suzuken Co Ltd	225,785	0.23
144,900	Tsumura & Co	430,353	0.45
101,300	ZERIA Pharmaceutical Co Ltd	203,613	0.21
		2,913,509	3.02
	Real Estate (2.13%)		
14,500	Heiwa Real Estate Co Ltd	24,462	0.02
348,700	Hulic Co Ltd	470,396	0.49
86,000	Mitsubishi Estate Co Ltd	239,639	0.25
100,000	Mitsui Fudosan Co Ltd	352,900	0.36
23,300	Relo Holdings Inc	247,679	0.26
153,800	Star Mica Co Ltd	194,096	0.20
280,000	Takara Leben Co Ltd	179,760	0.19
420,800	Tokyu Fudosan Holdings Corp	344,635	0.36
		2,053,567	2.13
	Real Estate Investment Trust (0.22%)		
900	Japan Retail Fund Investment Corp	214,650	0.22
	Retail Trade (4.05%)		
340,500	Citizen Holdings Co Ltd	313,941	0.33
28,800	Don Quijote Holdings Co Ltd	281,376	0.29
33,100	Edion Corp	29,922	0.03
275,000	Gulliver International Co Ltd	272,250	0.28
36,800	Ichibanya Co Ltd	196,144	0.20
157,600	Isetan Mitsukoshi Holdings Ltd	313,151	0.32
87,800	Izumi Co Ltd	385,442	0.40
54,700	K's Holdings Corp	212,236	0.22
283,600	Kojima Co Ltd	94,439	0.10
208,600	Marui Group Co Ltd	284,739	0.30
9,000	Otsuka Kagu Ltd	13,482	0.01
36,600	Ryohin Keikaku Co Ltd	638,304	0.66
20,300	Shimachu Co Ltd	64,148	0.07
521,000	Takashimaya Co Ltd	615,301	0.64
26,000	Torikizoku Co Ltd	103,480	0.11
178,900	Yamada Denki Co Ltd	88,556	0.09
		3,906,911	4.05
	Semiconductor Equipment and Products (0.13%)		
49,700	Axell Corp	78,327	0.08
58,000	Nippon Chemi-Con Corp	20,532	0.02
29,700	Shinko Electric Industries Co Ltd	25,423	0.03
		124,282	0.13
	Shipbuilding (0.07%)		
311,000	Mitsui Engineering & Shipbuilding Co Ltd	63,444	0.07
	Software (2.34%)		
60,000	Broadleaf Co Ltd	140,880	0.14
110,400	COLOPL Inc	286,046	0.30
97,700	Dena Co Ltd	229,693	0.24
132,200	IT Holdings Corp	289,782	0.30
306,600	Koei Tecmo Holdings Co Ltd	546,055	0.57
297,800	Square Enix Holdings Co Ltd	765,942	0.79
		2,258,398	2.34
	Telecommunications (1.57%)		
148,800	KDDI Corp	404,810	0.42
105,900	Nippon Telegraph & Telephone Corp	783,237	0.82

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value JPY '000	Fund %
60,000	Nisshinbo Holdings Inc	69,120	0.07
36,000	Softbank Corp	251,280	0.26
		1,508,447	1.57
	Textile and Apparel (0.76%)		
75,000	Asics Corp	244,875	0.25
193,000	Descente Ltd	287,377	0.30
49,000	Onward Holdings Co Ltd	41,013	0.04
1,007,000	Toyobo Co Ltd	163,134	0.17
		736,399	0.76
	Toys, Games and Hobbies (1.16%)		
57,900	Nintendo Co Ltd	1,023,093	1.06
29,500	Sanrio Co Ltd	94,695	0.10
		1,117,788	1.16
	Transport (2.27%)		
59,000	East Japan Railway Co	568,760	0.59
116,000	Fuji Kyuko Co Ltd	131,080	0.13
714,000	Kawasaki Kisen Kaisha Ltd	229,908	0.24
1,165,000	Mitsui OSK Lines Ltd	474,155	0.49
1,022,000	Nippon Yusen KK	353,612	0.37
198,200	Seino Holdings Co Ltd	258,056	0.27
230,000	Tokyu Corp	171,120	0.18
		2,186,691	2.27
	Total Common Stock	92,136,311	95.62
	Total Transferable Securities	92,136,311	95.62
	Total Investments excluding Financial Derivative Instruments	92,136,311	95.62

Financial Derivative Instruments ((0.76)%)

Open Futures Contracts ((0.04)%)

Notional Amount JPY '000	Average Cost Price JPY		Unrealised Gain (Loss) JPY '000	Fund %
3,739,231	1,558	240 of Topix Index Futures Long Futures Contracts Expiring June 2015	(34,831)	(0.04)
Net unrealised gain (loss) on open futures contracts			(34,831)	(0.04)

Open Forward Foreign Currency Exchange Contracts ((0.72)%)

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) JPY '000	Fund %
08/04/2015	EUR	28,759	JPY	3,851,284	(147,189)	(0.15)
08/04/2015	EUR	28,740	JPY	3,851,284	(149,643)	(0.16)
08/04/2015	EUR	28,724	JPY	3,851,284	(151,745)	(0.16)
08/04/2015	EUR	28,760	JPY	3,851,284	(147,037)	(0.15)
08/04/2015	EUR	11,074	JPY	1,484,750	(58,434)	(0.06)
08/04/2015	GBP	8,232	JPY	1,515,222	(49,818)	(0.04)
08/04/2015	GBP	1,031	JPY	190,419	(6,857)	(0.01)
08/04/2015	JPY	433,852	EUR	3,301	8,747	0.01
Unrealised gain on open forward foreign currency exchange contracts					8,747	0.01
Unrealised loss on open forward foreign currency exchange contracts					(710,723)	(0.73)
Net unrealised gain (loss) on open forward foreign currency exchange contracts					(701,976)	(0.72)
Total Financial Derivative Instruments					(736,807)	(0.76)

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

	Fair Value JPY '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (95.63%)	92,145,058	95.63
Total Financial Liabilities at Fair Value through Profit or Loss ((0.77)%)	(745,554)	(0.77)
Net Financial Assets at Fair Value through Profit or Loss (94.86%)	91,399,504	94.86
Other Net Assets (5.08%)	4,893,729	5.08
Adjustment from Bid Market prices to Last Traded Market Prices (0.06%)	58,598	0.06
Net Assets	96,351,831	100.00

Analysis of total assets	**% of total assets**
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	90.79
Over the counter financial derivative instruments	0.01
Other assets	9.20
	100.00

The broker for the open futures contracts is Morgan Stanley.

The counterparties for the open forward foreign currency exchange contracts are:

Bank of New York
Citibank
Commonwealth Bank of Australia
HSBC Bank
State Street Bank and Trust Corporation

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Fair Value Hierarchy (Note 13 b))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2015 and 31 March 2014.

As at 31 March 2015

	Level 1 JPY '000	Level 2 JPY '000	Level 3 JPY '000	Total JPY '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	92,136,311	-	-	92,136,311
Unrealised gain on forward foreign currency exchange contracts	-	8,747	-	8,747
Total assets	92,136,311	8,747	-	92,145,058
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(34,831)	-	-	(34,831)
Unrealised loss on forward foreign currency exchange contracts	-	(710,723)	-	(710,723)
Total liabilities	(34,831)	(710,723)	-	(745,554)

As at 31 March 2014

	Level 1 JPY '000	Level 2 JPY '000	Level 3 JPY '000	Total JPY '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	78,796,357	-	-	78,796,357
Unrealised gain on forward foreign currency exchange contracts	-	115,455	-	115,455
Total assets	78,796,357	115,455	-	78,911,812
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(12,159)	-	-	(12,159)
Total liabilities	(12,159)	-	-	(12,159)

No significant transfers occurred between the levels during the year and prior year under review.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Composition of Portfolio

Listed below are the 20 largest cumulative investment purchases and sales during the year ended 31 March 2015

Portfolio Securities	Acquisition Cost JPY '000	Portfolio Securities	Disposal Proceeds JPY '000
Toyota Motor Corp	1,160,422	Keyence Corp	(912,728)
Sumitomo Mitsui Financial Group Inc	968,843	Nippon Steel & Sumitomo Metal Corp	(909,378)
Nidec Corp	724,852	Japan Tobacco Inc	(873,105)
Mitsubishi Corp	721,336	Ricoh Co Ltd	(792,229)
Bridgestone Corp	695,095	JX Holdings Inc	(737,587)
Nichias Corp	557,465	Sumitomo Mitsui Financial Group Inc	(728,997)
Isuzu Motors Ltd	550,854	Sony Corp	(662,251)
Fuji Seal International Inc	526,642	Dai-ichi Life Insurance Co Ltd	(654,007)
Nippon Telegraph & Telephone Corp	522,992	Shin-Etsu Chemical Co Ltd	(648,909)
Mitsui & Co Ltd	502,129	Mizuho Financial Group Inc	(633,000)
Shin-Etsu Chemical Co Ltd	488,086	Kubota Corp	(629,998)
Nippon Steel & Sumitomo Metal Corp	462,907	Mitsui & Co Ltd	(604,486)
Suzuki Motor Corp	460,476	Marubeni Corp	(594,360)
Nintendo Co Ltd	452,459	ORIX Corp	(590,166)
Daikin Industries Ltd	434,204	Nidec Corp	(588,310)
JX Holdings Inc	420,760	NGK Spark Plug Co Ltd	(584,286)
Kansai Electric Power Co Inc	415,860	Sumitomo Rubber Industries Ltd	(553,440)
Kawasaki Heavy Industries Ltd	412,425	Sumitomo Metal Mining Co Ltd	(550,696)
Mitsui OSK Lines Ltd	411,646	Mitsubishi Corp	(542,692)
Fujitsu Ltd	396,404	Mitsubishi Gas Chemical Co Inc	(533,540)

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Manager's Report

Money Manager as at 31 March 2015
Russell Investments Limited

Investment Objective
The investment objective of Russell Multi-Asset Growth Strategy Euro Fund (the "Fund") is to achieve long-term capital appreciation. The Fund will seek to achieve this objective by investing predominantly in collective investment schemes and various securities and instruments that are listed on regulated markets worldwide including, without limitation, equities, equity-related instruments and fixed income securities. The Fund may also invest in unlisted securities, keep surplus assets on deposit, invest in short-term instruments and use financial derivative instruments for efficient portfolio management and/or investment purposes.

Fund Performance
During the year ended 31 March 2015, the Fund returned 12.7 per cent on a gross-of-fee basis (11.6 per cent on a net-of-fee basis).

Market/Fund Comment
The Fund performed well over the second quarter of 2014. Global equities and bonds finished modestly up after positive economic data releases helped improve investor sentiment amid rising geo-political tensions in Ukraine and the Middle East. Over the quarter, we introduced the Russell Floating Rate Fund to the portfolio by moving 3 per cent out of cash. The newly launched Russell Floating Rate Fund has been designed to provide a vehicle to access loans and opportunistic asset backed securities. Additionally, we also decided to lock in recent gains and decrease the allocation to Dynamic Assets.

In the third quarter of 2014, Positive performance was driven by the Fund's allocation to government bonds and credit. In contrast, the allocation to higher yielding bonds held back performance slightly, as fears of further U.S. monetary tightening prompted a drop-off in flows of investor money into U.S. high-yield bond funds. Over the third quarter, we exercised 50 per cent of a bear put spread that we struck on the S&P Index at the 1975 level. This was done as the market declined on the back of some mixed data releases. Additionally, we increased the allocation to commodities through the initiation of a position in the Credit Suisse Nova Commodity Plus Fund, sourcing the Funds from cash.

Global equities drove gains for the Fund over the final quarter of 2014, enhancing the Fund's yearly return of 7.8 per cent (gross terms). In bonds, whilst high yield struggled, holding credit added value. The allocation to listed infrastructure and real estate also contributed. Early in the fourth quarter, we sold out of the put option in the Fund, capturing the majority of equity upside. We also hired the BlueBay Global Convertible Bond Strategy, which introduces an asymmetric return profile that will allow participation in equity upside whilst providing a bond floor on the downside. Mid-quarter, as the U.S. market looked overbought, we initiated a put spread option to protect 7 per cent of the Fund.

The Fund had a strong first quarter of 2015, gaining 5.6 per cent in gross terms. Alpha was generated by the exposure to equities, as well as high yield and credit. We used the uptick in volatility to add more risk by selling a long put on the S&P 500, increasing the exposure to equities. Additionally, we sold the holding in the contrarian strategy managed by Mack & Weise, taking profits while the Fund made gains. We also introduced a multi-strategy volatility portfolio managed in house. This volatility strategy has historically low correlations to shares and bonds, offering further diversification. At the end of the quarter, we increased the exposure to Europe by selling an OTM put on the Eurostoxx. We also moved 2 per cent from the Alpha Fund to cash, after observing increased correlation with Russell's World Equity Fund.

Outlook
Central bankers have had a leading role shaping the economic and market realities globally over the past five years. 2015 will again see their dominance but with an important difference: The major central banks will be heading in different directions. The U.S. Federal Reserve (the "Fed") and the Bank of England will take the first steps towards interest rate normalisation, while the European Central Bank and Bank of Japan will move deeper into unorthodox territory, including quantitative easing.

The key question for 2015 is the amount of spare capacity in the U.S. economy. This will determine the amount of inflation pressure, the extent of Fed tightening, profit margins and long-term interest rates. Our models tell us to expect only moderate inflation pressures and moderate Fed tightening, which is consistent with expectations for moderate equity returns and a small rise in long-term interest rates. Europe and Japan offer potentially more upside, while the outlook for real assets is mixed.

We are still moderately positive on global equities versus fixed income. We prefer a small overweight to equities, slight overweight risk assets and slight underweight duration.

Manager's Report - continued

Past performance is no indication of present or future performance.

* Benchmark Source: Benchmark is a composite according to the allocation: 10% Barclays Euro Aggregate Credit Index, 10% Barclays Euro Aggregate Treasury Index, 3.5% Barclays U.S. Credit Index - Euro Hedged, 4% Dow Jones UBS Commodity Index TR (USD), 3% FTSE EPRA/NAREIT Developed Real Estate Index, 1.5% JP Morgan EMBIG Euro Hedged,10% Libor 3M EUR, 2.75% Russell Global Small Cap Net, 33% Russell Global Large Cap Net (EUR-Hedged), 19.25% Russell Global Large Cap Index Net, 3% S&P Global Infrastructure Index (Net TR)

Russell Investments Ireland Limited
May 2015

Balance Sheet

As at 31 March 2015

	31 March 2015 EUR '000	31 March 2014 EUR '000
Assets		
Financial assets at fair value through profit or loss (Note 1)	228,075	169,847
Cash at bank (Note 3)	4,797	37,146
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	2,999	2,105
Debtors:		
Receivable for investments sold	1,700	-
Receivable for fund shares issued	4,649	88
Dividends receivable	21	6
Interest receivable	441	-
Prepayments and other debtors	344	343
	243,026	209,535
Liabilities		
Financial liabilities at fair value through profit or loss (Note 1)	(1,104)	(369)
Creditors – amounts falling due within one year:		
Payable for investments purchased	(1,700)	-
Payable on fund shares redeemed	(164)	(167)
Management fees payable	(185)	(172)
Custodian and Trustee fees payable	(3)	(3)
Sub-custodian and Trustee fees payable	(2)	(1)
Administration fees payable	(9)	(5)
Audit fees payable	(12)	(12)
	(3,179)	(729)
Net assets attributable to redeemable participating shareholders (at bid market prices)	239,847	208,806
Adjustment from bid market prices to last traded market prices (Note 11)	15	1
Net asset value attributable to redeemable participating shareholders (at last traded market prices)	239,862	208,807

The accompanying notes are an integral part of the financial statements.

Profit and Loss Account

For the year ended 31 March 2015

	2015 EUR '000	2014 EUR '000
Income		
Dividends	226	168
Interest income	47	-
	273	168
Net gain (loss) on investment activities (Note 5)	23,574	7,955
Total investment income (expense)	23,847	8,123
Expenses		
Management fees (Note 6)	(546)	(337)
Custodian and trustee fees (Note 7)	(18)	(15)
Sub-custodian fees (Note 7)	(14)	(7)
Administration and transfer agency fees (Note7)	(84)	(92)
Audit fees (Note 7)	(13)	(12)
Professional fees	(13)	(32)
Other fees	(16)	(21)
Total operating expenses	(704)	(516)
Net income (expense)	23,143	7,607
Taxation		
Withholding tax (Note 10)	(42)	(31)
Profit (loss) for financial year after taxation	23,101	7,576
Movement in adjustment from bid market prices to last traded market prices (Note 11)	14	(1)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	23,115	7,575

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the year ended 31 March 2015

	2015 EUR '000	2014 EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	23,115	7,575
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	7,940	17,128
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	31,055	24,703
Net assets attributable to redeemable participating shareholders		
Beginning of year	208,807	184,104
End of year	239,862	208,807

The accompanying notes are an integral part of the financial statements.

Schedule of Investments

31 March 2015

Number of Shares		Fair Value EUR '000	Fund %
	Transferable Securities (20.59%)		
	Common Stock (4.73%)		
	Australia (0.11%)		
	Banks		
934	Australia & New Zealand Banking Group Ltd	24	0.01
1,909	Bendigo & Adelaide Bank Ltd	17	0.01
500	Commonwealth Bank of Australia	33	0.01
861	National Australia Bank Ltd	24	0.01
1,036	Westpac Banking Corp	29	0.01
	Biotechnology		
212	CSL Ltd	14	0.01
	Commercial Services and Supplies		
2,502	Brambles Ltd	20	0.01
	Diversified Financials		
1,066	ASX Ltd	31	0.01
	Food Products		
877	Woolworths Ltd	18	0.01
	Metals and Mining		
1,487	BHP Billiton Ltd	33	0.01
	Real Estate Investment Trust		
5,699	GPT Group	19	0.01
		262	0.11
	Austria (0.01%)		
	Iron and Steel		
533	Voestalpine AG	18	0.01
	Belgium (0.03%)		
	Beverages		
287	Anheuser-Busch InBev NV	33	0.02
	Other Finance		
385	Groupe Bruxelles Lambert SA	30	0.01
		63	0.03
	Bermuda (0.08%)		
	Insurance		
429	Arch Capital Group Ltd	25	0.01
648	Aspen Insurance Holdings Ltd	29	0.01
438	Axis Capital Holdings Ltd	21	0.01
420	Endurance Specialty Holdings Ltd	24	0.01
178	Everest Re Group Ltd	29	0.01
1,491	Hiscox Ltd	18	0.01
253	PartnerRe Ltd	27	0.01
259	RenaissanceRe Holdings Ltd	24	0.01
		197	0.08
	Canada (0.17%)		
	Banks		
333	Bank of Montreal	19	0.01
493	Bank of Nova Scotia	23	0.01
489	Royal Bank of Canada	27	0.01
729	Toronto-Dominion Bank	29	0.01
	Food Products		
615	Metro Inc	16	0.01
565	Saputo Inc	14	0.00
	Gas Utilities		
165	Keyera Corp	10	0.00
	Insurance		
32	Fairfax Financial Holdings Ltd	17	0.01
	Media		
977	Shaw Communications Inc	20	0.01
	Oil and Gas		
627	Canadian Natural Resources Ltd	18	0.01
822	Cenovus Energy Inc	13	0.00
750	Husky Energy Inc	14	0.01
536	Imperial Oil Ltd	20	0.01
932	Suncor Energy Inc	25	0.01
	Pipelines		
433	TransCanada Corp	17	0.01
	Real Estate Investment Trust		
875	Brookfield Canada Office Properties	18	0.01
2,385	Choice Properties Real Estate Investment Trust	20	0.01
	Retail Trade		
241	Canadian Tire Corp Ltd	23	0.01
	Telecommunications		
481	Rogers Communications Inc	15	0.00
566	Telus Corp	17	0.01
	Transport		
367	Canadian National Railway Co	23	0.01
		398	0.17
	Cayman Islands (0.01%)		
	Other Finance		
1,000	CK Hutchison Holdings Ltd	19	0.01
	Denmark (0.03%)		
	Beverages		
231	Carlsberg A/S	18	0.01
	Chemicals		
415	Novozymes A/S	18	0.01
	Pharmaceuticals		
806	Novo Nordisk A/S	40	0.01
		76	0.03
	Finland (0.01%)		
	Machinery		
537	Kone OYJ	22	0.01

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value EUR '000	Fund %
	France (0.19%)		
	Advertising		
257	Publicis Groupe SA	18	0.01
	Aerospace and Defence		
472	Zodiac Aerospace	15	0.01
	Automobiles		
131	Renault SA	11	0.00
	Banks		
370	BNP Paribas SA	21	0.01
356	Societe Generale SA	16	0.00
	Beverages		
182	Pernod Ricard SA	20	0.01
	Chemicals		
275	Air Liquide SA	33	0.01
	Construction and Engineering		
369	Vinci SA	20	0.01
	Electrical Equipment		
302	Legrand SA	15	0.00
292	Schneider Electric SE	21	0.01
	Food Products		
374	Danone SA	23	0.01
291	Sodexo SA	26	0.01
	Health Care Equipment and Supplies		
209	Essilor International SA	22	0.01
	Insurance		
742	SCOR SE	23	0.01
	Media		
1,118	Vivendi SA	26	0.01
	Oil and Gas		
915	TOTAL SA	42	0.02
	Personal Products		
133	L'Oreal SA	23	0.01
	Pharmaceuticals		
380	Sanofi SA	35	0.01
	Software		
217	Dassault Systemes	14	0.01
	Telecommunications		
1,003	Orange SA	15	0.01
	Textile and Apparel		
142	LVMH Moet Hennessy Louis Vuitton SE	23	0.01
		462	0.19
	Germany (0.14%)		
	Automobiles		
150	Bayerische Motoren Werke AG	17	0.01
302	Daimler AG	27	0.01
	Chemicals		
331	BASF SE	31	0.01
296	Symrise AG	17	0.01
	Health Care Providers and Services		
282	Fresenius Medical Care AG & Co KGaA	22	0.01
382	Fresenius SE & Co KGaA	21	0.01
	Insurance		
214	Allianz SE	35	0.02
171	Muenchener Rueckversicherungs-Gesellschaft AG	34	0.01
	Miscellaneous Manufacturers		
345	Siemens AG	35	0.01
	Pharmaceuticals		
303	Bayer AG	42	0.02
	Software		
385	SAP SE	26	0.01
	Transport		
842	Deutsche Post AG	25	0.01
		332	0.14
	Hong Kong (0.05%)		
	Electric Utilities		
2,000	Power Assets Holdings Ltd	19	0.01
	Holding Companies - Diversified Operations		
1,000	Hutchison Whampoa Ltd	13	0.00
1,500	Swire Pacific Ltd	19	0.01
	Real Estate		
5,000	Hopewell Holdings Ltd	17	0.01
19,000	New World Development Co Ltd	21	0.01
	Real Estate Investment Trust		
37,000	Champion REIT	16	0.00
3,500	Link REIT	20	0.01
		125	0.05
	Ireland (0.04%)		
	Computers and Peripherals		
277	Accenture Plc	24	0.01
	Food Products		
237	Kerry Group Plc	15	0.01
	Health Care Equipment and Supplies		
523	Medtronic Plc	38	0.01
	Insurance		
535	XL Group Plc	18	0.01
		95	0.04
	Israel (0.02%)		
	Pharmaceuticals		
359	Teva Pharmaceutical Industries Ltd	21	0.01
	Software		
234	Check Point Software Technologies Ltd	18	0.01
		39	0.02

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value EUR '000	Fund %
	Italy (0.04%)		
	Banks		
6,437	Intesa Sanpaolo SpA	20	0.01
	Electric Utilities		
4,232	Enel SpA	18	0.00
4,361	Terna Rete Elettrica Nazionale SpA	18	0.01
	Oil and Gas		
1,737	Eni SpA	28	0.01
	Telecommunications		
11,330	Telecom Italia SpA	12	0.01
		96	0.04
	Japan (0.35%)		
	Agriculture		
500	Japan Tobacco Inc	15	0.01
	Auto Components		
400	Bridgestone Corp	15	0.00
1,700	Sumitomo Electric Industries Ltd	21	0.01
	Automobiles		
500	Honda Motor Co Ltd	15	0.01
500	Toyota Motor Corp	33	0.01
	Banks		
2,000	Chiba Bank Ltd	14	0.00
3,000	Mitsubishi UFJ Financial Group Inc	17	0.01
	Beverages		
500	Asahi Group Holdings Ltd	15	0.01
	Chemicals		
2,000	Asahi Kasei Corp	18	0.00
1,400	Kuraray Co Ltd	18	0.01
300	Shin-Etsu Chemical Co Ltd	18	0.01
	Commercial Services and Supplies		
2,000	Dai Nippon Printing Co Ltd	18	0.01
400	Secom Co Ltd	25	0.01
4,000	Toppan Printing Co Ltd	29	0.01
	Distributors		
1,500	Itochu Corp	15	0.00
3,300	Marubeni Corp	18	0.01
1,100	Mitsubishi Corp	21	0.01
1,500	Sumitomo Corp	15	0.01
	Electrical Equipment		
400	Hamamatsu Photonics KK	11	0.00
500	Hoya Corp	19	0.01
	Entertainment		
400	Oriental Land Co Ltd	28	0.01
	Food Products		
1,000	Kikkoman Corp	30	0.01
600	Seven & i Holdings Co Ltd	24	0.01
	Gas Utilities		
6,000	Osaka Gas Co Ltd	23	0.01
4,000	Tokyo Gas Co Ltd	23	0.01
	Health Care Equipment and Supplies		
300	Sysmex Corp	16	0.01
	Home Builders		
1,000	Sekisui Chemical Co Ltd	12	0.01
	Machinery		
100	FANUC Corp	20	0.01
	Office Electronics		
600	Canon Inc	20	0.01
	Oil and Gas		
1,000	Inpex Corp	10	0.00
	Personal Products		
400	Kao Corp	19	0.01
900	Shiseido Co Ltd	15	0.00
600	Unicharm Corp	15	0.01
	Pharmaceuticals		
1,200	Astellas Pharma Inc	18	0.01
400	Chugai Pharmaceutical Co Ltd	12	0.00
1,100	Daiichi Sankyo Co Ltd	16	0.01
200	Eisai Co Ltd	13	0.00
400	Otsuka Holdings Co Ltd	12	0.00
1,000	Santen Pharmaceutical Co Ltd	14	0.01
	Telecommunications		
900	KDDI Corp	19	0.01
400	Nippon Telegraph & Telephone Corp	23	0.01
	Transport		
2,000	Keio Corp	15	0.00
6,000	Kintetsu Group Holdings Co Ltd	21	0.01
6,000	Nippon Yusen KK	16	0.01
2,000	Odakyu Electric Railway Co Ltd	19	0.01
300	West Japan Railway Co	15	0.01
600	Yamato Holdings Co Ltd	13	0.00
		851	0.35
	Netherlands (0.05%)		
	Banks		
1,208	ING Groep NV	16	0.01
	Food Products		
1,175	Koninklijke Ahold NV	22	0.01
	Media		
1,030	Reed Elsevier NV	24	0.01
677	Wolters Kluwer NV	21	0.01
	Personal Products		
696	Unilever NV	27	0.01
		110	0.05
	New Zealand (0.01%)		
	Construction and Engineering		
4,610	Auckland International Airport Ltd	14	0.01

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value EUR '000	Fund %
	Norway (0.01%)		
	Oil and Gas		
1,118	Statoil ASA	18	0.01
	Telecommunications		
820	Telenor ASA	15	0.00
		33	0.01
	Singapore (0.03%)		
	Airlines		
1,800	Singapore Airlines Ltd	15	0.00
	Diversified Financials		
3,400	Singapore Exchange Ltd	19	0.01
	Holding Companies - Diversified Operations		
2,700	Keppel Corp Ltd	16	0.01
	Media		
6,700	Singapore Press Holdings Ltd	19	0.01
	Real Estate		
2,800	UOL Group Ltd	14	0.00
		83	0.03
	Spain (0.04%)		
	Banks		
3,474	Banco Santander SA	24	0.01
	Electric Utilities		
295	Red Electrica Corp SA	22	0.01
	Gas Utilities		
905	Enagas SA	24	0.01
	Retail Trade		
859	Inditex SA	26	0.01
		96	0.04
	Sweden (0.06%)		
	Construction and Engineering		
668	NCC AB	21	0.01
871	Skanska AB	18	0.01
	Machinery		
732	Atlas Copco AB	22	0.01
	Metals and Mining		
398	Assa Abloy AB	22	0.01
672	SKF AB	16	0.00
	Retail Trade		
521	Hennes & Mauritz AB	20	0.01
	Telecommunications		
1,681	Telefonaktiebolaget LM Ericsson	20	0.01
		139	0.06
	Switzerland (0.21%)		
	Building Products		
78	Geberit AG	27	0.01
	Chemicals		
32	EMS-Chemie Holding AG	12	0.00
13	Givaudan SA	22	0.01
76	Syngenta AG	24	0.01
	Commercial Services and Supplies		
9	SGS SA	16	0.01
	Food Products		
2	Chocoladefabriken Lindt & Sprungli AG	10	0.00
1,093	Nestle SA	77	0.03
	Hand and Machine Tools		
122	Schindler Holding AG	19	0.01
	Insurance		
600	Allied World Assurance Co Holdings AG	23	0.01
270	Baloise Holding AG	33	0.02
105	Zurich Insurance Group AG	33	0.01
	Machinery		
1,366	ABB Ltd	27	0.01
	Pharmaceuticals		
913	Novartis AG	84	0.03
260	Roche Holding AG	67	0.03
	Retail Trade		
233	Cie Financiere Richemont SA	17	0.01
	Telecommunications		
22	Swisscom AG	12	0.01
		503	0.21
	United Kingdom (0.35%)		
	Aerospace and Defence		
1,310	Rolls-Royce Holdings Plc	17	0.01
	Agriculture		
802	British American Tobacco Plc	39	0.01
448	Imperial Tobacco Group Plc	18	0.01
	Banks		
6,758	HSBC Holdings Plc	54	0.02
	Beverages		
1,151	Diageo Plc	30	0.01
388	SABMiller Plc	19	0.01
	Commercial Services and Supplies		
786	Bunzl Plc	20	0.01
358	Intertek Group Plc	12	0.00
	Containers and Packaging		
1,153	Rexam Plc	9	0.00
	Electrical Equipment		
1,938	Halma Plc	19	0.01
	Food Products		
313	Associated British Foods Plc	12	0.01
1,253	Compass Group Plc	20	0.01
2,826	Tesco Plc	9	0.00
642	Unilever Plc	25	0.01
	Health Care Equipment and Supplies		
935	Smith & Nephew Plc	15	0.01
	Household Products		
294	Reckitt Benckiser Group Plc	24	0.01

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value EUR '000	Fund %
	Lodging		
438	InterContinental Hotels Group Plc	16	0.01
323	Whitbread Plc	23	0.01
	Machinery		
468	Spirax-Sarco Engineering Plc	22	0.01
	Media		
1,528	Reed Elsevier Plc	24	0.01
	Metals and Mining		
860	Anglo American Plc	12	0.00
1,201	BHP Billiton Plc	24	0.01
	Miscellaneous Manufacturers		
732	IMI Plc	13	0.01
	Oil and Gas		
5,495	BP Plc	33	0.01
1,626	Royal Dutch Shell Plc	45	0.02
	Oil and Gas Services		
1,252	AMEC Plc	16	0.01
	Pharmaceuticals		
270	AstraZeneca Plc	17	0.01
1,903	GlaxoSmithKline Plc	41	0.01
	Real Estate		
4,479	Capital & Counties Properties Plc	25	0.01
	Real Estate Investment Trust		
469	Derwent London Plc	22	0.01
2,359	Hammerson Plc	22	0.01
1,453	Land Securities Group Plc	25	0.01
3,119	Segro Plc	18	0.01
	Retail Trade		
3,664	Kingfisher Plc	19	0.01
177	Next Plc	17	0.00
	Software		
2,606	Sage Group Plc	17	0.01
	Telecommunications		
3,673	BT Group Plc	22	0.01
9,692	Vodafone Group Plc	30	0.01
		845	0.35
	United States (2.69%)		
	Aerospace and Defence		
202	Boeing Co	28	0.01
440	Exelis Inc	10	0.01
176	L-3 Communications Holdings Inc	21	0.01
126	Lockheed Martin Corp	24	0.01
215	Northrop Grumman Corp	32	0.01
297	Raytheon Co	30	0.01
289	Rockwell Collins Inc	26	0.01
399	United Technologies Corp	44	0.02
	Agriculture		
715	Altria Group Inc	33	0.01
548	Archer-Daniels-Midland Co	24	0.01
576	Philip Morris International Inc	40	0.02
	Automobiles		
949	Ford Motor Co	14	0.00
431	General Motors Co	15	0.01
	Banks		
1,414	Associated Banc Corp	24	0.01
2,549	Bank of America Corp	37	0.02
538	Bank of Hawaii Corp	31	0.01
867	Bank of New York Mellon Corp	32	0.01
715	BB&T Corp	26	0.01
358	Capital One Financial Corp	26	0.01
777	Citigroup Inc	37	0.02
420	Comerica Inc	18	0.01
614	Commerce Bancshares Inc	24	0.01
286	Cullen/Frost Bankers Inc	18	0.01
2,108	Fulton Financial Corp	24	0.01
156	Goldman Sachs Group Inc	27	0.01
2,314	Huntington Bancshares Inc	24	0.01
1,137	JPMorgan Chase & Co	64	0.03
229	M&T Bank Corp	27	0.01
313	Northern Trust Corp	20	0.01
375	PNC Financial Services Group Inc	33	0.01
732	US Bancorp	30	0.01
1,650	Wells Fargo & Co	84	0.03
	Beverages		
243	Brown-Forman Corp	20	0.01
1,343	Coca-Cola Co	51	0.02
478	Coca-Cola Enterprises Inc	20	0.01
192	Molson Coors Brewing Co	13	0.01
494	PepsiCo Inc	44	0.01
	Biotechnology		
253	Amgen Inc	38	0.01
229	Gilead Sciences Inc	21	0.01
	Chemicals		
130	Air Products & Chemicals Inc	18	0.00
228	Ecolab Inc	24	0.01
298	EI du Pont de Nemours & Co	20	0.01
163	International Flavors & Fragrances Inc	18	0.01
222	Praxair Inc	25	0.01
85	Sherwin-Williams Co	23	0.01
299	Valspar Corp	23	0.01
	Commercial Services and Supplies		
309	Automatic Data Processing Inc	25	0.01
237	Equifax Inc	21	0.01
309	MasterCard Inc	25	0.01

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value EUR '000	Fund %
188	McGraw Hill Financial Inc	18	0.01
440	Quanta Services Inc	12	0.00
	Computers and Peripherals		
2,060	Apple Inc	239	0.09
331	Cognizant Technology Solutions Corp	19	0.01
1,015	EMC Corp	24	0.01
537	Hewlett-Packard Co	16	0.01
345	International Business Machines Corp	52	0.02
422	Jack Henry & Associates Inc	27	0.01
492	Synopsys Inc	21	0.01
161	Western Digital Corp	14	0.01
	Containers and Packaging		
310	Ball Corp	20	0.01
499	Bemis Co Inc	22	0.01
608	Sonoco Products Co	26	0.01
	Distributors		
275	Genuine Parts Co	24	0.01
81	WW Grainger Inc	18	0.01
	Diversified Financials		
265	American Express Co	19	0.01
313	Discover Financial Services	16	0.01
631	Federated Investors Inc	20	0.01
534	FNF Group	18	0.01
491	Nasdaq OMX Group Inc	23	0.01
638	Raymond James Financial Inc	34	0.01
652	Visa Inc	40	0.01
	Electric Utilities		
464	American Electric Power Co Inc	24	0.01
742	CMS Energy Corp	24	0.01
357	Consolidated Edison Inc	20	0.01
307	DTE Energy Co	23	0.01
374	Duke Energy Corp	27	0.01
432	Eversource Energy	20	0.01
600	OGE Energy Corp	18	0.00
374	PG&E Corp	18	0.01
721	PPL Corp	23	0.01
596	Public Service Enterprise Group Inc	23	0.01
405	SCANA Corp	21	0.01
579	Southern Co	24	0.01
1,313	TECO Energy Inc	24	0.01
472	Wisconsin Energy Corp	22	0.01
750	Xcel Energy Inc	24	0.01
	Electrical Equipment		
590	Agilent Technologies Inc	23	0.01
542	AMETEK Inc	27	0.01
432	Emerson Electric Co	23	0.01
252	Honeywell International Inc	24	0.01
146	Hubbell Inc	15	0.00
59	Mettler-Toledo International Inc	18	0.01
193	Thermo Fisher Scientific Inc	24	0.01
	Environmental Control		
442	Waste Connections Inc	20	0.01
	Food Products		
407	General Mills Inc	21	0.01
205	Hershey Co	19	0.01
375	Hormel Foods Corp	20	0.01
343	Ingredion Inc	25	0.01
157	JM Smucker Co	17	0.01
360	McCormick & Co Inc	26	0.01
973	Mondelez International Inc	33	0.01
593	Sysco Corp	21	0.01
	Gas Utilities		
628	Vectren Corp	26	0.01
	Health Care Equipment and Supplies		
323	Baxter International Inc	21	0.01
141	Becton Dickinson and Co	19	0.01
141	CR Bard Inc	22	0.01
160	Henry Schein Inc	21	0.01
219	ResMed Inc	15	0.00
184	Varian Medical Systems Inc	16	0.01
213	Zimmer Holdings Inc	23	0.01
	Health Care Providers and Services		
308	Aetna Inc	31	0.02
186	Anthem Inc	27	0.01
230	Cigna Corp	28	0.01
199	Laboratory Corp of America Holdings	23	0.01
384	Quest Diagnostics Inc	27	0.01
487	UnitedHealth Group Inc	54	0.02
	Home Builders		
15	NVR Inc	18	0.01
	Home Furnishings		
470	Leggett & Platt Inc	20	0.01
	Household Products		
177	Clorox Co	18	0.01
237	Kimberly-Clark Corp	24	0.01
	Insurance		
513	Allstate Corp	34	0.01
623	American Financial Group Inc	37	0.02
297	Assurant Inc	17	0.01
636	Berkshire Hathaway Inc	86	0.04
320	Chubb Corp	30	0.01
370	Hanover Insurance Group Inc	25	0.01
619	HCC Insurance Holdings Inc	33	0.01
1,050	Progressive Corp	27	0.01

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value EUR '000	Fund %
533	Torchmark Corp	27	0.01
365	Travelers Cos Inc	37	0.02
687	Unum Group	22	0.01
578	WR Berkley Corp	27	0.01
	Internet Software and Services		
35	Amazon.com Inc	12	0.01
219	Facebook Inc	17	0.01
134	Google Inc (A Shares)	69	0.02
23	Google Inc (C Shares)	12	0.01
	Iron and Steel		
454	Nucor Corp	20	0.01
	Machinery		
243	Deere & Co	20	0.01
477	IDEX Corp	34	0.02
180	Roper Industries Inc	29	0.01
	Media		
882	Comcast Corp	46	0.02
249	DIRECTV	20	0.01
305	Viacom Inc	19	0.01
631	Walt Disney Co	62	0.02
	Metals and Mining		
963	Alcoa Inc	12	0.00
630	Freeport-McMoRan Inc	11	0.00
75	Precision Castparts Corp	15	0.01
502	Timken Co	20	0.01
	Miscellaneous Manufacturers		
224	3M Co	34	0.01
493	Donaldson Co Inc	17	0.01
3,196	General Electric Co	74	0.03
279	Illinois Tool Works Inc	25	0.01
	Oil and Gas		
257	Apache Corp	14	0.01
752	Chevron Corp	74	0.02
658	ConocoPhillips	38	0.01
233	Devon Energy Corp	13	0.01
1,558	Exxon Mobil Corp	123	0.05
250	Hess Corp	16	0.01
649	Marathon Oil Corp	16	0.01
116	Marathon Petroleum Corp	11	0.00
412	Occidental Petroleum Corp	28	0.01
183	Phillips 66	13	0.01
248	Valero Energy Corp	15	0.01
	Oil and Gas Services		
176	Baker Hughes Inc	10	0.00
416	Cameron International Corp	17	0.01
369	Halliburton Co	15	0.01
395	Schlumberger Ltd	31	0.01
	Personal Products		
436	Colgate-Palmolive Co	28	0.01
867	Procter & Gamble Co	66	0.03
	Pharmaceuticals		
727	Abbott Laboratories	31	0.01
231	AmerisourceBergen Corp	24	0.01
446	Bristol-Myers Squibb Co	27	0.01
355	Eli Lilly & Co	24	0.01
299	Express Scripts Holding Co	24	0.01
886	Johnson & Johnson	83	0.04
972	Merck & Co Inc	52	0.02
2,307	Pfizer Inc	75	0.03
	Real Estate Investment Trust		
216	Federal Realty Investment Trust	30	0.01
444	HCP Inc	18	0.00
2,837	MFA Financial Inc	21	0.01
407	Realty Income Corp	20	0.01
933	Senior Housing Properties Trust	19	0.01
276	Ventas Inc	19	0.01
749	Weingarten Realty Investors	25	0.01
	Retail Trade		
101	Advance Auto Parts Inc	14	0.01
48	AutoZone Inc	30	0.01
243	Bed Bath & Beyond Inc	17	0.01
220	Costco Wholesale Corp	31	0.01
534	CVS Health Corp	51	0.02
343	Dollar Tree Inc	26	0.01
521	Home Depot Inc	55	0.02
367	McDonald's Corp	33	0.02
115	O'Reilly Automotive Inc	23	0.01
236	Ross Stores Inc	23	0.01
253	Starbucks Corp	22	0.01
301	Target Corp	23	0.01
432	TJX Cos Inc	28	0.01
666	Wal-Mart Stores Inc	51	0.02
355	Yum! Brands Inc	26	0.01
	Savings and Loans		
918	New York Community Bancorp Inc	14	0.01
1,907	People's United Financial Inc	27	0.01
	Semiconductor Equipment and Products		
1,645	Intel Corp	48	0.02
549	Linear Technology Corp	24	0.01
364	Microchip Technology Inc	17	0.01
514	Qualcomm Inc	33	0.01
477	Texas Instruments Inc	25	0.01
	Software		
515	Broadridge Financial Solutions Inc	26	0.01
340	Cerner Corp	23	0.01
144	Dun & Bradstreet Corp	17	0.01
462	Fiserv Inc	34	0.01

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value EUR '000	Fund %
270	Intuit Inc	24	0.01
2,706	Microsoft Corp	102	0.04
1,165	Oracle Corp	47	0.02
	Telecommunications		
1,976	AT&T Inc	60	0.03
2,035	Cisco Systems Inc	52	0.02
205	Harris Corp	15	0.01
1,247	Verizon Communications Inc	56	0.02
	Textile and Apparel		
301	NIKE Inc	28	0.01
362	VF Corp	25	0.01
	Transport		
238	CH Robinson Worldwide Inc	16	0.01
124	Kirby Corp	9	0.00
327	Union Pacific Corp	33	0.01
210	United Parcel Service Inc	19	0.01
	Water Utilities		
729	Aqua America Inc	18	0.01
		6,457	2.69
	Total Common Stock	11,335	4.73

Principal Amount		Fair Value EUR '000	Fund %
	Preferred Stock (0.01%)		
	Germany (0.01%)		
	Household Products		
EUR 179	Henkel AG & Co KGaA	20	0.01
	Total Preferred Stock	20	0.01
	Long Term Bonds and Notes (4.00%)		
	Austria (0.09%)		
	Austria Government Bond		
208,000	0.250% due 18/10/19	210	0.09
	Canada (0.73%)		
	Bank of Nova Scotia		
1,745,000	0.351% due 30/09/16	1,752	0.73
	Finland (0.45%)		
	Finland Government Bond		
500,000	3.875% due 15/09/17	550	0.23
500,000	1.125% due 15/09/18	522	0.22
		1,072	0.45
	France (0.54%)		
	France Government Bond OAT		
300,000	0.250% due 25/11/16	302	0.13
300,000	4.250% due 25/10/17	334	0.14
400,000	1.000% due 25/05/19	417	0.17
200,000	3.750% due 25/10/19	234	0.10
		1,287	0.54
	Ireland (0.71%)		
	GE Capital European Funding		
1,695,000	0.504% due 03/05/16	1,702	0.71
	Netherlands (0.13%)		
	Netherlands, Kingdom of		
300,000	1.250% due 15/01/19	315	0.13
	United States (1.35%)		
	Bank of America Corp		
1,000,000	7.000% due 15/06/16	1,081	0.45
	BMW US Capital LLC		
660,000	1.250% due 20/07/16	669	0.28
	JPMorgan Chase & Co		
1,500,000	0.404% due 03/05/16	1,504	0.62
		3,254	1.35
	Total Long Term Bonds and Notes	9,592	4.00
	Short Term Investments (11.85%)		
	Australia (1.23%)		
	Westpac Banking Corp		
1,000,000	0.206% due 21/01/16	1,001	0.42
	National Australia Bank Ltd		
935,000	5.500% due 20/05/15	942	0.39
	Commonwealth Bank of Australia		
1,000,000	0.425% due 17/09/15	1,002	0.42
		2,945	1.23
	Belgium (1.58%)		
	Belgium Government Bond		
3,770,000	0.648% due 15/02/16	3,793	1.58
	Canada (0.72%)		
	Toronto-Dominion Bank		
1,700,000	5.375% due 14/05/15	1,710	0.72
	Denmark (0.25%)		
	Danske Bank A/S		
600,000	2.500% due 09/07/15	604	0.25
	France (1.20%)		
	BNP Paribas SA		
1,180,000	2.875% due 13/07/15	1,189	0.49
480,000	0.209% due 03/12/15	480	0.20
	Total Capital SA		
1,211,000	3.625% due 19/05/15	1,216	0.51
		2,885	1.20

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Principal Amount		Fair Value EUR '000	Fund %
	Germany (0.84%)		
	Deutsche Bank AG		
1,500,000	0.305% due 22/04/15	1,500	0.63
507,000	2.500% due 30/06/15	509	0.21
		2,009	0.84
	Italy (0.25%)		
	Eni SpA		
600,000	1.064% due 29/06/15	601	0.25
	Netherlands (1.75%)		
	Netherlands Government Bond		
500,000	3.250% due 15/07/15	505	0.21
	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA		
200,000	0.199% due 17/04/15	200	0.08
500,000	0.185% due 22/07/15	500	0.21
	BMW Finance NV		
1,205,000	3.250% due 28/01/16	1,235	0.52
	Paccar Financial Europe BV		
1,750,000	1.375% due 08/06/15	1,754	0.73
		4,194	1.75
	Norway (0.30%)		
	DNB Bank ASA		
709,000	2.500% due 27/01/16	721	0.30
	Sweden (0.47%)		
	Nordea Bank AB		
350,000	2.750% due 11/08/15	353	0.15
	Svenska Handelsbanken AB		
750,000	3.625% due 16/02/16	773	0.32
		1,126	0.47
	Switzerland (0.85%)		
	UBS AG		
888,000	3.500% due 15/07/15	896	0.37
	Credit Suisse AG		
1,145,000	0.230% due 02/12/15	1,145	0.48
		2,041	0.85
	United Kingdom (1.47%)		
	Barclays Bank Plc		
500,000	4.125% due 15/03/16	519	0.22
	Royal Bank of Scotland Plc		
1,000,000	4.875% due 15/07/15	1,013	0.42
	Standard Chartered Plc		
600,000	3.625% due 15/12/15	615	0.25
	Lloyds Bank Plc		
870,000	3.750% due 07/09/15	883	0.37
	Barclays Bank Plc		
EUR 500,000	0.253% due 31/07/15	500	0.21
		3,530	1.47
	United States (0.94%)		
	Wells Fargo & Co		
1,250,000	0.224% due 23/03/16	1,251	0.52
	Toyota Motor Credit Corp		
950,000	6.625% due 03/02/16	1,002	0.42
		2,253	0.94
	Total Short Term Investments	28,412	11.85
	Total Transferable Securities	49,359	20.59
	Certificates of Deposit (0.83%)		
	Japan (0.83%)		
	Bank of Tokyo Mitsubishi UFJ Ltd		
1,000,000	Zero Coupon due 13/04/15	1,000	0.41
	Mizuho Bank Ltd		
1,000,000	Zero Coupon due 27/04/15	1,000	0.42
	Total Certificates of Deposit	2,000	0.83
	Commerical Paper (2.50%)		
	Belgium (0.83%)		
	Anheuser-Busch InBev NV		
1,000,000	Zero Coupon due 09/07/15	1,000	0.41
	Eni Finance International		
1,000,000	Zero Coupon due 13/04/15	1,000	0.42
		2,000	0.83
	Ireland (0.42%)		
	Regency Assets Ltd		
1,000,000	Zero Coupon due 16/04/15	1,000	0.42
	Sweden (0.42%)		
	Nordea Bank AB		
500,000	Zero Coupon due 13/07/15	500	0.21
	Svenska Handelsbanken AB		
500,000	Zero Coupon due 16/07/15	500	0.21
		1,000	0.42
	United Kingdom (0.21%)		
	Standard Chartered Bank		
500,000	Zero Coupon due 09/07/15	500	0.21
	United States (0.62%)		
	Procter & Gamble Co		
500,000	Zero Coupon due 23/04/15	500	0.21
1,000,000	Zero Coupon due 24/06/15	1,000	0.41
		1,500	0.62
	Total Commerical Paper	6,000	2.50

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Principal Amount		Fair Value EUR '000	Fund %
	Money Market Instruments (0.47%)		
	France (0.47%)		
1,132,000	France Treasury Bill BTF Zero Coupon due 20/05/15	1,132	0.47
	Total Money Market Instruments	1,132	0.47

Number of Shares		Fair Value EUR '000	Fund %
	Collective Investment Schemes (69.92%)		
	Ireland (61.11%)		
700	Multi-Style, Multi-Manager Funds plc The European Small Cap Fund - Class B Shares	2,061	0.86
11,613	Open World plc Euro Credit - Class P Shares	16,095	6.71
3,845	Open World plc Global High Dividend Equity - Class I Shares	5,362	2.24
2,254	Open World plc Global Listed Infrastructure -Class P Shares	4,742	1.98
5,019	Open World plc US Credit - Class P Shares	7,305	3.04
1,106	Russell Investment Company II plc Russell Alpha Fund - Class A Shares	11,776	4.91
8,134	Russell Investment Company II plc Russell Global Defensive Equity - Class H Shares	10,073	4.20
3,339	Russell Investment Company II plc Russell Pan European Equity Fund - Class B Shares	4,649	1.94
3,666	Russell Investment Company IV plc Russell Multi Strategy Volatility Fund - Class A Shares	3,646	1.52
8,811	Russell Investment Company plc Russell Absolute Return Bond Fund - Class K-H Shares	8,853	3.69
24,379	Russell Investment Company plc Russell Emerging Markets Equity Fund - Class A Shares	8,407	3.50
18,650	Russell Investment Company plc Russell Global Strategic Yield Fund - Class A Shares	21,490	8.96
17,333	Russell Investment Company plc Russell Japan Equity Fund - Class A Shares	3,237	1.35
8,433	Russell Investment Company plc Russell Pacific Basin Equity Fund - Class A Shares	2,811	1.17
64,055	Russell Investment Company plc Russell US Small Cap Equity Fund - Class A Shares	2,424	1.01
253,501	Russell Investment Company plc Russell World Equity Fund II - Class EH-T Shares	33,642	14.03
		146,573	61.11
	Luxembourg (8.81%)		
5,768	Amundi Funds - Absolute Volatility World Equities	5,711	2.38
99,582	BlueBay Global Convertible Bond Fund	9,522	3.97
8,055	Credit Suisse Nova Lux Commodity Plus Fund	5,904	2.46
		21,137	8.81
	Total Collective Investment Schemes	167,710	69.92
	Total Investments excluding Financial Derivative Instruments	226,201	94.31

Financial Derivative Instruments (0.32%)

Open Futures Contracts (0.07%)

Notional Amount EUR '000	Average Cost Price EUR		Unrealised Gain (Loss) EUR '000	Fund %
565	9,416.09	6 of FTSE 100 Index Futures Long Futures Contracts Expiring June 2015	(7)	(0.00)
(4,738)	(885.58)	107 of Mini MSCI Emerging Markets Short Futures Contracts Expiring June 2015	(106)	(0.04)

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Notional Amount EUR '000	Average Cost Price EUR		Unrealised Gain (Loss) EUR '000	Fund %
1,411	3,618.56	39 of Euro Stoxx 50 Index Futures Long Futures Contracts Expiring June 2015	5	0.00
27,415	1,903.81	288 of S&P 500 E Mini Index Futures Long Futures Contracts Expiring June 2015	216	0.08
253	633.15	2 of S&P TSX 60 Index Futures Long Futures Contracts Expiring June 2015	1	0.00
4,612	11.83	39 of Topix Index Futures Long Futures Contracts Expiring June 2015	62	0.03
207	4,142.88	2 of SPI 200 Index Futures Long Futures Contracts Expiring June 2015	2	0.00
Unrealised gain on open futures contracts			286	0.11
Unrealised loss on open futures contracts			(113)	(0.04)
Net unrealised gain (loss) on open futures contracts			173	0.07

Open Forward Foreign Currency Exchange Contracts (0.15%)

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) EUR '000	Fund %
17/06/2015	EUR	182	AUD	256	1	0.00
17/06/2015	EUR	287	CAD	387	2	0.00
17/06/2015	EUR	218	CHF	233	(5)	0.00
17/06/2015	EUR	218	CHF	233	(5)	0.00
17/06/2015	EUR	1,162	GBP	823	27	0.01
17/06/2015	EUR	6	JPY	793	-	0.00
17/06/2015	EUR	2,200	USD	2,390	(23)	(0.01)
17/06/2015	EUR	8,015	USD	8,500	109	0.05
17/06/2015	EUR	8,022	USD	8,500	116	0.05
17/06/2015	EUR	8,015	USD	8,500	109	0.05
17/06/2015	EUR	8,030	USD	8,500	124	0.05
17/06/2015	EUR	2,657	USD	2,810	43	0.02
17/06/2015	EUR	6,190	USD	6,547	100	0.04
17/06/2015	USD	4,609	EUR	4,354	(67)	(0.04)
17/06/2015	USD	4,609	EUR	4,346	(59)	(0.02)
17/06/2015	USD	4,609	EUR	4,350	(63)	(0.03)
17/06/2015	USD	4,609	EUR	4,346	(59)	(0.02)
Unrealised gain on open forward foreign currency exchange contracts					631	0.27
Unrealised loss on open forward foreign currency exchange contracts					(281)	(0.12)
Net unrealised gain (loss) on open forward foreign currency exchange contracts					350	0.15

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Futures Options Purchased (0.40%)

Notional Amount EUR '000		Fair Value EUR '000	Fund %
12	Put at 2100 of S&P 500 Index Expiring July 2015	957	0.40
Total futures options purchased at fair value (Premium paid EUR'000 799)		957	0.40

Futures Options Written ((0.30)%)

Notional Amount EUR '000		Fair Value EUR '000	Fund %
(1)	Put at 3400 of Euro Stoxx 50 Index Expiring June 2015	(79)	(0.03)
(2)	Put at 3600 of Euro Stoxx 50 Index Expiring May 2015	(141)	(0.06)
(12)	Put at 1950 of S&P 500 Index Expiring July 2015	(490)	(0.21)
Total futures options written at fair value (Premium received EUR'000 650)		(710)	(0.30)
Total Financial Derivative Instruments		770	0.32

	Fair Value EUR '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (95.09%)	228,075	95.09
Total Financial Liabilities at Fair Value through Profit or Loss ((0.46)%)	(1,104)	(0.46)
Net Financial Assets at Fair Value through Profit or Loss (94.63%)	226,971	94.63
Other Net Assets (5.36%)	12,876	5.36
Adjustment from Bid Market Prices to Last Traded Market Prices (0.01%)	15	0.01
Net Assets	239,862	100.00

Analysis of total assets	% of total assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	20.78
Certificate of deposits	0.82
Commercial Paper	2.47
Collective investment schemes (UCITS)	69.01
Exchange traded financial derivative instruments	0.12
Over the counter financial derivative instruments	0.65
Other assets	6.15
	100.00

The broker for open futures contracts is UBS AG.

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

The counterparties for the open forward foreign currency exchange contracts are:

Bank of America	State Street Bank
Bank of Montreal	UBS AG
Credit Suisse	Westpac Banking Corporation
Royal Bank of Canada	

The counterparties for the options are Goldman Sachs International and UBS AG.

Fair Value Hierarchy (Note 13 b))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2015 and 31 March 2014.

As at 31 March 2015

	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	11,355	38,004	-	49,359
Money market instruments	-	1,132	-	1,132
Certificates of Deposit	-	2,000	-	2,000
Commercial Paper	-	6,000	-	6,000
Collective investment schemes	-	167,710	-	167,710
Unrealised gain on open futures contracts	286	-	-	286
Unrealised gain on open forward foreign currency exchange contracts	-	631	-	631
Futures options purchased at fair value	957	-	-	957
Total assets	12,598	215,477	-	228,075
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(113)	-	-	(113)
Unrealised loss on open forward foreign currency exchange contracts	-	(281)	-	(281)
Futures options written at fair value	(710)	-	-	(710)
Total liabilities	(823)	(281)	-	(1,104)

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

As at 31 March 2014

	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	7,249	-	-	7,249
Collective investment schemes	-	161,837	-	161,837
Unrealised gain on open futures contracts	215	-	-	215
Unrealised gain on open forward foreign currency exchange contracts	-	109	-	109
Futures options purchased at fair value	437	-	-	437
Total assets	7,901	161,946	-	169,847
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(173)	-	-	(173)
Unrealised loss on open forward foreign currency exchange contracts	-	(126)	-	(126)
Futures options written at fair value	(70)	-	-	(70)
Total liabilities	(243)	(126)	-	(369)

No significant transfers occurred between the levels during the year and prior year under review.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Composition of Portfolio

Listed below are the 20 largest cumulative investment purchases and cumulative investment sales in excess of 1% of total investment sales during the year ended 31 March 2015.

Portfolio Securities	Acquisition Cost EUR '000
France Government Bond OAT	
4.250% due 25/10/17	7,420
French Treasury Note BTAN	
0.750% due 25/09/14	6,409
BlueBay Global Convertible Bond Fund	5,909
Belgium Government Bond	
1.000% due 15/02/16	4,833
Bundesschatzanweisungen	
0.250% due 11/03/16	4,787
OpenWorld plc	
Euro Credit	
Class P Shares	4,500
France Treasury Bill BTF	
Zero Coupon due 20/05/15	4,001
Russell Investment Company IV plc	
Russell Multi Strategy Volatility Fund	
Class A Shares	3,400
Bundesobligation	
2.250% due 10/04/15	3,258
France Government Bond OAT	
3.500% due 25/04/15	3,223
French Treasury Note BTAN	
0.750% due 25/09/14	3,015
Bundesrepublik Deutschland	
Zero Coupon due 04/07/14	2,958
Credit Suisse Nova Lux	
Commodity Plus Fund	2,946
Bundesschatzanweisungen	
Zero Coupon due 13/06/14	2,771
French Treasury Note BTAN	
2.000% due 12/07/15	2,522
France Treasury Bill BTF	
Zero Coupon due 28/08/14	2,325
French Treasury Note BTAN	
2.500% due 15/01/15	2,196
France Treasury Bills BTF	
Zero Coupon due 31/12/14	2,000
Zero Coupon due 15/05/14	2,000
Austria Government Bond	
3.500% due 15/07/15	1,994

Portfolio Securities	Disposal Proceeds EUR '000
Russell Investment Company plc	
Russell World Equity Fund II	
Class EH-T Shares	(10,500)
Russell Investment Company II plc	
Russell Global Defensive Equity Fund	
Class H Shares	(7,200)
France Government Bond OAT	
4.250% due 25/10/17	(7,081)
French Treasury Note BTAN	
0.750% due 25/09/14	(6,405)
Bundesschatzanweisungen	
0.250% due 11/03/16	(4,787)
OpenWorld plc	
Dynamic Assets	
Class I Shares	(3,274)
Bundesobligation	
2.250% due 10/04/15	(3,239)
France Government Bond OAT	
3.500% due 25/04/15	(3,215)
Starwood European Real Estate Finance Ltd	(3,192)
Russell Investment Company IV plc	
Russell Alpha Fund	
Class A Shares	(3,000)
France Treasury Bill BTF	
Zero Coupon due 20/05/15	(2,869)
Bundesschatzanweisungen	
Zero Coupon due 11/12/15	(2,772)
French Treasury Note BTAN	
2.000% due 12/07/15	(2,519)
France Treasury Bill BTF	
Zero Coupon due 28/08/14	(2,325)
French Treasury Note BTAN	
2.500% due 15/01/15	(2,176)
France Treasury Bills BTF	
Zero Coupon due 31/12/14	(2,000)
Zero Coupon due 15/05/14	(2,000)
Austria Government Bond	
3.500% due 15/07/15	(1,994)
Belgium Treasury Bill	
Zero Coupon due 13/11/14	(1,981)
Belgium Government Bond	
4.250% due 28/09/14	(1,911)
Austria, Republic of	
3.400% due 20/10/14	(1,841)
Russell Investment Company plc	
Russell U.S. Small Cap Equity Fund	
Class A Shares	(1,800)

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Statement of Changes in Composition of Portfolio - continued

Portfolio Securities	Disposal Proceeds EUR '000
Russell Investment Company plc	
Russell Global Defensive Equity	
Class H Shares	(1,700)
France Government Bond OAT	
3.750% due 25/10/19	(1,650)
German Residential Funding Plc	
2.880% due 28/10/14	(1,541)
European Investment Bank	
2.500% due 15/07/15	(1,525)
Bundesschatzanweisungen	
Zero Coupon due 13/06/14	(1,500)
Zero Coupon due 12/06/15	(1,499)
Netherlands Government Bond	
0.500% due 15/04/17	(1,494)
French Treasury Discount Bill	
Zero Coupon due 02/10/14	(1,463)
Netherlands Government Bond	
Zero Coupon due 15/04/16	(1,458)

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Russell Investment Company plc
Russell Asia Pacific Ex Japan Fund

Manager's Report

Money Managers as at 31 March 2015
Aberdeen Asset Management
BlackRock International Limited
Coupland Cardiff Asset Management, LLP
Numeric Investors, L.P.
Russell Implementation Services Inc.
Russell Investment Management Company

Investment Objective
Russell Asia Pacific Ex Japan Fund (the "Fund") seeks to achieve capital appreciation by investing primarily in equity securities, including common stock, convertibles, American depository receipts, global depository receipts and warrants on regulated markets in countries in the Pacific Basin (ex Japan) region or in new issues for which application for listing on a regulated market in those countries will be sought.

Fund Performance
During the year ended 31 March 2015, the Fund returned 6.6 per cent on a gross-of-fee basis (5.3 per cent on a net-of-fee basis), while the benchmark* returned 5.8 per cent.

Market Comment
The Fund rose throughout the second quarter of 2014, closing the period 6.1 per cent higher. Share markets benefited from increasing expectations the U.S. Federal Reserve (the "Fed") will keep interest rates lower for longer, some encouraging U.S. and Chinese economic data and a strong lead from more developed markets. Investor sentiment was also buoyed by further merger and acquisition activity globally and Standard & Poor's decision to raise the Philippines' credit rating. Limiting the gains were concerns about the speed of the eurozone's recovery and increasing geopolitical uncertainty, including civil unrest in Thailand. At the country level, India and the Philippines posted the biggest returns. Indian shares rose after Narendra Modi's Bharatiya Janata Party ("BJP") won the country's recent election on hopes he can revive growth in Asia's third-largest economy while the Philippines benefited from further foreign inflows. Other countries to perform well over the period included Taiwan, Thailand and South Korea. In terms of sectors, utilities and information technology both posted double-digit gains for the quarter. Energy and telecommunication services were also significantly higher. Importantly, no sector recorded a loss for the six months ended 31 March 2015.

The Fund's benchmark fell during the third quarter, closing the period 2.9 per cent lower. Contributing to the decline was increasing speculation improving U.S. growth will prompt the country's Central Bank to raise interest rates sooner than expected, some disappointing economic data out of the eurozone and renewed concerns over China's growth outlook. Share markets were also pressured by ongoing geopolitical uncertainty – namely further violence in Ukraine, Iraq and Syria – and a weak lead from major developed markets. At the country level, Australia posted the biggest declines; the market driven lower in part by Fed tightening expectations and sharp falls in some of the country's major banking and mining stocks. Other countries to record a loss for the six months ended 31 March 2015 were New Zealand, South Korea, Taiwan and Hong Kong. In terms of sectors, cyclical names were all weaker for the six months ended 31 March 2015 while telecommunication services and healthcare were both stronger as investors favoured their traditionally defensive characteristics in the face of rising market volatility.

The Fund's benchmark fell in the final quarter of 2014, closing the period 1.4 per cent lower. Contributing to the decline were concerns over the Chinese and European growth outlooks, sharp declines across the global energy sector and the Fed's decision to end its quantitative easing (QE) program. News that Japan's economy unexpectedly fell into recession in the third quarter, the International Monetary Fund's (the "IMF") decision to lower its 2015 global growth forecast and renewed political uncertainty in Greece also weighed on returns. Limiting the loss was the People's Bank of China's surprise decision to cut interest rates in November and news the U.S. economy expanded by the most in more than a decade in the third quarter; yet further evidence that the U.S. recovery is a sustainable one. At the country level, Malaysia posted the biggest declines; the market driven lower by a combination of softer third quarter growth data and steep declines in oil and oil-related stocks. Other countries to record losses for the six months ended 31 March 2015 were South Korea, Thailand and Australia while New Zealand and China were both stronger. In terms of sectors, energy posted the biggest loss after oil prices fell more than 40 per cent for the six months ended 31 March 2015. Materials and the consumer-related sectors were also weaker while financials recorded the largest gain.

The Fund's benchmark rose over the first quarter, closing the period 4.1 per cent higher. Contributing to the gains was news China's economy expanded by more than expected in the fourth quarter, a series of interest rate cuts throughout the region and the European Central Bank's (the "ECB") decision to implement its own U.S. like QE program; the latter saying it will buy EUR 60 billion of eurozone government bonds each month between March 2015 and September 2016 as it tries to combat deflation and revive the region's ailing economy. Markets were also supported by news Greece had struck a deal with its European Union partners to keep the country's government solvent in the near term and expectations the Fed will raise interest rates only gradually. At the country level, the Philippines posted the biggest gains; the market there benefiting from stronger corporate earnings and increased foreign inflows. Other countries to record good gains for the six months ended 31 March 2015 were Hong Kong, China, India and South Korea while Malaysia and Singapore were both weaker. In terms of sectors, health care,

Manager's Report - continued

telecommunication services and information technology recorded the strongest returns for the quarter while energy was the only sector to post a loss after oil prices extended their decline.

General Comment on Money Managers/Performance
The Fund underperformed the benchmark over the second quarter of 2014, driven by stock selection in Hong Kong, Korea, and Singapore. Consumer names in Hong Kong were the largest detractor, as the global sell off in growth stocks early in the quarter weighed on returns. However, strong stock selection in India added value, specifically in the banks and industrials, as the market reacted positively to the BJP's election win. In the second quarter, we reallocated assets towards more defensive strategies in order to become closer to neutral on market exposure given the uncertain outlook for the region into the near future.

Positive performance over the third quarter of 2014 was driven by strong stock selection in North Asia, as well as the Philippines. Real estate stocks in the Philippines added the most value, such as GT Capital Holdings and Ayala Land. Holding South Korean power company KEPCO also went rewarded. Stock selection within Hong Kong was a detractor from performance, largely due to positions in Macau gaming stocks, which sold off heavily. Our quality Money Manager Aberdeen Asset Management outperformed over the quarter, as overweight positioning in India continued to add value as positive sentiment continued in the wake of the country's elections in the second quarter.

The Fund outperformed the benchmark in the final quarter of 2014, driven by strong stock picking within the more cyclical segments of the market. Over the quarter, we terminated Havenport and hired BlackRock International Limited and Russell Investment Management Company hired Arnhem in the Fund under emulation strategy. By hiring BlackRock International Limited and terminating Havenport, we have replaced an Asia Pacific ex Japan strategy with an Asia ex Japan strategy (i.e. excludes Australia). To maintain the exposure to Australia, we hired consistent growth manager Arnhem. The rationale for these changes was to improve the Fund's alpha generation prospects, by reallocating assets into managers in which we hold higher conviction.

The Fund outperformed the regional benchmark over the first quarter of 2015, in a rising which showed country and sector performance dispersion. Strong stock selection drove alpha through the quarter, specifically in Korea and Indonesia. Overweight positioning in Korean furniture manufacturer Hanssem was a strong driver of excess returns, as was LG Household and Healthcare. HSBC Holdings was the largest detractor at the stock level. At the manager level, BlackRock International Limited's overweight positioning to China and India added value as both markets continued to run strongly, whilst stock selection in Korea and India drove Numeric Investors, L.P.'s positive excess return.

Outlook
Central bankers have had a leading role shaping the economic and market realities globally over the past five years. 2015 will again see their dominance but with an important difference: the major central banks will be heading in different directions. The Fed and the Bank of England will take the first steps towards interest rate normalisation, while the ECB and Bank of Japan will move deeper into unorthodox territory, including QE.

The key question for 2015 is the amount of spare capacity in the U.S. economy. This will determine the amount of inflation pressure, the extent of Fed tightening, profit margins and long-term interest rates. Our models tell us to expect only moderate inflation pressures and moderate Fed tightening, which is consistent with expectations for moderate equity returns and a small rise in long-term interest rates. Europe and Japan offer potentially more upside, while the outlook for real assets is mixed.

We are still moderately positive on global equities versus fixed income. We prefer a small overweight to equities, slight overweight risk assets and slight underweight duration.

Past performance is no indication of present or future performance.

* Benchmark Source: Russell Asia Pacific ex Japan Net Index

Russell Investments Ireland Limited
May 2015

Balance Sheet

As at 31 March 2015

	31 March 2015 USD '000	31 March 2014 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 1)	349,084	385,406
Cash at bank (Note 3)	20,950	20,173
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	1,741	2,274
Debtors:		
Receivable for investments sold	829	1,972
Receivable on fund shares issued	22	109
Dividends receivable	1,089	1,327
	373,715	411,261
Liabilities		
Financial liabilities at fair value through profit or loss (Note 1)	(530)	(360)
Creditors – amounts falling due within one year:		
Payable for investments purchased	(890)	(3,239)
Payable on fund shares redeemed	(1,241)	(195)
Distributions payable on income share classes	(5)	(13)
Management fees payable	(378)	(430)
Custodian and Trustee fees payable	(5)	(6)
Sub-custodian fees payable	(47)	(62)
Administration fees payable	(16)	(9)
Audit fees payable	(26)	(31)
Other fees payable	(5)	(1)
	(3,143)	(4,346)
Net assets attributable to redeemable participating shareholders (at bid market prices)	370,572	406,915
Adjustment from bid market prices to last traded market prices (Note 11)	557	345
Net asset value attributable to redeemable participating shareholders (at last traded market prices)	371,129	407,260

The accompanying notes are an integral part of the financial statements.

Profit and Loss Account

For the year ended 31 March 2015

	2015 USD '000	2014 USD '000
Income		
Dividends	10,360	10,713
Net gain (loss) on investment activities (Note 5)	15,062	(7,092)
Total investment income (expense)	25,422	3,621
Expenses		
Management fees (Note 6)	(4,751)	(5,310)
Custodian and Trustee fees (Note 7)	(33)	(44)
Sub-custodian fees (Note 7)	(426)	(432)
Administration and transfer agency fees (Note 7)	(196)	(243)
Audit fees (Note 7)	(26)	(32)
Professional fees	(72)	(107)
Other fees	(30)	(92)
Total operating expenses	(5,534)	(6,260)
Net income (expense)	19,888	(2,639)
Finance costs		
Distributions (Note 9)	(4,555)	(4,162)
Profit (loss) for the financial year before taxation	15,333	(6,801)
Taxation		
Withholding tax (Note 10)	(555)	(612)
Profit (loss) for the financial year after taxation	14,778	(7,413)
Movement in adjustment from bid market prices to last traded market prices (Note 11)	212	(689)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	14,990	(8,102)

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the year ended 31 March 2015

	2015 USD '000	2014 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	14,990	(8,102)
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9)	4,436	4,077
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	(55,557)	(78,685)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(36,131)	(82,710)
Net assets attributable to redeemable participating shareholders		
Beginning of year	407,260	489,970
End of year	371,129	407,260

The accompanying notes are an integral part of the financial statements.

Schedule of Investments

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
	Transferable Securities (91.11%)		
	Common Stock (88.91%)		
	Australia (17.68%)		
	Airlines		
433,755	Qantas Airways Ltd	1,027	0.28
	Banks		
145,326	Australia & New Zealand Banking Group Ltd	4,066	1.10
123,596	Commonwealth Bank of Australia Ltd	8,818	2.38
156,812	National Australia Bank Ltd	4,618	1.24
154,711	Westpac Banking Corp	4,653	1.25
	Beverages		
49,286	Coca-Cola Amatil Ltd	405	0.11
	Biotechnology		
16,217	CSL Ltd	1,141	0.31
279,513	Mesoblast Ltd	775	0.21
	Building Products		
144,700	CSR Ltd	445	0.12
	Chemicals		
66,866	Incitec Pivot Ltd	207	0.05
	Commercial Services and Supplies		
146,267	Brambles Ltd	1,286	0.34
168,455	Spotless Group Holdings Ltd	292	0.08
	Computers and Peripherals		
37,849	Computershare Ltd	367	0.10
	Containers and Packaging		
291,565	Amcor Ltd	3,127	0.84
	Diversified Financials		
11,584	ASX Ltd	367	0.10
46,276	Macquarie Group Ltd	2,710	0.73
	Electric Utilities		
28,665	AGL Energy Ltd	333	0.09
227,469	AusNet Services	252	0.07
	Entertainment		
565,197	Aristocrat Leisure Ltd	3,640	0.98
	Food Products		
80,657	Metcash Ltd	96	0.03
23,988	Wesfarmers Ltd	805	0.22
43,648	Woolworths Ltd	983	0.26
	Health Care Equipment and Supplies		
170,170	Asaleo Care Ltd	245	0.07
	Health Care Providers and Services		
21,900	Healthscope Ltd	51	0.01
183,707	Primary Health Care Ltd	768	0.21
17,800	Ramsay Health Care Ltd	914	0.25
	Holding Companies - Diversified Operations		
38,172	Seven Group Holding Ltd	210	0.06
	Insurance		
105,200	AMP Ltd	517	0.14
27,891	Challenger Ltd	153	0.04
212,762	Insurance Australia Group Ltd	988	0.27
75,468	Suncorp Group Ltd	778	0.21
	Internet Software and Services		
91,710	Carsales.com Ltd	723	0.19
508,505	iProperty Group Ltd	1,080	0.29
	Iron and Steel		
543,410	Arrium Ltd	71	0.02
82,727	Fortescue Metals Group Ltd	123	0.03
	Lodging		
63,231	Crown Resorts Ltd	645	0.17
189,600	Echo Entertainment Group Ltd	655	0.18
	Metals and Mining		
100,994	Alumina Ltd	124	0.03
3,080,517	Beadell Resources Ltd	600	0.16
138,763	BHP Billiton Ltd	3,287	0.89
7,992	Iluka Resources Ltd	52	0.02
12,300	Independence Group NL	49	0.01
75,771	Jacana Minerals Ltd	-	0.00
59,718	New Hope Corp Ltd	111	0.03
17,786	Orica Ltd	272	0.07
23,813	Rio Tinto Ltd	1,040	0.28
	Oil and Gas		
30,006	Woodside Petroleum Ltd	791	0.21
	Real Estate		
1,013,413	BGP Holdings Plc	-	0.00
43,263	Lend Lease Group	550	0.15
10,725	REA Group Ltd	396	0.10
	Real Estate Investment Trust		
49,514	Dexus Property Group	287	0.08
103,179	Federation Centres Ltd	239	0.06
97,207	Goodman Group	471	0.13
251,263	GPT Group	877	0.24
152,720	Mirvac Group	235	0.06
135,694	Novion Property Group	260	0.07
250,588	Scentre Group	716	0.19
105,100	Stockland Trust Group	360	0.10
91,251	Westfield Corp	666	0.18
	Retail Trade		
177,890	Harvey Norman Holdings Ltd	603	0.16
	Telecommunications		
61,147	Amcom Telecommunications	125	0.03
13,500	M2 Group Ltd	104	0.03
852,591	Telstra Corp Ltd	4,104	1.11
34,473	Vocus Communications Ltd	154	0.04
	Transport		
130,572	Aurizon Holdings Ltd	484	0.13
49,620	Toll Holdings Ltd	336	0.09
		65,627	17.68

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
	Bermuda (3.41%)		
	Chemicals		
678,000	Huabao International Holdings Ltd	503	0.14
	Distributors		
1,090,000	Li & Fung Ltd	1,064	0.29
	Diversified Financials		
864,000	COSCO Pacific Ltd	1,128	0.30
116,772	Jardine Strategic Holdings Ltd	4,087	1.10
	Environmental Control		
2,700,000	China Everbright Water	1,860	0.50
	Food Products		
119,700	Dairy Farm International Holdings Ltd	1,123	0.30
	Holding Companies - Diversified Operations		
190,000	Emperor International Holdings Ltd	42	0.01
	Lodging		
132,000	Shangri La Asia Ltd	181	0.05
	Real Estate		
115,000	HongKong Land Holdings Ltd	868	0.24
389,000	Kerry Properties Ltd	1,345	0.36
	Transport		
75,500	Orient Overseas International Ltd	459	0.12
		12,660	3.41
	Cayman Islands (7.60%)		
	Building Products		
318,000	TCC International Holdings Ltd	115	0.03
	Chemicals		
337,000	Fufeng Group Ltd	204	0.05
	Commercial Services and Supplies		
81,080	WuXi PharmaTech Cayman Inc ADR	3,145	0.85
	Containers and Packaging		
3,575,400	Greatview Aseptic Packaging Ltd	1,849	0.50
	Diversified Financials		
1,500	Noah Holdings Ltd ADR	35	0.01
	Electrical Equipment		
568,000	Cowell e Holdings Inc	284	0.08
510,000	Jiangnan Group Ltd	109	0.03
	Energy Equipment and Services		
35,200	JA Solar Holdings Co Ltd ADR	336	0.09
	Environmental Control		
988,800	China Metal Recycling Holdings Ltd	-	0.00
	Food Products		
212,029	Want Want China Holdings Ltd	224	0.06
	Health Care Equipment and Supplies		
23,340	Hengan International Group Co Ltd	280	0.07
	Holding Companies - Diversified Operations		
72,054	CKH Food & Health Ltd	299	0.08
	Internet Software and Services		
4,381	Alibaba Group Holding Ltd ADR	365	0.10
16,742	Baidu Inc ADR	3,489	0.94
390,150	Tencent Holdings Ltd	7,412	2.00
23,000	Vipshop Holdings Ltd ADR	677	0.18
	Lodging		
395,000	Sands China Ltd	1,638	0.44
	Other Finance		
37,500	CK Hutchison Holdings Ltd	769	0.21
	Real Estate		
651,111	China Resources Land Ltd	1,844	0.50
982,000	Evergrande Real Estate Group Ltd	493	0.13
741,500	KWG Property Holding Ltd	523	0.14
102,500	Shimao Property Holdings Ltd	215	0.06
281,200	Yuzhou Properties Co Ltd	66	0.02
	Retail Trade		
147,802	Belle International Holdings Ltd	172	0.05
1,737,041	Li Ning Co Ltd	977	0.26
	Semiconductor Equipment and Products		
124,200	ASM Pacific Technology Ltd	1,295	0.35
	Software		
2,800	Changyou.com Ltd ADR	72	0.02
12,400	NetEase Inc	1,306	0.35
		28,193	7.60
	China (9.87%)		
	Airlines		
292,000	China Southern Airlines Co Ltd	205	0.06
	Automobiles		
130,308	Chongqing Changan Automobile Co Ltd	355	0.10
42,500	Great Wall Motor Co Ltd	301	0.08
	Banks		
3,485,000	Agricultural Bank of China Ltd	1,721	0.47
3,885,376	Bank of China Ltd	2,240	0.60
1,034,000	Bank of Communications Co Ltd	887	0.24
1,145,000	China Citic Bank Corp Ltd	861	0.23
9,663,738	China Construction Bank Corp	8,015	2.16
65,500	China Minsheng Banking Corp Ltd	80	0.02

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
118,000	Chongqing Rural Commercial Bank Ltd	76	0.02
1,105,141	Industrial & Commercial Bank of China Ltd	814	0.22
	Building Products		
815,000	BBMG Corp	746	0.20
227,800	CSG Holding Co Ltd	180	0.05
	Commercial Services and Supplies		
700,000	Shenzhen Expressway Co Ltd	544	0.15
448,000	Zhejiang Expressway Co Ltd	593	0.16
	Construction and Engineering		
247,000	China Communications Construction Co Ltd	347	0.09
864,000	China Railway Group Ltd	881	0.24
2,606,000	Metallurgical Corp of China Ltd	958	0.26
	Diversified Financials		
283,000	China Galaxy Securities Co Ltd	322	0.09
	Electric Utilities		
850,000	Datang International Power Generation Co Ltd	433	0.12
824,000	Huadian Power International Corp Ltd	685	0.18
714,000	Huaneng Power International Inc	844	0.23
	Electrical Equipment		
435,600	Dongfang Electric Corp Ltd	838	0.23
167,500	Zhuzhou CSR Times Electric Co Ltd	1,096	0.29
	Energy Equipment and Services		
378,200	Xinjiang Goldwind Science & Tech Co Ltd	711	0.19
	Insurance		
519,850	China Life Insurance Co Ltd	2,273	0.61
24,300	New China Life Insurance Co Ltd	135	0.04
187,687	Ping An Insurance Group Co of China Ltd	2,260	0.61
	Machinery		
73,453	Shanghai Mechanical and Electrical Industry Co Ltd	182	0.05
1,207,400	Zoomlion Heavy Industry Science and Technology Co Ltd	831	0.22
	Metals and Mining		
569,000	China Hongqiao Group Ltd	339	0.09
59,394	China Shenhua Energy Co Ltd	152	0.04
76,200	Inner Mongolia Yitai Coal Co Ltd	74	0.02
94,745	Jiangxi Copper Co Ltd	176	0.05
	Oil and Gas		
297,230	China Petroleum & Chemical Corp	237	0.06
3,058,000	PetroChina Co Ltd	3,380	0.91
	Real Estate		
524,000	Beijing Capital Land Ltd	323	0.09
27,907	China Merchants Property Development	82	0.02
366,000	CIFI Holdings Group Co Ltd	83	0.02
27,500	Xinyuan Real Estate Co Ltd ADR	82	0.02
	Retail Trade		
208,000	ANTA Sports Products Ltd	380	0.10
	Telecommunications		
1,186,000	China Telecom Corp Ltd	760	0.20
	Textile and Apparel		
25,601	Luthai Textile Co Ltd	37	0.01
65,500	Weiqiao Textile Co	38	0.01
	Transport		
120,000	Sinotrans Ltd	69	0.02
		36,626	9.87
	Hong Kong (11.16%)		
	Airlines		
217,000	Cathay Pacific Airways Ltd	502	0.14
	Banks		
201,500	BOC Hong Kong Holdings Ltd	716	0.19
93,600	Dah Sing Banking Group Ltd	162	0.04
35,200	Dah Sing Financial Holdings Ltd	209	0.06
	Computers and Peripherals		
159,540	Lenovo Group Ltd	233	0.06
	Electric Utilities		
628,000	China Power International Development Ltd	329	0.09
51,500	Power Assets Holdings Ltd	524	0.14
	Environmental Control		
1,686,147	China Everbright International Ltd	2,779	0.75
	Hand and Machine Tools		
1,015,000	Techtronic Industries Co	3,410	0.92
	Holding Companies - Diversified Operations		
1,200,000	Swire Pacific Ltd	3,062	0.83
	Insurance		
862,800	AIA Group Ltd	5,425	1.46
	Lodging		
150,000	Galaxy Entertainment Group Ltd	681	0.18
	Oil and Gas		
2,107,000	Cnooc Ltd	2,973	0.80
	Real Estate		
183,000	Cheung Kong Infrastructure Holdings Ltd	1,565	0.42

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
109,782	China Overseas Land & Investment Ltd	353	0.09
209,000	Hang Lung Group Ltd	953	0.26
388,000	Hang Lung Properties Ltd	1,086	0.29
215,000	Henderson Land Development Co Ltd	1,509	0.41
1,148,000	Lai Sun Development	25	0.01
188,970	Shanghai Industrial Holdings Ltd	581	0.16
16,000	Soundwill Holdings Ltd	26	0.01
101,833	Sun Hung Kai Properties Ltd	1,572	0.42
360,900	Swire Properties Ltd	1,173	0.32
39,000	Wheelock & Co Ltd	198	0.05
	Real Estate Investment Trust		
619,000	Champion REIT	295	0.08
253,000	Link REIT	1,555	0.42
235,000	Yuexiu Real Estate Investment Trust	133	0.03
	Retail Trade		
400,000	China Resources Enterprise Ltd	784	0.21
	Telecommunications		
352,000	BYD Electronic International Co Ltd	442	0.12
408,500	China Mobile Ltd	5,321	1.43
972,000	China Unicom Hong Kong Ltd	1,479	0.40
727,000	PCCW Ltd	442	0.12
272,000	SmarTone Telecommunications Holding Ltd	516	0.14
	Transport		
84,500	MTR Corp Ltd	401	0.11
		41,414	11.16
	India (7.45%)		
	Automobiles		
105,673	Tata Motors Ltd	930	0.25
182,630	Tata Motors Ltd (Class A Shares)	965	0.26
	Banks		
93,876	Axis Bank Ltd	836	0.23
405,000	State Bank of India	1,722	0.46
165,635	Yes Bank Ltd	2,149	0.58
	Chemicals		
243,111	Godrej Industries Ltd	1,338	0.36
154,806	Gujarat State Fertilisers & Chemicals Ltd	206	0.06
239,135	United Phosphorus Ltd	1,687	0.45
	Computers and Peripherals		
34,605	Infosys Ltd	1,225	0.33
	Diversified Financials		
66,034	Indiabulls Housing Finance Ltd	587	0.16
474,164	Infrastructure Development Finance	1,262	0.34
	Electric Utilities		
826,057	JSW Energy Ltd	1,566	0.42
	Hotels, Restaurants and Leisure		
153,879	PVR Ltd	1,624	0.44
	Metals and Mining		
6,659	Bharat Forge Ltd	136	0.03
232,171	Coal India Ltd	1,342	0.36
111,406	Hindustan Zinc Ltd	287	0.08
34,540	National Aluminium Co Ltd	26	0.01
	Miscellaneous Manufacturers		
489,689	Jain Irrigation Systems Ltd	481	0.13
	Oil and Gas		
31,193	Bharat Petroleum Corp Ltd	403	0.11
60,367	Hindustan Petroleum Corp Ltd	627	0.17
42,319	Reliance Industries Ltd	556	0.15
	Pharmaceuticals		
8,039	Aurobindo Pharma Ltd	157	0.04
7,024	Emami Ltd	112	0.03
95,336	Glenmark Pharmaceuticals Ltd	1,193	0.32
12,989	Lupin Ltd	415	0.11
5,373	Wockhardt Ltd	160	0.05
	Real Estate		
164,538	Housing Development & Infrastructure Ltd	267	0.07
167,302	Oberoi Realty Ltd	759	0.20
	Software		
18,104	HCL Technologies Ltd	284	0.08
	Telecommunications		
602,227	Bharti Infratel Ltd	3,705	1.00
	Transport		
5,538	Blue Dart Express Ltd	643	0.17
		27,650	7.45
	Indonesia (1.46%)		
	Banks		
2,485,000	Bank Negara Indonesia Persero Tbk PT	1,369	0.37
1,500,000	Bank Rakyat Indonesia Persero Tbk PT	1,520	0.41
	Household Products		
276,000	Unilever Indonesia Tbk PT	836	0.23
	Media		
6,258,824	Global Mediacom Tbk PT	835	0.22
	Retail Trade		
575,500	Matahari Department Store Tbk PT	867	0.23
		5,427	1.46

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
	Ireland (0.13%)		
	Building Products		
42,864	James Hardie Industries Plc	499	0.13
	Jersey, Channel Islands (0.04%)		
	Diversified Financials		
37,576	Henderson Group Plc	159	0.04
	Korea, Republic of (8.47%)		
	Airlines		
33,177	Asiana Airlines Inc	268	0.07
	Auto Components		
14,725	Hankook Tire Co Ltd	599	0.16
4,159	Mando Ltd	266	0.07
	Automobiles		
11,735	Hyundai Motor Co	1,777	0.48
	Building Products		
1,992	Hanil Cement Co Ltd	326	0.09
	Chemicals		
5,170	Lotte Chemical Corp	948	0.26
49	Taekwang Industrial Co Ltd	53	0.01
	Construction and Engineering		
18,408	Hyundai Engineering & Construction Co Ltd	836	0.22
	Diversified Financials		
11,435	Daishin Securities Co Ltd	122	0.03
28,235	JB Financial Group Co Ltd	160	0.04
85,846	Meritz Securities Co Ltd	434	0.12
36,544	Shinhan Financial Group Co Ltd	1,380	0.37
	Electric Utilities		
29,295	Korea Electric Power Corp	1,213	0.33
	Electrical Equipment		
76,368	LG Display Co Ltd	2,155	0.58
	Food Products		
190	Dongwon F&B Co Ltd	68	0.02
	Home Furnishings		
6,811	Hanssem Co Ltd	1,123	0.30
	Internet Software and Services		
775	NAVER Corp	468	0.13
	Iron and Steel		
4,937	POSCO Ltd	1,088	0.30
7,737	Seah Besteel Corp	232	0.06
	Metals and Mining		
2,253	Hyosung Corp	176	0.05
	Miscellaneous Manufacturers		
346	OCI Materials Co Ltd	29	0.01
	Oil and Gas		
3,046	SK Holdings Co Ltd	467	0.13
7,085	SK Innovation Co Ltd	609	0.16
	Personal Products		
382	Amorepacific Corp	1,155	0.31
214	AMOREPACIFIC Group	288	0.08
3,302	LG Household & Health Care Ltd	2,491	0.67
	Retail Trade		
5,986	BGF retail Co Ltd	609	0.17
1,665	CJ Shopping Co Ltd	344	0.09
5,339	E-Mart Co Ltd	1,119	0.30
370	NS Shopping Co Ltd	82	0.02
	Semiconductor Equipment and Products		
4,935	Samsung Electronics Co Ltd	6,406	1.72
89,347	SK Hynix Inc	3,668	0.99
	Telecommunications		
1,910	SK Telecom Co Ltd	469	0.13
		31,428	8.47
	Luxembourg (0.26%)		
	Household Products		
282,000	Samsonite International SA	977	0.26
	Malaysia (1.43%)		
	Agriculture		
45,000	British American Tobacco Malaysia Bhd	824	0.22
	Banks		
686,236	CIMB Group Holdings Bhd	1,151	0.31
439,100	Malayan Banking Bhd	1,105	0.29
159,700	Public Bank Bhd	813	0.22
	Electric Utilities		
116,000	Tenaga Nasional Bhd	449	0.12
	Environmental Control		
35,900	Puncak Niaga Holdings Bhd	26	0.01
	Metals and Mining		
74,700	Press Metal Bhd	67	0.02
	Miscellaneous Manufacturers		
72,700	Top Glove Corp Bhd	107	0.03
	Real Estate		
2,100,000	UEM Sunrise Bhd	771	0.21
		5,313	1.43
	New Zealand (0.47%)		
	Airlines		
273,604	Air New Zealand Ltd	557	0.15
	Internet Software and Services		
178,927	Trade Me Ltd	496	0.14
	Media		
143,355	SKY Network Television Ltd	635	0.17
	Telecommunications		
23,257	Chorus Ltd	50	0.01
		1,738	0.47

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
	Papua New Guinea (0.14%)		
	Oil and Gas		
94,272	Oil Search Ltd	519	0.14
	Philippines (0.90%)		
	Banks		
634,346	Bank of the Philippine Islands Ltd	1,421	0.38
	Real Estate		
1,524,200	Ayala Land Inc	1,309	0.35
	Retail Trade		
250,000	Philippine Seven Corp	616	0.17
		3,346	0.90
	Singapore (6.61%)		
	Airlines		
42,700	Singapore Airlines Ltd	372	0.10
	Banks		
79,954	DBS Group Holdings Ltd	1,187	0.32
605,582	Oversea-Chinese Banking Corp Ltd	4,649	1.26
144,374	United Overseas Bank Ltd	2,419	0.65
	Commercial Services and Supplies		
2,753,000	Ezion Holdings Ltd	2,158	0.58
	Diversified Financials		
293,970	Singapore Exchange Ltd	1,742	0.47
	Electrical Equipment		
131,000	Venture Corp Ltd	814	0.22
	Environmental Control		
8,000,000	SIIC Environment Holdings Ltd	997	0.27
	Holding Companies - Diversified Operations		
315,000	Keppel Corp Ltd	2,058	0.55
	Lodging		
362,000	City Developments Ltd	2,655	0.72
	Real Estate		
948,300	Global Logistic Properties Ltd	1,832	0.49
	Real Estate Investment Trust		
125,500	Capitacommercial Trust	161	0.04
	Shipbuilding		
599,000	Yangzijiang Shipbuilding Holdings Ltd	552	0.15
	Telecommunications		
785,000	Singapore Telecommunications Ltd	2,501	0.67
138,000	Singapore Telecommunications Ltd (Home quote)	439	0.12
		24,536	6.61
	South Africa (0.29%)		
	Media		
7,000	Naspers Ltd	1,080	0.29
	Sri Lanka (0.34%)		
	Banks		
272,533	Commercial Bank of Ceylon Plc	336	0.09
246,400	DFCC Bank Ltd	372	0.10
	Commercial Services and Supplies		
213,806	John Keells Holdings Plc	318	0.09
	Holding Companies - Diversified Operations		
301,900	Aitken Spence Plc	220	0.06
		1,246	0.34
	Taiwan (7.62%)		
	Airlines		
277,000	China Airlines Ltd	142	0.04
163,000	Eva Airways Corp	119	0.03
	Banks		
159,000	King's Town Bank Co Ltd	152	0.04
	Computers and Peripherals		
23,000	Asustek Computer Inc	231	0.06
71,000	Compal Electronics Inc	59	0.02
1,337,000	Innolux Corp	667	0.18
	Construction and Engineering		
67,000	Farglory Land Development Co Ltd	77	0.02
66,000	United Integrated Services Co Ltd	70	0.02
	Diversified Financials		
566,000	First Financial Holding Co Ltd	336	0.09
705,000	Fubon Financial Holding Co Ltd	1,264	0.34
191,000	Hua Nan Financial Holdings Co Ltd	109	0.03
202,698	Taishin Financial Holding Co Ltd	86	0.02
	Electrical Equipment		
1,230,000	AU Optronics Corp	617	0.17
64,000	Compeq Manufacturing	41	0.01
136,500	Coretronic Corp	208	0.06
896,520	Hon Hai Precision Industry Co Ltd	2,625	0.71
343,000	Pegatron Corp	927	0.25
96,000	Phison Electronics Ltd	798	0.21
92,000	Taiwan PCB Techvest Co Ltd	161	0.04
785,000	Tatung Co Ltd	211	0.06
1	Yageo Corp	-	0.00
	Insurance		
976,000	Cathay Financial Holding Co Ltd	1,558	0.42
1,965,000	Shin Kong Financial Holding Co Ltd	558	0.15
	Metals and Mining		
176,000	Catcher Technology Co Ltd	1,845	0.50

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
	Office Electronics		
101,000	Ability Enterprise Co Ltd	57	0.02
	Real Estate		
132,000	Highwealth Construction Corp	312	0.08
	Semiconductor Equipment and Products		
1,175,000	Advanced Semiconductor Engineering Inc	1,585	0.43
151,000	Greatek Electronics Inc	199	0.05
183,000	Inotera Memories Inc	243	0.07
1,950,123	Taiwan Semiconductor Manufacturing Co Ltd	9,037	2.43
1,475,000	United Microelectronics Corp	728	0.20
185,000	Win Semiconductors Corp	253	0.07
	Telecommunications		
40,000	Chunghwa Telecom Co Ltd	127	0.03
454,291	Taiwan Mobile Co Ltd	1,590	0.43
	Textile and Apparel		
114,000	Pou Chen Corp	160	0.04
334,000	Shinkong Synthetic Fibers Corp	114	0.03
119,000	Taiwan Paiho Ltd	287	0.08
	Transport		
578,000	Wan Hai Lines Ltd	711	0.19
		28,264	7.62
	Thailand (1.42%)		
	Banks		
104,600	Kasikornbank PCL NVDR	733	0.20
	Chemicals		
300,400	PTT Global Chemical PCL	480	0.13
5,000	PTT Global Chemical PCL NVDR	8	0.00
	Diversified Financials		
135,100	Krungthai Card PCL NVDR	401	0.11
	Electrical Equipment		
28,300	Delta Electronics Thailand PCL NVDR	65	0.02
71,100	KCE Electronics PCL NVDR	114	0.03
	Holding Companies - Diversified Operations		
141,700	Siam Cement PCL	2,229	0.60
	Home Builders		
1,487,300	Land & Houses PCL NVDR	446	0.12
	Oil and Gas		
238,100	PTT Exploration & Production PCL	794	0.21
		5,270	1.42
	United Kingdom (1.55%)		
	Banks		
326,758	HSBC Holdings Plc	2,809	0.76
23,750	Standard Chartered Plc (Hong Kong Listing)	390	0.11
156,403	Standard Chartered Plc (UK Listing)	2,538	0.68
		5,737	1.55
	United States (0.61%)		
	Health Care Equipment and Supplies		
126,757	ResMed Inc	900	0.24
	Retail Trade		
17,300	Yum! Brands Inc	1,362	0.37
		2,262	0.61
	Total Common Stock	329,971	88.91
	Preferred Stock (1.71%)		
	Korea, Republic of (1.71%)		
	Electrical Equipment		
5,095	LG Electronics Inc	128	0.03
	Personal Products		
168	Amorepacific Corp	253	0.07
	Semiconductor Equipment and Products		
6,063	Samsung Electronics Co Ltd	5,967	1.61
	Total Preferred Stock	6,348	1.71
	Warrants (0.49%)		
	United Kingdom (0.49%)		
57,744	Kweichow Moutai Co Ltd	1,824	0.49
	Sri Lanka (0.00%)		
13,059	John Keells Holdings Plc (WTS 2015)	2	0.00
13,059	John Keells Holdings Plc (WTS 2016)	3	0.00
		5	0.00
	Total Warrants	1,829	0.49
	Total Transferable Securities	338,148	91.11
	Collective Investment Schemes (2.85%)		
	Luxembourg (2.85%)		
612,535	Aberdeen Global Fund - India Equity Fund	10,576	2.85
	Total Collective Investment Schemes	10,576	2.85
	Total Investments excluding Financial Derivative Instruments	348,724	93.96

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Financial Derivative Instruments ((0.04)%)

Open Futures Contracts (0.03%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
1,549	1,549.22	20 of H-Shares Index Futures Long Futures Contracts Expiring April 2015	49	0.01
3,639	3,163.99	23 of Hang Seng Index Futures Long Futures Contracts Expiring April 2015	61	0.02
2,072	0.23	18 of KOSPI 200 Index Futures Long Futures Contracts Expiring June 2015	18	0.00
1,931	275.86	35 of MSCI Singapore Index Long Futures Contracts Expiring April 2015	9	0.00
2,034	356.79	57 of MSCI Taiwan Index Long Futures Contracts Expiring April 2015	(22)	0.00
1,381	8,628.72	80 of SGX CNX Nifty Index Futures Long Futures Contracts Expiring April 2015	(14)	0.00
3,929	4,490.74	35 of SPI 200 Futures Long Futures Contracts Expiring June 2015	5	0.00
Unrealised gain on open futures contracts			142	0.03
Unrealised loss on open futures contracts			(36)	0.00
Net unrealised gain (loss) on open futures contracts			106	0.03

Open Forward Foreign Currency Exchange Contracts ((0.07)%)

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
17/06/2015	AUD	500	USD	382	(2)	0.00
17/06/2015	AUD	2,500	USD	1,958	(56)	(0.02)
17/06/2015	AUD	6,111	USD	4,604	45	0.01
17/06/2015	AUD	600	USD	455	2	0.00
17/06/2015	AUD	841	USD	640	-	0.00
17/06/2015	AUD	700	USD	533	-	0.00
08/04/2015	GBP	1,278	AUD	2,525	(31)	(0.01)
08/04/2015	GBP	119	AUD	235	(3)	0.00
08/04/2015	GBP	1,710	HKD	20,472	(102)	(0.02)
08/04/2015	GBP	88	HKD	1,050	(5)	0.00
08/04/2015	GBP	146	IDR	2,933,577	(8)	0.00
08/04/2015	GBP	11	IDR	215,955	(1)	0.00
07/05/2015	GBP	161	IDR	3,149,532	-	0.00
08/04/2015	GBP	518	INR	50,097	(31)	(0.01)
08/04/2015	GBP	7	INR	635	-	0.00
07/05/2015	GBP	544	INR	50,732	3	0.00
08/04/2015	GBP	803	KRW	1,372,773	(46)	(0.01)
08/04/2015	GBP	35	KRW	59,058	(2)	0.00
07/05/2015	GBP	873	KRW	1,431,831	7	0.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
08/04/2015	GBP	237	MYR	1,332	(7)	0.00
08/04/2015	GBP	12	MYR	68	-	0.00
07/05/2015	GBP	254	MYR	1,400	-	0.00
08/04/2015	GBP	386	SGD	811	(18)	0.00
08/04/2015	GBP	14	SGD	29	(1)	0.00
08/04/2015	GBP	926	TWD	45,125	(68)	(0.02)
08/04/2015	GBP	44	TWD	2,151	(4)	0.00
07/05/2015	GBP	1,023	TWD	47,276	7	0.00
08/04/2015	GBP	277	USD	428	(17)	0.00
08/04/2015	GBP	1	USD	2	-	0.00
17/06/2015	HKD	24,952	USD	3,215	3	0.00
17/06/2015	HKD	24,952	USD	3,215	3	0.00
17/06/2015	HKD	4,000	USD	515	1	0.00
17/06/2015	HKD	5,000	USD	644	1	0.00
17/06/2015	HKD	2,387	USD	308	-	0.00
17/06/2015	HKD	20,000	USD	2,579	1	0.00
17/06/2015	HKD	5,000	USD	645	-	0.00
08/04/2015	IDR	3,149,532	GBP	162	(1)	0.00
08/04/2015	INR	50,732	GBP	548	(3)	0.00
17/06/2015	INR	40,000	USD	632	(3)	0.00
17/06/2015	INR	59,500	USD	931	6	0.00
17/06/2015	INR	59,500	USD	931	6	0.00
08/04/2015	KRW	1,431,831	GBP	874	(7)	0.00
17/06/2015	KRW	1,100,000	USD	993	(4)	0.00
17/06/2015	KRW	917,500	USD	813	12	0.00
17/06/2015	KRW	917,500	USD	814	11	0.00
08/04/2015	MYR	1,400	GBP	255	-	0.00
17/06/2015	SGD	1,400	USD	1,023	(4)	0.00
17/06/2015	SGD	1,672	USD	1,200	16	0.00
17/06/2015	SGD	1,672	USD	1,200	17	0.01
17/06/2015	SGD	500	USD	358	6	0.00
17/06/2015	SGD	215	USD	155	2	0.00
17/06/2015	SGD	300	USD	218	1	0.00
08/04/2015	TWD	47,276	GBP	1,022	(6)	0.00
17/06/2015	USD	227	AUD	300	(1)	0.00
17/06/2015	USD	3,716	AUD	4,933	(36)	(0.01)
17/06/2015	USD	759	AUD	1,000	(2)	0.00
17/06/2015	USD	230	AUD	300	2	0.00
17/06/2015	USD	152	AUD	200	-	0.00
17/06/2015	USD	1,858	AUD	2,400	32	0.02
17/06/2015	USD	783	AUD	1,000	22	0.02
17/06/2015	USD	156	AUD	200	4	0.00
17/06/2015	USD	155	AUD	200	2	0.00
17/06/2015	USD	386	HKD	3,000	(1)	0.00
17/06/2015	USD	2,578	HKD	20,000	(2)	0.00
17/06/2015	USD	129	HKD	1,000	-	0.00
17/06/2015	USD	387	HKD	3,000	-	0.00
17/06/2015	USD	773	HKD	6,000	-	0.00
17/06/2015	USD	773	HKD	6,000	-	0.00
17/06/2015	USD	129	HKD	1,000	-	0.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
17/06/2015	USD	516	HKD	4,000	-	0.00
17/06/2015	USD	869	INR	55,000	4	0.01
17/06/2015	USD	237	INR	15,000	1	0.00
17/06/2015	USD	446	KRW	500,000	(3)	0.00
17/06/2015	USD	1,075	KRW	1,200,000	(4)	(0.01)
17/06/2015	USD	315	KRW	350,000	-	0.00
17/06/2015	USD	72	SGD	100	(1)	0.00
17/06/2015	USD	108	SGD	150	(2)	0.00
17/06/2015	USD	144	SGD	200	(2)	0.00
17/06/2015	USD	216	SGD	300	(3)	(0.01)
17/06/2015	USD	867	SGD	1,200	(7)	(0.02)
17/06/2015	USD	438	SGD	600	1	0.00
17/06/2015	USD	145	SGD	200	-	0.00
17/06/2015	USD	146	SGD	200	-	0.00
Unrealised gain on open forward foreign currency exchange contracts					218	0.07
Unrealised loss on open forward foreign currency exchange contracts					(494)	(0.14)
Net unrealised gain (loss) on open forward foreign currency exchange contracts					(276)	(0.07)
Total Financial Derivative Instruments					(170)	(0.04)

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (94.06%)	349,084	94.06
Total Financial Liabilities at Fair Value through Profit or Loss ((0.14)%)	(530)	(0.14)
Net Financial Assets at Fair Value through Profit or Loss (93.92%)	348,554	93.92
Other Net Assets (5.93%)	22,018	5.93
Adjustment from Bid Market prices to Last Traded Market Prices (0.15%)	557	0.15
Net Assets	371,129	100.00

Abbreviation used:
ADR - American Depository Receipt
NVDR - Non-Voting Depository Receipt
REIT - Real Estate Investment Trust

Analysis of total assets	% of total assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	90.48
Collective investment schemes (UCITS)	2.83
Exchange traded financial derivative instruments	0.04
Over the counter financial derivative instruments	0.06
Other assets	6.59
	100.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

The broker for the open futures contracts is Morgan Stanley.

The counterparties for the open forward foreign currency exchange contracts are:

Bank of America	Commonwealth Bank of Australia
Bank of New York	Credit Suisse
BNP Paribas SA	Standard Chartered Bank
Brown Brothers Harriman & Co.	State Street Bank
Citibank	UBS AG

Fair Value Hierarchy (Note 13 b))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2015 and 31 March 2014.

As at 31 March 2015

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	338,148	-	-	338,148
Collective investment schemes	-	10,576	-	10,576
Unrealised gain on open futures contracts	142	-	-	142
Unrealised gain on forward foreign currency exchange contracts	-	218	-	218
Total assets	338,290	10,794	-	349,084
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(36)	-	-	(36)
Unrealised loss on forward foreign currency exchange contracts	-	(494)	-	(494)
Total liabilities	(36)	(494)	-	(530)

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

As at 31 March 2014

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	370,345	50	-	370,395
Collective investment schemes	-	14,373	-	14,373
Unrealised gain on open futures contracts	290	-	-	290
Unrealised gain on forward foreign currency exchange contracts	-	348	-	348
Total assets	370,635	14,771	-	385,406
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign currency exchange contracts	-	(360)	-	(360)
Total liabilities	-	(360)	-	(360)

Level 3 Reconciliation

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 during the year ended 31 March 2014.

	Total USD '000
Opening balance	1,682
Gains and losses recognised in profit and loss	522
Sales	(968)
Transfers out of Level 3	(1,236)
Closing balance	-

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Composition of Portfolio

Listed below are the 20 largest cumulative investment purchases and sales during the year ended 31 March 2015

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Samsung Electronics Co Ltd	8,090	db x-trackers CSI300 UCITS ETF	(12,817)
Taiwan Semiconductor Manufacturing Co Ltd	6,844	Samsung Electronics Co Ltd	(8,342)
Commonwealth Bank of Australia	6,420	Aberdeen Global - Indian Equity Fund	(7,230)
Tencent Holdings Ltd	5,760	Korea Electric Power Corp	(5,933)
China Construction Bank Corp	5,395	Westpac Banking Corp	(5,877)
Australia & New Zealand Banking Group Ltd	4,610	BHP Billiton Ltd	(5,788)
BHP Billiton Ltd	4,242	GT Capital Holdings Inc	(5,460)
Hon Hai Precision Industry Co Ltd	4,066	Australia & New Zealand Banking Group Ltd	(5,120)
National Australia Bank Ltd	4,062	Commonwealth Bank of Australia	(4,765)
China Mobile Ltd	3,951	Hon Hai Precision Industry Co Ltd	(4,231)
Yum! Brands Inc	3,791	Hana Financial Group Inc	(3,478)
SK Hynix Inc	3,722	Taiwan Semiconductor Manufacturing Co Ltd	(3,457)
China Telecom Corp Ltd	3,687	Hyundai Motor Co	(3,363)
db x-trackers CSI300 UCITS ETF	3,602	Ayala Land Inc	(3,354)
Macquarie Group Ltd	3,567	Sands China Ltd	(3,268)
Bharti Infratel Ltd	3,419	Telstra Corp Ltd	(3,266)
Telstra Corp Ltd	3,364	Yes Bank Ltd	(3,151)
Woodside Petroleum Ltd	3,218	China Telecom Corp Ltd	(3,120)
Oversea-Chinese Banking Corp Ltd	3,202	China Mobile Ltd	(3,085)
Kia Motors Corp	3,002	Woodside Petroleum Ltd	(3,064)

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Russell Investment Company plc
Russell Sterling Bond Fund

Manager's Report

Money Managers as at 31 March 2015
Fidelity International Limited
Russell Implementation Services Inc.
Wellington Management Company, LLP

Investment Objective
Russell Sterling Bond Fund's (the "Fund") investment objective is to provide capital appreciation by investing primarily in Sterling denominated debt instruments which include but are not limited to, municipal and government bonds, agency debt (being that issued by local authorities or public international bodies of which one or more governments is a member), mortgage related debt and corporate debt that are listed, traded or dealt in on a regulated market in the Organisation for Economic Co-operation and Development ("OECD") and which may have fixed or floating interest rates.

Fund Performance
During the year ended 31 March 2015, the Fund returned 14.4 per cent on a gross-of-fee basis (13.9 per cent on a net-of-fee basis), while the benchmark* returned 14.2 per cent.

Market Comment
The Fund's benchmark performed well during the second quarter of 2014, returning 1.5 per cent amid a low volatility environment. Core government bond yield curves flattened on low inflation expectations and supportive central bank rhetoric while simultaneously corporate spreads tightened on supportive fundamentals and technicals. U.K. gilts were volatile over the quarter, with yield swings by more than 20 basis points. Yields were pulled down by U.S. rates but also pushed up the country's strong economic and housing performance. They were also affected by mixed messaging from Bank of England (BoE) Governor Mark Carney, who first said that rates could rise "sooner than market participants expect". He subsequently signalled that normal BoE target rate levels would likely be (a below average) 2.5 per cent because of high household debt and a fundamentally altered financial system. The yield on the 10-year gilt yield finished the quarter down 6 basis points to 2.67 per cent.

The Fund's benchmark rallied 3.6 per cent over the third quarter of 2014. 10-year gilt yields fell 25 basis points to 2.43 per cent, as government bonds strengthened. Economic news was generally solid as GDP growth for the second quarter was revised higher (to 0.9 per cent from 0.8 per cent). Meanwhile, inflation fell slightly to 1.5 per cent in August, from 1.6 per cent the prior month. There were acknowledgements from the Governor of the BoE Mark Carney that the U.K. was getting closer to rate hikes. This was underlined by the BoE's August and September rate-setting meetings, which revealed that two members of the committee had voted for a rate rise. The Scottish independence referendum caused market jitters in the first few weeks of September as the likelihood of a pro-independence outcome increased. However, in the end, the people of Scotland elected to remain in the U.K. and markets were placated.

The Fund's benchmark gained 5.9 per cent over the fourth quarter of 2014. In line with government debt in developed countries globally, U.K. gilt yields continued to fall as central banks continued to suppress interest rates and investors anticipated a longer-term outlook for subdued global inflation. Demand remained solid, with the yield on 30-year gilts reaching historic lows and 10-year gilt yields falling to their lowest rates since May 2013. November's inflation was reported to have fallen to its lowest level in more than 12 years, easing the pressure on the BoE to raise interest rates.

The Fund's benchmark gained 2.6 per cent over the first quarter of 2015. Ten-year U.K. gilt yields fell 18 basis points from 1.76 per cent to 1.58 per cent over the quarter. U.K. credit outperformed both U.S. and European credit. U.K. corporates outperformed gilts, with financials leading the way. In economic news, the latest report by the BoE signalled a positive outlook for the economy, forecasting 2.9 per cent GDP growth in 2015 and 2016. On inflation, Governor of the BoE Mark Carney warned that a temporary period of falling prices is expected in the first half of 2015, caused by declining petrol and food prices. Investors welcomed an easing of austerity measures in Chancellor George Osborne's budget and an upward revision by the Office for Budget Responsibility for 2015 growth to 2.5 per cent. Elsewhere, U.K. unemployment continued to decline and the purchasing Money Managers' Index for the service sector climbed further.

General Comment on Money Managers/Performance
The Fund finished ahead of the benchmark over the second quarter of 2014. The Fund benefited from an overweight to financial corporates and high yield. Additionally, an underweight to governments contributed positively as governments underperformed non-gilts. However, an overall underweight to duration held back performance slightly as yields fell. With the U.K. recovery gaining strength and tapering continuing in the U.S., we favour corporates over government bonds and expect yields to move higher this year.

Manager's Report - continued

General Comment on Money Managers/Performance - continued
In the third quarter of 2014 the Fund underperformed the benchmark, held back by Fidelity International Limited, while Wellington Management Company, LLP outperformed. An overall duration and governments underweight held back performance as U.K. gilt yields fell by 25 basis points, and gilts outperformed corporates. Underweight German rates detracted but overweights to peripheral rates (Italy and Ireland) along with an underweight to the Japanese yen contributed positively. Exposure to high yield and emerging names detracted. The Fund was also impacted at quarter end by swing cost pricing which impacted fund performance by -25 basis points. Despite the recent setback in the credit markets we continued to favour corporates over government bonds given strong corporate balance sheets and the continued search for yield by investors.

The Fund outperformed the benchmark over the fourth quarter of 2014, with Wellington Management Company, LLP more than offsetting the negative performance from Fidelity International Limited. With yields declining further in developed markets over the six months ended 31 March 2015, and by 67 basis points in the U.K., gilts outperformed credit. The Fund's slight duration underweight was a hindrance, although the ABS underweight was beneficial. Despite the recent setback in the credit markets we continued to favour corporates over government bonds given strong corporate balance sheets and the continued search for yield by investors. The Fund was positively impacted by a swing factor (+25 basis points) at the beginning of the quarter.

The Fund outperformed the benchmark over the first quarter of 2015. With regards to sectors, an overweight to investment grade financials and industrials added value. An allocation to high yield contributed, which rebounded after the European Central Bank (the "ECB") announced further quantitative easing (QE). In contrast, an underweight duration position detracted, notably in Germany and the U.K. Although an overweight to peripheral Europe and the U.S. was positive. We continued to favour corporates over government bonds given strong corporate balance sheets and the continued search for yield by investors.

Outlook
Central bankers have had a leading role shaping the economic and market realities globally over the past five years. 2015 will again see their dominance but with an important difference: the major central banks will be heading in different directions. The U.S Federal Reserve (the "Fed") and the BoE will take the first steps towards interest rate normalisation, while the ECB and Bank of Japan will move deeper into unorthodox territory, including QE.

The key question for 2015 is the amount of spare capacity in the U.S. economy. This will determine the amount of inflation pressure, the extent of Fed tightening, profit margins and long-term interest rates. Our models tell us to expect only moderate inflation pressures and moderate Fed tightening, which is consistent with expectations for moderate equity returns and a small rise in long-term interest rates. Europe and Japan offer potentially more upside, while the outlook for real assets is mixed.

We are still moderately positive on global equities versus fixed income. We prefer a small overweight to equities, slight overweight risk assets and slight underweight duration.

Past performance is no indication of present or future performance.

* Benchmark Source: Merrill Lynch Sterling Broad Market Index

Russell Investments Ireland Limited
May 2015

Balance Sheet

As at 31 March 2015

	31 March 2015 GBP '000	31 March 2014 GBP '000
Assets		
Financial assets at fair value through profit or loss (Note 1)	91,491	109,635
Cash at bank (Note 3)	1,258	349
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	433	406
Debtors:		
Receivable for investments sold	377	1,658
Receivable on fund shares issued	7	133
Interest receivable	793	1,071
	94,359	113,252
Liabilities		
Financial liabilities at fair value through profit or loss (Note 1)	(587)	(228)
Creditors – amounts falling due within one year:		
Payable for investments purchased	(577)	(1,850)
Payable on fund shares redeemed	(9)	(13)
Distributions payable on income share classes	(168)	(211)
Management fees payable	(44)	(47)
Custodian and Trustee fees payable	(1)	(2)
Sub-custodian fees payable	(17)	(12)
Administration fees payable	(4)	(2)
Audit fees payable	(16)	(18)
Other fees payable	(13)	(17)
	(1,436)	(2,400)
Net assets attributable to redeemable participating shareholders (at bid market prices)	92,923	110,852
Adjustment from bid market prices to last traded market prices (Note 11)	146	152
Net asset value attributable to redeemable participating shareholders (at last traded market prices)	93,069	111,004

The accompanying notes are an integral part of the financial statements.

Profit and Loss Account

For the year ended 31 March 2015

	2015 GBP '000	2014 GBP '000
Income		
Interest income	2,822	3,968
Net gain (loss) on investment activities (Note 5)	9,075	(4,284)
Total investment income (expense)	11,897	(316)
Expenses		
Management fees (Note 6)	(504)	(608)
Custodian and Trustee fees (Note 7)	(8)	(9)
Sub-custodian fees (Note 7)	(73)	(73)
Administration and transfer agency fees (Note 7)	(47)	(64)
Audit fees (Note 7)	(16)	(18)
Professional fees	(8)	(25)
Other fees	(11)	(31)
Total operating expenses	(667)	(828)
Net income (expense)	11,230	(1,144)
Finance costs		
Distributions (Note 9)	(3,177)	(4,729)
Profit (loss) for the financial year	8,053	(5,873)
Movement in adjustment from bid market prices to last traded market prices (Note 11)	(6)	(63)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	8,047	(5,936)

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the year ended 31 March 2015

	2015 GBP '000	2014 GBP '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	8,047	(5,936)
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9)	2,001	3,314
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	(27,983)	(7,201)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(17,935)	(9,823)
Net assets attributable to redeemable participating shareholders		
Beginning of year	111,004	120,827
End of year	93,069	111,004

The accompanying notes are an integral part of the financial statements.

Schedule of Investments

31 March 2015

Number of Shares		Fair Value GBP '000	Fund %
	Transferable Securities (91.54%)		
	Common Stock (0.00%)		
	Cayman Islands (0.00%)		
40	Remedial Cayman Ltd	-	0.00
	Total Common Stock	-	0.00

Principal Amount			Fair Value GBP '000	Fund %
		Long Term Bonds and Notes (90.81%)		
		Australia (0.67%)		
		Macquarie Bank Ltd		
GBP	300,000	3.500% due 18/12/20	317	0.34
		QBE Insurance Group Ltd		
USD	250,000	6.750% due 02/12/44	182	0.20
		Scentre Group Trust 1/2		
	100,000	2.375% due 05/11/19	68	0.07
		Westpac Banking Corp		
GBP	50,000	5.000% due 21/10/19	57	0.06
			624	0.67
		Belgium (0.15%)		
		Anheuser-Busch InBev NV		
	125,000	4.000% due 24/09/25	140	0.15
		Brazil (0.26%)		
		Banco Santander Brasil SA		
USD	350,000	4.625% due 13/02/17	243	0.26
		Canada (0.04%)		
		Suncor Energy Inc		
	50,000	3.600% due 01/12/24	34	0.04
		Cayman Islands (0.61%)		
		Hutchison Whampoa International Ltd		
	250,000	7.625% due 09/04/19	203	0.22
		Remedial Cayman Ltd		
	45,922	10.000% due 28/03/12	1	0.00
		Swire Pacific MTN Financing Ltd		
	200,000	4.500% due 28/02/22	147	0.16
		Thames Water Utilities Cayman Finance Ltd		
GBP	185,000	5.750% due 13/09/30	215	0.23
			566	0.61
		Chile (0.14%)		
		Empresa Electrica Angamos SA		
USD	200,000	4.875% due 25/05/29	133	0.14
		Denmark (0.10%)		
		ISS Global A/S		
EUR	125,000	1.125% due 09/01/20	92	0.10
		France (3.97%)		
		AXA SA		
GBP	225,000	6.772% due 31/12/49	250	0.27
		BNP Paribas SA		
EUR	50,000	2.375% due 20/05/24	41	0.04
		BPCE SA		
	300,000	1.375% due 22/05/19	224	0.24
	100,000	2.125% due 17/03/21	78	0.08
		Caisse Francaise de Financement Local		
	100,000	2.375% due 17/01/24	85	0.09
		Credit Agricole SA		
	200,000	2.375% due 20/05/24	161	0.17
USD	200,000	4.375% due 17/03/25	136	0.15
EUR	200,000	2.625% due 17/03/27	148	0.16
		Electricite de France SA		
GBP	200,000	6.000% due 31/12/49	219	0.24
	100,000	5.125% due 22/09/50	125	0.13
USD	150,000	6.000% due 22/01/2114	123	0.13
GBP	300,000	6.000% due 23/01/2114	423	0.45
		GDF Suez		
EUR	100,000	2.375% due 19/05/26	83	0.09
GBP	50,000	7.000% due 30/10/28	73	0.08
EUR	100,000	5.950% due 16/03/2111	127	0.14
		Orange SA		
GBP	75,000	5.625% due 23/01/34	96	0.10
	100,000	5.750% due 31/12/49	107	0.12
EUR	125,000	5.000% due 31/12/49	103	0.11
		RCI Banque SA		
GBP	150,000	3.000% due 09/05/19	156	0.17
		RTE Reseau de Transport d'Electricite SA		
EUR	300,000	2.875% due 12/09/23	253	0.27
		Societe Generale SA		
USD	225,000	5.200% due 15/04/21	173	0.19
		Total SA		
EUR	300,000	2.625% due 31/12/49	220	0.24
	300,000	2.250% due 31/12/49	218	0.23
		Wendel SA		
	100,000	2.500% due 09/02/27	75	0.08
			3,697	3.97
		Germany (1.15%)		
		Daimler		
GBP	90,000	1.750% due 08/11/17	91	0.10
	300,000	2.375% due 16/07/18	310	0.33
	100,000	2.750% due 04/12/20	105	0.11
		KFW		
	300,000	5.550% due 07/06/21	373	0.40

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

	Principal Amount		Fair Value GBP '000	Fund %
		Merck KGaA		
EUR	100,000	3.375% due 12/12/74	78	0.08
		ProSiebenSat.1 Media AG		
	150,000	2.625% due 15/04/21	116	0.13
			1,073	1.15
		Iceland (0.40%)		
		Glitnir HF		
GBP	1,318,000	6.000% due 05/03/12	369	0.40
		Ireland (1.56%)		
		AIB Mortgage Bank		
EUR	195,000	2.250% due 26/03/21	157	0.17
		Bank of Ireland Mortgage Bank		
	310,000	1.875% due 13/05/17	233	0.25
	155,000	1.750% due 19/03/19	119	0.13
		Cloverie for Swiss Reinsurance		
	150,000	6.625% due 01/09/42	144	0.15
		FGA Capital Ireland Plc		
	165,000	2.625% due 17/04/19	126	0.14
		GE Capital U.K. Funding		
GBP	245,000	5.875% due 18/01/33	339	0.36
		Ireland Government Bond		
EUR	150,000	0.800% due 15/03/22	111	0.12
		PGH Capital Ltd		
GBP	200,000	5.750% due 07/07/21	219	0.24
			1,448	1.56
		Israel (0.15%)		
		Delek & Avner Tamar Bond Ltd		
USD	100,000	5.082% due 30/12/23	68	0.08
	100,000	5.412% due 30/12/25	68	0.07
			136	0.15
		Italy (0.94%)		
		Assicurazioni Generali SpA		
	100,000	6.416% due 31/12/49	107	0.12
		Banco Popolare SC		
EUR	100,000	3.500% due 14/03/19	77	0.08
		Enel SpA		
GBP	75,000	5.750% due 22/06/37	94	0.10
	115,000	6.625% due 15/09/76	124	0.13
		Intesa Sanpaolo SpA		
USD	400,000	3.875% due 15/01/19	284	0.31
		Telecom Italia SpA		
EUR	100,000	3.250% due 16/01/23	77	0.08
GBP	100,000	5.875% due 19/05/23	112	0.12
			875	0.94

	Principal Amount		Fair Value GBP '000	Fund %
		Japan (0.44%)		
		Mizuho Bank Ltd		
USD	600,000	2.400% due 26/03/20	406	0.44
		Jersey, Channel Islands (2.43%)		
		AA Bond Co Ltd		
GBP	300,000	4.720% due 31/07/18	323	0.35
	150,000	4.249% due 31/07/20	160	0.17
	200,000	5.500% due 31/07/22	202	0.22
		Cleopatra Finance Ltd		
USD	200,000	5.625% due 15/02/20	132	0.14
		CPUK Finance Ltd		
GBP	350,000	4.811% due 28/02/17	372	0.40
		Delphi Automotive Plc		
EUR	100,000	1.500% due 10/03/25	72	0.08
		Heathrow Funding Ltd		
GBP	250,000	6.250% due 10/09/18	285	0.30
EUR	160,000	1.875% due 23/05/22	124	0.13
GBP	265,000	5.225% due 15/02/23	314	0.34
		HSBC Bank Capital Funding Sterling 1 LP		
	250,000	5.844% due 31/12/49	278	0.30
			2,262	2.43
		Kazakhstan (0.00%)		
		Kazkommertsbank JSC		
USD	2,733	5.500% due 21/12/22	1	0.00
		Korea, Republic of (0.66%)		
		Korea Development Bank		
	250,000	3.000% due 17/03/19	175	0.19
		Korea Water Resources Corp		
	290,000	2.000% due 16/04/18	196	0.21
		KT Corp		
	350,000	3.875% due 20/01/17	245	0.26
			616	0.66
		Luxembourg (2.04%)		
		Actavis Funding SCS		
	50,000	3.450% due 15/03/22	34	0.03
	50,000	3.800% due 15/03/25	35	0.04
	50,000	4.550% due 15/03/35	35	0.04
	50,000	4.850% due 15/06/44	36	0.04
		Enel Finance International NV		
GBP	75,000	5.750% due 14/09/40	94	0.10
		European Financial Stability Facility		
EUR	350,000	1.625% due 17/07/20	275	0.29
		European Investment Bank		
GBP	180,000	4.750% due 15/10/18	203	0.22

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

	Principal Amount		Fair Value GBP '000	Fund %
	115,000	5.375% due 07/06/21	142	0.15
	450,000	2.500% due 31/10/22	481	0.52
	200,000	5.500% due 15/04/25	269	0.29
	125,000	5.000% due 15/04/39	185	0.20
		Russian Agricultural Bank OJSC Via RSHB Capital SA		
USD	200,000	8.500% due 16/10/23	109	0.12
			1,898	2.04
		Malaysia (0.29%)		
		Petronas Capital Ltd		
	400,000	3.500% due 18/03/25	273	0.29
		Mexico (0.77%)		
		America Movil SAB de CV		
	300,000	2.375% due 08/09/16	205	0.22
GBP	300,000	4.375% due 07/08/41	335	0.36
		Petroleos Mexicanos		
USD	150,000	3.500% due 23/07/20	103	0.11
	100,000	6.625% due 15/06/35	77	0.08
			720	0.77
		Netherlands (3.29%)		
		Achmea Bank NV		
EUR	175,000	2.750% due 18/02/21	139	0.15
		Achmea BV		
	100,000	4.250% due 31/12/49	77	0.08
		Aegon NV		
GBP	55,000	6.125% due 15/12/31	75	0.08
		Bank Nederlandse Gemeenten NV		
	290,000	5.375% due 07/06/21	354	0.38
		Bharti Airtel International Netherlands BV		
EUR	150,000	4.000% due 10/12/18	118	0.13
	200,000	3.375% due 20/05/21	157	0.17
		BMW Finance NV		
GBP	250,000	1.750% due 20/11/17	255	0.27
		Cooperatieve Centrale Raiffeisen-Boerenleenbank BA		
	225,000	3.250% due 01/11/17	237	0.25
USD	300,000	5.800% due 30/09/2110	243	0.26
		Deutsche Telekom International Finance BV		
GBP	170,000	7.375% due 04/12/19	213	0.23
		E.ON International Finance BV		
	100,000	6.375% due 07/06/32	137	0.15
		Enel Finance International NV		
EUR	75,000	5.000% due 14/09/22	69	0.07
		Koninklijke KPN NV		
GBP	200,000	5.750% due 17/09/29	249	0.27
		Linde Finance BV		
	270,000	8.125% due 14/07/66	291	0.31
		NN Group NV		
EUR	100,000	4.625% due 08/04/44	81	0.09
		Siemens Financieringsmaatschappij NV		
GBP	100,000	2.750% due 10/09/25	104	0.11
		Volkswagen Financial Services NV		
	115,000	2.625% due 22/07/19	120	0.13
		Volkswagen International Finance NV		
EUR	200,000	3.500% due 31/12/49	147	0.16
			3,066	3.29
		New Zealand (0.18%)		
		ANZ New Zealand Int'l Ltd		
USD	250,000	2.600% due 23/09/19	172	0.18
		Norway (0.36%)		
		Statoil ASA		
	200,000	2.750% due 10/11/21	138	0.15
	50,000	3.250% due 10/11/24	35	0.04
		Yara International ASA		
	200,000	7.875% due 11/06/19	160	0.17
			333	0.36
		Portugal (0.09%)		
		Portugal Obrigacoes do Tesouro OT		
EUR	95,000	3.875% due 15/02/30	84	0.09
		Spain (0.79%)		
		FADE - Fondo de Amortizacion del Deficit Electrico		
	300,000	2.250% due 17/12/16	225	0.24
	200,000	1.875% due 17/09/17	150	0.16
		Telefonica Emisiones SAU		
GBP	115,000	5.375% due 02/02/18	127	0.14
	200,000	5.597% due 12/03/20	231	0.25
			733	0.79
		Sweden (0.60%)		
		Nordea Bank AB		
	175,000	2.125% due 13/11/19	180	0.19
USD	200,000	5.500% due 31/12/49	137	0.15
		Skandinaviska Enskilda Banken AB		
	350,000	5.750% due 31/12/49	238	0.26
			555	0.60
		Switzerland (0.74%)		
		Credit Suisse AG		
EUR	100,000	5.750% due 18/09/25	84	0.09

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

	Principal Amount		Fair Value GBP '000	Fund %
		UBS AG		
USD	250,000	5.125% due 15/05/24	175	0.19
		UBS Group AG		
EUR	200,000	5.750% due 31/12/49	151	0.16
USD	400,000	7.125% due 31/12/49	283	0.30
			693	0.74
		United Arab Emirates (0.17%)		
		Emirates Telecommunications Corp		
EUR	100,000	1.750% due 18/06/21	76	0.08
	100,000	2.750% due 18/06/26	81	0.09
			157	0.17
		United Kingdom (60.13%)		
		Abbey National Treasury Services Plc		
USD	150,000	3.050% due 23/08/18	105	0.11
GBP	235,000	1.875% due 17/02/20	234	0.25
EUR	200,000	4.250% due 12/04/21	179	0.19
GBP	200,000	5.125% due 14/04/21	238	0.26
	100,000	5.750% due 02/03/26	134	0.14
	300,000	5.250% due 16/02/29	402	0.43
		Admiral Group Plc		
	100,000	5.500% due 25/07/24	106	0.11
		Bank of Scotland Plc		
	100,000	7.281% due 31/12/49	120	0.13
		Barclays Bank Plc		
USD	175,000	5.125% due 08/01/20	134	0.14
EUR	50,000	6.000% due 14/01/21	45	0.05
GBP	50,000	10.000% due 21/05/21	68	0.07
	250,000	4.250% due 12/01/22	289	0.31
	195,000	6.750% due 16/01/23	216	0.23
		Barclays Plc		
USD	200,000	2.750% due 08/11/19	136	0.15
		BAT International Finance Plc		
GBP	125,000	6.375% due 12/12/19	151	0.16
USD	250,000	3.250% due 07/06/22	173	0.19
GBP	50,000	6.000% due 24/11/34	70	0.08
		BP Capital Markets Plc		
	105,000	4.325% due 10/12/18	115	0.12
USD	400,000	2.518% due 16/01/20	274	0.29
		British Telecommunications Plc		
GBP	300,000	5.750% due 07/12/28	382	0.41
		BUPA Finance Plc		
	100,000	5.000% due 25/04/23	107	0.12
		Cattles Ltd		
	575,000	6.875% due 17/01/14	17	0.02
	150,000	7.125% due 05/07/17	5	0.01
		Centrica Plc		
	150,000	5.500% due 24/10/16	160	0.17
		Channel Link Enterprises Finance Plc		
EUR	100,000	3.426% due 30/06/50	72	0.08
		Clydesdale Bank Plc		
GBP	300,000	4.625% due 08/06/26	365	0.39
		Co-Operative Bank Plc		
	125,000	4.750% due 11/11/21	142	0.15
		Coventry Building Society		
EUR	125,000	2.500% due 18/11/20	98	0.11
		DECO Series		
GBP	350,000	2.834% due 28/07/21	349	0.38
		Direct Line Insurance Group Plc		
	125,000	9.250% due 27/04/42	162	0.17
		Edinburgh Investment Trust Plc		
	50,000	7.750% due 30/09/22	66	0.07
		FCE Bank Plc		
	255,000	2.625% due 20/11/18	261	0.28
		Firstgroup Plc		
	300,000	8.750% due 08/04/21	387	0.42
	175,000	5.250% due 29/11/22	195	0.21
		GKN Holdings Plc		
	125,000	5.375% due 19/09/22	145	0.16
		GlaxoSmithKline Capital Plc		
	80,000	6.375% due 09/03/39	121	0.13
		Granite Master Issuer Plc		
	150,377	0.695% due 20/12/54	150	0.16
		Holmes Master Issuer Plc		
	246,418	2.010% due 15/10/54	249	0.27
		HSBC Bank Plc		
	200,000	6.500% due 07/07/23	244	0.26
		HSBC Holdings Plc		
	250,000	6.500% due 20/05/24	328	0.35
	100,000	7.000% due 07/04/38	139	0.15
USD	200,000	5.625% due 31/12/49	136	0.15
		Imperial Tobacco Finance Plc		
GBP	100,000	5.500% due 22/11/16	107	0.11
	100,000	4.875% due 07/06/32	115	0.12
		InterContinental Hotels Group Plc		
	150,000	6.000% due 09/12/16	161	0.17
	135,000	3.875% due 28/11/22	144	0.15
		Intu SGS Finance Plc		
	100,000	4.250% due 17/09/30	110	0.12
		Jaguar Land Rover Automotive Plc		
	100,000	5.000% due 15/02/22	107	0.11

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

	Principal Amount		Fair Value GBP '000	Fund %
		Lloyds Bank Plc		
EUR	75,000	4.000% due 29/09/20	65	0.07
	165,000	1.000% due 19/11/21	121	0.13
GBP	50,000	10.750% due 16/12/21	57	0.06
	400,000	5.125% due 07/03/25	504	0.54
	550,000	6.000% due 08/02/29	783	0.84
		Lloyds Banking Group Plc		
	423,000	7.000% due 31/12/49.....	433	0.47
		Merlin Entertainments Plc		
EUR	100,000	2.750% due 15/03/22.....	73	0.08
		National Grid Gas Plc		
GBP	100,000	6.375% due 03/03/20.....	123	0.13
	85,000	6.000% due 13/05/38.....	124	0.13
		Nationwide Building Society Plc		
USD	200,000	2.350% due 21/01/20	136	0.15
EUR	200,000	4.375% due 28/02/22	184	0.20
GBP	200,000	6.875% due 31/12/49	203	0.22
		Network Rail Infrastructure Finance Plc		
	115,000	4.625% due 21/07/20.....	135	0.15
		Northumbrian Water Finance Plc		
	200,000	5.125% due 23/01/42.....	254	0.27
		Novae Group Plc		
	180,000	6.500% due 27/04/17.....	188	0.20
		Peel Land & Property Investments Plc		
	350,000	8.375% due 30/04/40.....	485	0.52
		Rl Finance Bonds		
	100,000	6.125% due 30/11/43.....	112	0.12
		Royal Bank of Scotland Plc		
EUR	225,000	4.625% due 22/09/21.....	168	0.18
		Santander UK Plc		
	100,000	11.500% due 04/01/17.....	115	0.12
		Scottish Widows Plc		
GBP	350,000	5.500% due 16/06/23.....	381	0.41
		Sky Plc		
	250,000	2.875% due 24/11/20	257	0.28
	100,000	4.000% due 26/11/29	108	0.12
		Society of Lloyds		
	250,000	4.750% due 30/10/24.....	270	0.29
	100,000	7.421% due 31/12/49.....	108	0.12
		Southern Gas Networks Plc		
	420,000	2.500% due 03/02/25.....	414	0.44
		Standard Chartered Plc		
	100,000	5.125% due 06/06/34.....	102	0.11
		Tesco Property Finance 2 Plc		
	139,430	6.052% due 13/10/39.....	151	0.16
		Transport for London		
	200,000	3.625% due 15/05/45.....	230	0.25
		U.K. Gilts		
	4,310,000	1.000% due 07/09/17	4,356	4.68
	1,070,000	1.250% due 22/07/18	1,086	1.17
	1,580,000	1.750% due 22/07/19	1,628	1.75
	3,500,000	3.750% due 07/09/19	3,918	4.21
	1,150,000	2.000% due 22/07/20	1,198	1.29
	335,000	3.750% due 07/09/20	381	0.41
	1,125,000	3.750% due 07/09/21	1,298	1.39
	600,000	4.000% due 07/03/22	707	0.76
	235,000	2.750% due 07/09/24	258	0.28
	415,000	4.250% due 07/12/27	532	0.57
	750,000	4.250% due 07/12/40	1,038	1.12
	1,025,000	3.250% due 22/01/44	1,226	1.32
		U.K. Government of		
	75,000	4.750% due 07/12/30	103	0.11
	580,000	4.250% due 07/06/32	764	0.82
	1,215,000	4.500% due 07/09/34	1,670	1.79
	2,185,000	4.250% due 07/03/36	2,939	3.16
	4,115,000	4.250% due 07/09/39	5,656	6.08
	1,150,000	4.500% due 07/12/42	1,674	1.80
	1,360,000	3.500% due 22/01/45	1,703	1.83
	952,198	4.250% due 07/12/46	1,372	1.47
		U.K. Long Dated Gilts		
	395,000	4.250% due 07/12/49	581	0.62
	730,000	3.750% due 22/07/52	995	1.07
	800,000	4.000% due 22/01/60	1,189	1.28
	2,070,000	3.500% due 22/07/68	2,842	3.05
		U.K. Treasury Stocks		
	685,000	8.000% due 07/06/21	962	1.03
	266,000	4.250% due 07/12/55	407	0.44
		Virgin Media Secured Finance Plc		
	150,000	5.500% due 15/01/21	163	0.18
	250,000	6.250% due 28/03/29	269	0.29
		Vodafone Group Plc		
USD	225,000	4.375% due 16/03/21.....	168	0.18
		Wellcome Trust Finance Plc		
GBP	163,000	4.000% due 09/05/59.....	214	0.23
		Western Power Distribution East Midlands Plc		
	145,000	5.250% due 17/01/23.....	172	0.18
			55,966	60.13
		United States (7.69%)		
		Actavis Inc		
USD	50,000	4.625% due 01/10/42.....	34	0.04
		Altria Group Inc		
	80,000	4.750% due 05/05/21.....	60	0.06
		American Express Co		
	100,000	7.000% due 19/03/18.....	78	0.08

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

	Principal Amount		Fair Value GBP '000	Fund %
		American International Group Inc		
	165,000	8.175% due 15/05/58	158	0.17
GBP	150,000	5.750% due 15/03/67	156	0.17
		Anadarko Petroleum Corp		
USD	310,000	6.375% due 15/09/17	232	0.25
		Apple Inc		
	300,000	2.500% due 09/02/25	198	0.21
		Bank of America Corp		
	300,000	3.875% due 22/03/17	211	0.23
GBP	200,000	6.125% due 15/09/21	244	0.26
		CenturyLink Inc		
USD	250,000	7.600% due 15/09/39	173	0.19
		CME Group Inc		
	650,000	3.000% due 15/03/25	442	0.47
		Continental Resources Inc		
	100,000	4.500% due 15/04/23	65	0.07
	100,000	3.800% due 01/06/24	62	0.07
		GE Capital Trust II		
EUR	305,000	5.500% due 15/09/67	241	0.26
		General Electric Capital Corp		
GBP	55,000	6.500% due 15/09/67	59	0.06
		General Electric Co		
USD	100,000	4.125% due 09/10/42	71	0.08
	200,000	4.500% due 11/03/44	151	0.16
		Goldman Sachs Group Inc		
GBP	220,000	4.250% due 29/01/26	245	0.26
		Guardian Life Insurance Co of America		
USD	150,000	4.875% due 19/06/64	111	0.12
		JPMorgan Chase & Co		
GBP	100,000	1.875% due 10/02/20	100	0.11
USD	550,000	4.250% due 15/10/20	404	0.43
	250,000	3.125% due 23/01/25	169	0.18
		Kinder Morgan Inc		
EUR	200,000	1.500% due 16/03/22	145	0.16
		Medtronic Inc		
USD	150,000	2.500% due 15/03/20	103	0.11
	150,000	3.500% due 15/03/25	106	0.11
	100,000	4.375% due 15/03/35	73	0.08
	100,000	4.625% due 15/03/45	76	0.08
		Metropolitan Life Global Funding I		
	350,000	2.300% due 10/04/19	239	0.26
		Microsoft Corp		
	350,000	3.750% due 12/02/45	237	0.25
	700,000	4.000% due 12/02/55	471	0.52
		Mondelez International Inc		
GBP	250,000	3.875% due 06/03/45	252	0.27
		Morgan Stanley		
EUR	150,000	5.375% due 10/08/20	134	0.14
		Omnicom Group Inc		
USD	170,000	4.450% due 15/08/20	126	0.14
		Philip Morris International Inc		
EUR	180,000	2.875% due 03/03/26	152	0.16
		Reynolds American Inc		
USD	145,000	3.250% due 01/11/22	97	0.10
		Time Warner Inc		
	75,000	4.700% due 15/01/21	56	0.06
	175,000	4.000% due 15/01/22	126	0.14
		Verizon Communications Inc		
	400,000	5.150% due 15/09/23	309	0.33
GBP	100,000	4.750% due 17/02/34	117	0.13
		Wells Fargo & Co		
USD	150,000	4.100% due 03/06/26	107	0.12
GBP	300,000	3.500% due 12/09/29	320	0.34
		Zimmer Holdings Inc		
USD	100,000	3.150% due 01/04/22	68	0.07
	100,000	3.550% due 01/04/25	69	0.07
	50,000	4.250% due 15/08/35	35	0.04
	100,000	4.450% due 15/08/45	70	0.08
			7,152	7.69
		Total Long Term Bonds and Notes	84,517	90.81
		Short Term Investments (0.73%)		
		Brazil (0.30%)		
		Banco do Brasil SA		
EUR	200,000	4.500% due 20/01/16	148	0.15
		Banco Votorantim SA		
USD	200,000	5.250% due 11/02/16	135	0.15
			283	0.30
		Korea, Republic of (0.19%)		
		National Agricultural Cooperative Federation		
	250,000	4.250% due 28/01/16	173	0.19
		Norway (0.00%)		
		Petromena ASA		
NOK	266,982	9.750% due 24/05/15	1	0.00
		United Kingdom (0.11%)		
		FCE Bank Plc		
GBP	100,000	5.125% due 16/11/15	102	0.11

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Principal Amount		Fair Value GBP '000	Fund %
	United States (0.13%)		
	SLM Student Loan Trust		
130,000	5.150% due 17/09/15.....	119	0.13
	Total Short Term Investments Total Short Term Investments	678	0.73
	Total Transferable Securities	85,195	91.54
Number of Shares			
	Collective Investment Schemes (4.15%)		
	Ireland (4.15%)		
	Russell Investment Company III plc		
3,860	The Sterling Liquidity Fund Class C Income Shares	3,860	4.14
	Russell Investment Company III plc		
9	The U.S. Dollar Cash Fund II - Class R Roll-Up Shares	6	0.01
	Total Collective Investment Schemes	3,866	4.15
	Total Investments excluding Financial Derivative Instruments	89,061	95.69

Financial Derivative Instruments (1.98%)

Open Futures Contracts ((0.01)%)

Notional Amount GBP '000	Average Cost Price GBP		Unrealised Gain (Loss) GBP '000	Fund %
502	100.45	5 of Euro Btp Futures Long Futures Contracts Expiring June 2015	6	0.01
2,254	80.50	28 of 5 Year U.S. Treasury Note Futures Long Futures Contracts Expiring June 2015	13	0.01
(5,008)	(73.64)	34 of 2 Year U.S. Treasury Note Futures Short Futures Contracts Expiring June 2015	(12)	(0.01)
(453)	(113.24)	4 of German Euro Bund Futures Short Futures Contracts Expiring June 2015	(6)	(0.01)
(326)	(108.54)	3 of U.S. Long Bond Futures Short Futures Contracts Expiring June 2015	(6)	(0.01)
(1,765)	(80.23)	22 of 5 Year U.S. Treasury Note Futures Short Futures Contracts Expiring June 2015	(16)	(0.02)
(2,021)	(112.29)	18 of U.S. Ultra Long Treasury Bond Futures Short Futures Contracts Expiring June 2015	(39)	(0.04)
(1,708)	(113.86)	15 of German Euro Bund Futures Short Futures Contracts Expiring June 2015	(15)	(0.02)
(1,870)	(93.49)	20 of German Euro Bobl Futures Short Futures Contracts Expiring June 2015	(3)	0.00
241	80.44	3 of German Euro Schatz Futures Long Futures Contracts Expiring June 2015	-	0.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Notional Amount GBP '000	Average Cost Price GBP		Unrealised Gain (Loss) GBP '000	Fund %
(119)	(119.49)	1 of 30 Year Euro Buxl Futures Short Futures Contracts Expiring June 2015	(8)	(0.01)
4,992	118.85	42 of U.K. Long Gilt Bond Futures Long Futures Contracts Expiring June 2015	80	0.09
(3,682)	(85.62)	43 of 10 Year U.S. Treasury Note Futures Short Futures Contracts Expiring June 2015	(52)	(0.06)
(839)	(67.12)	5 of 90 day Eurodollar Futures CME Short Futures Contracts Expiring June 2015	-	0.00
(443)	(73.77)	3 of 2 Year U.S. Treasury Note Futures Short Futures Contracts Expiring June 2015	-	0.00
4,869	118.75	41 of U.K. Long Gilt Bond Futures Long Futures Contracts Expiring June 2015	83	0.09
(86)	(86.43)	1 of 10 Year U.S. Treasury Note Futures Short Futures Contracts Expiring June 2015	-	0.00
(216)	(108.23)	2 of U.S. Long Bond Futures Short Futures Contracts Expiring June 2015	(4)	0.00
(1,448)	(80.45)	18 of 5 Year U.S. Treasury Note Futures Short Futures Contracts Expiring June 2015	(10)	(0.01)
(1,707)	(113.82)	15 of German Euro Bund Futures Short Futures Contracts Expiring June 2015	(16)	(0.02)
(303)	(75.83)	4 of 10 Year Canadian Bond Futures Short Futures Contracts Expiring June 2015	-	0.00
(1,869)	(93.45)	20 of German Euro Bobl Futures Short Futures Contracts Expiring June 2015	(4)	0.00
(744)	(0.83)	9 of 10 Year Mini JGB Futures Short Futures Contracts Expiring June 2015	-	0.00
(50)	(50.49)	1 of 3 Year Australian T-Bond Futures Short Futures Contracts Expiring June 2015	-	0.00
(100)	(49.97)	1 of 10 Year Australian T-Bond Futures Short Futures Contracts Expiring June 2015	(1)	0.00
Unrealised gain on open futures contracts			182	0.20
Unrealised loss on open futures contracts			(192)	(0.21)
Net unrealised gain (loss) on open futures contracts			(10)	(0.01)

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Open Forward Foreign Currency Exchange Contracts ((0.14)%)

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) GBP '000	Fund %
30/04/2015	AUD	43	GBP	23	-	0.00
30/04/2015	AUD	43	GBP	23	-	0.00
30/04/2015	AUD	21	GBP	11	-	0.00
30/04/2015	AUD	42	GBP	22	(1)	0.00
30/04/2015	AUD	85	GBP	44	(1)	0.00
02/04/2015	BRL	45	GBP	9	-	0.00
30/04/2015	CAD	37	GBP	20	-	0.00
30/04/2015	CHF	32	GBP	22	-	0.00
30/04/2015	CHF	42	GBP	30	-	0.00
30/04/2015	CHF	54	GBP	38	-	0.00
30/04/2015	CLP	479	GBP	1	-	0.00
30/04/2015	EUR	14	GBP	10	-	0.00
30/04/2015	EUR	15	GBP	11	-	0.00
30/04/2015	EUR	47	GBP	34	-	0.00
30/04/2015	EUR	30	GBP	22	-	0.00
30/04/2015	EUR	74	GBP	54	(1)	0.00
12/05/2015	EUR	257	GBP	190	(4)	0.00
12/05/2015	EUR	103	GBP	75	(1)	0.00
30/04/2015	GBP	44	AUD	84	1	0.00
30/04/2015	GBP	66	AUD	126	2	0.00
30/04/2015	GBP	243	AUD	461	8	0.01
02/04/2015	GBP	10	BRL	45	1	0.00
05/05/2015	GBP	9	BRL	45	-	0.00
30/04/2015	GBP	22	CHF	32	-	0.00
30/04/2015	GBP	34	CHF	48	-	0.00
30/04/2015	GBP	155	CHF	220	2	0.00
30/04/2015	GBP	35	CHF	50	-	0.00
30/04/2015	GBP	34	CHF	48	-	0.00
30/04/2015	GBP	29	CNY	272	-	0.00
30/04/2015	GBP	22	EUR	30	-	0.00
30/04/2015	GBP	22	EUR	30	-	0.00
30/04/2015	GBP	22	EUR	30	-	0.00
30/04/2015	GBP	4,462	EUR	6,054	80	0.09
30/04/2015	GBP	21	EUR	29	-	0.00
30/04/2015	GBP	32	EUR	44	1	0.00
30/04/2015	GBP	33	EUR	45	1	0.00
12/05/2015	GBP	1,761	EUR	2,354	58	0.07
12/05/2015	GBP	155	EUR	208	5	0.00
12/05/2015	GBP	448	EUR	608	9	0.02
12/05/2015	GBP	85	EUR	117	-	0.00
12/05/2015	GBP	123	EUR	170	-	0.00
12/05/2015	GBP	150	EUR	210	(2)	0.00
12/05/2015	GBP	142	EUR	201	(4)	0.00
12/05/2015	GBP	71	EUR	100	(1)	0.00
30/04/2015	GBP	1	HUF	500	-	0.00
30/04/2015	GBP	10	INR	960	-	0.00
30/04/2015	GBP	33	JPY	5,880	-	0.00
30/04/2015	GBP	11	JPY	1,960	-	0.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) GBP '000	Fund %
30/04/2015	GBP	112	KRW	184,773	-	0.00
30/04/2015	GBP	15	MYR	80	-	0.00
30/04/2015	GBP	11	NZD	22	-	0.00
30/04/2015	GBP	10	PEN	45	-	0.00
30/04/2015	GBP	22	SEK	275	-	0.00
30/04/2015	GBP	11	SEK	138	-	0.00
30/04/2015	GBP	11	THB	530	-	0.00
30/04/2015	GBP	9	TRY	35	-	0.00
30/04/2015	GBP	67	USD	100	-	0.00
30/04/2015	GBP	16	USD	24	-	0.00
30/04/2015	GBP	21	USD	32	-	0.00
30/04/2015	GBP	17	USD	26	-	0.00
30/04/2015	GBP	28	USD	41	-	0.00
30/04/2015	GBP	22	USD	33	-	0.00
30/04/2015	GBP	22	USD	33	-	0.00
30/04/2015	GBP	23	USD	34	-	0.00
30/04/2015	GBP	22	USD	33	-	0.00
30/04/2015	GBP	22	USD	33	-	0.00
30/04/2015	GBP	22	USD	33	-	0.00
30/04/2015	GBP	11	USD	17	-	0.00
30/04/2015	GBP	45	USD	67	-	0.00
30/04/2015	GBP	23	USD	34	-	0.00
30/04/2015	GBP	30	USD	44	-	0.00
30/04/2015	GBP	39	USD	57	-	0.00
30/04/2015	GBP	2,432	USD	3,634	(17)	(0.03)
12/05/2015	GBP	7,401	USD	11,316	(224)	(0.25)
12/05/2015	GBP	758	USD	1,159	(24)	(0.03)
12/05/2015	GBP	261	USD	401	(10)	(0.01)
12/05/2015	GBP	73	USD	112	(3)	0.00
12/05/2015	GBP	655	USD	981	(6)	(0.01)
12/05/2015	GBP	464	USD	690	(1)	0.00
30/04/2015	INR	4,070	GBP	44	-	0.00
30/04/2015	INR	2,040	GBP	22	-	0.00
30/04/2015	JPY	13,141	GBP	74	-	0.00
30/04/2015	JPY	13,140	GBP	74	-	0.00
30/04/2015	JPY	13,142	GBP	74	-	0.00
30/04/2015	JPY	3,986	GBP	22	-	0.00
30/04/2015	JPY	3,986	GBP	23	-	0.00
30/04/2015	KRW	92,310	GBP	56	-	0.00
30/04/2015	MXN	226	GBP	10	-	0.00
30/04/2015	NOK	188	GBP	16	-	0.00
30/04/2015	NZD	128	GBP	65	(1)	0.00
30/04/2015	PLN	360	GBP	64	-	0.00
30/04/2015	RUB	1,120	GBP	13	-	0.00
30/04/2015	SEK	426	GBP	34	-	0.00
30/04/2015	SEK	1,664	GBP	132	(2)	0.00
30/04/2015	SGD	15	GBP	7	-	0.00
30/04/2015	THB	530	GBP	11	-	0.00
30/04/2015	USD	33	GBP	22	-	0.00
30/04/2015	USD	65	GBP	44	-	0.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) GBP '000	Fund %
30/04/2015	USD	50	GBP	33	-	0.00
30/04/2015	USD	97	GBP	65	-	0.00
30/04/2015	USD	217	GBP	145	1	0.00
30/04/2015	USD	49	GBP	33	-	0.00
30/04/2015	USD	51	GBP	34	-	0.00
30/04/2015	USD	16	GBP	11	-	0.00
30/04/2015	USD	26	GBP	18	-	0.00
30/04/2015	USD	50	GBP	34	-	0.00
12/05/2015	USD	70	GBP	46	1	0.00
12/05/2015	USD	212	GBP	140	4	0.00
12/05/2015	USD	72	GBP	48	1	0.00
30/04/2015	ZAR	40	GBP	2	-	0.00
Unrealised gain on open forward foreign currency exchange contracts					175	0.19
Unrealised loss on open forward foreign currency exchange contracts					(303)	(0.33)
Net unrealised gain (loss) on open forward foreign currency exchange contracts					(128)	(0.14)

Interest Rate Swaps (2.22%)

Ccy	Notional Amount '000	Fund Pays	Fund Receives	Termination Date	Fair Value GBP '000	Fund %
GBP	1,000	1.00%	GBP 3 Month LIBOR	16/09/2038	468	0.50
GBP	4,000	GBP 3 Month LIBOR	5.00%	05/09/2027	1,579	1.70
GBP	2,000	GBP 3 Month LIBOR	1.49%	31/05/2020	20	0.02
PLN	140	2.28%	PLN 6 Month WIBOR	17/06/2025	(1)	0.00
USD	1,270	USD 3 Month LIBOR	1.63%	15/06/2018	-	0.00
USD	1,265	USD 3 Month LIBOR	1.63%	15/06/2018	-	0.00
USD	285	2.34%	USD 3 month LIBOR	15/06/2026	-	0.00
USD	260	2.34%	USD 3 Month LIBOR	15/06/2026	-	0.00
Interest rate swaps at positive fair value					2,067	2.22
Interest rate swaps at negative fair value					(1)	0.00
Interest rate swaps at fair value					2,066	2.22

Credit Default Swaps ((0.09)%)

Ccy	Notional Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value GBP '000	Fund %
EUR	5,500	iTraxx Europe	1.00%	#	20/06/2020	(90)	(0.09)
Credit default swaps at fair value						(90)	(0.09)

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Bond Forwards (0.00%)

Ccy	Notional Amount '000	Investment	Settlement Date	Unrealised Gain (Loss) GBP '000	Fund %
GBP	90	U.K. Gilt 3.500% (22/01/2045)	13/04/2015	6	0.00
GBP	1,735	U.K. Gilt 1.000% (07/09/2017)	27/04/2015	(1)	0.00
JPY	(8,400)	Japan Government Ten Year Bond 0.300% (20/12/2024)	20/05/2015	-	0.00
Unrealised gain on open bond forwards				6	0.00
Unrealised loss on open bond forwards				(1)	0.00
Net unrealised gain (loss) on open bond forwards				5	0.00
Total Financial Derivative Instruments				1,843	1.98

In the event of bankruptcy or, the Fund will pay/receive the notional amount to/from the counterparty.

	Fair Value GBP '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (98.30%)	91,491	98.30
Total Financial Liabilities at Fair Value through Profit or Loss ((0.63)%)	(587)	(0.63)
Net Financial Assets at Fair Value through Profit or Loss (97.67%)	90,904	97.67
Other Net Assets (2.17%)	2,019	2.17
Adjustment from Bid Market prices to Last Traded Market Prices (0.16%)	146	0.16
Net Assets	93,069	100.00

Belgium Government Bond and Bundesrepublik Deutschland bonds (EUR 2,857,000 par value) are held by the Fund as collateral in respect of the swap contracts open at year end.

Analysis of total assets	% of total assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	89.86
Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market	0.43
Collective investment schemes (UCITS)	4.10
Exchange trades financial derivative instruments	0.19
Over the counter financial derivative instruments	2.38
Other assets	3.04
	100.00

The brokers for the open futures contracts are:

Goldman Sachs International
Merrill Lynch
UBS AG

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

The counterparties for the open forward foreign currency exchange contracts are:

Bank of America	HSBC Bank USA
Barclays Bank Plc	JP Morgan Chase
BNP Paribas SA	Morgan Stanley
Citibank	National Bank Australia Ltd
Credit Suisse	Royal Bank of Canada
Deutsche Bank	Standard Chartered Bank
Goldman Sachs International	Toronto Dominion Bank
HSBC Bank Plc	UBS AG

The counterparties for the interest rate swaps are:

Deutsche Bank	JP Morgan

The counterparty for the credit default swaps is Bank of America.

The counterparties for the bond forwards are:

Bank of America	Morgan Stanley
Merrill Lynch	

Fair Value Hierarchy (Note 13 b))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2015 and 31 March 2014.

As at 31 March 2015

	Level 1 GBP '000	Level 2 GBP '000	Level 3 GBP '000	Total GBP '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	-	85,194	1	85,195
Collective investment schemes	-	3,866	-	3,866
Unrealised gain on open futures contracts	182	-	-	182
Unrealised gain on forward foreign currency exchange contracts	-	175	-	175
Interest rate swaps at fair value	-	2,067	-	2,067
Unrealised gain on open bond forwards	-	6	-	6
Total assets	182	91,308	1	91,491
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(192)	-	-	(192)
Unrealised loss on forward foreign currency exchange contracts	-	(303)	-	(303)
Interest rate swaps at fair value	-	(1)	-	(1)
Credit default swaps at fair value	-	(90)	-	(90)
Unrealised loss on open bond forwards	-	(1)	-	(1)
Total liabilities	(192)	(395)	-	(587)

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Level 3 Reconciliation
The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 between the beginning and end of the reporting year.

	Total USD '000
Opening balance	-
Gains and losses recognised in profit and loss	-
Purchases	1
Sales	-
Transfers out of Level 3	-
Transfers into of Level 3	-
Closing balance	1

As at 31 March 2014

	Level 1 GBP '000	Level 2 GBP '000	Level 3 GBP '000	Total GBP '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	-	105,678	-	105,678
Collective investment schemes	-	2,354	-	2,354
Unrealised gain on open futures contracts	48	-	-	48
Unrealised gain on forward foreign currency exchange contracts	-	110	-	110
Interest rate swaps at fair value	-	1,444	-	1,444
Unrealised gain on open bond forwards	-	1	-	1
Total assets	48	109,587	-	109,635
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(50)	-	-	(50)
Unrealised loss on forward foreign currency exchange contracts	-	(64)	-	(64)
Interest rate swaps at fair value	-	(99)	-	(99)
Credit default swaps at fair value	-	(7)	-	(7)
Unrealised loss on open bond forwards	-	(8)	-	(8)
Total liabilities	(50)	(178)	-	(228)

No significant transfers occurred between the levels during the prior year under review.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Composition of Portfolio

Listed below are the 20 largest cumulative investment purchases and sales during the year ended 31 March 2015

Portfolio Securities	Acquisition Cost GBP '000
Russell Investment Company III plc	
The Sterling Liquidity Fund	
Class C Income Shares	74,695
U.K. Gilts	
1.000% due 07/09/17	11,340
2.000% due 22/01/16	8,372
U.S. Treasury Inflation Indexed Bond	
0.125% due 15/04/19	3,489
U.K. Gilt	
1.750% due 22/07/19	3,347
Russell Investment Company III plc	
The U.S. Dollar Cash Fund II	
Class C Shares	2,873
U.K. Gilt	
3.750% due 07/09/21	2,154
U.K. Government of	
3.500% due 22/01/45	1,979
U.K. Gilt	
3.750% due 07/09/20	1,921
U.K. Government of	
4.250% due 07/03/36	1,735
Canadian Government Bond	
1.750% due 01/03/19	1,640
U.K. Treasury Stock	
8.000% due 07/06/21	1,622
U.K. Gilt	
2.000% due 22/07/20	1,575
U.K. Government of	
4.500% due 07/12/42	1,516
4.250% due 07/06/32	1,465
U.K. Gilts	
2.250% due 07/09/23	1,281
1.250% due 22/07/18	1,088
4.250% due 07/12/40	1,018
Russell Investment Company plc	
Russell Euro Liquidity Fund	
Class C Income Shares	968
Canadian Government Bond	
1.750% due 01/09/19	968

Portfolio Securities	Disposal Proceeds GBP '000
Russell Investment Company III plc	
The Sterling Liquidity Fund	
Class C Income Shares	(73,196)
U.K. Gilts	
1.000% due 07/09/17	(10,079)
2.000% due 22/01/16	(9,885)
1.250% due 22/07/18	(5,869)
1.750% due 22/07/19	(4,458)
U.K. Government of	
4.250% due 07/06/32	(4,013)
U.S. Treasury Inflation Indexed Bond	
0.125% due 15/04/19	(3,490)
U.K. Gilts	
3.750% due 07/09/19	(3,159)
3.750% due 07/09/21	(2,670)
U.K. Government of	
4.750% due 07/12/30	(2,620)
5.000% due 07/03/18	(2,271)
Russell Investment Company III plc	
The U.S. Dollar Cash Fund II	
Class C Shares	(2,210)
U.K. Long Dated Gilt	
4.250% due 07/12/49	(1,971)
U.K. Government of	
4.750% due 07/12/38	(1,867)
U.K. Treasury Stock	
8.000% due 07/06/21	(1,661)
Canadian Government Bond	
1.750% due 01/03/19	(1,640)
U.K. Gilts	
3.750% due 07/09/20	(1,567)
2.250% due 07/09/23	(1,482)
U.K. Government of	
4.500% due 07/12/42	(1,456)
U.K. Gilt	
4.000% due 07/09/16	(1,294)

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Russell Investment Company plc
Russell U.K. Equity Fund

Manager's Report

Money Manager as at 31 March 2015
Russell Implementation Services Inc.

Investment Objective
Russell U.K. Equity Fund (the "Fund") seeks to achieve capital appreciation by investing primarily in U.K. equity securities, including common stock, convertibles, American depository receipts, global depository receipts and warrants listed on regulated markets in the U.K.

Fund Performance
During the year ended 31 March 2015, the Fund returned 5.5 per cent on a gross-of-fee basis (4.7 per cent on a net-of-fee basis), while the benchmark* returned 6.6 per cent.

Market Comment
The Fund's benchmark increased 2.2 per cent in the second quarter of 2014, driven by performance in April and May. After a positive start, the Index moved lower as investor concerns of stretched U.S. equity valuations spread into other developed equity markets. This led to a reversal in style drivers, as investors looked for safer areas of the market. Instability in Ukraine, coupled with gradually increasing tensions between Russia and the international community, also weighed on investor sentiment. However, generally positive earnings and investor optimism eventually took hold and drove the market higher. A portion of positive performance was handed back in June, as a speech from Bank of England (BoE) Governor Carney was perceived as more hawkish than predicted. Governor Carney also later announced two new policies on mortgage provision in an effort to restrict riskier lending in the housing market boom. Economic data released during the six months ended 31 March 2015 continued to show evidence of the economic recovery. Nationwide house prices grew ahead of expectations in April and May, with May's 11.1 per cent year on year ("YoY") growth figure being the highest since 2007. The unemployment rate continued to fall, slipping to 6.6 per cent for April, while inflation moved lower to 1.5 per cent YoY in May. Retail sales for April were strong, benefiting from Easter holiday spending, but growth was negative in March and May (despite the World Cup sales boost).

The Fund's benchmark slipped 1.0 per cent over the third quarter of 2014, but outperformed the broader European market (EM). The market was relieved that the September Scottish referendum ended in a 55 per cent to 45 per cent vote in favour of the Union. British Pound recovered some of its losses against the U.S. Dollar as the likelihood of a "No" vote increased, following slides by both the currency and the market on fears of a break-up in the Union. Earlier in the quarter, BoE Governor Carney reaffirmed that the rate-setting monetary policy committee (MPC) was in no rush to raise interest rates. However, the July MPC minutes indicated two out of nine members were in favour of a 25 basis points rate hike, the first split vote since July 2011. While the fluctuating tensions in Ukraine largely impacted eurozone equities, the U.K. market was not immune to market movements in reaction to geopolitical events. Additionally, positive sentiment surrounding the expectation of further support from the European Central Bank (the "ECB") in the eurozone spilled over into the U.K. market. However, the ECB's eventual policy action fell short of the market's full expectations. A global equity sell-off towards the end of the quarter weighed down the Index's return for the six months ended 31 March 2015. Economic data remained broadly strong. Unemployment continued to fall (down to 6.2 per cent for July), although inflation figures came in weaker than expected, slipping from 1.9 per cent in June to 1.5 per cent in August. This dampened market expectation of an interest rate rise, supported by the BoE lowering its wage growth forecasts in its Quarterly Inflation Report. Meanwhile, the housing market showed signs of cooling as Nationwide YoY growth slowed from 11.8 per cent YoY in June to 9.4 per cent YoY in September.

The Fund's benchmark returned marginally positive performance in the fourth quarter of 2014. The benchmark finished up 0.6 per cent largely due to the strong November return. The quarter was punctuated by two significant selloffs and pullbacks, with increased volatility encouraged by a backdrop of global deflationary concerns and falling commodity prices. An initial 7.5 per cent market slump in October was broadly recovered over the month after the long-awaited release of the ECB's Asset Quality Review of European banks. No British bank failed the test. A "dovish" tone from BoE governor Carney in November dampened investor concerns of a near-future increase in interest rates, which was further compounded given economic concerns about key European trading partners. However, December saw a sharper decline in oil prices, significantly impacting the benchmark's large exposure to oil and gas stocks. This pullback was recovered in positive Christmas trading. Macro data largely continued to support the ongoing U.K. economic recovery. Unemployment remained steady at 6.0 per cent, although inflation slipped from 1.5 per cent YoY in August to 1.0 per cent YoY in November. Third quarter GDP was confirmed at 0.7 per cent YoY. Elsewhere, retail sales were ahead of consensus in October and November after an unexpected drop in September. The construction and services Purchasing Manager Indices (PMIs) remained healthy despite falling over the six months ended 31 March 2015, while the manufacturing PMI moved higher. From a style perspective mid caps significantly outperformed smaller and large cap stocks. Value lagged growth, primarily due to the volatility of some oil and gas producers.

The Fund's benchmark made a positive start to 2015, climbing 4.7 per cent. The benchmark echoed European markets, overcoming initial volatility at the start of the year to move higher after the ECB's announcement of full-scale quantitative easing (QE). Positive sentiment towards the U.K.'s largest trading partner overflowed into UK equities and extended throughout the quarter. The market also notably rallied the week of Chancellor Osborne's budget. Investors welcomed an easing of austerity

Manager's Report - continued

measures and an upward revision by the Office for Budget Responsibility for 2015 growth to 2.5 per cent. However, the rally ran out of steam towards the end of March as investors began to look towards the uncertain outcome of May's general election. Corporate earnings released during the period were underwhelming. Meanwhile, sterling continued to depreciate against the U.S. Dollar. The 5.0 per cent fall was similar to its fourth quarter decline, although the pound gained 7.3 per cent against the Euro due to the impact of eurozone QE. Falling oil and food prices caused U.K. inflation to surprisingly slip to 0.0 per cent in February from 0.3 per cent in January. BoE Governor Carney had previously warned that a temporary period of low inflation is only expected to last the first half of 2015, before a strong rebound as wages and petrol prices climb higher. MPC meeting minutes additionally revealed two members previously calling for higher interest rates had fallen into line with the seven other MPC members. In other economic data released during the six months ended 31 March 2015, unemployment remained unchanged at a six-year low of 5.7 per cent in February while wages rose a disappointing 1.8 per cent YoY. The final fourth quarter GDP growth estimate was upwardly revised to 0.6 per cent, with the economy expanding 2.8 per cent for the year.

General Comment on Money Manager/Performance
The Fund underperformed the benchmark over the second quarter of 2014. It was an unfavourable environment for smaller cap stocks, with large cap defensives leading the market higher, which did not suit the Fund's positioning. Stock selection within the consumer services sector was a key detractor, as e-commerce stocks continued to give back some of their considerable 2013 gains. During the quarter, we tactically increased our select exposure sleeve weighting as we continue to actively manage the Fund's beta and tracking error. This was rewarded towards the end of the quarter, as the strategy pared back further losses.

The Fund finished in line with the benchmark in the third quarter of 2014, despite the negative environment for small and mid cap stocks. Effective sector allocation drove marginal positive relative returns and the reduced exposure to supermarkets within the consumer services sector underpinned gains. In contrast, Baillie Gifford's long-term growth horizon went unrewarded during the six months ended 31 March 2015, although this negative impact on relative returns was partially mitigated as we had tactically reduced the manager's weighting in the previous quarter. As we head into the final quarter of 2014 we continue to look for additional opportunities to manage the Fund's beta and tracking error.

The Fund outperformed the benchmark in the fourth quarter of 2014, after positive relative returns in December. Market volatility was largely driven by the strengthening dollar and coinciding collapse in commodity prices, which negatively impacted the oil and gas and basic materials sectors. The Fund was effectively positioned to take advantage of these market movements, with sector allocation being the key contributor to outperformance. During the quarter, we reversed parts of our tactical overweight towards our positioning strategy and reallocated across the enhanced portfolio implementation strategy to add back a level of cyclical exposure.The Fund outperformed in a positive start to 2015 for U.K. equities. The tilt towards stocks lower down the cap scale and an overweight to the consumer services sector continued to drive relative returns in the first quarter of the year. Effective stock selection within the oil and gas sector, the Index's worst-performing sector, underpinned gains. This quarter we switched Investec products within the Fund due to Investec's closure of the previously held strategy. The newly hired strategy is based on a contrarian value ideology and improves the Fund's exposure to undervalued securities, which is part of our strategic preference.

Outlook
Central bankers have had a leading role shaping the economic and market realities globally over the past five years. 2015 will again see their dominance but with an important difference: The major central banks will be heading in different directions. The Fed and the BoE will take the first steps towards interest rate normalisation, while the ECB and Bank of Japan will move deeper into unorthodox territory, including QE.

The key question for 2015 is the amount of spare capacity in the U.S. economy. This will determine the amount of inflation pressure, the extent of Fed tightening, profit margins and long-term interest rates. Our models tell us to expect only moderate inflation pressures and moderate Fed tightening, which is consistent with expectations for moderate equity returns and a small rise in long-term interest rates. Europe and Japan offer potentially more upside, while the outlook for real assets is mixed.

We are still moderately positive on global equities versus fixed income. We prefer a small overweight to equities, slight overweight risk assets and slight underweight duration.

Past performance is no indication of present or future performance.

* Benchmark Source: FTSE All Share Index

Russell Investments Ireland Limited
May 2015

Balance Sheet

As at 31 March 2015

	31 March 2015 GBP '000	31 March 2014 GBP '000
Assets		
Financial assets at fair value through profit or loss (Note 1)	173,251	201,690
Cash at bank (Note 3)	31	1,140
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	610	595
Debtors:		
Receivable for investments sold	6,293	478
Receivable on fund shares issued	23	203
Dividends receivable	828	750
Prepayments and other debtors	24	11
	181,060	204,867
Liabilities		
Financial liabilities at fair value through profit or loss (Note 1)	(128)	-
Creditors – amounts falling due within one year:		
Bank overdraft (Note 3)	(576)	-
Payable for investments purchased	(321)	(512)
Payable on fund shares redeemed	(5,374)	(20)
Distributions payable on income share classes	(203)	(321)
Management fees payable	(163)	(181)
Custodian and Trustee fees payable	(3)	(3)
Sub-custodian fees payable	(6)	(2)
Administration fees payable	(8)	(4)
Audit fees payable	(9)	(10)
Other fees payable	(3)	(1)
	(6,794)	(1,054)
Net assets attributable to redeemable participating shareholders (at bid market prices)	174,266	203,813
Adjustment from bid market prices to last traded market prices (Note 11)	137	124
Net asset value attributable to redeemable participating shareholders (at last traded market prices)	174,403	203,937

The accompanying notes are an integral part of the financial statements.

Profit and Loss Account

For the year ended 31 March 2015

	2015 GBP '000	2014 GBP '000
Income		
Dividends	6,351	7,645
Interest income	-	24
	6,351	7,669
Net gain (loss) on investment activities (Note 5)	4,487	22,844
Total investment income (expense)	10,838	30,513
Expenses		
Management fees (Note 6)	(1,940)	(2,018)
Custodian and Trustee fees (Note 7)	(17)	(16)
Sub-custodian fees (Note 7)	(24)	(21)
Administration and transfer agency fees (Note 7)	(91)	(113)
Audit fees (Note 7)	(9)	(11)
Professional fees	(14)	(32)
Other fees	(16)	(50)
Total operating expenses	(2,111)	(2,261)
Net income (expense)	8,727	28,252
Finance costs		
Distributions (Note 9)	(4,113)	(5,220)
Profit (loss) for the financial year before taxation	4,614	23,032
Taxation		
Withholding tax (Note 10)	(36)	(35)
Profit (loss) for the financial year after taxation	4,578	22,997
Movement in adjustment from bid market prices to last traded market prices (Note 11)	13	-
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	4,591	22,997

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the year ended 31 March 2015

	2015 GBP '000	2014 GBP '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	4,591	22,997
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9)	3,390	4,407
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	(37,515)	(49,743)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(29,534)	(22,339)
Net assets attributable to redeemable participating shareholders		
Beginning of year	203,937	226,276
End of year	174,403	203,937

The accompanying notes are an integral part of the financial statements.

Schedule of Investments

31 March 2015

Number of Shares		Fair Value GBP '000	Fund %
	Transferable Securities (91.43%)		
	Common Stock (91.42%)		
	Bermuda (0.14%)		
	Insurance		
19,638	Catlin Group Ltd	139	0.08
15,522	Lancashire Holdings Ltd	97	0.06
		236	0.14
	Canada (0.25%)		
	Distributors		
112,387	Entertainment One Ltd	340	0.20
	Oil and Gas		
996,402	Falcon Oil & Gas Ltd	50	0.03
112,682	Ithaca Energy Inc	38	0.02
		428	0.25
	Cyprus (0.00%)		
	Hotels, Restaurants and Leisure		
805,158	IFR Capital Plc	-	0.00
	France (0.28%)		
	Food Products		
21,820	Carrefour SA	491	0.28
	Germany (0.29%)		
	Hotels, Restaurants and Leisure		
42,445	TUI AG	504	0.29
	Guernsey, Channel Islands (0.45%)		
	Commercial Services and Supplies		
117,602	SKIL Ports & Logistics Ltd	60	0.03
	Other Finance		
247,333	Sherborne Investors Guernsey B Ltd	236	0.14
	Real Estate Investment Trust		
159,761	NewRiver Retail Ltd	483	0.28
		779	0.45
	Ireland (2.88%)		
	Airlines		
116,432	Aer Lingus Group Plc	197	0.11
	Beverages		
230,314	C&C Group Plc	635	0.36
	Building Products		
50,682	CRH Plc	886	0.51
36,977	Kingspan Group Plc	471	0.27
	Metals and Mining		
2,842,689	Kenmare Resources Plc	103	0.06
	Oil and Gas		
85,621	Petroceltic International Plc	103	0.06
344,615	Providence Resources Plc	95	0.05
	Retail Trade		
314,153	Grafton Group Plc	2,537	1.46
		5,027	2.88
	Isle Of Man (0.22%)		
	Electric Utilities		
438,508	OPG Power Ventures Plc	390	0.22
	Jersey, Channel Islands (2.51%)		
	Advertising		
59,496	WPP Plc	911	0.52
	Commercial Services and Supplies		
332,921	Cape Plc	831	0.47
47,320	Experian Plc	528	0.30
25,491	UBM Plc	135	0.08
	Metals and Mining		
255,427	Glencore Plc	730	0.42
	Oil and Gas Services		
23,260	Petrofac Ltd	222	0.13
	Pharmaceuticals		
19,182	Shire Plc	1,028	0.59
		4,385	2.51
	Netherlands (1.25%)		
	Media		
59,241	Wolters Kluwer NV	1,300	0.74
	Transport		
207,323	TNT Express NV	887	0.51
		2,187	1.25
	United Kingdom (81.26%)		
	Aerospace and Defence		
262,233	BAE Systems Plc	1,372	0.79
88,376	BBA Aviation Plc	298	0.17
454,139	Chemring Group Plc	947	0.54
92,531	Cobham Plc	281	0.16
89,493	Rolls-Royce Holdings Plc	852	0.49
	Agriculture		
55,283	British American Tobacco Plc	1,929	1.11
19,794	Genus Plc	270	0.15
95,011	Imperial Tobacco Group Plc	2,815	1.61
	Auto Components		
235,633	GKN Plc	845	0.48
	Banks		
1,303,071	Barclays Plc	3,161	1.81
846,780	HSBC Holdings Plc	4,860	2.79
3,820,856	Lloyds Banking Group Plc	2,991	1.72
161,955	OneSavings Bank Plc	442	0.25
682,377	Royal Bank of Scotland Group Plc	2,320	1.33
54,424	Standard Chartered Plc	595	0.34
169,266	TSB Banking Group Plc	565	0.32

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value GBP '000	Fund %
	Beverages		
124,449	Britvic Plc	914	0.52
27,431	Diageo Plc	510	0.29
114,826	Fevertree Drinks Plc	283	0.16
13,531	SABMiller Plc	479	0.28
	Biotechnology		
136,123	Abcam Plc	661	0.38
	Chemicals		
33,578	Johnson Matthey Plc	1,137	0.65
	Commercial Services and Supplies		
35,937	Aggreko Plc	549	0.31
27,068	Bunzl Plc	496	0.28
42,772	De La Rue Plc	237	0.14
300,581	G4S Plc	889	0.51
13,607	Interserve Plc	79	0.04
12,451	Intertek Group Plc	311	0.18
82,228	Mears Group Plc	348	0.20
1,437,452	QinetiQ Group Plc	2,743	1.57
247,788	Roberts Walters Plc	867	0.50
27,298	RPS Group Plc	62	0.04
70,254	Savills Plc	570	0.33
462,898	Speedy Hire Plc	330	0.19
478,225	Xchanging Plc	649	0.37
	Computers and Peripherals		
69,320	Computacenter Plc	473	0.27
139,161	SDL Plc	606	0.35
62,451	Xaar Plc	257	0.15
	Construction and Engineering		
324,500	Balfour Beatty Plc	779	0.45
46,767	Keller Group Plc	443	0.25
666,391	Severfield Plc	438	0.25
	Distributors		
443,943	SIG Plc	901	0.52
	Diversified Financials		
61,070	Aberdeen Asset Management Plc	281	0.16
181,741	Ashmore Group Plc	517	0.30
26,521	Brewin Dolphin Holdings Plc	82	0.05
84,205	Hargreaves Lansdown Plc	970	0.56
192,797	ICAP Plc	1,016	0.58
59,472	Intermediate Capital Group Plc	299	0.17
87,267	Investec Plc	489	0.28
78,577	Jupiter Fund Management Plc	321	0.18
362,777	Man Group Plc	739	0.42
273,667	Numis Corp Plc	650	0.37
7,788	PayPoint Plc	64	0.04
34,497	Schroders Plc	838	0.48
137,586	Tullett Prebon Plc	514	0.30
	Electric Utilities		
22,796	SSE Plc	341	0.20
	Electrical Equipment		
169,265	Acal Plc	437	0.25
37,642	Electrocomponents Plc	91	0.05
15,476	Oxford Instruments Plc	129	0.07
39,604	Premier Farnell Plc	73	0.04
23,822	Renishaw Plc	582	0.33
43,975	Smart Metering Systems Plc	149	0.09
26,666	Spectris Plc	576	0.33
125,752	TT Electronics Plc	168	0.10
	Entertainment		
29,520	Betfair Group Plc	659	0.38
827,136	Ladbrokes Plc	862	0.49
	Environmental Control		
112,496	Regenersis Plc	236	0.14
678,453	Shanks Group Plc	718	0.41
	Food Products		
189,736	Ocado Group Plc	671	0.38
121,109	Tate & Lyle Plc	724	0.42
707,404	Tesco Plc	1,711	0.98
463,544	WM Morrison Supermarkets Plc	896	0.51
	Gas Utilities		
1,284,498	Centrica Plc	3,250	1.86
	Health Care Equipment and Supplies		
97,963	Clinigen Healthcare Ltd	525	0.30
54,746	Smith & Nephew Plc	626	0.36
	Holding Companies - Diversified Operations		
155,726	AA Plc	627	0.36
14,599	AA Plc (non-voting)	3	0.00
176,551	Drax Group Plc	642	0.37
31,429	Mitie Group Plc	86	0.05
	Home Builders		
127,071	Crest Nicholson Holdings Plc	540	0.31
	Home Furnishings		
85,474	Pace Plc	295	0.17
	Hotels, Restaurants and Leisure		
45,713	Carnival Plc	1,507	0.86
102,248	Saga Plc	188	0.11
	Household Products		
200,720	McBride Plc	186	0.11
	Insurance		
10,085	Admiral Group Plc	154	0.09
69,404	Amlin Plc	351	0.20
438,179	Aviva Plc	2,366	1.36
91,427	Brit Plc	254	0.14
339,907	Direct Line Insurance Group Plc	1,084	0.62
335,500	Legal & General Group Plc	934	0.54
67,024	Novae Group Plc	476	0.27
532,416	Old Mutual Plc	1,183	0.68

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value GBP '000	Fund %
84,575	Prudential Plc	1,414	0.81
131,637	Standard Life Plc	626	0.36
160,890	Standard Life Plc (non-voting)	118	0.07
	Internet Software and Services		
25,053	ASOS Plc	907	0.52
146,359	Quindell Plc	198	0.11
60,813	Rightmove Plc	1,822	1.05
	Machinery		
13,868	Weir Group Plc	236	0.14
	Media		
74,336	Daily Mail & General Trust Plc	657	0.38
30,420	Informa Plc	172	0.10
343,520	ITV Plc	868	0.50
290,526	Johnston Press Plc	425	0.24
139,642	Pearson Plc	2,025	1.16
134,189	Reed Elsevier Plc	1,555	0.89
54,747	Sky Plc	544	0.31
	Metals and Mining		
161,643	Acacia Mining Plc	423	0.24
166,638	Anglo American Plc	1,686	0.97
68,034	BHP Billiton Plc	1,002	0.58
2,230,880	Coalfield Resources Plc	194	0.11
25,481	Fresnillo Plc	174	0.10
111,393	Rio Tinto Plc	3,088	1.77
	Miscellaneous Manufacturers		
103,710	Fenner Plc	209	0.12
92,492	Smiths Group Plc	1,034	0.59
	Oil and Gas		
286,983	BG Group Plc	2,379	1.37
1,646,566	BP Plc	7,191	4.12
105,127	Premier Oil Plc	138	0.08
256,190	Royal Dutch Shell Plc (B Shares)	5,377	3.08
111,634	Tullow Oil Plc	316	0.18
	Oil and Gas Services		
38,870	AMEC Plc	351	0.20
48,937	Hunting Plc	240	0.14
74,181	John Wood Group Plc	471	0.27
	Other Finance		
313,020	3i Group Plc	1,510	0.86
161,130	IP Group Plc	364	0.21
202,297	John Laing Group Plc	416	0.24
140,776	Tungsten Corp Plc	281	0.16
	Paper and Forest Products		
417,653	DS Smith Plc	1,441	0.83
	Pharmaceuticals		
84,394	AstraZeneca Plc	3,903	2.24
436,284	GlaxoSmithKline Plc	6,743	3.86
	Real Estate		
130,458	Helical Bar Plc	514	0.30
	Real Estate Investment Trust		
83,115	British Land Co Plc	692	0.39
53,965	Land Securities Group Plc	676	0.39
79,698	Segro Plc	332	0.19
	Retail Trade		
26,987	Carpetright Plc	118	0.07
34,290	Greene King Plc	286	0.16
55,512	Home Retail Group Plc	92	0.05
57,046	JD Wetherspoon Plc	429	0.25
56,814	Kingfisher Plc	216	0.12
74,706	Marks & Spencer Group Plc	400	0.23
109,694	Mitchells & Butlers Plc	459	0.26
48,135	Mothercare Plc	99	0.06
4,130	Next Plc	290	0.17
57,990	Pets at Home Group Plc	146	0.08
33,773	SuperGroup Plc	322	0.19
16,259	Travis Perkins Plc	317	0.18
	Semiconductor Equipment and Products		
114,491	ARM Holdings Plc	1,265	0.73
325,366	E2V Technologies Plc	628	0.36
67,192	Imagination Technologies Group Plc	142	0.08
810,584	IQE Plc	174	0.10
	Software		
28,655	AVEVA Group Plc	424	0.24
3,657	Fidessa Group Plc	80	0.05
8,349	First Derivatives Plc	95	0.06
269,814	Sage Group Plc	1,259	0.72
	Telecommunications		
130,138	Avanti Communications Group Plc	290	0.17
396,367	BT Group Plc	1,736	1.00
970,647	Cable & Wireless Communications Plc	592	0.34
19,640	Inmarsat Plc	182	0.10
66,231	Kcom Group Plc	60	0.04
326,373	Spirent Communications Plc	284	0.16
57,401	TalkTalk Telecom Group Plc	197	0.11
106,313	Telit Communications Plc	227	0.13
1,305,195	Vodafone Group Plc	2,877	1.65
	Textile and Apparel		
535,992	Coats Group Plc	129	0.07
	Transport		
573,691	DX Group Plc	463	0.27
455,166	Firstgroup Plc	414	0.24
32,137	Go-Ahead Group Plc	747	0.43
544,208	National Express Group Plc	1,544	0.88

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value GBP '000	Fund %
	Water Utilities		
19,517	Pennon Group Plc	161	0.09
24,335	United Utilities Group Plc	227	0.13
		141,717	81.26
	United States (1.89%)		
	Banks		
21,111	Citigroup Inc	733	0.42
	Computers and Peripherals		
37,007	Hewlett-Packard Co	777	0.44
	Metals and Mining		
7,845	Newmont Mining Corp	115	0.07
	Personal Products		
112,356	Avon Products Inc	604	0.35
	Retail Trade		
9,551	Coach Inc	266	0.15
	Telecommunications		
42,903	Cisco Systems Inc	795	0.46
	Venture Capital		
122,063	XI Techgroup Inc	-	0.00
		3,290	1.89
	Total Common Stock	159,434	91.42
	Preferred Stock (0.01%)		
	United Kingdom (0.01%)		
	Aerospace and Defence		
17,370,638	Rolls-Royce Holdings Plc	17	0.01
	Total Preferred Stock	17	0.01
	Total Transferable Securities	159,451	91.43

Number of Shares		Fair Value GBP '000	Fund %
	Collective Investment Schemes (7.91%)		
	Guernsey, Channel Islands (0.18%)		
240,558	Better Capital Ltd (2009 Cell)	219	0.13
138,291	Better Capital Ltd (2012 Cell)	89	0.05
		308	0.18
	Ireland (7.73%)		
	Russell Investment Company II plc		
76,609	Russell U.K. Equity Plus Fund - Class B Shares	12,828	7.35
	Russell Investment Company III plc		
6	The U.S. Dollar Cash Fund II - Class R Roll-Up Shares	4	0.00
	Russell Investment Company III plc		
656	The Sterling Liquidity Fund - Class C Shares	656	0.38
	Russell Investment Company plc		
5	Russell Euro Liquidity Fund - Class R Roll-Up Shares	4	0.00
		13,492	7.73
	Total Collective Investment Schemes	13,800	7.91
	Total Investments excluding Financial Derivative Instruments	173,251	99.34

Financial Derivative Instruments ((0.07)%)

Open Futures Contracts ((0.07)%)

Notional Amount GBP '000	Average Cost Price GBP		Unrealised Gain (Loss) GBP '000	Fund %
6,922	6,853.25	101 of FTSE 100 Index Futures Long Futures Contracts Expiring June 2015	(128)	(0.07)
Net unrealised gain (loss) on open futures contracts			(128)	(0.07)
Total Financial Derivative Instruments			(128)	(0.07)

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

	Fair Value GBP '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.34%)	173,251	99.34
Total Financial Liabilities at Fair Value through Profit or Loss ((0.07)%)	(128)	(0.07)
Net Financial Assets at Fair Value through Profit or Loss (99.27%)	173,123	99.27
Other Net Assets (0.65%)	1,143	0.65
Adjustment from Bid Market prices to Last Traded Market Prices (0.08%)	137	0.08
Net Assets	174,403	100.00

Analysis of total assets	% of total assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	88.07
Collective investment schemes (UCITS)	7.45
Collective investment schemes (other than UCITS and Non-UCITS)	0.17
Other assets	4.31
	100.00

The broker for the open futures contract is UBS AG.

Fair Value Hierarchy (Note 13 b))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2015 and 31 March 2014.

As at 31 March 2015

	Level 1 GBP '000	Level 2 GBP '000	Level 3 GBP '000	Total GBP '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	159,434	-	17	159,451
Collective investment schemes	308	13,492	-	13,800
Total assets	159,742	13,492	17	173,251
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(128)	-	-	(128)
Total liabilities	(128)	-	-	(128)

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

	Transfers from Level 2 to Level 1 GBP '000
Assets	
Financial assets at fair value through profit or loss:	
Investments at fair value	308,105
Total assets	308,105

Level 3 Reconciliation

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 between the beginning and end of the reporting year.

	Total GBP '000
Opening balance	-
Gains and losses recognised in profit and loss	17
Closing balance	17

As at 31 March 2014

	Level 1 GBP '000	Level 2 GBP '000	Level 3 GBP '000	Total GBP '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	181,605	165	-	181,770
Collective investment schemes	-	19,892	-	19,892
Unrealised gain on open futures contracts	28	-	-	28
Total assets	181,633	20,057	-	201,690

No significant transfers occurred between the levels during the year and prior year under review.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Composition of Portfolio

Listed below are the 20 largest cumulative investment purchases and sales during the year ended 31 March 2015

Portfolio Securities	Acquisition Cost GBP '000
Russell Investment Company III plc	
The Sterling Liquidity Fund	
Class C Shares	34,229
GlaxoSmithKline Plc	4,255
HSBC Holdings Plc	4,191
Royal Dutch Shell Plc	3,860
BP Plc	3,816
Centrica Plc	3,318
Royal Bank of Scotland Group Plc	2,433
QinetiQ Group Plc	2,120
Tesco Plc	2,077
Lloyds Banking Group Plc	2,002
Grafton Group Plc	1,861
BT Group Plc	1,823
AstraZeneca Plc	1,731
Barclays Plc	1,641
Rio Tinto Plc	1,636
Anglo American Plc	1,497
Vodafone Group Plc	1,485
WM Morrison Supermarkets Plc	1,323
Sky Plc	1,185
TNT Express NV	1,128

Portfolio Securities	Disposal Proceeds GBP '000
Russell Investment Company III plc	
The Sterling Liquidity Fund	
Class C Shares	(37,388)
HSBC Holdings Plc	(3,449)
BP Plc	(3,204)
Shire Plc	(3,145)
Russell Investment Company II plc	
Russell U.K. Equity Plus Fund	
Class B Shares	(3,000)
Unilever Plc	(2,927)
Rio Tinto Plc	(2,854)
GlaxoSmithKline Plc	(2,797)
Vodafone Group Plc	(2,729)
Prudential Plc	(2,699)
British American Tobacco Plc	(2,682)
Royal Dutch Shell Plc	(2,251)
AstraZeneca Plc	(2,245)
Reed Elsevier Plc	(2,033)
BHP Billiton Plc	(1,857)
ITV Plc	(1,778)
Imperial Tobacco Group Plc	(1,753)
Smith & Nephew Plc	(1,748)
WPP Plc	(1,669)
Sage Group Plc	(1,640)

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Russell Investment Company plc
Russell U.K. Index Linked Fund

Manager's Report

Money Manager as at 31 March 2015
Russell Investments Limited

Investment Objective
Russell U.K. Index Linked Fund's (the "Fund") investment objective is to preserve capital and to generate current income adjusted for U.K. inflation by investing directly in inflation linked transferable securities.

Fund Performance
During the year ended 31 March 2015, the Fund returned 18.5 per cent on a gross-of-fee basis (18.2 per cent on a net-of-fee basis), while the benchmark* returned 18.5 per cent.

Market Comment
The Fund's benchmark advanced 1.1 per cent over the second quarter of 2014. U.K. gilts were volatile over the quarter, with yield swings by more than 20 basis points. Yields were pulled down by U.S. rates but also pushed up the country's strong economic and housing performance. They were also buffeted by mixed messaging from the Bank of England (the "BoE") Governor Carney, who first said that rates could rise "sooner than market participants expect". He subsequently signaled that normal BoE target rate levels would likely be (a below average) 2.5 per cent because of high household debt and a fundamentally altered financial system. The yield on the 10 year gilt yield finished the quarter down 6 basis points to 2.67 per cent.

The Fund's benchmark advanced 5.2 per cent over the third quarter of 2014. 10 year gilt yields fell 25 basis points to 2.43 per cent, as government bonds strengthened. Economic news was generally solid as GDP growth for the second quarter was revised higher (to 0.9 per cent from 0.8 per cent). Meanwhile, inflation fell slightly to 1.5 per cent in August, from 1.6 per cent the prior month. There were acknowledgements from the Governor of the BoE Mark Carney that the U.K. was getting closer to rate hikes. This was underlined by the BoE's August and September rate setting meetings, which revealed that two members of the committee had voted for a rate rise as the decision is becoming "more balanced". The Scottish independence referendum caused market jitters in the first few weeks of the month as the likelihood of a pro-independence outcome increased. However, in the end, the people of Scotland elected to remain in the U.K. and markets were placated.

The Fund's benchmark advanced 8.3 per cent over the fourth quarter of 2014. In the U.K., 10 year gilt yields fell 67 basis points to 1.76 per cent. In line with government debt in developed countries globally, U.K. gilt yields continued to fall as central banks continued to suppress interest rates and investors anticipated a longer-term outlook for subdued global inflation. Demand remained solid, with the yield on 30 year gilts reaching historic lows and 10 year gilt yields falling to their lowest rates since May 2013. November's inflation was reported to have fallen to its lowest level in more than 12 years, easing the pressure on the BoE to raise interest rates.

The Fund's benchmark advanced 2.9 per cent over the first quarter of 2015. Ten year U.K. gilt yields fell 18 basis points from 1.76 per cent to 1.58 per cent over the quarter. Inflation break evens increased, with the 30 year breakeven rising by 1 basis point, closing the month at 3.19 per cent. Falling oil and food prices caused U.K. inflation to surprisingly slip to 0.0 per cent in February from 0.3 per cent in January. BoE Governor Carney had previously warned that a temporary period of low inflation is only expected to last the first half of 2015, before a strong rebound as wages and petrol prices climb higher. Monetary policy committee (MPC) meeting minutes additionally revealed two members previously calling for higher interest rates had fallen into line with the seven other MPC members. In other economic data released during the six months ended 31 March 2015, unemployment remained unchanged at a six year low of 5.7 per cent in February while wages rose a disappointing 1.8 per cent Year on Year (YoY). The final fourth quarter GDP growth estimate was upwardly revised to 0.6 per cent, with the economy expanding 2.8 per cent for the year. Meanwhile, nationwide data showed house prices fell for the first time in five months in February. Elsewhere, the strong February retail sales (including autos) report was well received at 5.7 per cent YoY having disappointed in January.

General Comment on Money Manager/Performance
To ensure the performance remains consistent with the Fund's objective to provide a gross return that matches the benchmark, exposure to individual securities has been adjusted intra-month/quarter with issuance and redemptions of Gilts.

Outlook
Central bankers have had a leading role shaping the economic and market realities globally over the past five years. 2015 will again see their dominance but with an important difference: The major central banks will be heading in different directions. The U.S. Federal Reserve (the "Fed") and the BoE will take the first steps towards interest rate normalisation, while the European Central Bank (the "ECB") and the Bank of Japan (the "BoJ") will move deeper into unorthodox territory, including quantitative easing (QE).

Manager's Report - continued

The key question for 2015 is the amount of spare capacity in the U.S. economy. This will determine the amount of inflation pressure, the extent of Fed tightening, profit margins and long-term interest rates. Our models tell us to expect only moderate inflation pressures and moderate Fed tightening, which is consistent with expectations for moderate equity returns and a small rise in long-term interest rates. Europe and Japan offer potentially more upside, while the outlook for real assets is mixed.

We are still moderately positive on global equities versus fixed income. We prefer a small overweight to equities, slight overweight risk assets and slight underweight duration.

Past performance is no indication of present or future performance.

* Benchmark Source: FTSE Index Linked Gilts

Russell Investments Ireland Limited
May 2015

Balance Sheet

As at 31 March 2015

	31 March 2015 GBP '000	31 March 2014 GBP '000
Assets		
Financial assets at fair value through profit or loss (Note 1)	103,551	89,170
Cash at bank (Note 3)	14	22
Debtors:		
Interest receivable	232	244
	103,797	89,436
Liabilities		
Creditors – amounts falling due within one year:		
Payable on fund shares redeemed	(10,000)	-
Management fees payable	(11)	(10)
Custodian and Trustee fees payable	(1)	(1)
Sub-custodian fees payable	(1)	(1)
Administration fees payable	(4)	(2)
Audit fees payable	(12)	(10)
	(10,029)	(24)
Net assets attributable to redeemable participating shareholders (at bid market prices)	93,768	89,412
Adjustment from bid market prices to last traded market prices (Note 11)	-	(38)
Net asset value attributable to redeemable participating shareholders (at last traded market prices)	93,768	89,374

The accompanying notes are an integral part of the financial statements.

Profit and Loss Account

For the year ended 31 March 2015

	2015 GBP '000	2014 GBP '000
Income		
Interest income	1,635	2,471
Net gain (loss) on investment activities (Note 5)	17,775	(6,685)
Total investment income (expense)	19,410	(4,214)
Expenses		
Management fees (Note 6)	(138)	(128)
Custodian and Trustee fees (Note 7)	(9)	(7)
Sub-custodian fees (Note 7)	(6)	(7)
Administration and transfer agency fees (Note 7)	(41)	(46)
Audit fees (Note 7)	(12)	(10)
Professional fees	(9)	(21)
Other fees	(16)	(25)
Total operating expenses	(231)	(244)
Net income (expense)	19,179	(4,458)
Finance costs		
Distributions (Note 9)	(1,688)	(2,202)
Profit (loss) for the financial year	17,491	(6,660)
Movement in adjustment from bid market prices to last traded market prices (Note 11)	38	(272)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	17,529	(6,932)

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the year ended 31 March 2015

	2015 GBP '000	2014 GBP '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	17,529	(6,932)
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9)	1,688	2,196
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	(14,823)	(13,471)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	4,394	(18,207)
Net assets attributable to redeemable participating shareholders		
Beginning of year	89,374	107,581
End of year	93,768	89,374

The accompanying notes are an integral part of the financial statements.

Schedule of Investments

31 March 2015

Principal Amount		Fair Value GBP '000	Fund %
	Transferable Securities (110.41%)		
	Long Term Bonds and Notes (110.41%)		
	United Kingdom (110.41%)		
	U.K. Gilts		
GBP 4,055,783	1.875% due 22/11/22	5,043	5.38
3,129,875	0.125% due 22/03/24	3,475	3.71
3,430,152	0.125% due 22/03/44	4,567	4.87
	U.K. Gilt Inflation Linked		
45,000	2.500% due 26/07/16	147	0.16
3,174,259	0.125% due 22/03/29	3,675	3.92
3,111,975	1.250% due 22/11/32	4,431	4.73
3,322,211	0.750% due 22/03/34	4,462	4.76
3,014,568	0.625% due 22/03/40	4,303	4.59
2,981,952	0.625% due 22/11/42	4,433	4.73
2,994,052	0.750% due 22/11/47	4,873	5.20
3,034,725	0.500% due 22/03/50	4,776	5.09
2,633,298	0.250% due 22/03/52	3,950	4.21
2,800,279	0.375% due 22/03/62	4,918	5.25
2,066,662	0.125% due 22/03/68	3,539	3.77
	U.K. Government of		
3,237,433	1.250% due 22/11/17	3,491	3.72
2,804,570	1.250% due 22/11/55	5,798	6.18
	U.K. Treasury, Index Linked Gilts		
1,590,000	2.500% due 26/07/16	5,197	5.54
1,743,635	0.125% due 22/11/19	1,875	2.00
1,370,000	2.500% due 16/04/20	4,990	5.32
1,420,000	2.500% due 17/07/24	4,925	5.25
3,863,605	1.250% due 22/11/27	5,035	5.37
1,000,000	4.125% due 22/07/30	3,426	3.65
1,895,000	2.000% due 26/01/35	4,496	4.79
3,410,559	1.125% due 22/11/37	5,164	5.51
1,662,269	0.125% due 22/03/58	2,543	2.71
	Total Long Term Bonds and Notes	103,532	110.41
	Total Transferable Securities	103,532	110.41
Number of Shares			
	Collective Investment Schemes (0.02%)		
	Ireland (0.02%)		
	Russell Investment Company III plc		
19	The Sterling Liquidity Fund - Class C Income Shares	19	0.02
	Total Collective Investment Schemes	19	0.02

	Fair Value GBP '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (110.43%)	103,551	110.43
Other Net Liabilities ((10.43)%)	(9,783)	(10.43)
Net Assets	93,768	100.00

Analysis of total assets	% of total assets
Transferable securities admitted to an official stock exchange listing or traded in a regulated market	99.74
Collective investment schemes (UCITS)	0.02
Other assets	0.24
	100.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Fair Value Hierarchy (Note 13 b))

The following tables analyse within the fair value hierarchy the Fund's financial assets (by investment type) measured at fair value at 31 March 2015 and 31 March 2014.

As at 31 March 2015

	Level 1 GBP '000	Level 2 GBP '000	Level 3 GBP '000	Total GBP '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	-	103,532	-	103,532
Collective investment schemes	-	19	-	19
Total assets	-	103,551	-	103,551

As at 31 March 2014

	Level 1 GBP '000	Level 2 GBP '000	Level 3 GBP '000	Total GBP '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	-	88,950	-	88,950
Collective investment schemes	-	220	-	220
Total assets	-	89,170	-	89,170

No significant transfers occurred between the levels during the year and prior year under review.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Composition of Portfolio

Listed below are the 20 largest cumulative investment purchases and sales during the year ended 31 March 2015

Portfolio Securities	Acquisition Cost GBP '000
Russell Investment Company III plc	
The Sterling Liquidity Fund	
Class C Income Shares	11,888
U.K. Treasury, Index Linked Gilts	
1.250% due 22/11/2027	4,673
1.125% due 22/11/2037	3,790
U.K. Gilt Inflation Linked	
0.125% due 22/03/2029	3,676
0.250% due 22/03/2052	3,156
U.K. Treasury, Index Linked Gilt	
0.125% due 22/03/2058	2,840
U.K. Gilt Inflation Linked	
0.750% due 22/11/2047	2,207
U.K. Government of	
1.250% due 22/11/2055	2,054
U.K. Gilts	
0.125% due 22/03/2024	1,985
1.875% due 22/11/2022	1,961
U.K. Treasury, Index Linked Gilts	
2.500% due 16/04/2020	1,799
2.500% due 26/07/2016	1,760
U.K. Gilt	
0.125% due 22/03/2044	1,710
U.K. Gilt Inflation Linked	
0.625% due 22/11/2042	1,562
0.750% due 22/03/2034	1,525
U.K. Treasury, Index Linked Gilt	
4.125% due 22/07/2030	1,483
U.K. Gilt Inflation Linked	
0.500% due 22/03/2050	1,475
1.250% due 22/11/2032	1,459
U.K. Treasury, Index Linked Gilt	
2.000% due 26/01/2035	1,437
U.K. Government of	
1.250% due 22/11/2017	1,432

Portfolio Securities	Disposal Proceeds GBP '000
Russell Investment Company III plc	
The Sterling Liquidity Fund	
Class C Income Shares	(12,089)
U.K. Treasury, Index Linked Gilt	
1.250% due 22/11/2027	(5,304)
U.K. Gilt Inflation Linked	
0.125% due 22/03/2029	(4,127)
U.K. Treasury, Index Linked Gilt	
1.125% due 22/11/2037	(4,021)
U.K. Gilt Inflation Linked	
0.250% due 22/03/2052	(2,991)
0.750% due 22/11/2047	(2,821)
U.K. Government of	
1.250% due 22/11/2055	(2,810)
U.K. Gilt	
1.875% due 22/11/2022	(2,485)
U.K. Treasury, Index Linked Gilts	
2.500% due 16/04/2020	(2,266)
2.500% due 26/07/2016	(2,264)
U.K. Gilt Inflation Linked	
0.375% due 22/03/2062	(1,987)
1.250% due 22/11/2032	(1,981)
U.K. Treasury, Index Linked Gilts	
2.000% due 26/01/2035	(1,935)
2.500% due 17/07/2024	(1,773)
U.K. Government of	
1.250% due 22/11/2017	(1,766)
U.K. Gilt Inflation Linked	
0.625% due 22/11/2042	(1,698)
0.500% due 22/03/2050	(1,655)
U.K. Gilt	
0.125% due 22/03/2044	(1,636)
U.K. Gilt Inflation Linked	
0.625% due 22/03/2040	(1,593)
U.K. Treasury, Index Linked Gilt	
4.125% due 22/07/2030	(1,498)

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Russell Investment Company plc
Russell U.K. Long Dated Gilt Fund

Manager's Report

Money Manager as at 31 March 2015
Russell Investments Limited

Investment Objective
Russell U.K. Long Dated Gilt Fund's (the "Fund") investment objective is to preserve capital and to generate income by investing directly in long dated U.K. government debt securities.

Fund Performance
During the year ended 31 March 2015, the Fund added 26.9 per cent on a gross-of-fee basis (26.6 per cent on a net-of-fee basis), while the benchmark* climbed 26.9 per cent.

Market Comment
The Fund's benchmark gained 2.3 per cent over the second quarter of 2014. Economic data released during the six months ended 31 March 2015 continued to show evidence of the economic recovery. Nationwide house prices grew ahead of expectations in April and May, with May's 11.1 per cent year on year (YoY) growth figure being the highest since 2007. The unemployment rate continued to fall, slipping to 6.6 per cent for April, while inflation moved lower to 1.5 per cent YoY in May. Elsewhere, the Purchasing Manager Indices numbers remained healthy, while first quarter GDP was confirmed at 0.8 per cent quarter on quarter, slightly below estimates. This did not prevent the International Monetary Fund (IMF) upgrading its 2014 growth estimate for the U.K. to 2.9 per cent, the highest rate of all the G7 nations.

The Fund's benchmark advanced 7.2 per cent over the third quarter of 2014. Economic news in the U.K. was generally solid as GDP growth for the second quarter was revised higher (to 0.9 per cent from 0.8 per cent). Meanwhile, inflation fell slightly to 1.5 per cent in August, from 1.6 per cent the prior month. There were acknowledgements from the Governor of the Bank of England (BoE) Mark Carney that the U.K. was getting closer to rate hikes. This was underlined by the BoE's August and September rate-setting meetings, which revealed that two members of the committee had voted for a rate rise as the decision is becoming "more balanced". The Scottish independence referendum caused market jitters in the first few weeks of the month as the likelihood of a pro-independence outcome increased. However, in the end, the people of Scotland elected to remain in the U.K. and markets were placated.

The Fund's benchmark advanced 11.1 per cent over the fourth quarter of 2014. In the U.K., 10 year gilt yields fell 67 basis points to 1.76 per cent. In line with government debt in developed countries globally, U.K. gilt yields continued to fall as Central Banks continued to suppress interest rates and investors anticipated a longer-term outlook for subdued global inflation. Demand remained solid, with the yield on 30 year gilts reaching historic lows and 10 year gilt yields falling to their lowest rates since May 2013. November's inflation was reported to have fallen to its lowest level in more than 12 years, easing the pressure on the BoE to raise interest rates.

The Fund's benchmark advanced 4.2 per cent over the first quarter of 2015. Ten year U.K. gilt yields fell 18 basis points from 1.76 per cent to 1.58 per cent over the quarter. Longer dated interest rate volatility continued to remain elevated during the quarter. Falling oil and food prices caused U.K. inflation to surprisingly slip to 0.0 per cent in February from 0.3 per cent in January. BoE Governor Carney had previously warned that a temporary period of low inflation is only expected to last the first half of 2015, before a strong rebound as wages and petrol prices climb higher. Monetary policy committee (MPC) meeting minutes additionally revealed two members previously calling for higher interest rates had fallen into line with the seven other MPC members. In other economic data released during the six months ended 31 March 2015, unemployment remained unchanged at a six-year low of 5.7 per cent in February while wages rose a disappointing 1.8 per cent YoY. The final fourth quarter GDP growth estimate was upwardly revised to 0.6 per cent, with the economy expanding 2.8 per cent for the year. Meanwhile, Nationwide data showed house prices fell for the first time in five months in February. Elsewhere, the strong February retail sales (including autos) report was well received at 5.7 per cent YoY having disappointed in January.

General Comment on Money Manager/Performance
To ensure the performance remains consistent with the Fund's objective to provide a gross return that matches the benchmark, exposure to individual securities has been adjusted intra-month/quarter with issuance and redemption of Gilts.

Outlook
Central bankers have had a leading role shaping the economic and market realities globally over the past five years. 2015 will again see their dominance but with an important difference: The major central banks will be heading in different directions. The U.S. Federal Reserve (the "Fed") and the BoE will take the first steps towards interest rate normalisation, while the European Central Bank and Bank of Japan will move deeper into unorthodox territory, including quantitative easing.

Manager's Report - continued

The key question for 2015 is the amount of spare capacity in the U.S. economy. This will determine the amount of inflation pressure, the extent of Fed tightening, profit margins and long term interest rates. Our models tell us to expect only moderate inflation pressures and moderate Fed tightening, which is consistent with expectations for moderate equity returns and a small rise in long-term interest rates. Europe and Japan offer potentially more upside, while the outlook for real assets is mixed.

We are still moderately positive on global equities versus fixed income. We prefer a small overweight to equities, slight overweight risk assets and slight underweight duration.

Past performance is no indication of present or future performance.

* Benchmark Source: Barclays UK Gilts 15+ Index.

Russell Investments Ireland Limited
May 2015

Balance Sheet

As at 31 March 2015

	31 March 2015 GBP '000	31 March 2014 GBP '000
Assets		
Financial assets at fair value through profit or loss (Note 1)	44,265	54,524
Cash at bank (Note 3)	8	3
Debtors:		
Interest receivable	314	485
	44,587	55,012
Liabilities		
Creditors – amounts falling due within one year:		
Payable on fund shares redeemed	(2,000)	-
Management fees payable	(5)	(6)
Custodian and Trustee fees payable	(1)	(1)
Sub-custodian fees payable	(1)	(1)
Administration fees payable	(2)	(1)
Audit fees payable	(12)	(10)
	(2,021)	(19)
Net asset value attributable to redeemable participating shareholders	42,566	54,993

The accompanying notes are an integral part of the financial statements.

Profit and Loss Account

For the year ended 31 March 2015

	2015 GBP '000	2014 GBP '000
Income		
Interest income	1,549	2,344
Net gain (loss) on investment activities (Note 5)	9,679	(4,783)
Total investment income (expense)	11,228	(2,439)
Expenses		
Management fees (Note 6)	(63)	(88)
Custodian and Trustee fees (Note 7)	(4)	(5)
Sub-custodian fees (Note 7)	(3)	(5)
Administration and transfer agency fees (Note 7)	(22)	(33)
Audit fees (Note 7)	(15)	(11)
Professional fees	(7)	(18)
Other fees	(8)	(17)
Total operating expenses	(122)	(177)
Net income (expense)	11,106	(2,616)
Finance costs		
Distributions (Note 9)	(1,459)	(2,267)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	9,647	(4,883)

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the year ended 31 March 2015

	2015 GBP '000	2014 GBP '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	9,647	(4,883)
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9)	1,459	2,267
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	(23,533)	(17,742)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(12,427)	(20,358)
Net assets attributable to redeemable participating shareholders		
Beginning of year	54,993	75,351
End of year	42,566	54,993

The accompanying notes are an integral part of the financial statements.

Schedule of Investments

31 March 2015

Principal Amount		Fair Value GBP '000	Fund %
	Transferable Securities (103.91%)		
	Long Term Bonds and Notes (103.91%)		
	United Kingdom (103.91%)		
	U.K. Government of		
GBP 2,635,000	4.750% due 07/12/30	3,630	8.53
2,930,000	4.250% due 07/06/32	3,861	9.07
2,504,000	4.500% due 07/09/34	3,442	8.09
2,200,000	4.250% due 07/03/36	2,961	6.96
2,085,000	4.750% due 07/12/38	3,055	7.18
1,655,000	4.250% due 07/09/39	2,275	5.34
2,035,000	4.250% due 07/12/40	2,816	6.62
2,205,000	4.500% due 07/12/42	3,211	7.54
2,260,000	3.250% due 22/01/44	2,703	6.35
1,139,000	3.500% due 22/01/45	1,427	3.35
1,750,000	4.250% due 07/12/46	2,522	5.92
1,660,000	4.250% due 07/12/49	2,443	5.74
	U.K. Long Dated Gilts		
1,815,000	3.750% due 22/07/52	2,474	5.81
1,730,000	4.000% due 22/01/60	2,571	6.04
1,280,000	3.500% due 22/07/68	1,758	4.13
	U.K. Treasury Stock		
2,015,000	4.250% due 07/12/55	3,081	7.24
	Total Long Term Bonds and Notes	44,230	103.91
	Total Transferable Securities	44,230	103.91

Number of Shares			
	Collective Investment Schemes (0.08%)		
	Ireland (0.08%)		
	Russell Investment Company III plc		
35	The Sterling Liquidity Fund - Class C Income Shares	35	0.08
	Total Collective Investment Schemes	35	0.08

	Fair Value GBP '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (103.99%)	44,265	103.99
Other Net Liabilities ((3.99)%)	(1,699)	(3.99)
Net Assets	42,566	100.00

Analysis of total assets	% of total assets
Transferable securities admitted to an official stock exchange listing or traded in a regulated market	99.20
Collective investment schemes (UCITS)	0.08
Other assets	0.72
	100.00

Fair Value Hierarchy (Note 13 b))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2015 and 31 March 2014.

As at 31 March 2015

	Level 1 GBP '000	Level 2 GBP '000	Level 3 GBP '000	Total GBP '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	-	44,230	-	44,230
Collective investment schemes	-	35	-	35
Total assets	-	44,265	-	44,265

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

As at 31 March 2014

	Level 1 GBP '000	Level 2 GBP '000	Level 3 GBP '000	Total GBP '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	-	54,493	-	54,493
Collective investment schemes	-	31	-	31
Total assets	-	54,524	-	54,524

No significant transfers occurred between the levels during the year and prior year under review.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Composition of Portfolio

Listed below are the total cumulative investment purchases and sales during the year ended 31 March 2015

Portfolio Securities	Acquisition Cost GBP '000
Russell Investment Company III plc	
The Sterling Liquidity Fund	
Class C Income Shares	4,492
U.K. Government of	
3.250% due 22/01/2044	2,832
4.500% due 07/12/2042	1,618
3.500% due 22/01/2045	1,411
4.500% due 07/09/2034	1,287
U.K. Long Dated Gilt	
3.500% due 22/07/2068	865
U.K. Government of	
4.750% due 07/12/2038	753
4.750% due 07/12/2030	694
U.K. Long Dated Gilt	
3.750% due 22/07/2052	649
U.K. Government of	
4.250% due 07/09/2039	606
4.250% due 07/12/2049	491
4.250% due 07/12/2046	483
U.K. Treasury Stock	
4.250% due 07/12/2055	211
U.K. Government of	
4.250% due 07/06/2032	156
4.250% due 07/03/2036	67
4.250% due 07/12/2040	42
U.K. Long Dated Gilt	
4.000% due 22/01/2060	15

Portfolio Securities	Disposal Proceeds GBP '000
Russell Investment Company III plc	
The Sterling Liquidity Fund	
Class C Income Shares	(4,489)
U.K. Government of	
3.250% due 22/01/2044	(3,951)
4.500% due 07/12/2042	(3,392)
4.500% due 07/09/2034	(2,544)
4.750% due 07/12/2038	(2,476)
4.750% due 07/12/2030	(2,386)
4.250% due 07/06/2032	(2,359)
U.K. Long Dated Gilt	
3.750% due 22/07/2052	(2,027)
U.K. Government of	
4.250% due 07/12/2046	(1,916)
4.250% due 07/09/2039	(1,834)
U.K. Treasury Stock	
4.250% due 07/12/2055	(1,784)
U.K. Government of	
4.250% due 07/12/2049	(1,759)
4.250% due 07/03/2036	(1,722)
4.250% due 07/12/2040	(1,638)
U.K. Long Dated Gilts	
4.000% due 22/01/2060	(1,171)
3.500% due 22/07/2068	(883)
U.K. Government of	
3.500% due 22/01/2045	(187)

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Russell Investment Company plc
Russell U.S. Bond Fund

Manager's Report

Money Managers as at 31 March 2015
Logan Circle Partners, L.P.
Reams Asset Management Company
Russell Investment Management Company
Russell Implementation Services Inc.

Investment Objective
Russell U.S. Bond Fund's (the "Fund") investment objective is to provide income and capital growth by investing primarily in U.S. Dollar denominated transferable debt instruments which include but are not limited to, municipal and government bonds, agency debt (being that issued by local authorities or public international bodies of which one or more governments is a member), mortgage related debt and corporate debt that are listed, traded or dealt in on a regulated market in the Organisation for Economic Co-operation and Development ("OECD") and which may have fixed or floating interest rates.

Fund Performance
During the year ended 31 March 2015, the Fund returned 5.9 per cent on a gross-of-fee basis (5.3 per cent on a net-of-fee basis), while the benchmark* returned 5.8 per cent.

Market Comment
In the second quarter of 2014 the Federal Reserve (the "Fed") Chair Janet Yellen provided reassurance to markets by reiterating that rates would stay low for "a considerable time". She reiterated that stimulus would be provided for as long as is required to get the U.S. economic recovery underway, while concurrently keeping the USD 10 billion per meeting pace of tapering quantitative easing (QE). The final revision showed the U.S. economy contracting more than forecast in the first quarter, with GDP shrinking 2.9 per cent year-on-year (YoY), the worst reading in five years. Unemployment and consumer confidence data for the second quarter, however, suggested that the economy is improving. Over the quarter U.S. 10 year treasury yields declined 19 basis points to end the period at 2.53 per cent. Corporate bonds continued to deliver good returns, with investor appetite for higher-yielding investments remaining strong as policymakers kept monetary policy highly accommodative. Indeed, the quarter saw record investment grade (IG) corporate bond issuance. Generally good quarterly results and falling default rates helped bolster investor confidence. Both IG and high yield (HY) credit option-adjusted spreads (OAS) broke down through pre GFC levels, while the Markit iTraxx Crossover Index of credit-default swaps (CDS) fell to a 7 year low. Global IG OAS declined 7 basis points to 97 basis points, while HY OAS declined 23 basis points to 365 basis points. Non-agency mortgages continued to deliver decent gains over the second quarter, on the back of constrained and amortising supply, an improving U.S. housing market and attractive loss-adjusted yields.

In the third quarter of 2014, the 10 year yield on U.S. government bonds reached fresh lows during July and August. However, economic data proved strong over the full quarter and yields rose strongly during the first half of September. GDP growth in the second quarter was revised up to an annualised rate of 4.6 per cent. The Manufacturing Purchasing Manager's Index (PMI) moved up to 59 in August from 57.1 in July, while the services PMI reached its highest level since 2005. Furthermore, unemployment continued to fall, reaching 6.1 per cent, in data released for August. Meanwhile, the Fed chair, Janet Yellen, announced that QE would end in October, although rates would remain low for a "considerable time" afterwards. The Fed remained concerned that the economic rebound was not fully filtering through to the jobs market, as wages have lagged behind other data points. U.S. Treasuries rose and the 10 year yield fell 4 basis points over the quarter to 2.49 per cent. High yield underperformed the bond market overall. In August, in particular, U.S. high-yield outflows were heavy, not least after comments from Janet Yellen that valuations looked "stretched". Investment-grade corporates saw inflows, as well as modest issuance and were relatively strong as a result. Elsewhere, Europe's asset-backed security market enjoyed strength in September, given the European Central Bank's (ECB) pledge to purchase these assets as a monetary-policy tool.

The Fund's benchmark rose by 1.8 per cent in the final quarter of 2014. Government bonds generally performed well, with spread sectors (corporates, EMD) underperforming as spreads widened. Increasing market volatility was provoked by the divergence between the direction of U.S. monetary policy with other key markets, decreased global growth forecasts, the spread of Ebola and sharp falls in the price of oil, presenting a particular challenge to oil producers and countries struggling to prevent deflation. U.S. Treasuries rose over the quarter, with the 10 year yield falling 32 basis points to 2.17 per cent. Benchmark 10 year U.S. Treasuries yields suffered a 'flash crash' in mid-October on rising concerns about the global economy and the cessation of the U.S. QE programme. Although economic news remained generally positive, concerns persisted about inflation and the sustainability of the U.S. recovery. Fed Chair Janet Yellen suggested that, despite encouraging U.S. economic data, slowing global demand, continued geopolitical tensions and deflation fears might continue to delay interest rate rises. However, the yields on shorter dated Treasuries began to rise by the end of the period on expectations that the first rate rise would arrive by mid-2015.

The first quarter of 2015 was generally positive for U.S. fixed income market performance, despite softening economic data. A significant ramp-up in monetary support, particularly out of Europe, saw sovereign yields fall and credit spreads narrow globally, aided by modestly dovish commentary from the Fed. It was a somewhat disappointing quarter on the data front for the U.S. economy. While 2014's streak of solid job creation and a gradually declining unemployment rate continued, other areas of the economy were challenged. Measures of both business and retail sentiment fell short of expectations and reported fourth quarter

Manager's Report - continued

2014 GDP growth was also below both market expectations and that of prior quarters. Inflation remained below the Fed's target of 2 per cent, but in-line with market expectations, further reducing the chance of an early rate hike. Finally, corporate earnings showed signs of weakness throughout the quarter, with earnings growth slowing from the pace set over much of the preceding post-GFC period 1. Despite domestic economic softness over the quarter, credit outperformed Treasuries, particularly corporate credit. This was due, in no small part, to the ECB announcement of aggressive new QE across the eurozone, buoying risk assets and sending sovereign bond yields lower globally. The Fed, in comparison, had a more mixed impact on market expectations, on one hand omitting from its March statement the promise to remain "patient" before hiking rates (a 'hawkish' signal), while on the other hand emphasising that further improvement was needed in the economy before raising rates. The net impact was viewed by the market as modestly dovish. Indeed, the Federal Open Market Committee's own expectations for rates over the next several years (illustrated via the so-called 'dot plot') shifted lower, suggesting a more gradual path of policy tightening. The Fund's benchmark returned 1.6 per cent during the quarter, underperforming similar duration Treasuries by just 9 basis points. U.S. Treasury yields ended the quarter lower than where they began, particularly for intermediate and longer maturity Treasuries, while credit spreads generally narrowed amid solid investor flows and global policy support. Corporate credit outperformed securitised assets, particularly high yield corporate, largely as a result of MBS underperformance.

General Comment on Money Managers/Performance
The Fund outperformed the benchmark during the second quarter of 2014, adding to its first quarter performance, where it gained 0.8 per cent against the benchmark. Positive gains were largely driven by positive currency positioning, an overweight to BBB-rated corporate credit and security selection. We maintain our current strategy line-up, which we believe is well positioned to benefit from a risk-on environment.

The Fund underperformed the benchmark during the third quarter of 2014. Yield curve positioning and a modest overweight to credit detracted, while an overall long duration position added value. We maintain our current strategy line-up, which we believe is well positioned to benefit from a risk-on environment. The Fund remains significantly ahead over longer time periods, such as three years where it has gained 2.7 per cent versus the benchmark.

The Fund underperformed the benchmark during the fourth quarter of 2014, as widening credit spreads created a drag on performance. Also, the Fund had a modest short duration position that held back performance. However, currency positioning was strongly positive for the quarter. In response to the leadership changes, we removed PIMCO from the Fund and hired Reams Asset Management Company over the quarter, a group within Scout Investments. Reams Asset Management Company fills a strong sector rotator role in the Fund, as well as providing more tactical duration input.

The Fund outperformed the benchmark modestly during the first quarter of 2015, due largely to an overweight credit position, particularly among corporate credit. An ex-benchmark exposure to high yield credit also added value over the six months ended 31 March 2015. A meaningful underweight to agency mortgage-backed securities was also positive, as the sector was challenged early in the quarter by a pause in Federal Reserve reinvestment demand. The Fund's short duration position detracted amid falling yields. The Fund is currently overweight ABS and CMBS, and holds out-of-index exposures in high yield corporates and non-agency MBS.

Outlook
Central bankers have had a leading role shaping the economic and market realities globally over the past five years. 2015 will again see their dominance but with an important difference: The major central banks will be heading in different directions. The Fed and the Bank of England will take the first steps towards interest rate normalisation, while the ECB and Bank of Japan will move deeper into unorthodox territory, including QE.

The key question for 2015 is the amount of spare capacity in the U.S. economy. This will determine the amount of inflation pressure, the extent of Fed tightening, profit margins and long-term interest rates. Our models tell us to expect only moderate inflation pressures and moderate Fed tightening, which is consistent with expectations for moderate equity returns and a small rise in long-term interest rates. Europe and Japan offer potentially more upside, while the outlook for real assets is mixed.

We are still moderately positive on global equities versus fixed income. We prefer a small overweight to equities, slight overweight risk assets and slight underweight duration.

Past performance is no indication of present or future performance.

* Benchmark Source: Barclays Capital US Aggregate Index

Russell Investments Ireland Limited
May 2015

Balance Sheet

As at 31 March 2015

	31 March 2015 USD '000	31 March 2014 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 1)	184,053	199,661
Cash at bank (Note 3)	6,206	6,849
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	560	1,420
Debtors:		
Receivable for investments sold	6,282	20,106
Receivable on fund shares issued	11	30
Interest receivable	767	844
	197,879	228,910
Liabilities		
Financial liabilities at fair value through profit or loss (Note 1)	(5,223)	(1,296)
Creditors – amounts falling due within one year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 3)	(78)	(386)
Payable for investments purchased	(22,245)	(39,888)
Payable on fund shares redeemed	(331)	-
Distributions payable on income share classes	(680)	(702)
Management fees payable	(84)	(91)
Custodian and Trustee fees payable	(2)	(3)
Sub-custodian fees payable	(10)	(12)
Administration fees payable	(7)	(4)
Audit fees payable	(31)	(29)
Other fees payable	(108)	(104)
	(28,799)	(42,515)
Net assets attributable to redeemable participating shareholders (at bid market prices)	169,080	186,395
Adjustment from bid market prices to last traded market prices (Note 11)	181	263
Net assets attributable to redeemable participating shareholders (at last traded market prices)	169,261	186,658

The accompanying notes are an integral part of the financial statements.

Profit and Loss Account

For the year ended 31 March 2015

	2015 USD '000	2014 USD '000
Income		
Dividends	62	98
Interest income	4,255	5,663
	4,317	5,761
Net gain (loss) on investment activities (Note 5)	(8,571)	1,005
Total investment income (expense)	(4,254)	6,766
Expenses		
Management fees (Note 6)	(1,057)	(982)
Custodian and Trustee fees (Note 7)	(16)	(14)
Sub-custodian fees (Note 7)	(101)	(80)
Administration and transfer agency fees (Note 7)	(81)	(92)
Audit fees (Note 7)	(31)	(30)
Professional fees	(15)	(34)
Other fees	(23)	(31)
Total operating expenses	(1,324)	(1,263)
Net income (expense)	(5,578)	5,503
Finance costs		
Distributions (Note 9)	(3,711)	(4,076)
Profit (loss) for the financial year before taxation	(9,289)	1,427
Taxation		
Withholding tax (Note 10)	(8)	(26)
Profit (loss) for the financial year after taxation	(9,297)	1,401
Movement in adjustment from bid market prices to last traded market prices (Note 11)	(82)	19
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(9,379)	1,420

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the year ended 31 March 2015

	2015 USD '000	2014 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(9,379)	1,420
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9)	941	2,255
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	(8,959)	12,613
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(17,397)	16,288
Net assets attributable to redeemable participating shareholders		
Beginning of year	186,658	170,370
End of year	169,261	186,658

The accompanying notes are an integral part of the financial statements.

Schedule of Investments

31 March 2015

	Principal Amount		Fair Value USD '000	Fund %
		Transferable Securities (98.05%)		
		Long Term Bonds and Notes (91.10%)		
		Australia (0.18%)		
		Smart Trust		
USD	302,583	0.970% due 14/03/17	303	0.18
		Bermuda (0.23%)		
		Validus Holdings Ltd		
	120,000	8.875% due 26/01/40	170	0.10
		Weatherford International Ltd		
	225,000	5.125% due 15/09/20	219	0.13
			389	0.23
		Brazil (0.18%)		
		Banco do Brasil SA		
	160,000	9.000% due 31/12/49	138	0.08
		Brazil Notas do Tesouro Nacional Serie F		
BRL	600,000	10.000% due 01/01/25	163	0.10
			301	0.18
		Canada (0.83%)		
		Barrick Gold Corp		
USD	203,000	4.100% due 01/05/23	200	0.12
		NOVA Chemicals Corp		
	320,000	5.250% due 01/08/23	334	0.20
		Suncor Energy Inc		
	150,000	5.950% due 01/12/34	179	0.11
		Toronto-Dominion Bank		
	500,000	0.424% due 13/07/16	500	0.29
		Total Capital Canada Ltd		
	190,000	2.750% due 15/07/23	189	0.11
			1,402	0.83
		Cayman Islands (1.02%)		
		Avago Technologies Cayman Ltd (Bank Loan)		
	194,291	0.3750% due 06/05/21	195	0.12
		Baidu Inc		
	130,000	3.250% due 06/08/18	135	0.08
		Braskem Finance Ltd		
	175,000	6.450% due 03/02/24	169	0.10
		Marfrig Overseas Ltd		
	255,000	9.500% due 04/05/20	241	0.14
		Saudi Electricity Global Sukuk Co 2		
	300,000	5.060% due 08/04/43	307	0.18
		Seagate HDD Cayman		
	225,000	5.750% due 01/12/34	240	0.14
		Transocean Inc		
	205,000	2.500% due 15/10/17	188	0.11
	215,000	3.800% due 15/10/22	157	0.10
		Vale Overseas Ltd		
	80,000	8.250% due 17/01/34	89	0.05
			1,721	1.02
		Finland (0.20%)		
		Nokia OYJ		
	280,000	6.625% due 15/05/39	332	0.20
		France (0.36%)		
		Total Capital International SA		
	440,000	1.000% due 12/08/16	442	0.26
		Total Capital SA		
	160,000	2.125% due 10/08/18	163	0.10
			605	0.36
		Germany (0.33%)		
		Deutsche Bank AG		
	270,000	1.875% due 13/02/18	270	0.16
	200,000	4.500% due 01/04/25	200	0.12
	90,000	7.500% due 31/12/49	92	0.05
			562	0.33
		Iceland (1.33%)		
		Glitnir Banki HF		
	780,000	6.693% due 15/06/16	-	0.00
		Housing Financing Fund		
ISK	76,908,789	3.750% due 15/04/34	618	0.36
	161,767,303	3.750% due 15/06/44	1,349	0.80
		Kaupthing Bank HF		
USD	100,000	5.750% due 04/10/11	19	0.01
	930,000	7.625% due 28/02/15	172	0.10
	260,000	7.125% due 19/05/16	-	0.00
		LBI HF		
	1,140,000	6.100% due 25/08/11	101	0.06
			2,259	1.33
		Italy (0.29%)		
		Intesa Sanpaolo SpA		
	330,000	2.375% due 13/01/17	334	0.20
	155,000	5.017% due 26/06/24	159	0.09
			493	0.29
		Japan (0.42%)		
		Nomura Holdings Inc		
	310,000	2.000% due 13/09/16	313	0.18
		Sumitomo Mitsui Banking		
	400,000	0.574% due 11/07/17	399	0.24
			712	0.42
		Luxembourg (0.49%)		
		Actavis Funding SCS		
	125,000	3.800% due 15/03/25	129	0.08
		ArcelorMittal		
	220,000	7.500% due 01/03/41	229	0.14

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

	Principal Amount		Fair Value USD '000	Fund %
		Intelsat Jackson Holdings SA		
	325,000	5.500% due 01/08/23	307	0.18
		Tyco Electronics Group SA		
	140,000	6.550% due 01/10/17	157	0.09
			822	0.49
		Mexico (0.55%)		
		Mexican Bonos		
MXN	2,000,000	7.750% due 29/05/31	149	0.09
		Petroleos Mexicanos		
USD	180,000	4.500% due 23/01/26	183	0.11
MXN	7,000,000	7.470% due 12/11/26	438	0.26
USD	155,000	5.625% due 23/01/46	157	0.09
			927	0.55
		Netherlands (0.84%)		
		Cooperatieve Centrale Raiffeisen-Boerenleenbank BA		
	214,000	11.000% due 31/12/49	276	0.16
		Deutsche Telekom International Finance BV		
	390,000	2.250% due 06/03/17	397	0.24
		Petrobras Global Finance BV		
	200,000	2.393% due 15/01/19	173	0.10
	220,000	6.250% due 17/03/24	207	0.12
		Shell International Finance BV		
	365,000	0.467% due 15/11/16	366	0.22
			1,419	0.84
		Switzerland (0.46%)		
		Credit Suisse		
	330,000	1.750% due 29/01/18	331	0.19
		UBS AG		
	455,000	1.800% due 26/03/18	456	0.27
			787	0.46
		United Kingdom (1.41%)		
		Barclays Plc		
	135,000	2.000% due 16/03/18	136	0.08
	225,000	2.750% due 08/11/19	227	0.13
		BP Capital Markets Plc		
	565,000	3.506% due 17/03/25	576	0.34
		British Sky Broadcasting Group Plc		
	145,000	6.100% due 15/02/18	162	0.09
		E-Carat Plc		
GBP	1	1.300% due 18/06/20	-	0.00
		Ensco Plc		
USD	205,000	5.750% due 01/10/44	199	0.12
		HSBC Holdings Plc		
	200,000	6.375% due 31/12/49	205	0.12
		Lloyds Banking Group Plc		
	290,000	7.500% due 31/12/49	308	0.18
		Paragon Offshore Plc		
	255,000	7.250% due 15/08/24	85	0.05
		Rio Tinto Finance USA Plc		
	115,000	1.375% due 17/06/16	116	0.07
		Royal Bank of Scotland Group Plc		
	235,000	5.125% due 28/05/24	247	0.15
		Standard Chartered Plc		
	130,000	6.500% due 31/12/49	131	0.08
			2,392	1.41
		United States (81.78%)		
		Access Group Inc		
	46,052	0.712% due 25/08/37	42	0.02
	180,675	1.225% due 01/07/38	177	0.10
		ACE Securities Corp Home Equity Loan Trust Series		
	9,435	0.374% due 25/02/36	9	0.01
		Advanced Micro Devices Inc		
	375,000	7.500% due 15/08/22	359	0.21
		AIG Global Funding		
	155,000	1.650% due 15/12/17	156	0.09
		Albemarle Corp		
	195,000	4.150% due 01/12/24	202	0.12
	175,000	5.450% due 01/12/44	189	0.11
		Ally Auto Receivables Trust		
	53,094	1.210% due 15/07/16	53	0.03
	250,978	0.850% due 15/08/16	251	0.15
	490,421	0.590% due 17/01/17	491	0.29
	35,962	0.620% due 15/03/17	36	0.02
	145,654	0.630% due 15/05/17	146	0.09
		Ally Master Owner Trust		
	210,000	4.250% due 15/04/17	210	0.12
	285,000	1.210% due 15/06/17	285	0.17
	100,000	0.875% due 15/06/17	100	0.06
	225,000	1.000% due 15/02/18	225	0.13
		Alternative Loan Trust		
	1,131	1.074% due 25/12/36	1	0.00
	6,478	0.524% due 25/05/37	4	0.00
		Alterra USA Holdings Ltd		
	245,000	7.200% due 14/04/17	267	0.16
		Altria Group Inc		
	25,000	9.950% due 10/11/38	43	0.03
	113,000	10.200% due 06/02/39	200	0.12
		Amazon.com Inc		
	145,000	1.200% due 29/11/17	145	0.09
	215,000	3.800% due 05/12/24	226	0.13
		American Airlines 2011-1 Class A Pass Through Trust		
	235,629	5.250% due 31/01/21	255	0.15

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Principal Amount		Fair Value USD '000	Fund %
	American Airlines 2014-1 Class B Pass Through Trust		
145,000	4.375% due 01/10/22	150	0.09
	American Express Co		
155,000	3.625% due 05/12/24	159	0.09
	American Express Credit Account Master Trust		
195,000	0.680% due 15/03/18	195	0.12
75,000	0.325% due 15/03/18	75	0.04
	American International Group Inc		
220,000	6.400% due 15/12/20	266	0.16
180,000	4.375% due 15/01/55	181	0.11
	AmeriCredit Automobile Receivables Trust		
167,697	0.670% due 08/06/17	168	0.10
88,786	0.620% due 08/06/17	89	0.05
102,876	0.570% due 10/07/17	103	0.06
326,338	0.610% due 10/10/17	326	0.19
912,395	0.455% due 10/10/17	912	0.54
123,906	0.540% due 10/10/17	124	0.07
	Ameriprise Financial Inc		
230,000	7.518% due 01/06/66	241	0.14
	Anheuser-Busch InBev Worldwide Inc		
155,000	5.375% due 15/01/20	179	0.11
	Apollo Management Holdings LP		
205,000	4.000% due 30/05/24	211	0.12
	Apple Inc		
440,000	0.503% due 03/05/18	441	0.26
320,000	2.150% due 09/02/22	316	0.19
	AT&T Inc		
225,000	2.950% due 15/05/16	230	0.14
260,000	1.700% due 01/06/17	261	0.15
	Avaya Inc		
285,000	9.000% due 01/04/19	292	0.17
	Axiall Corp		
330,000	4.875% due 15/05/23	328	0.19
	Banc of America Commercial Mortgage Trust		
53,893	6.213% due 10/02/51	59	0.03
	Banc of America Merrill Lynch Commercial Mortgage Inc		
589,688	5.178% due 10/09/47	596	0.35
	Banc of America Re-REMIC Trust		
110,833	5.649% due 17/02/51	115	0.07
	Bank of America Corp		
400,000	6.400% due 28/08/17	443	0.26
510,000	4.000% due 22/01/25	514	0.30
	Bank of America NA		
900,000	0.727% due 14/11/16	901	0.53
180,000	1.650% due 26/03/18	180	0.11
	Bank of The West Auto Trust		
500,000	1.090% due 15/03/19	500	0.30
	Bear Stearns Alt-A Trust		
3,259	2.671% due 25/05/35	3	0.00
347	2.315% due 25/01/36	-	0.00
1,268	2.522% due 25/02/36	1	0.00
	Bear Stearns ARM Trust		
30	2.510% due 25/04/33	-	0.00
45,599	2.679% due 25/01/34	46	0.03
156,445	3.012% due 25/07/34	157	0.09
4,909	2.731% due 25/05/47	4	0.00
	Bear Stearns Commercial Mortgage Securities Trust		
73,204	5.405% due 11/12/40	74	0.04
	Bear Stearns Cos LLC		
205,000	5.550% due 22/01/17	219	0.13
	Bellsouth Capital Funding Corp		
165,000	7.875% due 15/02/30	223	0.13
	BHMS 2014-ATLS Mortgage Trust		
205,000	4.241% due 05/07/33	214	0.13
100,000	1.672% due 05/07/33	102	0.06
	BMW US Capital LLC		
200,000	0.602% due 02/06/17	200	0.12
	Boston Scientific Corp		
115,000	6.000% due 15/01/20	132	0.08
	Branch Banking & Trust Co		
270,000	1.350% due 01/10/17	271	0.16
	Burlington Northern Santa Fe LLC		
600,000	3.400% due 01/09/24	626	0.37
	Capital Auto Receivables Asset Trust		
235,742	1.040% due 21/11/16	236	0.14
	Capital One National Association		
280,000	1.650% due 05/02/18	279	0.16
	Carfinance Capital Auto Trust		
19,029	1.650% due 17/07/17	19	0.01
134,309	1.460% due 17/12/18	134	0.08
	CarMax Auto Owner Trust		
103,104	0.600% due 16/10/17	103	0.06
	CD Commercial Mortgage Trust		
347,683	5.225% due 15/07/44	349	0.21
	Chase Issuance Trust		
505,000	0.790% due 15/06/17	505	0.30
	Chesapeake Energy Corp		
185,000	3.503% due 15/04/19	178	0.11
205,000	6.625% due 15/08/20	212	0.13

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Principal Amount		Fair Value USD '000	Fund %
	Chevron Corp		
165,000	3.191% due 24/06/23	172	0.10
	Chrysler Group LLC (Bank Loan)		
257,326	3.500% due 24/05/17	257	0.15
	Citibank Credit Card Issuance Trust		
485,000	0.331% due 17/12/18	484	0.29
	Citicorp Mortgage Securities Trust		
159,386	5.750% due 25/06/36	164	0.10
	Citigroup Commercial Mortgage Trust		
99,343	4.960% due 15/05/43	99	0.06
	Citigroup Inc		
900,000	1.350% due 10/03/17	898	0.53
370,000	1.850% due 24/11/17	373	0.22
515,000	1.800% due 05/02/18	516	0.30
	Citigroup Mortgage Loan Trust Inc		
70,135	2.510% due 25/10/35	69	0.04
145	2.467% due 25/11/36	-	0.00
235	2.932% due 25/09/37	-	0.00
2,856	5.669% due 25/09/37	2	0.00
	CNH Equipment Trust		
30,669	0.650% due 16/04/18	31	0.02
	Comcast Corp		
200,000	6.950% due 15/08/37	284	0.17
	COMM 2001-J2 Mortgage Trust		
110,000	6.924% due 16/07/34	119	0.07
	COMM 2005-C6 Mortgage Trust		
35,000	5.209% due 10/06/44	35	0.02
	COMM 2010-RR1		
600,000	5.543% due 11/12/49	627	0.37
	COMM 2012-CCRE2 Mortgage Trust		
54,136	0.824% due 15/08/45	54	0.03
	COMM 2015-CCRE22 Mortgage Trust		
195,000	3.309% due 10/03/48	203	0.12
	Commonwealth Edison Co		
140,000	5.800% due 15/03/18	158	0.09
	ConAgra Foods Inc		
205,000	4.950% due 15/08/20	226	0.13
	Corp Andina de Fomento		
193,000	4.375% due 15/06/22	211	0.12
	Countrywide Home Loan Mortgage Pass Through Trust		
11,745	6.000% due 25/05/37	11	0.01
	Credit Suisse First Boston Mortgage Securities Corp		
45,000	4.771% due 15/07/37	45	0.03
80,000	5.290% due 15/08/38	81	0.05
140,000	5.230% due 15/12/40	141	0.08
	CSMC		
116,037	2.651% due 27/05/36	116	0.07
	DBCCRE Mortgage Trust		
145,000	4.935% due 10/01/34	158	0.09
	Delta Air Lines 2007-1 Class A Pass Through Trust		
192,429	6.821% due 10/08/22	226	0.13
	DirectTV Holdings LLC		
295,000	4.450% due 01/04/24	315	0.19
	Discover Financial Services		
210,000	3.950% due 06/11/24	216	0.13
	DISH DBS Corp		
240,000	6.750% due 01/06/21	256	0.15
	Duke Energy Progress Inc		
175,000	4.100% due 15/03/43	189	0.11
	eBay Inc		
224,000	0.456% due 28/07/17	221	0.13
180,000	0.735% due 01/08/19	177	0.10
	Education Loan Asset-Backed Trust I		
306,027	1.174% due 25/11/33	286	0.17
	Energy Transfer Partners LP		
110,000	6.050% due 01/06/41	122	0.07
	Enterprise Products Operating LLC		
210,000	5.250% due 31/01/20	237	0.14
80,000	3.750% due 15/02/25	83	0.05
125,000	7.034% due 15/01/68	135	0.08
	Exeter Automobile Receivables Trust		
27,535	1.290% due 16/10/17	28	0.02
	Fannie Mae Grantor Trust		
6,795	0.394% due 25/07/32	7	0.00
202,321	5.289% due 26/09/33	222	0.13
49,270	9.500% due 25/07/41	60	0.04
	Fannie Mae Pool		
175,797	4.000% due 01/03/23	186	0.11
28,809	4.000% due 01/09/23	30	0.02
465,714	2.500% due 01/10/24	483	0.29
17,652	5.000% due 01/01/25	20	0.01
683,916	4.500% due 01/04/25	737	0.44
241,116	4.000% due 01/07/25	256	0.15
199,656	4.000% due 01/07/25	212	0.13
391,081	4.000% due 01/08/25	416	0.25
164,997	4.000% due 01/01/26	175	0.10
98,853	3.240% due 01/06/26	105	0.06
785,000	3.500% due 15/04/30	833	0.49
323,853	3.500% due 01/01/32	343	0.20
101,755	5.500% due 01/08/37	115	0.07
180,131	5.500% due 01/02/38	204	0.12
295,045	4.000% due 01/11/41	316	0.19

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Principal Amount		Fair Value USD '000	Fund %
1,965,000	3.000% due 15/04/45	2,009	1.19
3,795,000	3.500% due 15/04/45	3,986	2.36
1,600,000	4.000% due 15/04/45	1,711	1.01
330,000	5.000% due 15/04/45	367	0.22
345,000	5.500% due 15/04/45	389	0.23
255,000	6.000% due 15/04/45	291	0.17
205,000	3.000% due 15/05/45	209	0.12
855,000	3.500% due 15/05/45	896	0.53
840,000	4.000% due 15/05/45	897	0.53
2,200,000	4.500% due 15/05/45	2,394	1.41
330,000	5.000% due 15/05/45	366	0.22
340,000	5.500% due 15/05/45	383	0.23
255,000	6.000% due 15/05/45	291	0.17
	Fannie Mae REMIC Trust		
143,936	6.500% due 25/05/44	171	0.10
	Fannie Mae REMICS		
80,013	4.500% due 25/08/23	86	0.05
40,192	7.500% due 25/11/26	46	0.03
134,224	4.500% due 25/06/29	146	0.09
408,286	4.000% due 25/11/29	439	0.26
235,000	2.000% due 25/12/42	220	0.13
	Fannie Mae Trust		
78,303	6.500% due 25/02/44	89	0.05
2,134	0.524% due 25/03/44	2	0.00
	Fannie Mae-Aces		
418,544	0.848% due 25/11/17	418	0.25
2,000,000	1.637% due 25/11/17	2,023	1.20
517,287	0.782% due 25/02/18	516	0.30
595,000	1.626% due 25/02/18	600	0.35
641,127	1.520% due 25/12/19	646	0.38
170,000	3.021% due 25/08/24	176	0.10
230,000	2.951% due 25/08/24	238	0.14
	Farmers Exchange Capital III		
140,000	5.454% due 15/10/54	153	0.09
	Federal National Mortgage Association		
100,000	1.875% due 18/09/18	103	0.06
	FHLMC Multifamily Structured Pass Through Certificates		
1,594,638	1.643% due 25/08/16	25	0.01
4,769,591	1.521% due 25/02/18	183	0.11
250,000	3.171% due 25/10/24	265	0.16
	FHLMC Structured Pass Through Certificates		
134,352	5.231% due 25/05/43	152	0.09
	Fifth Third Bank		
200,000	2.875% due 01/10/21	203	0.12
	First Data Corp (Bank Loan)		
260,000	3.674% due 24/03/18	260	0.15
	First Horizon Mortgage Pass-Through Trust		
1,152	2.563% due 25/10/35	1	0.00
	First Union Capital II		
100,000	7.950% due 15/11/29	137	0.08
	Ford Credit Auto Owner Trust		
551,953	0.480% due 15/11/16	552	0.33
82,180	1.350% due 15/12/16	82	0.05
92,293	0.510% due 15/04/17	92	0.05
124,082	0.550% due 15/07/17	124	0.07
196,699	0.820% due 15/12/17	197	0.12
	Ford Credit Floorplan Master Owner Trust		
85,000	0.475% due 15/06/17	85	0.05
	Ford Motor Credit Co LLC		
1,500,000	3.984% due 15/06/16	1,547	0.91
100,000	8.000% due 15/12/16	111	0.07
780,000	4.250% due 03/02/17	819	0.48
405,000	2.145% due 09/01/18	410	0.24
	Forest Laboratories Inc		
375,000	4.875% due 15/02/21	413	0.24
	Freddie Mac Gold Pool		
83,768	5.000% due 01/04/40	93	0.05
154,330	3.000% due 01/07/42	158	0.09
352,565	4.000% due 01/08/44	381	0.23
	Freddie Mac Reference REMIC		
295,939	6.000% due 15/04/36	339	0.20
160,543	6.000% due 15/05/36	183	0.11
	Freddie Mac REMICS		
277,062	1.750% due 15/03/25	280	0.17
202,350	5.000% due 15/05/26	222	0.13
123,813	5.000% due 15/05/33	138	0.08
124,714	5.000% due 15/06/33	139	0.08
95,000	4.500% due 15/12/33	109	0.06
	Freeport-McMoRan Inc		
145,000	5.400% due 14/11/34	133	0.08
	FREMF 2012-K705 Mortgage Trust		
105,000	4.162% due 25/09/44	111	0.07
	FREMF Mortgage Trust		
60,000	3.502% due 25/11/45	62	0.04
	GCB Quebecor World Capital Corp		
255,000	6.125% due 15/11/13	-	0.00
	GE Commercial Mortgage Corp Series 2007-C1 Trust		
101,578	5.483% due 10/12/49	109	0.06
	General Electric Capital Corp		
235,000	0.902% due 12/07/16	237	0.14
210,000	0.427% due 15/02/17	210	0.12
670,000	1.250% due 15/05/17	673	0.40

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Principal Amount		Fair Value USD '000	Fund %
170,000	0.635% due 05/05/26	159	0.09
	General Electric Co		
140,000	5.250% due 06/12/17	155	0.09
105,000	4.500% due 11/03/44	118	0.07
	General Mills Inc		
80,000	1.400% due 20/10/17	80	0.05
125,000	2.200% due 21/10/19	126	0.07
	General Motors Co		
395,000	4.875% due 02/10/23	428	0.25
165,000	5.000% due 01/04/35	176	0.10
	Georgia-Pacific LLC		
180,000	8.875% due 15/05/31	272	0.16
	Gilead Sciences Inc		
100,000	3.500% due 01/02/25	105	0.06
130,000	4.500% due 01/02/45	144	0.09
	Ginnie Mae II pool		
58,021	4.000% due 20/01/40	61	0.04
44,951	3.500% due 20/02/40	48	0.03
70,824	4.000% due 20/04/40	76	0.04
5,259	3.500% due 20/06/40	6	0.00
1,185,000	3.500% due 15/04/45	1,247	0.74
117,003	5.390% due 20/12/59	123	0.07
54,560	4.810% due 20/02/61	59	0.03
225,763	4.700% due 20/06/61	242	0.14
3,592	4.502% due 20/07/61	4	0.00
974	4.700% due 20/08/61	1	0.00
5,694	4.700% due 20/09/61	6	0.00
106,140	5.065% due 20/04/62	115	0.07
60,729	4.845% due 20/05/62	66	0.04
356,184	4.564% due 20/11/62	392	0.23
45,278	4.652% due 20/01/63	51	0.03
19,882	4.661% due 20/01/63	22	0.01
291,694	4.683% due 20/08/64	314	0.19
177,526	4.793% due 20/09/64	191	0.11
	GMACM Mortgage Loan Trust		
46,625	3.948% due 25/05/35	45	0.03
	Goldman Sachs Capital I		
175,000	6.345% due 15/02/34	218	0.13
	Goldman Sachs Group Inc		
170,000	2.600% due 23/04/20	172	0.10
140,000	6.750% due 01/10/37	184	0.11
95,000	4.800% due 08/07/44	106	0.06
	Government National Mortgage Association		
82,038	4.500% due 16/06/39	88	0.05
115,000	3.392% due 16/03/45	119	0.07
295,000	3.863% due 16/10/47	310	0.18
880,539	1.054% due 16/10/49	62	0.04
1,362	0.396% due 16/03/50	-	0.00
100,000	4.284% due 16/09/51	109	0.06
382,681	5.470% due 20/11/59	403	0.24
676,658	1.397% due 20/04/60	35	0.02
1,107,169	2.497% due 20/11/60	106	0.06
2,139,355	0.411% due 20/02/61	35	0.02
866,026	2.906% due 20/04/62	82	0.05
961,900	0.793% due 20/10/62	26	0.02
665,465	2.601% due 20/12/62	68	0.04
1,619,638	2.931% due 20/01/63	145	0.09
1,646,966	2.636% due 20/03/63	182	0.11
	Great Plains Energy Inc		
230,000	5.292% due 15/06/22	264	0.16
	GS Mortgage Securities Corp II		
44,385	0.696% due 10/02/46	44	0.03
	GS Mortgage Securities Trust		
1,119	5.796% due 10/08/45	1	0.00
88,949	0.742% due 10/06/46	89	0.05
94,744	1.264% due 10/11/46	95	0.06
95,000	4.512% due 10/11/47	100	0.06
115,000	3.396% due 10/02/48	120	0.07
	GSMPS Mortgage Loan Trust		
30,135	7.750% due 19/09/27	32	0.02
66,401	8.000% due 19/08/29	64	0.04
116,139	8.500% due 25/01/35	126	0.07
144,154	8.000% due 25/01/36	154	0.09
	GSR Mortgage Loan Trust		
1,663	6.000% due 25/09/36	1	0.00
	Hewlett-Packard Co		
140,000	3.750% due 01/12/20	147	0.09
	Hologic Inc (Bank Loan)		
163,503	3.250% due 01/08/19	164	0.10
	Honda Auto Receivables Owner Trust		
69,880	0.530% due 16/02/17	70	0.04
45,000	0.970% due 16/04/18	45	0.03
65,000	0.910% due 15/05/18	65	0.04
115,000	0.740% due 15/10/18	115	0.07
	Hospira Inc		
465,000	5.200% due 12/08/20	530	0.31
	HSBC USA Inc		
200,000	2.350% due 05/03/20	201	0.12
	Hyundai Auto Receivables Trust		
528,141	0.560% due 17/07/17	528	0.31
532,785	0.710% due 15/09/17	533	0.32
265,953	1.300% due 15/02/18	267	0.16
85,000	0.790% due 16/07/18	85	0.05
	IndyMac INDX Mortgage Loan Trust		
271,387	4.800% due 25/12/35	213	0.13
	Innovation Ventures LLC		
225,000	9.500% due 15/08/19	227	0.13

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

	Principal Amount		Fair Value USD '000	Fund %
		JM Smucker Co		
	175,000	2.500% due 15/03/20	177	0.10
		Johnson & Johnson Inc		
	800,000	0.332% due 28/11/16	801	0.47
		JP Morgan Chase Commercial Mortgage Securities Trust		
	10,280	5.192% due 12/01/37	10	0.01
	90,000	4.987% due 12/09/37	90	0.05
	80,000	5.211% due 15/07/41	82	0.05
	70,000	4.911% due 15/07/42	70	0.04
	195,000	5.593% due 12/05/45	205	0.12
	225,000	5.464% due 15/01/49	235	0.14
	100,000	5.775% due 15/06/49	105	0.06
		JP Morgan Mortgage Trust		
	72,981	2.249% due 25/05/34	72	0.04
	9,341	5.162% due 25/07/35	9	0.01
	66	5.750% due 25/01/36	-	0.00
		JPMorgan Chase & Co		
CAD	295,000	2.920% due 19/09/17	241	0.14
USD	175,000	3.875% due 10/09/24	180	0.11
		Kinder Morgan Inc		
	205,000	4.300% due 01/06/25	210	0.12
		KKR Group Finance III LLC		
	170,000	5.125% due 01/06/44	176	0.10
		LB Commercial Mortgage Trust		
	60,000	5.900% due 15/07/44	65	0.04
		LB-UBS Commercial Mortgage Trust		
	120,000	4.794% due 15/07/40	120	0.07
	80,000	4.895% due 15/07/40	80	0.05
		Lehman Brothers Holdings Inc		
	60,000	6.625% due 18/01/12	9	0.01
	115,000	6.875% due 02/05/18	17	0.01
	135,000	7.000% due 27/09/27	20	0.01
		Life Technologies Corp		
	245,000	6.000% due 01/03/20	283	0.17
		MacDermid Inc (Bank Loan)		
	289,837	4.500% due 07/06/20	291	0.17
		Manufacturers & Traders Trust Co		
	330,000	1.400% due 25/07/17	331	0.20
		Medco Health Solutions Inc		
	130,000	4.125% due 15/09/20	140	0.08
		Medtronic Inc		
	175,000	3.150% due 15/03/22	182	0.11
	260,000	3.500% due 15/03/25	272	0.16
	205,000	4.625% due 15/03/45	232	0.14
		Merck & Co Inc		
	437,000	0.616% due 18/05/18	438	0.26
	265,000	2.350% due 10/02/22	265	0.16
		Merrill Lynch First Franklin Mortgage Loan Trust		
	3,213	0.344% due 25/04/37	2	0.00
		Merrill Lynch Mortgage Investors NIM Trust		
	1,086	4.500% due 25/10/34	-	0.00
		Merrill Lynch Mortgage Trust		
	410,000	5.107% due 12/07/38	414	0.24
	100,000	5.782% due 12/08/43	105	0.06
	445,831	5.291% due 12/01/44	453	0.27
	235	5.690% due 12/02/51	-	0.00
		MetLife Inc		
	280,000	10.750% due 01/08/39	470	0.28
		Metropolitan Life Global Funding I		
	400,000	0.395% due 23/06/16	400	0.24
		Microsoft Corp		
	155,000	2.375% due 12/02/22	156	0.09
		Monongahela Power Co		
	115,000	4.100% due 15/04/24	125	0.07
		Morgan Stanley		
	150,000	4.350% due 08/09/26	157	0.09
	220,000	4.300% due 27/01/45	228	0.13
	230,000	5.550% due 31/12/49	232	0.14
		Morgan Stanley Bank of America Merrill Lynch Trust		
	108,037	0.738% due 15/02/46	108	0.06
		Morgan Stanley Capital I Trust		
	82,343	5.204% due 14/11/42	83	0.05
	280,000	5.370% due 15/12/43	297	0.18
	79,606	5.671% due 12/04/49	80	0.05
		Morgan Stanley Dean Witter Capital I Trust		
	17,589	6.790% due 15/07/33	18	0.01
		Mortgage Pass Through Certificates Series		
	54,040	6.802% due 15/04/35	54	0.03
		Municipal Electric Authority of Georgia		
	450,000	7.055% due 01/04/57	534	0.32
		Mutual of Omaha Insurance Co		
	190,000	4.297% due 15/07/54	194	0.11
		Navient Private Education Loan Trust		
	300,000	2.740% due 15/02/29	302	0.18
		NCUA Guaranteed Notes Trust		
	55,330	1.840% due 07/10/20	56	0.03
	184,845	2.400% due 08/12/20	187	0.11
		New York Life Global Funding		
	385,000	1.450% due 15/12/17	388	0.23

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Principal Amount		Fair Value USD '000	Fund %
	Nissan Auto Lease		
167,054	0.610% due 15/04/16	167	0.10
	Nissan Auto Receivables Owner Trust		
157,332	1.940% due 15/09/17	158	0.09
415,427	1.240% due 16/01/18	416	0.25
	Numericable U.S. LLC (Bank Loan)		
147,074	4.500% due 21/05/20	147	0.09
	NVR Inc		
200,000	3.950% due 15/09/22	209	0.12
	O'Reilly Automotive Inc		
85,000	3.800% due 01/09/22	89	0.05
	Oracle Corp		
175,000	2.250% due 08/10/19	178	0.11
	Pfizer Inc		
465,000	0.407% due 15/05/17	465	0.27
150,000	6.200% due 15/03/19	175	0.10
	PNC Bank		
150,000	0.573% due 29/04/16	150	0.09
	Procter & Gamble Co		
500,000	0.332% due 04/11/16	500	0.30
	Quebecor World Capital Corp		
75,000	4.875% due 15/11/49	-	0.00
	QVC Inc		
380,000	4.375% due 15/03/23	387	0.23
130,000	5.450% due 15/08/34	129	0.08
	Rayonier AM Products Inc		
210,000	5.500% due 01/06/24	180	0.11
	RBSCF Trust 2010-RR3		
93,699	5.909% due 16/06/49	99	0.06
	RBSCF Trust 2010-RR4		
100,000	5.509% due 16/04/47	103	0.06
89,779	6.028% due 16/12/49	94	0.06
	RBSSP Resecuritization Trust		
256,630	5.500% due 26/02/35	265	0.16
	Reliance Standard Life Global Funding II		
210,000	2.500% due 15/01/20	212	0.13
	Renaissance Home Equity Loan Trust		
62,639	5.565% due 25/02/36	61	0.04
21,295	5.762% due 25/08/36	14	0.01
	Residential Asset Securitization Trust		
2,488	6.000% due 25/09/36	2	0.00
	Residential Funding Mortgage Securities I Inc		
3,205	6.000% due 25/06/37	3	0.00
	Rialto Capital Management LLC		
25,724	2.850% due 15/05/24	26	0.02
	Rockwood Specialties Group Inc		
290,000	4.625% due 15/10/20	302	0.18
	Salomon Brothers Mortgage Securities VII Inc		
1,233	7.000% due 25/12/18	1	0.00
	Samsung Electronics America Inc		
145,000	1.750% due 10/04/17	146	0.09
	Santander Drive Auto Receivables Trust		
90,069	0.620% due 15/06/17	90	0.05
227,574	0.660% due 15/06/17	228	0.13
248,393	0.540% due 15/08/17	248	0.15
523,455	0.700% due 15/09/17	523	0.31
735,923	0.700% due 16/10/17	736	0.43
890,000	0.820% due 15/02/18	890	0.53
770,000	1.160% due 15/01/19	771	0.46
155,000	1.820% due 15/05/19	155	0.09
	Sirius International Group Ltd		
180,000	7.506% due 31/12/49	190	0.11
	SLM Private Credit Student Loan Trust		
529,135	0.451% due 15/03/23	525	0.31
	SLM Private Education Loan Trust		
277,048	3.425% due 16/05/44	293	0.17
	SLM Student Loan Trust		
758,495	0.756% due 25/10/17	759	0.45
	South Carolina Student Loan Corp		
983,281	1.012% due 02/03/20	986	0.58
	Spectra Energy Partners LP		
190,000	3.500% due 15/03/25	191	0.11
	Sprint Capital Corp		
500,000	8.750% due 15/03/32	516	0.30
	Structured Adjustable Rate Mortgage Loan Trust		
52,829	2.587% due 25/12/34	51	0.03
	Structured Asset Mortgage Investments II Trust		
38,776	0.578% due 19/04/35	37	0.02
	SunGard Availability Services Capital (Bank Loan)		
198,000	6.000% due 31/03/19	173	0.10
	Suntrust Alternative Loan Trust		
5,685	0.524% due 25/04/36	2	0.00
	Symantec Corp		
95,000	2.750% due 15/06/17	97	0.06
	Tennessee Gas Pipeline Co LLC		
125,000	8.375% due 15/06/32	162	0.10

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Principal Amount		Fair Value USD '000	Fund %
	Teva Pharmaceutical Finance IV BV		
100,000	3.650% due 10/11/21	105	0.06
	Time Warner Cable Inc		
65,000	5.000% due 01/02/20	73	0.04
275,000	6.550% due 01/05/37	345	0.20
155,000	7.300% due 01/07/38	209	0.12
	Toyota Auto Receivables Owner Trust		
121,929	0.550% due 17/01/17	122	0.07
115,000	0.890% due 17/07/17	115	0.07
	Toyota Motor Credit Corp		
425,000	0.451% due 16/02/17	425	0.25
140,000	1.450% due 12/01/18	141	0.08
	TWCC Holding Corp (Bank Loan)		
200,000	7.000% due 26/06/20	176	0.10
	U.S. Treasury Bonds		
635,000	3.000% due 15/11/44	696	0.41
2,390,000	2.500% due 15/02/45	2,368	1.40
	U.S. Treasury Inflation Indexed Bonds		
2,070	2.000% due 15/01/26	2	0.00
	U.S. Treasury Notes		
200,000	1.500% due 30/06/16	203	0.12
3,090,000	0.500% due 30/11/16	3,091	1.83
980,000	0.500% due 31/01/17	980	0.58
425,000	1.000% due 15/03/18	427	0.25
21,200,000	1.375% due 29/02/20	21,204	12.53
330,000	1.750% due 28/02/22	331	0.20
6,620,000	2.000% due 15/02/25*	6,662	3.94
	UnitedHealth Group Inc		
160,000	3.875% due 15/10/20	175	0.10
	US Airways Pass Through Trust		
163,836	7.125% due 22/10/23	194	0.11
179,757	5.900% due 01/10/24	205	0.12
	US Bank NA		
110,000	1.375% due 11/09/17	111	0.07
200,000	0.467% due 11/09/17	200	0.12
	Verizon Communications Inc		
135,000	1.801% due 15/09/16	137	0.08
69,000	2.500% due 15/09/16	70	0.04
330,000	1.350% due 09/06/17	330	0.20
1,133,000	5.050% due 15/03/34	1,230	0.73
29,000	6.550% due 15/09/43	38	0.02
277,000	4.672% due 15/03/55	271	0.16
	Volkswagen Auto Loan Enhanced Trust		
76,956	0.850% due 22/08/16	77	0.05
292,944	0.460% due 20/01/17	293	0.17
	Wachovia Bank Commercial Mortgage Trust		
65,000	5.320% due 15/12/44	66	0.04
	Walgreens Boots Alliance Inc		
145,000	3.800% due 18/11/24	150	0.09
125,000	4.800% due 18/11/44	135	0.08
	WaMu Mortgage Pass Through Certificates		
132,523	2.419% due 25/10/33	135	0.08
	Wells Fargo & Co		
1,000,000	0.562% due 02/06/17	1,000	0.59
220,000	4.100% due 03/06/26	232	0.14
165,000	4.650% due 04/11/44	177	0.10
	Wells Fargo Mortgage Backed Securities Trust		
114,114	2.613% due 25/09/34	114	0.07
30,702	5.031% due 25/03/36	30	0.02
12,604	2.611% due 25/10/36	12	0.01
	WF-RBS Commercial Mortgage Trust		
80,023	0.864% due 15/08/45	80	0.05
32,760	0.673% due 15/11/45	33	0.02
97,911	0.836% due 15/06/46	98	0.06
110,000	3.660% due 15/03/47	117	0.07
	Williams Partners LP		
148,000	7.250% due 01/02/17	163	0.10
325,000	5.100% due 15/09/45	313	0.18
	World Omni Auto Receivables Trust		
177,632	0.430% due 15/05/17	178	0.11
	World Omni Automobile Lease Securitization Trust		
259,897	0.730% due 16/05/16	260	0.15
	Ypso France Sas (Bank Loan)		
127,239	4.500% due 21/05/20	127	0.08
	ZFS Finance USA Trust V		
275,000	6.500% due 09/05/37	289	0.17
	Zimmer Holdings Inc		
230,000	3.550% due 01/04/25	235	0.14
		138,419	81.78
	Venezuela (0.20%)		
	Petroleos de Venezuela SA		
985,000	6.000% due 15/11/26	307	0.18
130,000	5.375% due 12/04/27	40	0.02
		347	0.20
	Total Long Term Bonds and Notes	154,192	91.10

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Principal Amount		Fair Value USD '000	Fund %
	Short Term Investments (6.58%)		
	Australia (0.11%)		
	SMART ABS Series 2015-1US Trust		
185,000	0.400% due 14/03/16	185	0.11
	Canada (0.56%)		
	Caisse Centrale Desjardins		
350,000	0.533% due 29/10/15	350	0.21
	Province of Ontario Canada		
315,000	0.950% due 26/05/15	315	0.19
	Royal Bank of Canada		
280,000	0.800% due 30/10/15	281	0.16
		946	0.56
	Ireland (0.07%)		
	Willis Group Holdings Plc		
115,000	4.125% due 15/03/16	118	0.07
	Spain (0.25%)		
	BBVA US Senior SAU		
415,000	4.664% due 09/10/15	423	0.25
	United Kingdom (0.54%)		
	Barclays Bank Plc		
250,000	3.900% due 07/04/15	250	0.14
	British Telecommunications Plc		
200,000	2.000% due 22/06/15	201	0.12
	Standard Chartered Plc		
470,000	3.850% due 27/04/15	471	0.28
		922	0.54
	United States (5.05%)		
	Ally Financial Inc		
630,000	4.625% due 26/06/15	633	0.37
	American International Group Inc		
200,000	5.050% due 01/10/15	204	0.12
	Anheuser-Busch InBev Worldwide Inc		
100,000	3.625% due 15/04/15	100	0.06
245,000	0.800% due 15/07/15	245	0.14
100,000	2.875% due 15/02/16	102	0.06
	AT&T Inc		
203,000	0.643% due 12/02/16	203	0.12
	Bank of America Corp		
100,000	4.500% due 01/04/15	100	0.06
295,000	4.750% due 01/08/15	299	0.18
230,000	1.500% due 09/10/15	231	0.14
	Citigroup Inc		
500,000	2.250% due 07/08/15	503	0.30
	Dell Equipment Finance Trust		
61,327	0.260% due 14/08/15	61	0.04
	Fannie Mae-Aces		
65,016	0.595% due 25/08/15	65	0.04
100,339	0.558% due 25/03/16	100	0.06
	Federal Home Loan Banks		
150,000	0.410% due 30/03/16	150	0.09
	Ford Credit Auto Lease Trust		
226,736	0.600% due 15/03/16	227	0.13
	General Electric Capital Corp		
660,000	1.000% due 08/01/16	663	0.39
	General Mills Inc		
165,000	0.456% due 28/01/16	165	0.10
240,000	0.553% due 29/01/16	240	0.14
	Goldman Sachs Group Inc		
1,040,000	3.700% due 01/08/15	1,050	0.62
	Honda Auto Receivables Owner Trust		
109,111	0.190% due 17/08/15	109	0.06
38,160	0.700% due 16/02/16	38	0.02
	International Business Machines Corp		
450,000	0.325% due 05/02/16	450	0.27
	JPMorgan Chase & Co		
800,000	0.881% due 26/02/16	802	0.47
	Kellogg Co		
190,000	1.125% due 15/05/15	190	0.11
	Morgan Stanley		
300,000	6.000% due 28/04/15	301	0.18
75,000	0.733% due 15/10/15	75	0.04
	PACCAR Financial Corp		
250,000	0.383% due 05/05/15	250	0.15
50,000	0.526% due 08/02/16	50	0.03
	Santander Drive Auto Receivables Trust		
519,559	0.320% due 15/03/16	520	0.31
	Toyota Auto Receivables Owner Trust		
4,426	0.480% due 15/02/16	4	0.00
	Verizon Communications Inc		
100,000	0.700% due 02/11/15	100	0.06
	Wells Fargo & Co		
230,000	0.456% due 28/10/15	230	0.14
	Yum! Brands Inc		
90,000	4.250% due 15/09/15	91	0.05
		8,551	5.05
	Total Short Term Investments	11,145	6.58

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
	Preferred Stock (0.37%)		
	Cayman Islands (0.11%)		
	Insurance		
215	XLIT Ltd	177	0.11
	United States (0.26%)		
	Telecommunications		
16,400	Verizon Communications Inc	444	0.26
	Total Preferred Stock	621	0.37
	Total Transferable Securities	165,958	98.05

Principal Amount			
	Certificate of Deposits (0.44%)		
	Canada (0.16%)		
	Bank of Nova Scotia		
USD 275,000	0.446% due 09/05/16	275	0.16
	Switzerland (0.28%)		
	Credit Suisse		
485,000	0.583% due 24/08/15	485	0.28
	Total Certificate of Deposits	760	0.44
	Commercial Paper (0.15%)		
	United States (0.15%)		
	Victory Receivables Corp		
250,000	Zero Coupon due 01/05/15	250	0.15
	Total Commercial Paper	250	0.15

Number of Shares		Fair Value USD '000	Fund %
	Collective Investment Schemes (9.76%)		
	Ireland (9.76%)		
	Russell Investment Company III plc		
16,512	The U.S. Dollar Cash Fund II -Class R Roll-Up Shares	16,513	9.76
	Russell Investment Company plc		
3	Russell Euro Liquidity Fund -Class R Roll-Up Shares	3	0.00
	Total Collective Investment Schemes	16,516	9.76
	Total Investments excluding Financial Derivative Instruments	183,484	108.40

Financial Derivative Instruments ((2.75)%)

Open Futures Contracts (0.10%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
3,711	127.93	29 of 10 Years U.S. Treasury Notes Futures Long Futures Contracts Expiring June 2015	27	0.02
3,327	127.96	26 of 10 Years U.S. Treasury Notes Futures Long Futures Contracts Expiring June 2015	25	0.01
2,912	161.97	18 of Long U.S. Treasury Bond Futures Long Futures Contracts Expiring June 2015	38	0.02
1,684	168.38	10 of Ultra Long U.S. Treasury Bond Futures Long Futures Contracts Expiring June 2015	15	0.01
15,058	119.53	126 of 5 Years U.S. Treasury Notes Futures Long Futures Contracts Expiring June 2015	88	0.05

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
6,122	109.33	28 of 2 Years U.S. Treasury Notes Futures Long Futures Contracts Expiring June 2015	14	0.01
(18,585)	(109.32)	85 of 2 Years U.S. Treasury Notes Futures Short Futures Contracts Expiring June 2015	(44)	(0.02)
2,237	149.11	15 of Euro BTP Futures Long Futures Contracts Expiring June 2015	28	0.02
(2,017)	(168.10)	12 of Euro Bund Futures Short Futures Contracts Expiring June 2015	(29)	(0.02)
Unrealised gain on open futures contracts			235	0.14
Unrealised loss on open futures contracts			(73)	(0.04)
Net unrealised gain (loss) on open futures contracts			162	0.10

Open Forward Foreign Currency Exchange Contracts ((2.88)%)

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
08/04/2015	GBP	20,909	USD	32,275	(1,236)	(0.73)
08/04/2015	GBP	20,912	USD	32,275	(1,233)	(0.73)
08/04/2015	GBP	20,899	USD	32,275	(1,251)	(0.75)
08/04/2015	GBP	20,904	USD	32,275	(1,244)	(0.74)
08/04/2015	GBP	1,010	USD	1,561	(61)	(0.04)
08/04/2015	GBP	1,769	USD	2,734	(108)	(0.06)
13/05/2015	INR	102,000	USD	1,610	7	0.00
08/04/2015	JPY	185,957	USD	1,557	(6)	0.00
30/04/2015	MXN	1,960	USD	129	(1)	0.00
08/04/2015	NOK	339	USD	44	(2)	0.00
08/04/2015	NZD	2,103	USD	1,584	(8)	0.00
08/04/2015	USD	1,549	AUD	1,983	35	0.02
30/04/2015	USD	238	CAD	297	3	0.00
08/04/2015	USD	1,498	CHF	1,420	36	0.02
08/04/2015	USD	69	CHF	65	2	0.00
13/05/2015	USD	1,583	KRW	1,747,000	11	0.01
08/04/2015	USD	1,597	NOK	12,191	83	0.06
08/04/2015	USD	21	NZD	27	-	0.00
08/04/2015	USD	1,550	SEK	12,920	52	0.03
08/04/2015	USD	1,575	SEK	13,130	52	0.03
Unrealised gain on open forward foreign currency exchange contracts					281	0.17
Unrealised loss on open forward foreign currency exchange contracts					(5,150)	(3.05)
Net unrealised gain (loss) on open forward foreign currency exchange contracts					(4,869)	(2.88)

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Credit Default Swaps (0.03%)

Ccy	Notional Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
USD	190	CDX.NA.HY	#	5.00%	20/12/2019	16	0.01
USD	2,000	CDX.NA.IG	#	1.00%	20/06/2020	37	0.02
Credit Default swaps at fair value						53	0.03
Total Financial Derivative Instruments						(4,654)	(2.75)

In the event of bankruptcy or modified restructuring, the Fund will pay/receive the notional amount to/from the counterparty.

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (108.74%)	184,053	108.74
Total Financial Liabilities at Fair Value through Profit or Loss ((3.09)%)	(5,223)	(3.09)
Net Financial Assets at Fair Value through Profit or Loss (105.65%)	178,830	105.65
Other Net Liabilities ((5.76)%)	(9,750)	(5.76)
Adjustment from Bid Market prices to Last Traded Market Prices (0.11%)	181	0.11
Net Assets	169,261	100.00

* Partly held as collateral by the brokers in connection with the margin requirements for futures contracts held by the Fund.

Analysis of total assets	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	79.76
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or traded in a regulated market	4.12
Certificate of deposits	0.38
Commercial paper	0.13
Collective investment schemes (UCITS)	8.35
Exchange trades financial derivative instruments	0.12
Over the counter financial derivative instruments	0.17
Other assets	6.97
	100.00

The brokers for the open futures contracts are:

Goldman Sachs
HSBC

The counterparties for the open forward foreign currency exchange contracts are:

Bank of New York
Commonwealth Bank of Australia
HSBC
JP Morgan
Royal Bank of Canada
Standard Chartered Bank
State Street Bank

The counterparties for the credit default swaps are:

Barclays Capital
Goldman Sachs

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Fair Value Hierarchy (Note 13 b))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2015 and 31 March 2014.

As at 31 March 2015

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	621	164,659	678	165,958
Deposits with credit institutions	-	760	-	760
Commercial paper	-	250	-	250
Collective investment schemes	-	16,516	-	16,516
Unrealised gain on open futures contracts	235	-	-	235
Unrealised gain on forward foreign currency exchange contracts	-	281	-	281
Credit default swaps at fair value	-	53	-	53
Total assets	856	182,519	678	184,053
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(73)	-	-	(73)
Unrealised loss on forward foreign currency exchange contracts	-	(5,150)	-	(5,150)
Total liabilities	(73)	(5,150)	-	(5,223)

Level 3 Reconciliation

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 between the beginning and end of the reporting year.

	Total USD '000
Opening balance	796
Gains and losses recognised in profit and loss	(118)
Closing balance	678

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

As at 31 March 2014

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	713	177,434	796	178,943
Deposits with credit institutions	-	711	-	711
Commercial paper	-	2,469	-	2,469
Collective investment schemes	-	16,757	-	16,757
Unrealised gain on open futures contracts	124	-	-	124
Unrealised gain on forward foreign currency exchange contracts	-	114	-	114
Interest rate swaps at fair value	-	254	-	254
Credit default swaps at fair value	-	289	-	289
Total assets	837	198,028	796	199,661
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(252)	-	-	(252)
Unrealised loss on forward foreign currency exchange contracts	-	(803)	-	(803)
Options written at fair value	(1)	-	-	(1)
Swaptions written at fair value	-	(83)	-	(83)
Interest rate swaps at fair value	-	(91)	-	(91)
Credit default swaps at fair value	-	(66)	-	(66)
Total liabilities	(253)	(1,043)	-	(1,296)

Level 3 Reconciliation

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 during the year ended 31 March 2014.

	Total USD '000
Opening balance	2,452
Gains and losses recognised in profit and loss	657
Purchases	224
Sales	(2,761)
Transfers out of Level 3	(100)
Transfers into Level 3	324
Closing balance	796

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Composition of Portfolio

Listed below are the 20 largest cumulative investment purchases and sales during the year ended 31 March 2015

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Russell Investment Company III plc		Russell Investment Company III plc	
The U.S. Dollar Cash Fund II - Class C Shares	116,063	The U.S. Dollar Cash Fund II - Class C Shares	(116,033)
U.S. Treasury Notes		U.S. Treasury Notes	
1.625% due 30/06/19	30,738	1.625% due 30/06/19	(30,703)
1.375% due 29/02/20	21,757	1.500% due 28/02/19	(21,881)
2.500% due 15/05/24	19,825	2.500% due 15/05/24	(19,938)
2.250% due 15/11/24	19,540	2.250% due 15/11/24	(19,733)
2.000% due 15/02/25	16,946	2.000% due 15/02/25	(10,372)
Fannie Mae Pool		Fannie Mae Pool	
3.500% due 15/09/44	9,873	3.500% due 15/09/44	(9,892)
U.S. Treasury Note		U.S. Treasury Note	
1.500% due 28/02/19	8,898	2.375% due 15/08/24	(8,498)
Fannie Mae Pool		Fannie Mae Pool	
4.500% due 15/05/45	8,855	4.500% due 15/04/45	(8,478)
U.S. Treasury Note		3.500% due 15/03/45	(7,700)
2.375% due 15/08/24	8,496	3.500% due 15/05/45	(7,654)
Fannie Mae Pool		4.500% due 15/08/45	(7,542)
3.500% due 15/05/45	8,460	3.500% due 15/10/44	(7,514)
3.500% due 15/03/45	7,729	U.S. Treasury Note	
4.500% due 15/08/45	7,536	1.625% due 31/03/19	(7,272)
3.500% due 15/10/44	7,482	Fannie Mae Pool	
5.000% due 15/10/44	7,014	5.000% due 15/10/44	(7,024)
3.500% due 15/07/45	6,856	3.500% due 15/07/45	(6,875)
3.500% due 15/12/44	6,798	3.500% due 15/12/44	(6,826)
3.500% due 15/01/45	6,712	3.500% due 15/01/45	(6,769)
4.500% due 15/07/45	6,452	4.500% due 15/05/45	(6,507)
3.500% due 18/08/45	6,432	4.500% due 15/07/45	(6,466)

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Manager's Report

Money Managers as at 31 March 2015

Ceredex Value Advisors, LLC
Columbus Circle Investors
Cornerstone Capital Management Co. Inc.
HS Management Partners, LLC
Institutional Capital
Levin Capital Strategies, L.P.
Pzena Investment Management
Russell Investment Management Company
Suffolk Capital Management, LLC

Investment Objective

Russell U.S. Equity Fund (the "Fund") seeks to achieve capital appreciation by investing primarily in U.S. equity securities, including common stock, convertibles, American depository receipts, global depository receipts and warrants listed on a regulated market in the U.S.

Fund Performance

During the year ended 31 March 2015, the Fund returned 11.8 per cent on a gross-of-fee basis (10.8 per cent on a net-of-fee basis), while the benchmark* returned 12.1 per cent.

Market Comment

In the second quarter of 2014, the Fund's benchmark returned 5.0 per cent, driven higher by "bond substitutes" such as real estate investment trusts (REITs) and utilities. Factors that were rewarded during the quarter included high dividend yield, high earnings-per-share variability and the highest financial leverage (highest debt-to-capital ratios). Factors that lagged the market over the quarter included high price momentum, positive earnings surprises and higher beta. From a sector perspective, energy significantly outperformed the Russell 1000 Index by 716 basis points. The sector largely benefited from the rising price of oil, partially driven by increased demand and insurgent conflict in Iraq. The technology sector, with a big index weight in Apple, beat the index by 193 basis points. In contrast, financial services lagged the market by 279 basis points, weighed down mostly by weakness in banks. However, REITs provided a positive contribution to the financial services sector. Within the outperforming utilities sector, telecommunications services actually underperformed while electric utilities produced significant positive excess returns. The consumer discretionary sector continued its disappointing 2014 performance, finishing 215 basis points behind the Index for the quarter.

The Fund's benchmark gained 0.5 per cent in the third quarter of 2014. Economic data released during the third quarter demonstrated modest positive economic growth with an ongoing improvement in employment. GDP grew at a revised annual rate of 4.6 per cent in the second quarter, up from a previous estimate of 4.2 per cent. Non-farm payrolls missed estimates in August at 180,000, the second weakest number this year, although this followed six months of 200,000+ additions. Unemployment fell to 6.1 per cent in August, largely due to a marginal tick down in the participation rate. Meanwhile, the Federal Reserve continued its monthly reductions in quantitative easing (QE) as they prepared to fully halt the program in October. The U.S. Dollar experienced its strongest quarter against other G10 currencies since 2008 after enjoying an eleven week run of successive gains. Within the Russell 1000 Index, factors that were rewarded during the quarter included larger market capitalisation, low earnings variability, and better balance sheets (lower debt-to-capital ratios). Factors that lagged the market over the quarter included price momentum, lower valuations, and lower market capitalisation.

The Fund's benchmark advanced 4.7 per cent in the fourth quarter of 2014, extending another strong year of returns for U.S. equities. The quarter got off to a rocky start with a heavy pullback in early October driven by risk aversion and a loss of confidence in the global economic outlook. However, market volatility dropped back and the Index regained its previous highs, resetting at a higher level as encouraging domestic economic releases outweighed global growth concerns. Labour market data remained healthy, with the unemployment rate hitting a six year low of 5.8 per cent in October. Initial jobless claims fell to pre-recession levels and U.S. non-farm payrolls in November came in significantly above estimates at its highest monthly reading in over two years. There was a big upward revision to U.S. GDP with third quarter growth at its strongest in over a decade. The U.S. economy grew at an annualised rate of 5 per cent over the six months ended 31 March 2015. Additionally, U.S. consumer sentiment rose to its highest level since January 2007. However, oil prices were in sharp focus during the fourth quarter and briefly threatened the rally mid-December. Meanwhile, the eventual timing of an interest rate rise from the U.S. Federal Reserve (the "Fed") was at the forefront of investor concerns this quarter. As broadly expected, the Fed ended its QE program in October. In December's policy statement, the Central Bank revealed that it would be "patient" in judging when to start raising interest rates, rather than keeping them low for a "considerable time" as had been previously repeated. Investors interpreted this change of language as a sign of central bank confidence in the strength of the U.S. economy, but it also heightened speculation that the Fed may consider more aggressive policy tightening sooner than anticipated.

Manager's Report - continued

The Fund's benchmark advanced 1.4 per cent in the first quarter of 2015. The quarter got off to a rocky start with broadly disappointing corporate earnings, mixed economic data and volatile oil prices weighing on investor sentiment. However, a more dovish stance by the Fed buoyed sentiment later in the quarter. The market regained its previous highs in February but struggled to maintain this upward momentum in March. Concerns about the effects that the cold weather and the strong U.S. Dollar will have on upcoming corporate earnings heightened risk aversion and led to end-of-quarter profit-taking. U.S. labour market data remained strong. In February, the non-farm payrolls report came in ahead of expectations at 257,000. Notably, the unemployment rate ticked up to 5.7 per cent as more people actively looked for work and wages inched higher. However, other economic reports fell short of expectations. Fourth quarter GDP growth came in at an annualised rate of 2.2 per cent. This marked both a big drop on the third quarter figure and a shortfall on consensus forecasts. Data was soft for industrial production, durable goods orders, retail sales and consumer spending. Meanwhile, the timing and pace of interest rate rises remained at the forefront of investors' concerns. While the word "patient" in regards to the normalisation of U.S. monetary policy was removed from Fed chair Yellen's statement in March, Yellen declared that this did not mean that the central bank was becoming "impatient". The Central Bank chair emphasised that any interest-rate decision remained dependent on "further improvement in the labour market" and when the committee is "reasonably confident" of increases in inflation towards its 2.0 per cent target.

General Comment on Money Managers/Performance
The Fund finished down in the second quarter of 2014. An underweight to the largest cap securities hampered relative returns. Growth strategies Cornerstone Capital Management Co. Inc. and Columbus Circle Investors outperformed, recovering from a challenging start to the year. However, these gains were offset by HS Management Partners, LLC, which was dragged down by a position in sportswear retailer Lululemon Athletica. Stock selection effects accounted for the majority of the negative relative returns. The Fund remains positioned for a continued economic recovery and a rising interest rate environment, overweight to the health care sector and underweight REITs and utilities.

The Fund finished slightly behind the benchmark over the third quarter of 2014. Gains made from effective sector allocation decisions and successful stock selection within the financial services sector, were more than offset by negative stock selection in other sectors, particularly the health care and consumer discretionary sectors. The Fund remains positioned for continued economic recovery and a rising interest rate environment. Underweights to interest rate sensitive stocks, particularly utilities and REITs, started to pay off towards the end of the quarter. An underweight exposure to the energy sector was also rewarded.

The Fund outperformed the benchmark in the final quarter that capped off a significant year of gains for U.S. equities in 2014. A factor tilt away from higher dividend yielding stocks was additive to performance and effective sector allocation decisions were also rewarded. Overweight's to consumer discretionary, health care and financial services, along with an underweight to energy drove positive relative returns. Additionally, stock selection was strong among technology and health care names. As we moved into 2015, the Fund remained positioned for continued economic recovery and a rising interest rate environment, with underweights to interest rate sensitive stocks, particularly electric utilities and REITs.

After getting off to a negative start in January 2015, U.S. equities turned positive in February but had a more volatile March. The Fund slightly underperformed its benchmark in the first quarter. A tilt toward stocks with the lowest valuations (lowest price-to-book and price-to-cash flow ratios) detracted, as growth strategies outperformed value by a considerable margin. On the upside, a tilt away from high dividend yield stocks along with overweight's to the health care and consumer discretionary sectors were beneficial. Stock selection within the technology and financial services sectors held back relative returns.

Outlook
Central bankers have had a leading role shaping the economic and market realities globally over the past five years. 2015 will again see their dominance but with an important difference: The major central banks will be heading in different directions. The Fed and the Bank of England will take the first steps towards interest rate normalisation, while the European Central Bank and Bank of Japan will move deeper into unorthodox territory, including QE.

The key question for 2015 is the amount of spare capacity in the U.S. economy. This will determine the amount of inflation pressure, the extent of Fed tightening, profit margins and long-term interest rates. Our models tell us to expect only moderate inflation pressures and moderate Fed tightening, which is consistent with expectations for moderate equity returns and a small rise in long-term interest rates. Europe and Japan offer potentially more upside, while the outlook for real assets is mixed. We are still moderately positive on global equities versus fixed income. We prefer a small overweight to equities, slight overweight risk assets and slight underweight duration.

Past performance is no indication of present or future performance.

* Benchmark Source: Russell 1000 Net 30%

Russell Investments Ireland Limited
May 2015

Balance Sheet

As at 31 March 2015

	31 March 2015 USD '000	31 March 2014 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 1)	920,359	927,430
Cash at bank (Note 3)	3,891	5,676
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	-	2,104
Debtors:		
Receivable for investments sold	12,874	7,123
Receivable on fund shares issued	1,522	1,096
Dividends receivable	992	968
	939,638	944,397
Liabilities		
Financial liabilities at fair value through profit or loss (Note 1)	(3,265)	(358)
Creditors – amounts falling due within one year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 3)	(127)	-
Payable for investments purchased	(3,501)	(7,318)
Payable on fund shares redeemed	(664)	(1,433)
Distributions payable on income share classes	(37)	(62)
Management fees payable	(943)	(904)
Custodian and Trustee fees payable	(13)	(12)
Sub-custodian fees payable	(16)	(16)
Administration fees payable	(40)	(20)
Audit fees payable	(18)	(22)
Other fees payable	(12)	(4)
	(8,636)	(10,149)
Net assets attributable to redeemable participating shareholders (at bid market prices)	931,002	934,248
Adjustment from bid market prices to last traded market prices (Note 11)	(4)	23
Net asset value attributable to redeemable participating shareholders (at last traded market prices)	930,998	934,271

The accompanying notes are an integral part of the financial statements.

Profit and Loss Account

For the year ended 31 March 2015

	2015 USD '000	2014 USD '000
Income		
Dividends	17,063	15,465
Net gain (loss) on investment activities (Note 5)	91,206	154,932
Total investment income (expense)	108,269	170,397
Expenses		
Management fees (Note 6)	(11,315)	(9,391)
Custodian and Trustee fees (Note 7)	(83)	(64)
Sub-custodian fees (Note 7)	(93)	(96)
Administration and transfer agency fees (Note 7)	(365)	(360)
Audit fees (Note 7)	(18)	(22)
Professional fees	(55)	(97)
Other fees	(56)	(118)
Total operating expenses	(11,985)	(10,148)
Net income (expense)	96,284	160,249
Finance costs		
Distributions (Note 9)	(2,651)	(2,899)
Profit (loss) for the financial year before taxation	93,633	157,350
Taxation		
Withholding tax (Note 10)	(4,456)	(3,876)
Profit (loss) for the financial year after taxation	89,177	153,474
Movement in adjustment from bid market prices to last traded market prices (Note 11)	(27)	(326)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	89,150	153,148

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the year ended 31 March 2015

	2015 USD '000	2014 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	89,150	153,148
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9)	2,519	2,736
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	(94,942)	93,330
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(3,273)	249,214
Net assets attributable to redeemable participating shareholders		
Beginning of year	934,271	685,057
End of year	930,998	934,271

The accompanying notes are an integral part of the financial statements.

Schedule of Investments

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
	Transferable Securities (95.06%)		
	Common Stock (95.06%)		
	Belgium (0.12%)		
	Beverages		
8,833	Anheuser-Busch InBev NV ADR	1,077	0.12
	Bermuda (0.35%)		
	Insurance		
64,075	Axis Capital Holdings Ltd	3,302	0.35
	Brazil (0.10%)		
	Aerospace and Defence		
30,471	Embraer SA ADR	937	0.10
	Canada (1.31%)		
	Beverages		
402,556	Cott Corp	3,768	0.40
	Media		
2,131	Thomson Reuters Corp	87	0.01
	Pharmaceuticals		
30,198	Catamaran Corp	1,798	0.19
25,442	Valeant Pharmaceuticals International Inc	5,058	0.55
	Transport		
8,003	Canadian Pacific Railway Ltd	1,463	0.16
		12,174	1.31
	Cayman Islands (0.08%)		
	Internet Software and Services		
8,570	Alibaba Group Holding Ltd ADR	713	0.08
	France (0.46%)		
	Textile and Apparel		
122,595	LVMH Moet Hennessy Louis Vuitton ADR	4,309	0.46
	Ireland (3.35%)		
	Computers and Peripherals		
4,523	Accenture Plc	424	0.04
	Health Care Equipment and Supplies		
118,992	Medtronic Plc	9,280	1.00
	Insurance		
30,650	Willis Group Holdings Plc	1,477	0.16
	Miscellaneous Manufacturers		
50,875	Eaton Corp Plc	3,456	0.37
51,550	Pentair Plc	3,240	0.35
	Pharmaceuticals		
39,616	Actavis Plc	11,796	1.27
9,043	Perrigo Co Plc	1,497	0.16
		31,170	3.35
	Liberia (0.27%)		
	Hotels, Restaurants and Leisure		
30,997	Royal Caribbean Cruises Ltd	2,537	0.27
	Netherlands (1.34%)		
	Chemicals		
1,065	LyondellBasell Industries NV	94	0.01
	Electrical Equipment		
136,267	Koninklijke Philips NV	3,862	0.42
	Media		
41,875	Nielsen NV	1,866	0.20
	Pharmaceuticals		
42,703	Mylan NV	2,534	0.27
	Semiconductor Equipment and Products		
22,150	ASML Holding NV	2,237	0.24
18,663	NXP Semiconductors NV	1,873	0.20
		12,466	1.34
	Singapore (0.08%)		
	Semiconductor Equipment and Products		
5,882	Avago Technologies Ltd	747	0.08
	Switzerland (1.03%)		
	Banks		
152,920	UBS Group AG	2,870	0.31
	Food Products		
41,935	Nestle SA ADR	3,154	0.34
	Insurance		
31,967	ACE Ltd	3,565	0.38
		9,589	1.03
	United Kingdom (1.98%)		
	Beverages		
32,244	Diageo Plc ADR	3,565	0.38
	Insurance		
32,512	Aon Plc	3,124	0.34
	Oil and Gas		
106,682	BP Plc ADR	4,173	0.45
56,450	Royal Dutch Shell Plc ADR	3,368	0.36
	Telecommunications		
128,834	Vodafone Group Plc ADR	4,209	0.45
		18,439	1.98
	United States (84.59%)		
	Advertising		
66,475	Interpublic Group of Cos Inc	1,469	0.16
101,960	Omnicom Group Inc	7,948	0.85
	Aerospace and Defence		
35,825	Boeing Co	5,376	0.58
12,677	General Dynamics Corp	1,721	0.18

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
4,905	Lockheed Martin Corp	996	0.11
1,440	Northrop Grumman Corp	232	0.02
17,648	Raytheon Co	1,928	0.21
20,734	United Technologies Corp	2,433	0.26
	Agriculture		
14,354	Altria Group Inc	718	0.08
2,244	Archer-Daniels-Midland Co	106	0.01
11,343	Philip Morris International Inc	854	0.09
2,183	Reynolds American Inc	151	0.02
	Airlines		
40,066	Delta Air Lines Inc	1,801	0.19
28,638	United Continental Holdings Inc	1,925	0.21
	Auto Components		
195,774	Johnson Controls Inc	9,875	1.06
134,080	Metaldyne Performance Group Inc	2,450	0.26
17,750	TRW Automotive Holdings Corp	1,861	0.20
	Automobiles		
168,600	Ford Motor Co	2,721	0.29
85,237	General Motors Co	3,196	0.35
3,457	Greenbrier Cos Inc	200	0.02
	Banks		
671,449	Bank of America Corp	10,334	1.11
51,189	BankUnited Inc	1,676	0.18
1,046	BB&T Corp	41	0.01
35,920	Capital One Financial Corp	2,831	0.30
400,491	Citigroup Inc	20,637	2.22
21,216	Comerica Inc	958	0.10
19,268	First Republic Bank	1,100	0.12
44,025	Goldman Sachs Group Inc	8,281	0.89
131,359	JPMorgan Chase & Co	7,963	0.86
6,000	M&T Bank Corp	762	0.08
206,511	Morgan Stanley	7,376	0.79
80,098	Northern Trust Corp	5,579	0.60
72,087	PNC Financial Services Group Inc	6,723	0.72
319,840	Regions Financial Corp	3,019	0.32
35,275	State Street Corp	2,593	0.28
112,449	US Bancorp	4,912	0.53
131,414	Wells Fargo & Co	7,155	0.77
	Beverages		
28,567	Coca-Cola Co	1,159	0.13
11,318	Constellation Brands Inc	1,315	0.14
16,693	Molson Coors Brewing Co	1,243	0.13
10,909	PepsiCo Inc	1,043	0.11
	Biotechnology		
9,343	Alexion Pharmaceuticals Inc	1,619	0.17
14,875	Amgen Inc	2,376	0.26
21,380	Bio-Rad Laboratories Inc	2,888	0.31
13,957	Biogen Inc	5,893	0.63
19,944	Celgene Corp	2,299	0.25
43,083	Gilead Sciences Inc	4,227	0.45
5,005	Illumina Inc	929	0.10
3,216	Intercept Pharmaceuticals Inc	906	0.10
	Building Products		
54,557	Masco Corp	1,457	0.16
35,624	Summit Materials Inc	788	0.08
	Chemicals		
575	Air Products & Chemicals Inc	87	0.01
14,939	Ashland Inc	1,902	0.20
65,930	Dow Chemical Co	3,164	0.34
9,588	Ecolab Inc	1,097	0.12
461	EI du Pont de Nemours & Co	33	0.00
61,472	Huntsman Corp	1,362	0.15
70,502	Monsanto Co	7,936	0.85
55,500	Mosaic Co	2,556	0.27
12,568	PPG Industries Inc	2,834	0.31
2,095	Praxair Inc	253	0.03
	Commercial Services and Supplies		
3,447	Automatic Data Processing Inc	295	0.03
1,136	CDK Global Inc	53	0.01
5,884	CoStar Group Inc	1,164	0.12
7,809	FleetCor Technologies Inc	1,178	0.13
33,950	MasterCard Inc	2,934	0.31
10,911	McGraw Hill Financial Inc	1,128	0.12
3,200	Towers Watson & Co	423	0.05
	Computers and Peripherals		
148,734	Apple Inc	18,505	1.99
3,653	Cognizant Technology Solutions Corp	228	0.02
465,430	EMC Corp	11,887	1.28
154,740	Hewlett-Packard Co	4,822	0.52
21,218	International Business Machines Corp	3,405	0.37
106,534	NetApp Inc	3,777	0.40
36,261	SanDisk Corp	2,307	0.25
23,206	Stratasys Ltd	1,224	0.13
10,549	Western Digital Corp	960	0.10
	Containers and Packaging		
5,600	Rock-Tenn Co	361	0.04
	Distributors		
18,897	Fastenal Co	783	0.08
15,422	HD Supply Holdings Inc	480	0.05
14,949	WW Grainger Inc	3,524	0.38
	Diversified Financials		
4,503	Affiliated Managers Group Inc	967	0.11
36,540	Ameriprise Financial Inc	4,781	0.51
8,120	BlackRock Inc	2,969	0.32

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
16,338	Charles Schwab Corp	497	0.05
116	CME Group Inc	11	0.00
26,924	Discover Financial Services	1,517	0.16
108,100	Franklin Resources Inc	5,548	0.60
15,650	Intercontinental Exchange Inc	3,649	0.39
39,430	T Rowe Price Group Inc	3,193	0.34
114,660	Visa Inc	7,508	0.81
	Electric Utilities		
2,863	American Electric Power Co Inc	161	0.02
1,261	Dominion Resources Inc	89	0.01
42,655	Duke Energy Corp	3,273	0.35
32,908	Edison International	2,056	0.22
172,232	Exelon Corp	5,789	0.62
41,261	NextEra Energy Inc	4,293	0.46
2,939	PG&E Corp	156	0.02
5,466	Southern Co	242	0.02
	Electrical Equipment		
62,471	Agilent Technologies Inc	2,595	0.28
79,275	Corning Inc	1,797	0.19
4,757	Emerson Electric Co	269	0.03
76,971	Honeywell International Inc	8,027	0.86
14,978	Thermo Fisher Scientific Inc	2,012	0.22
	Environmental Control		
1,894	Waste Management Inc	103	0.01
	Food Products		
59,224	General Mills Inc	3,352	0.36
1,836	Kellogg Co	121	0.02
2,095	Kraft Foods Group Inc	183	0.02
19,869	Mondelez International Inc	717	0.08
164,577	Pinnacle Foods Inc	6,716	0.72
52,365	Sysco Corp	1,975	0.21
97,309	Tyson Foods Inc	3,726	0.40
46,846	Whole Foods Market Inc	2,440	0.26
	Hand and Machine Tools		
26,000	Stanley Black & Decker Inc	2,480	0.27
	Health Care Equipment and Supplies		
88,120	Baxter International Inc	6,034	0.65
1,382	Becton Dickinson and Co	198	0.02
5,651	Edwards Lifesciences Corp	805	0.09
332	Halyard Health Inc	16	0.00
1,340	Intuitive Surgical Inc	677	0.07
25,864	St Jude Medical Inc	1,692	0.18
2,414	Stryker Corp	223	0.03
	Health Care Providers and Services		
22,540	Aetna Inc	2,401	0.26
65,580	Cigna Corp	8,488	0.91
14,764	Envision Healthcare Holdings Inc	566	0.06
18,607	HCA Holdings Inc	1,400	0.15
9,664	Humana Inc	1,721	0.18
7,925	Laboratory Corp of America Holdings	999	0.11
19,399	UnitedHealth Group Inc	2,296	0.25
	Home Builders		
51,530	PulteGroup Inc	1,145	0.12
	Home Furnishings		
2,750	Whirlpool Corp	555	0.06
	Hotels, Restaurants and Leisure		
32,778	Jarden Corp	1,734	0.19
	Household Products		
2,694	Kimberly-Clark Corp	289	0.03
	Insurance		
2,555	Aflac Inc	164	0.02
98,403	Allstate Corp	7,000	0.75
54,400	American International Group Inc	2,981	0.32
13,189	Berkshire Hathaway Inc	1,908	0.20
1,773	Chubb Corp	179	0.02
39,220	Hartford Financial Services Group Inc	1,641	0.18
29,273	Lincoln National Corp	1,682	0.18
3,980	Marsh & McLennan Cos Inc	223	0.02
153,078	MetLife Inc	7,738	0.83
26,422	Prudential Financial Inc	2,121	0.23
20,083	Travelers Cos Inc	2,172	0.23
57,525	Voya Financial Inc	2,479	0.27
	Internet Software and Services		
19,996	Amazon.com Inc	7,441	0.80
73,529	Facebook Inc	6,045	0.65
12,864	FireEye Inc	505	0.05
6,081	Google Inc (A Shares)	3,373	0.36
24,577	Google Inc (C Shares)	13,468	1.45
6,079	MercadoLibre Inc	745	0.08
20,203	Pandora Media Inc	327	0.03
5,185	Priceline Group Inc	6,036	0.65
12,941	Splunk Inc	766	0.08
38,830	Yahoo! Inc	1,725	0.19
20,904	Yelp Inc	990	0.11
	Iron and Steel		
99,222	Cliffs Natural Resources Inc	476	0.05
	Lodging		
27,407	Hilton Worldwide Holdings Inc	812	0.09
68,850	Las Vegas Sands Corp	3,788	0.40
	Machinery		
403	Cummins Inc	56	0.01
431	Deere & Co	38	0.00
48,015	Xylem Inc	1,681	0.18
	Media		
59,834	AMC Networks Inc	4,585	0.49
39,112	CBS Corp	2,371	0.26
202,845	Comcast Corp	11,449	1.23

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
1,556	DIRECTV	132	0.01
63,800	Liberty Media Corp	2,437	0.26
23,595	News Corp (A Shares)	375	0.04
170,155	News Corp (B Shares)	2,724	0.29
62,292	Scripps Networks Interactive Inc	4,269	0.46
4,651	Time Warner Cable Inc	697	0.08
75,367	Time Warner Inc	6,362	0.68
125,236	Viacom Inc	8,554	0.92
98,703	Walt Disney Co	10,356	1.11
	Metals and Mining		
7,073	Precision Castparts Corp	1,486	0.16
	Miscellaneous Manufacturers		
4,728	3M Co	780	0.08
4,345	Danaher Corp	369	0.04
800,405	General Electric Co	19,858	2.13
2,314	Illinois Tool Works Inc	225	0.02
19,950	Parker-Hannifin Corp	2,369	0.26
	Oil and Gas		
67,570	Anadarko Petroleum Corp	5,595	0.60
2,247	California Resources Corp	17	0.00
41,470	Chevron Corp	4,355	0.47
54,195	ConocoPhillips	3,374	0.36
28,559	Devon Energy Corp	1,722	0.18
48,293	EOG Resources Inc	4,427	0.47
96,615	Exxon Mobil Corp	8,206	0.88
41,958	Hess Corp	2,848	0.31
4,154	Marathon Oil Corp	108	0.01
37,700	Murphy Oil Corp	1,757	0.19
60,919	Noble Energy Inc	2,980	0.32
129,628	Occidental Petroleum Corp	9,465	1.02
916	Phillips 66	72	0.01
2,168	Pioneer Natural Resources Co	354	0.04
	Oil and Gas Services		
36,950	Baker Hughes Inc	2,349	0.25
49,500	Cameron International Corp	2,233	0.24
514	Halliburton Co	23	0.00
2,862	National Oilwell Varco Inc	143	0.02
9,334	Schlumberger Ltd	779	0.08
	Personal Products		
6,565	Colgate-Palmolive Co	455	0.05
33,291	Estee Lauder Cos Inc	2,769	0.30
76,072	Procter & Gamble Co	6,235	0.67
	Pharmaceuticals		
48,436	Abbott Laboratories	2,245	0.24
51,963	AbbVie Inc	3,040	0.33
29,580	Bristol-Myers Squibb Co	1,908	0.20
18,962	Clovis Oncology Inc	1,407	0.15
7,045	Eli Lilly & Co	512	0.06
72,829	Express Scripts Holding Co	6,319	0.68
67,342	Johnson & Johnson	6,774	0.73
10,329	McKesson Corp	2,337	0.25
51,155	Merck & Co Inc	2,941	0.32
497,461	Pfizer Inc	17,312	1.86
2,918	Receptos Inc	481	0.05
76,171	VWR Corp	1,979	0.21
	Pipelines		
3,490	Spectra Energy Corp	126	0.01
60,116	Williams Cos Inc	3,038	0.33
	Real Estate Investment Trust		
20,230	American Tower Corp	1,906	0.21
48,390	Crown Castle International Corp	3,996	0.43
149	Equity Residential	12	0.00
1,039	Public Storage Inc	205	0.02
16,707	Simon Property Group Inc	3,267	0.35
	Retail Trade		
50,927	Cheesecake Factory Inc	2,512	0.27
1,882	Chipotle Mexican Grill Inc	1,224	0.13
3,155	Costco Wholesale Corp	478	0.05
8,412	CVS Health Corp	868	0.09
22,682	Dollar General Corp	1,710	0.18
24,582	Home Depot Inc	2,793	0.30
22,900	Kohl's Corp	1,792	0.19
15,172	L Brands Inc	1,431	0.15
38,863	Lululemon Athletica Inc	2,488	0.27
31,674	McDonald's Corp	3,088	0.33
25,847	PVH Corp	2,754	0.30
118,275	Staples Inc	1,925	0.21
43,121	Starbucks Corp	4,083	0.44
72,332	Target Corp	5,934	0.64
5,008	TJX Cos Inc	351	0.04
11,505	Ulta Salon Cosmetics & Fragrance Inc	1,735	0.19
8,600	Urban Outfitters Inc	392	0.04
56,923	Wal-Mart Stores Inc	4,682	0.50
1,960	Walgreens Boots Alliance Inc	166	0.02
37,506	Williams-Sonoma Inc	2,988	0.32
2,930	Yum! Brands Inc	231	0.03
	Semiconductor Equipment and Products		
226,387	Applied Materials Inc	5,107	0.55
284,462	Intel Corp	8,895	0.95
16,313	Lam Research Corp	1,146	0.12
78,930	Maxim Integrated Products Inc	2,748	0.29
36,674	Micron Technology Inc	995	0.11
78,673	Qualcomm Inc	5,454	0.59
56,354	Texas Instruments Inc	3,222	0.35
	Software		
22,078	Adobe Systems Inc	1,633	0.18
238,554	Microsoft Corp	9,697	1.04
425,160	Oracle Corp	18,350	1.97
28,099	Rackspace Hosting Inc	1,449	0.16

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
30,421	Salesforce.com Inc	2,033	0.22
13,357	ServiceNow Inc	1,052	0.11
8,100	Tableau Software Inc	750	0.08
61	VMware Inc	5	0.00
	Telecommunications		
37,309	AT&T Inc	1,219	0.13
201,139	Cisco Systems Inc	5,535	0.60
111,550	Juniper Networks Inc	2,519	0.27
5,499	Palo Alto Networks Inc	803	0.09
96,560	Verizon Communications Inc	4,696	0.50
	Textile and Apparel		
45,806	Nike Inc	4,596	0.49
57,250	Ralph Lauren Corp	7,526	0.81
12,892	Under Armour Inc	1,041	0.11
	Transport		
46,079	CSX Corp	1,525	0.16
24,060	FedEx Corp	3,981	0.43
1,215	Norfolk Southern Corp	125	0.01
6,519	Union Pacific Corp	706	0.08
61,224	United Parcel Service Inc	5,933	0.64
		787,551	84.59
	Total Common Stock	885,011	95.06
	Total Transferable Securities	885,011	95.06

Number of Shares		Fair Value USD '000	Fund %
	Collective Investment Schemes (3.41%)		
	Ireland (3.41%)		
31,694	Russell Investment Company III plc The U.S. Dollar Cash Fund II - Class R Roll-Up Shares	31,695	3.41
	Total Collective Investment Schemes	31,695	3.41

Principal Amount			
	Money Market Instruments (0.35%)		
	United States (0.35%)		
USD 3,300,000	U.S. Treasury Bill Zero Coupon due 13/08/15*	3,299	0.35
	Total Money Market Instruments	3,299	0.35
	Total Investments excluding Financial Derivative Instruments	920,005	98.82

Financial Derivative Instruments ((0.31)%)

Open Futures Contracts (0.04%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
20,462	2,056.47	199 of S&P 500 E Mini Index Futures Long Futures Contracts Expiring June 2015	43	0.00
3,338	433.47	77 of XAU Utilities Index Long Futures Contracts Expiring June 2015	99	0.01
6,635	753.93	88 of XAE Energy Index Long Futures Contracts Expiring June 2015	161	0.02
3,319	481.08	69 of XAP Consumer Staples Index Long Futures Contracts Expiring June 2015	51	0.01
Net unrealised gain (loss) on open futures contracts			354	0.04

Open Forward Foreign Currency Exchange Contracts ((0.35)%)

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
08/04/2015	GBP	12,693	USD	19,602	(761)	(0.08)
08/04/2015	GBP	12,696	USD	19,602	(755)	(0.08)

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
08/04/2015	GBP	12,700	USD	19,602	(751)	(0.08)
08/04/2015	GBP	12,701	USD	19,602	(749)	(0.08)
08/04/2015	GBP	4,102	USD	6,338	(249)	(0.03)
Net unrealised gain (loss) on open forward foreign currency exchange contracts					(3,265)	(0.35)
Total Financial Derivative Instruments					(2,911)	(0.31)

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (98.86%)	920,359	98.86
Total Financial Liabilities at Fair Value through Profit or Loss ((0.35)%)	(3,265)	(0.35)
Net Financial Assets at Fair Value through Profit or Loss (98.51%)	917,094	98.51
Other Net Assets (1.49%)	13,908	1.49
Adjustment from Bid Market prices to Last Traded Market Prices (0.00%)	(4)	0.00
Net Assets	930,998	100.00

* Held as collateral by the broker in connection with the margin requirements for futures contracts held by the Fund.

Abbreviation used:
ADR - American Depository Receipt

Analysis of total assets	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	94.54
Collective investment schemes (UCITS)	3.37
Exchange traded financial derivative instruments	0.04
Other assets	2.05
	100.00

The broker for the open futures contracts is Merrill Lynch.

The counterparties for the open forward foreign currency exchange contracts are:

Bank of New York
Commonwealth Bank of Australia
HSBC
State Street Bank and Trust Company

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Fair Value Hierarchy (Note 13 b))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2015 and 31 March 2014.

As at 31 March 2015

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	885,011	-	-	885,011
Collective investment schemes	-	31,695	-	31,695
Money market instruments	-	3,299	-	3,299
Unrealised gain on open futures contracts	354	-	-	354
Total assets	885,365	34,994	-	920,359
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign currency exchange contracts	-	(3,265)	-	(3,265)
Total liabilities	-	(3,265)	-	(3,265)

As at 31 March 2014

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	885,270	-	-	885,270
Collective investment schemes	-	41,536	-	41,536
Unrealised gain on open futures contracts	624	-	-	624
Total assets	885,894	41,536	-	927,430
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign currency exchange contracts	-	(358)	-	(358)
Total liabilities	-	(358)	-	(358)

No significant transfers occurred between the levels during the year and prior year under review.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Composition of Portfolio

Listed below are the 20 largest cumulative investment purchases and sales during the year ended 31 March 2015

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Russell Investment Company III plc The U.S. Dollar Cash Fund II Class C Shares	440,262	Russell Investment Company III plc The U.S. Dollar Cash Fund II Class C Shares	(481,827)
Russell Investment Company III plc The U.S. Dollar Cash Fund II Class R Roll-Up Shares	58,019	Russell Investment Company III plc The U.S. Dollar Cash Fund II Class R Roll-Up Shares	(26,325)
Comcast Corp	15,048	Apple Inc	(21,395)
Occidental Petroleum Corp	13,471	Pfizer Inc	(16,846)
Oracle Corp	12,603	Exxon Mobil Corp	(14,987)
Actavis Plc	11,971	Time Warner Inc	(14,839)
Google Inc (C Shares)	11,207	Qualcomm Inc	(14,106)
Citigroup Inc	10,976	Comcast Corp	(13,676)
JPMorgan Chase & Co	10,520	Cisco Systems Inc	(12,785)
Qualcomm Inc	10,317	Merck & Co Inc	(11,864)
Apple Inc	9,813	Halliburton Co	(11,175)
PVH Corp	9,125	Citigroup Inc	(10,844)
Medtronic Inc	8,920	UnitedHealth Group Inc	(10,679)
Procter & Gamble Co	8,847	JPMorgan Chase & Co	(10,372)
Ameriprise Financial Inc	8,475	Gilead Sciences Inc	(10,327)
Ralph Lauren Corp	8,443	Coca-Cola Co	(10,049)
Valeant Pharmaceuticals International Inc	8,282	Oracle Corp	(9,965)
General Electric Co	8,245	Procter & Gamble Co	(9,229)
Johnson Controls Inc	8,001	Occidental Petroleum Corp	(8,747)
General Motors Co	7,960	Capital One Financial Corp	(8,507)

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Russell Investment Company plc
Russell U.S. Small Cap Equity Fund

Manager's Report

Money Managers as at 31 March 2015
ClariVest Asset Management, LLC
DePrince, Race & Zollo Inc.
Next Century Growth Investors, LLC
RBC Global Asset Management (U.S.) Inc.
Russell Investments Limited
Summit Creek Advisors, LLC

Investment Objective
Russell U.S. Small Cap Equity Fund (the "Fund") seeks to achieve capital appreciation by investing in U.S. equity securities primarily in a portfolio of U.S. companies within the Russell 2000 Index.

Fund Performance
During the year ended 31 March 2015, the Fund returned 5.2 per cent on a gross-of-fee basis (4.1 per cent on a net-of-fee basis), while the benchmark* returned 7.8 per cent.

Market Comment
In the second quarter of 2014, the Fund's benchmark returned 2.2 per cent, lagging both large and mid-cap indices. Interest rate sensitive holdings and stocks with higher debt levels continued to outpace the broader U.S. small cap equity market. Value outperformed growth despite a reversal in June. At the sector level, the energy and utilities sectors maintained their 2014 leadership, while the technology, producer durables and consumer discretionary sectors faced the strongest headwinds. The biotechnology and computer software industries faced a challenging start to the quarter but outperformed in June to close the quarter marginally behind the benchmark. Meanwhile, real estate investment trusts (REITs) continued to benefit from falling interest rates. Economic data released during the quarter generally provided indications of a continued economic expansion. The standout anomaly was the third revision to U.S. first-quarter Real GDP, which was sharply revised downward to -2.9 per cent largely driven by a decrease in personal consumption expenditures. The U.S.Federal Reserve (the "Fed") downwardly revised its 2014 GDP forecasts from 2.9 per cent to 2.2 per cent. Elsewhere, non-farm payrolls remained healthy, with June being the fifth straight month of growth above 200,000, the first time this has happened in 14 years. Meanwhile, the Fed cut its monthly asset purchases by USD 10 billion at each monthly meeting, reducing it to USD 35 billion at June's meeting. Additionally, Fed Chair Yellen continued to reiterate the committee's "dovish" tone, which helped enable the performance of interest rate sensitive stocks.

The Fund's benchmark shed 7.4 per cent in the third quarter of 2014, in what was the worst quarter for U.S. small caps since 2011. Investors showed a stronger preference for larger cap stocks and broke the eight-quarter streak of positive quarterly performance for the small cap Index. Economic data released during the third quarter demonstrated modest positive economic growth with an ongoing improvement in employment. GDP grew at a revised annual rate of 4.6 per cent in the second quarter, up from a previous estimate of 4.2 per cent. Non-farm payrolls missed estimates in August at 180,000, the second weakest number this year, although this followed six months of 200,000+ additions. Unemployment fell to 6.1 per cent in August, largely due to a marginal tick down in the participation rate. Meanwhile, the Fed continued its monthly reductions in quantitative easing (QE) as they prepared to fully halt the program in October. The U.S. Dollar experienced its strongest quarter against other G10 currencies since 2008 after enjoying an eleven week run of successive gains. Defensive styles beat dynamic at the factor level. Within the Russell 2000 Index, investors favoured growth over value. The Russell 2000 Growth Index was down 6.1 per cent versus a loss of 8.6 per cent for the Russell 2000 Value Index. From a sector perspective, all sectors finished the quarter in negative territory. Small cap energy stocks underperformed dramatically after being the best performing small cap sector during the first half of the year. They lagged the Russell 2000 Index by a significant 1395 basis points, negatively impacted by the continued fall in the price of oil. In contrast, consumer staples and healthcare were the leading sectors in the third quarter. Consumer staples outperformed the broader Index by 496 basis points and healthcare stocks outperformed by 396 basis points.

The Fund's benchmark climbed 9.6 per cent as small cap equities rallied in October and December 2014. Compressed valuations following the third quarter's sell off, as well as a strengthening U.S. economy and solid corporate earnings created favourable market conditions. Labour market data remained healthy in the U.S., with the unemployment rate hitting a six-year low of 5.8 per cent in October. Initial jobless claims fell to pre-recession levels and U.S. non-farm payrolls in November came in significantly above estimates at its highest monthly reading in over two years. There was a big upward revision to U.S. GDP with third-quarter growth at its strongest in over a decade. The U.S. economy grew at an annualised rate of 5 per cent over the six months ended 31 March 2015. Additionally, U.S. consumer sentiment rose to its highest level since January 2007. However, oil prices were in sharp focus during the fourth quarter and briefly threatened the rally mid-December. Meanwhile, the eventual timing of an interest rate rise from the Fed was at the forefront of investor concerns this quarter. As broadly expected, the Fed ended its QE program in October. In December's policy statement, the central bank revealed that it would be "patient" in judging when to start raising interest rates, rather than keeping them low for a "considerable time" as had been previously repeated. Investors interpreted this change of language as a sign of central bank confidence in the strength of the U.S. economy, but it also heightened speculation that the Fed may consider more aggressive policy tightening sooner than anticipated. Defensive styles beat dynamic at the factor level. Within small caps, investors favoured growth over value for the second consecutive quarter. The

Manager's Report - continued

Russell 2000 Growth Index was up 10 per cent versus a 9.2 per cent increase for the Russell 2000 Value Index. From a sector perspective, health care and utilities were among the best performing sectors for the quarter and full year. Over the three month period, they led the Russell 2000 Index by 770 basis points and 547 basis points respectively. In contrast, a collapse in the price of oil left energy stocks with the biggest loss relative to the benchmark, lagging the Russell 2000 by a significant 4448 basis points.

The Fund's benchmark advanced 4.2 per cent in the first quarter of 2015. The quarter got off to a rocky start with broadly disappointing corporate earnings, mixed economic data and volatile oil prices weighing on investor sentiment. However, a more dovish stance by the Fed buoyed sentiment later in the quarter. The market regained its previous highs in February but struggled to maintain this upward momentum in March. Concerns about the effects that the cold weather and the strong U.S. Dollar will have on upcoming corporate earnings heightened risk aversion and led to end-of-quarter profit-taking. U.S. labour market data remained relatively strong as each of the three monthly non-farm payroll reports came in above consensus expectations. However, other economic reports fell short of expectations. Fourth-quarter GDP growth came in at an annualised rate of 2.2 per cent. This marked both a big drop on the third quarter figure and a shortfall on consensus forecasts. Data was soft for industrial production, durable goods orders, retail sales and consumer spending. Meanwhile, the timing and pace of interest rate rises remained at the forefront of investors' concerns. While the word "patient" in regards to the normalisation of U.S. monetary policy was removed from Fed chair Yellen's statement in March, Yellen declared that this did not mean that the Central Bank was becoming "impatient". The central bank chair emphasised that any interest-rate decision remained dependent on "further improvement in the labour market" and when the committee is "reasonably confident" of increases in inflation towards its 2.0 per cent target. From a factor perspective, the big story was the underperformance of stocks with low valuation metrics such as low price-to-book ratios and low price-to-sales ratios. However, price momentum and high growth rates did have favourable payoffs. The Russell 2000 Growth Index ended the quarter 6.6 per cent higher, while the Russell 2000 Value Index rose a more modest 1.8 per cent. From a sector perspective, the health care sector was the best performing sector, leading the Russell 2000 Index by approximately 810 basis points. In contrast, energy and utilities sectors registered the biggest losses relative to the benchmark, lagging the Russell 2000 Index by 625 basis points and 343 basis points respectively.

General Comment on Money Managers/Performance
Small-cap stocks bore the brunt of a U.S. market sell off during April, but rebounded in May and June 2014. The Fund underperformed over the quarter as its high growth strategies faced particularly strong headwinds. Sector positioning contributed negatively to relative excess returns. An underweight to energy detracted in a period where the sector significantly rallied, while the Fund's overweight to producer durables was also not rewarded. However, effective stock selection within the health care sector added value and helped pare back further losses.

Ending eight straight quarters of gains for the U.S. small cap market, the Russell 2000 Index bore the brunt of a U.S. equity market sell off over the third quarter of 2014. Despite the adverse environment, the Fund outperformed the benchmark with all Money Managers contributing positively to excess returns. Successful stock selection drove relative returns, particularly within the health care, producer durables and consumer discretionary sectors. The Fund's underweight exposure to the energy sector, and specifically the non-renewable energy subsector, also underpinned gains.

In the final quarter of 2014, the Fund underperformed, despite U.S. equities experiencing a strong quarter. Stock selection was the largest detractor; in particular, holdings were penalised within the health care, technology and consumer discretionary sectors. Over the quarter, we decided to increase the allocation to microcap stocks by changing RBC Global Asset Management (U.S.) Inc.'s mandate from a microcap/small cap blend to a 100 per cent microcap mandate. The overall fund characteristics do not change dramatically due to this modification, but we do believe we are getting higher alpha potential by moving to a higher confidence strategy in a more inefficient market segment.

In 2015, after getting off to a negative start in January, U.S. small caps turned positive in February but had a more volatile March. The Fund underperformed the benchmark in these choppy conditions. In particular, value Money Manager DePrince, Race & Zollo Inc.'s exposure to discounted stocks held back performance in a quarter where value stocks notably lagged their growth counterparts. At the Fund level, an underweight to the highly speculative biotechnology industry detracted from relative performance. Stock selection among technology and producer durables sectors was also a headwind.

Outlook
Central bankers have had a leading role shaping the economic and market realities globally over the past five years. 2015 will again see their dominance but with an important difference: The major central banks will be heading in different directions. The Fed and the Bank of England will take the first steps towards interest rate normalisation, while the European Central Bank and Bank of Japan will move deeper into unorthodox territory, including QE.

The key question for 2015 is the amount of spare capacity in the U.S. economy. This will determine the amount of inflation pressure, the extent of Fed tightening, profit margins and long-term interest rates. Our models tell us to expect only moderate inflation pressures and moderate Fed tightening, which is consistent with expectations for moderate equity returns and a small rise in long-term interest rates. Europe and Japan offer potentially more upside, while the outlook for real assets is mixed.

Manager's Report - continued

We are still moderately positive on global equities versus fixed income. We prefer a small overweight to equities, slight overweight risk assets and slight underweight duration.

Past performance is no indication of present or future performance.

Benchmark Source: Russell 2000 Index

Russell Investments Ireland Limited
May 2015

Balance Sheet

As at 31 March 2015

	31 March 2015 USD '000	31 March 2014 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 1)	188,686	191,948
Cash at bank (Note 3)	1,528	979
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	439	372
Debtors:		
Receivable for investments sold	18,423	638
Receivable on fund shares issued	336	57
Dividends receivable	163	145
	209,575	194,139
Liabilities		
Financial liabilities at fair value through profit or loss (Note 1)	(332)	(71)
Creditors – amounts falling due within one year:		
Payable for investments purchased	(852)	(374)
Payable on fund shares redeemed	(17,608)	(12)
Management fees payable	(223)	(232)
Custodian and Trustee fees payable	(3)	(3)
Sub-custodian fees payable	(5)	(7)
Administration fees payable	(8)	(4)
Audit fees payable	(18)	(22)
Other fees payable	(38)	(35)
	(19,087)	(760)
Net assets attributable to redeemable participating shareholders (at bid market prices)	190,488	193,379
Adjustment from bid market prices to last traded market prices (Note 11)	115	95
Net asset value attributable to redeemable participating shareholders (at last traded market prices)	190,603	193,474

The accompanying notes are an integral part of the financial statements.

Profit and Loss Account

For the year ended 31 March 2015

	2015 USD '000	2014 USD '000
Income		
Dividends	2,651	2,411
Net gain (loss) on investment activities (Note 5)	7,145	35,763
Total investment income (expense)	9,796	38,174
Expenses		
Management fees (Note 6)	(2,545)	(2,282)
Custodian and Trustee fees (Note 7)	(16)	(13)
Sub-custodian fees (Note 7)	(43)	(50)
Administration and transfer agency fees (Note 7)	(101)	(111)
Audit fees (Note 7)	(18)	(22)
Professional fees	(15)	(33)
Other fees	(21)	(25)
Total operating expenses	(2,759)	(2,536)
Net income (expense)	7,037	35,638
Finance costs		
Distributions (Note 9)	(48)	(38)
Profit (loss) for the financial year before taxation	6,989	35,600
Taxation		
Withholding tax (Note 10)	(750)	(747)
Profit (loss) for the financial year after taxation	6,239	34,853
Movement in adjustment from bid market prices to last traded market prices (Note 11)	20	25
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	6,259	34,878

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the year ended 31 March 2015

	2015 USD '000	2014 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	6,259	34,878
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9)	48	38
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	(9,178)	20,274
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(2,871)	55,190
Net assets attributable to redeemable participating shareholders		
Beginning of year	193,474	138,284
End of year	190,603	193,474

The accompanying notes are an integral part of the financial statements.

Schedule of Investments

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
	Transferable Securities (93.07%)		
	Common Stock (93.07%)		
	Aerospace and Defence (0.50%)		
4,021	Astronics Corp	296	0.16
12,770	Ducommun Inc	331	0.17
5,406	Heico Corp	330	0.17
		957	0.50
	Agriculture (0.73%)		
11,139	Andersons Inc	460	0.24
19,725	Universal Corp	930	0.49
		1,390	0.73
	Airlines (0.43%)		
15,700	JetBlue Airways Corp	302	0.16
16,600	Republic Airways Holdings Inc	228	0.12
3,716	Spirit Airlines Inc	288	0.15
		818	0.43
	Auto Components (2.26%)		
11,400	Cooper Tire & Rubber Co	488	0.26
20,435	Dorman Products Inc	1,017	0.53
3,800	Douglas Dynamics Inc	87	0.05
26,205	Gentherm Inc	1,323	0.69
19,500	Meritor Inc	246	0.13
30,130	Motorcar Parts of America Inc	837	0.44
2,489	WABCO Holdings Inc	306	0.16
		4,304	2.26
	Automobiles (0.60%)		
19,771	Greenbrier Cos Inc	1,145	0.60
	Banks (7.60%)		
2,900	1st Source Corp	93	0.05
800	BancFirst Corp	49	0.03
8,900	Boston Private Financial Holdings Inc	108	0.06
9,400	Cathay General Bancorp	267	0.14
29,897	Chemical Financial Corp	938	0.49
19,110	CoBiz Financial Inc	235	0.12
28,772	Columbia Banking System Inc	833	0.44
3,740	Community Bank System Inc	132	0.07
22,786	CVB Financial Corp	363	0.19
1,582	East West Bancorp Inc	64	0.03
39,700	First Busey Corp	266	0.14
42,459	First Financial Bancorp	756	0.40
32,062	First Merchants Corp	754	0.40
35,458	First Midwest Bancorp Inc	616	0.32
87,459	FNB Corp	1,148	0.60
28,458	Hancock Holding Co	849	0.45
6,727	Heritage Financial Corp/WA	114	0.06
10,908	Iberiabank Corp	687	0.36
9,200	MainSource Financial Group Inc	181	0.10
16,472	MB Financial Inc	516	0.27
4,770	Mercantile Bank Corp	93	0.05
10,900	MidSouth Bancorp Inc	161	0.08
68,029	National Penn Bancshares Inc	732	0.38
18,840	Northrim Bancorp Inc	460	0.24
48,734	Old National Bancorp	691	0.36
3,500	Pinnacle Financial Partners Inc	156	0.08
8,800	PrivateBancorp Inc	309	0.16
7,000	Prosperity Bancshares Inc	367	0.19
12,900	S&T Bancorp Inc	366	0.19
18,589	Trustmark Corp	451	0.24
13,100	Webster Financial Corp	485	0.26
13,396	WesBanco Inc	436	0.23
18,621	Westamerica Bancorporation	805	0.42
		14,481	7.60
	Biotechnology (0.95%)		
10,877	AMAG Pharmaceuticals Inc	594	0.31
4,700	Charles River Laboratories International Inc	373	0.20
6,528	Medivation Inc	843	0.44
		1,810	0.95
	Building Products (1.00%)		
4,470	Drew Industries Inc	275	0.14
4,709	Eagle Materials Inc	393	0.21
18,172	NCI Building Systems Inc	314	0.16
9,200	Patrick Industries Inc	573	0.30
31,550	PGT Inc	352	0.19
		1,907	1.00
	Chemicals (1.87%)		
6,500	A Schulman Inc	313	0.16
13,790	Balchem Corp	764	0.40
13,220	Koppers Holdings Inc	260	0.14
48,503	Kronos Worldwide Inc	613	0.32
17,890	Landec Corp	249	0.13
28,349	OM Group Inc	851	0.45
61,510	OMNOVA Solutions Inc	523	0.27
		3,573	1.87
	Commercial Services and Supplies (5.76%)		
18,016	ABM Industries Inc	574	0.30
28,054	Advisory Board Co	1,494	0.78
26,770	Bridgepoint Education Inc	258	0.13
6,854	CoStar Group Inc	1,356	0.71
11,300	CRA International Inc	351	0.18
25,270	Ennis Inc	357	0.19
46,592	Global Cash Access Holdings Inc	355	0.19

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
15,050	Grand Canyon Education Inc	652	0.34
27,000	Hackett Group Inc	241	0.13
20,750	Healthcare Services Group Inc	666	0.35
14,200	K12 Inc	223	0.12
8,000	Korn/Ferry International	263	0.14
40,185	LifeLock Inc	567	0.30
13,969	McGrath RentCorp	459	0.24
15,930	Monro Muffler Brake Inc	1,036	0.54
28,900	Monster Worldwide Inc	183	0.10
2,600	Multi-Color Corp	180	0.09
7,000	Quad/Graphics Inc	161	0.08
23,500	Resources Connection Inc	411	0.22
21,066	Sotheby's	890	0.47
5,215	Team Health Holdings Inc	305	0.16
		10,982	5.76
	Computers and Peripherals (4.14%)		
8,118	Barracuda Networks Inc	312	0.16
40,433	Brocade Communications Systems Inc	480	0.25
30,870	Diebold Inc	1,094	0.58
9,572	EPAM Systems Inc	587	0.31
22,550	Icad Inc	215	0.11
4,443	Insight Enterprises Inc	127	0.07
30,860	KEYW Holding Corp	254	0.13
10,635	Stratasys Ltd	561	0.30
15,778	Maximus Inc	1,053	0.55
12,600	Mercury Systems Inc	196	0.10
4,900	Science Applications International Corp	252	0.13
13,952	Sykes Enterprises Inc	346	0.18
5,400	Synaptics Inc	439	0.23
15,420	Syntel Inc	797	0.42
24,440	Virtusa Corp	1,011	0.53
27,140	Xplore Technologies Corp	172	0.09
		7,896	4.14
	Construction and Engineering (1.27%)		
47,145	Granite Construction Inc	1,656	0.87
5,900	Mistras Group Inc	113	0.06
5,200	Orion Marine Group Inc	46	0.02
15,100	Tutor Perini Corp	352	0.19
3,000	VSE Corp	245	0.13
		2,412	1.27
	Containers and Packaging (0.29%)		
13,982	Greif Inc	549	0.29
	Distributors (1.07%)		
4,500	Core-Mark Holding Co Inc	289	0.15
24,130	Libbey Inc	962	0.50
31,172	LKQ Corp	797	0.42
		2,048	1.07
	Diversified Financials (2.66%)		
10,701	Aircastle Ltd	240	0.13
8,968	Asta Funding Inc	75	0.04
14,500	BGC Partners Inc	137	0.07
17,900	Consumer Portfolio Services Inc	125	0.07
19,408	Ellie Mae Inc	1,073	0.56
2,800	Federal Agricultural Mortgage Corp	79	0.04
15,870	Financial Engines Inc	664	0.35
25,803	Imperial Holdings Inc	180	0.09
7,396	MarketAxess Holdings Inc	613	0.32
10,930	Nelnet Inc	517	0.27
5,100	Piper Jaffray Cos	267	0.14
11,044	PRA Group Inc	600	0.32
9,315	WageWorks Inc	496	0.26
		5,066	2.66
	Electric Utilities (0.69%)		
10,300	Dynegy Inc	324	0.17
5,800	Idacorp Inc	364	0.19
2,700	Northwestern Corp	145	0.08
6,800	Portland General Electric Co	253	0.13
6,720	Unitil Corp	233	0.12
		1,319	0.69
	Electrical Equipment (1.67%)		
7,200	Advanced Energy Industries Inc	185	0.10
12,600	Benchmark Electronics Inc	303	0.16
16,000	Celestica Inc	178	0.09
3,400	Graham Corp	81	0.04
28,280	GSI Group Inc	376	0.20
8,520	Insteel Industries Inc	184	0.10
3,700	Multi-Fineline Electronix Inc	68	0.04
19,233	Sanmina Corp	465	0.24
19,702	Sparton Corp	483	0.25
23,480	Vishay Precision Group Inc	373	0.20
55,490	ZAGG Inc	481	0.25
		3,177	1.67
	Energy Equipment and Services (0.64%)		
26,180	Enphase Energy Inc	345	0.18
16,900	FutureFuel Corp	173	0.09
19,378	Green Plains Inc	553	0.29
2,300	REX American Resources Corp	140	0.08
		1,211	0.64
	Entertainment (0.34%)		
8,410	Carmike Cinemas Inc	282	0.15
4,600	Marriott Vacations Worldwide Corp	373	0.19
		655	0.34

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
	Environmental Control (0.48%)		
61,100	Hudson Technologies Inc	255	0.13
27,457	Tetra Tech Inc	659	0.35
		914	0.48
	Food Products (2.03%)		
46,303	Dean Foods Co	765	0.40
8,000	Fresh Del Monte Produce Inc	311	0.16
21,215	Fresh Market Inc	862	0.45
7,740	John B Sanfilippo & Son Inc	334	0.18
3,200	Sanderson Farms Inc	255	0.14
19,109	Snyder's-Lance Inc	610	0.32
11,000	SpartanNash Co	347	0.18
33,300	Supervalu Inc	387	0.20
		3,871	2.03
	Gas Utilities (0.29%)		
10,600	Laclede Group Inc	542	0.29
	Hand and Machine Tools (0.59%)		
14,156	Regal-Beloit Corp	1,131	0.59
	Health Care Products (3.57%)		
7,260	Abaxis Inc	465	0.24
5,839	Abiomed Inc	418	0.22
5,001	Align Technology Inc	269	0.14
17,680	Bio-Techne Corp	1,772	0.93
11,702	Cepheid Inc	666	0.35
16,100	Exactech Inc	413	0.22
7,900	Greatbatch Inc	456	0.24
2,900	Hanger Inc	66	0.04
24,167	LDR Holding Corp	885	0.46
59,155	MiMedx Group Inc	615	0.32
29,937	NxStage Medical Inc	518	0.27
10,280	SurModics Inc	267	0.14
		6,810	3.57
	Health Care Providers and Services (3.35%)		
6,460	AAC Holdings Inc	197	0.10
13,028	Acadia Healthcare Co Inc	933	0.49
5,300	Almost Family Inc	237	0.12
5,100	Bio-Reference Laboratories Inc	180	0.10
17,676	Centene Corp	1,249	0.66
16,444	Health Net Inc	994	0.52
14,080	ICON Plc	993	0.52
11,500	Kindred Healthcare Inc	273	0.14
5,300	LifePoint Hospitals Inc	389	0.20
18,100	Triple-S Management Corp	360	0.19
12,300	US Physical Therapy Inc	584	0.31
		6,389	3.35

Number of Shares		Fair Value USD '000	Fund %
	Holding Companies - Diversified Operations (1.08%)		
55,010	Compass Diversified Holdings	940	0.49
59,636	National Bank Holdings Corp	1,121	0.59
		2,061	1.08
	Home Builders (0.19%)		
12,790	DR Horton Inc	364	0.19
	Home Furnishings (0.70%)		
23,692	Universal Electronics Inc	1,337	0.70
	Hotels, Restaurants and Leisure (0.43%)		
14,140	Fox Factory Holding Corp	217	0.11
12,220	Malibu Boats Inc	285	0.15
16,250	Performance Sports Group Ltd	316	0.17
		818	0.43
	Household Products (1.11%)		
107,790	ACCO Brands Corp	895	0.47
17,000	Central Garden and Pet Co	181	0.09
3,440	Helen of Troy Ltd	280	0.15
30,850	Tumi Holdings Inc	754	0.40
		2,110	1.11
	Insurance (2.10%)		
4,700	Endurance Specialty Holdings Ltd	287	0.15
4,700	Aspen Insurance Holdings Ltd	222	0.12
14,700	Amerisafe Inc	680	0.36
17,500	Atlas Financial Holdings Inc	309	0.16
14,024	Essent Group Ltd	335	0.17
7,300	Hanover Insurance Group Inc	529	0.28
5,589	Infinity Property & Casualty Corp	458	0.24
18,743	ProAssurance Corp	860	0.45
14,000	Symetra Financial Corp	328	0.17
		4,008	2.10
	Internet Software and Services (1.93%)		
91,710	8x8 Inc	770	0.41
14,198	comScore Inc	727	0.38
10,287	HomeAway Inc	310	0.16
21,100	Limelight Networks Inc	76	0.04
12,280	NIC Inc	217	0.11
12,580	Safeguard Scientifics Inc	228	0.12
25,666	Shutterfly Inc	1,161	0.61
84,920	Towerstream Corp	183	0.10
		3,672	1.93

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
	Iron and Steel (0.27%)		
2,871	Commercial Metals Co	46	0.02
18,136	Universal Stainless & Alloy Products Inc	476	0.25
		522	0.27
	Machinery (1.97%)		
16,271	Astec Industries Inc	698	0.37
38,468	Briggs & Stratton Corp	790	0.41
14,644	Cognex Corp	726	0.38
34,515	Columbus McKinnon Corp	930	0.49
9,480	Power Solutions International Inc	609	0.32
		3,753	1.97
	Media (0.19%)		
24,400	Journal Communications Inc	361	0.19
	Metals and Mining (1.56%)		
4,678	Compass Minerals International Inc	436	0.23
33,829	Globe Specialty Metals Inc	640	0.34
11,428	Haynes International Inc	509	0.27
1,244	LB Foster Co	59	0.03
22,400	NN Inc	561	0.29
32,700	Ring Energy Inc	347	0.18
10,100	Sun Hydraulics Corp	417	0.22
		2,969	1.56
	Miscellaneous Manufacturers (2.46%)		
19,170	AZZ Inc	893	0.47
13,122	Clarcor Inc	867	0.45
6,789	Crane Co	423	0.22
15,100	GP Strategies Corp	559	0.29
33,354	Harsco Corp	575	0.30
20,430	Jason Industries Inc	143	0.08
809	Park-Ohio Holdings Corp	43	0.02
10,239	Proto Labs Inc	717	0.38
36,678	Smith & Wesson Holding Corp	467	0.25
		4,687	2.46
	Office Electronics (0.76%)		
28,252	Herman Miller Inc	784	0.41
22,330	Interface Inc	464	0.25
8,273	Knoll Inc	194	0.10
		1,442	0.76
	Oil and Gas (1.85%)		
4,500	Atwood Oceanics Inc	126	0.07
19,770	Callon Petroleum Co	147	0.08
3,870	Diamondback Energy Inc	297	0.15
19,200	Emerald Oil Inc	14	0.01
13,860	Gulfport Energy Corp	636	0.33
65,251	Patterson-UTI Energy Inc	1,225	0.64
124,303	Precision Drilling Corp	786	0.41
25,540	Synergy Resources Corp	303	0.16
		3,534	1.85
	Oil and Gas Services (1.50%)		
31,140	Carbo Ceramics Inc	947	0.50
10,741	Dril-Quip Inc	735	0.38
3,300	Geospace Technologies Corp	54	0.03
50,339	Superior Energy Services Inc	1,124	0.59
		2,860	1.50
	Other Finance (0.62%)		
98,049	Acacia Research Corp	1,047	0.55
10,700	CM Finance Inc	140	0.07
		1,187	0.62
	Paper and Forest Products (0.29%)		
5,700	Neenah Paper Inc	356	0.19
4,200	Schweitzer-Mauduit International Inc	194	0.10
		550	0.29
	Pharmaceuticals (2.65%)		
49,770	Akorn Inc	2,364	1.24
5,079	Anacor Pharmaceuticals Inc	294	0.15
50,774	BioScrip Inc	224	0.12
16,375	Depomed Inc	367	0.19
44,370	IGI Laboratories Inc	361	0.19
6,574	Omega Protein Corp	90	0.05
3,400	Pacira Pharmaceuticals Inc	302	0.16
14,146	PharMerica Corp	399	0.21
24,000	SciClone Pharmaceuticals Inc	213	0.11
6,600	VCA Inc	362	0.19
3,200	VWR Corp	83	0.04
		5,059	2.65
	Pipelines (0.08%)		
8,960	Primoris Services Corp	154	0.08
	Real Estate (0.06%)		
5,800	Altisource Residential Corp	121	0.06
	Real Estate Investment Trust (3.72%)		
19,500	New York Mortgage Trust Inc	151	0.08
95,255	New Residential Investment Corp	1,432	0.75
46,242	Medical Properties Trust Inc	682	0.36
5,800	GEO Group Inc	254	0.13
20,300	Ellington Residential Mortgage	333	0.17
17,000	CYS Investments Inc	151	0.08
20,600	Apollo Commercial Real Estate Finance Inc	354	0.19

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
9,700	AG Mortgage Investment Trust Inc	182	0.10
13,100	Apollo Residential Mortgage Inc	209	0.11
2,200	Chesapeake Lodging Trust	74	0.04
65,300	Chimera Investment Corp	204	0.11
4,700	CubeSmart	114	0.06
20,500	Dynex Capital Inc	173	0.09
11,590	Gramercy Property Trust Inc	325	0.17
10,800	Hudson Pacific Properties Inc	358	0.19
18,800	Invesco Mortgage Capital Inc	292	0.15
3,158	JER Investment Trust	-	0.00
17,900	LaSalle Hotel Properties	695	0.36
42,500	MFA Financial Inc	334	0.17
6,500	Pebblebrook Hotel Trust	303	0.16
4,200	RLJ Lodging Trust	131	0.07
15,100	Strategic Hotels & Resorts Inc	187	0.10
10,800	Summit Hotel Properties Inc	152	0.08
		7,090	3.72
	Retail Trade (5.47%)		
16,452	Abercrombie & Fitch Co	363	0.19
12,500	American Eagle Outfitters Inc	213	0.11
5,781	Buffalo Wild Wings Inc	1,048	0.55
10,100	Cato Corp	400	0.21
48,606	Chico's FAS Inc	859	0.45
9,390	Destination Maternity Corp	141	0.07
91,300	Destination XL Group Inc	450	0.24
1,600	DineEquity Inc	171	0.09
13,096	Fiesta Restaurant Group Inc	799	0.42
620	Finish Line Inc	15	0.01
12,230	Five Below Inc	435	0.23
5,700	Group 1 Automotive Inc	492	0.26
8,956	Kate Spade & Co	299	0.16
15,000	Kona Grill Inc	425	0.22
18,910	Mens Wearhouse Inc	987	0.52
15,800	Papa Murphy's Holdings Inc	286	0.15
11,000	PC Connection Inc	287	0.15
7,300	Penske Automotive Group Inc	375	0.20
4,956	Popeyes Louisiana Kitchen Inc	297	0.15
3,560	Red Robin Gourmet Burgers Inc	310	0.16
10,600	Stage Stores Inc	243	0.13
3,396	Ulta Salon Cosmetics & Fragrance Inc	512	0.27
6,180	Vera Bradley Inc	100	0.05
5,500	World Fuel Services Corp	316	0.16
18,168	Zoe's Kitchen Inc	605	0.32
		10,428	5.47
	Savings and Loans (2.11%)		
42,408	Astoria Financial Corp	548	0.29
15,100	Berkshire Hills Bancorp Inc	418	0.22
7,982	BofI Holding Inc	742	0.39
59,681	Brookline Bancorp Inc	600	0.32
35,677	Capitol Federal Financial Inc	446	0.23
17,209	Northfield Bancorp Inc	254	0.13
44,037	Northwest Bancshares Inc	521	0.27
26,262	Provident Financial Services Inc	489	0.26
		4,018	2.11
	Semiconductor Equipment and Products (2.96%)		
34,800	Amkor Technology Inc	307	0.16
8,486	Cavium Inc	601	0.32
33,033	Cohu Inc	361	0.19
18,900	Integrated Device Technology Inc	378	0.20
6,700	Intersil Corp	96	0.05
2,300	InvenSense Inc	35	0.02
6,185	IPG Photonics Corp	573	0.30
20,400	Kulicke & Soffa Industries Inc	319	0.17
30,965	M/A-COM Technology Solutions Holdings Inc	1,152	0.60
51,134	Micrel Inc	771	0.41
12,400	OmniVision Technologies Inc	327	0.17
27,800	ON Semiconductor Corp	336	0.18
17,300	QLogic Corp	255	0.13
3,000	Tessera Technologies Inc	121	0.06
		5,632	2.96
	Software (6.39%)		
21,700	Aspen Technology Inc	835	0.44
9,473	Benefitfocus Inc	348	0.18
25,491	Bottomline Technologies de Inc	698	0.37
28,360	Callidus Software Inc	360	0.19
75,840	Cyren Ltd	227	0.12
36,214	Dealertrack Technologies Inc	1,394	0.73
8,435	Envestnet Inc	473	0.25
69,300	Glu Mobile Inc	346	0.18
10,274	Guidewire Software Inc	540	0.28
5,810	Inovalon Holdings Inc	175	0.09
13,670	Interactive Intelligence Group Inc	563	0.30
5,313	NetSuite Inc	492	0.26
21,900	Sapiens International Corp NV	179	0.09

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
7,578	ServiceNow Inc	597	0.31
14,100	SolarWinds Inc	722	0.38
43,100	Streamline Health Solutions Inc	153	0.08
8,880	Synchronoss Technologies Inc	421	0.22
4,005	Tableau Software Inc	371	0.20
14,602	Tyler Technologies Inc	1,760	0.92
6,774	Ultimate Software Group Inc	1,151	0.60
14,647	Veeva Systems Inc	374	0.20
		12,179	6.39
	Telecommunications (2.04%)		
18,380	Tessco Technologies Inc	454	0.24
5,876	LogMeIn Inc	329	0.17
31,880	Aruba Networks Inc	780	0.41
38,288	Adtran Inc	715	0.38
31,920	CalAmp Corp	517	0.27
9,400	Inteliquent Inc	148	0.08
4,322	Palo Alto Networks Inc	631	0.33
63,200	Vonage Holdings Corp	310	0.16
		3,884	2.04
	Textile and Apparel (1.01%)		
11,291	Delta Apparel Inc	139	0.07
4,200	Skechers U.S.A. Inc	302	0.16
51,398	Tandy Leather Factory Inc	437	0.23
11,770	Under Armour Inc	951	0.50
2,500	Unifi Inc	90	0.05
		1,919	1.01
	Transport (2.79%)		
10,000	Air Transport Services Group Inc	92	0.05
3,800	Atlas Air Worldwide Holdings Inc	164	0.09
17,900	CAI International Inc	439	0.23
2,400	Covenant Transportation Group Inc	80	0.04
6,751	JB Hunt Transport Services Inc	576	0.30
5,227	Kansas City Southern	533	0.28
22,267	Knight Transportation Inc	718	0.38
8,390	Marten Transport Ltd	195	0.10
7,710	Old Dominion Freight Line Inc	595	0.31
34,230	Radiant Logistics Inc	177	0.09
45,518	Roadrunner Transportation Systems Inc	1,150	0.60
31,313	Tidewater Inc	599	0.32
		5,318	2.79
	Total Common Stock	177,394	93.07
	Total Transferable Securities	177,394	93.07
	Collective Investment Schemes (5.83%)		
	Ireland (5.83%)		
11,114	Russell Investment Company III plc The U.S. Dollar Cash Fund II - Class R Roll-Up Shares	11,114	5.83
	Total Collective Investment Schemes	11,114	5.83
	Total Investments excluding Financial Derivative Instruments	188,508	98.90

Financial Derivative Instruments ((0.08)%)

Open Futures Contracts (0.09%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
11,188	1,229.48	91 of Russell 2000 Mini Index Futures Long Futures Contracts Expiring June 2015	177	0.09
Net unrealised gain (loss) on open futures contracts			177	0.09

Open Forward Foreign Currency Exchange Contracts ((0.17)%)

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
08/04/2015	GBP	4,999	USD	7,716	(295)	(0.15)
08/04/2015	GBP	397	USD	613	(24)	(0.01)
08/04/2015	GBP	213	USD	330	(13)	(0.01)

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
08/04/2015	GBP	44	USD	65	1	0.00
08/04/2015	GBP	42	USD	62	-	0.00
Unrealised gain on open forward foreign currency exchange contracts					1	0.00
Unrealised loss on open forward foreign currency exchange contracts					(332)	(0.17)
Net unrealised gain (loss) on open forward foreign currency exchange contracts					(331)	(0.17)
Total Financial Derivative Instruments					(154)	(0.08)

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (98.99%)	188,686	98.99
Total Financial Liabilities at Fair Value through Profit or Loss ((0.17)%)	(332)	(0.17)
Net Financial Assets at Fair Value through Profit or Loss (98.82%)	188,354	98.82
Other Net Assets (1.12%)	2,134	1.12
Adjustment from Bid Market prices to Last Traded Market Prices (0.06%)	115	0.06
Net Assets	190,603	100.00

Abbreviation used:

REIT - Real Estate Investment Trust

Analysis of total assets	% of total assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	84.64
Collective investment schemes (UCITS)	5.30
Exchange traded financial derivative instruments	0.08
Other assets	9.98
	100.00

The broker for the open futures contracts is Merrill Lynch.

The counterparties for the open forward foreign currency exchange contracts are:

Citibank
Royal Bank of Canada
State Street Bank

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Fair Value Hierarchy (Note 13 b))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2015 and 31 March 2014.

As at 31 March 2015

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	177,394	-	-	177,394
Collective investment schemes	-	11,114	-	11,114
Unrealised gain on open futures contracts	177	-	-	177
Unrealised gain on forward foreign currency contracts	-	1	-	1
Total assets	177,571	11,115	-	188,686
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign currency exchange contracts	-	(332)	-	(332)
Total liabilities	-	(332)	-	(332)

As at 31 March 2014

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	185,022	-	-	185,022
Collective investment schemes	-	6,926	-	6,926
Total assets	185,022	6,926	-	191,948
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign currency exchange contracts	-	(40)	-	(40)
Unrealised loss on open futures contracts	(31)	-	-	(31)
Total liabilities	(31)	(40)	-	(71)

No significant transfers occurred between the levels during the year and prior year under review.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Composition of Portfolio

Listed below are the 20 largest cumulative investment purchases and sales during the year ended 31 March 2015

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Russell Investment Company III plc The U.S. Dollar Cash Fund II Class A Shares	74,679	Russell Investment Company III plc The U.S. Dollar Cash Fund II Class A Shares	(81,610)
Russell Investment Company III plc The U.S. Dollar Cash Fund II Class R Roll-Up Shares	13,175	Russell Investment Company III plc The U.S. Dollar Cash Fund II Class R Roll-Up Shares	(2,061)
Bio-Techne Corp	1,938	Blackbaud Inc	(1,425)
CARBO Ceramics Inc	1,742	PBF Energy Inc	(1,420)
Superior Energy Services Inc	1,147	Micrel Inc	(1,394)
Patterson-UTI Energy Inc	1,145	Salix Pharmaceuticals Ltd	(1,379)
Blackbaud Inc	1,125	Measurement Specialties Inc	(1,365)
Virtusa Corp	1,117	Pacira Pharmaceuticals Inc	(1,349)
Gulfmark Offshore Inc	1,029	MWI Veterinary Supply Inc	(1,281)
LDR Holding Corp	1,015	Delek US Holdings Inc	(1,238)
Harsco Corp	968	Susquehanna Bancshares Inc	(1,231)
Acadia Healthcare Co Inc	966	Tessera Technologies Inc	(1,193)
Motorcar Parts of America Inc	965	comScore Inc	(1,181)
Herman Miller Inc	936	Cabot Corp	(1,109)
ProAssurance Corp	928	American Eagle Outfitters Inc	(1,108)
OM Group Inc	909	Con-way Inc	(1,074)
Men's Wearhouse Inc	907	Abercrombie & Fitch Co	(1,058)
Balchem Corp	883	MDC Holdings Inc	(1,057)
Sotheby's	883	Meredith Corp	(1,033)
Acacia Research Corp	865	Ethan Allen Interiors Inc	(987)

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Manager's Report

Money Managers as at 31 March 2015
Harris Associates, L.P.
MFS Investment Management
Numeric Investors, L.P
Russell Implementation Services Inc.
Russell Investment Management Company
Sanders Capital, LLC
Wellington Management Company, LLP

Investment Objective
Russell World Equity Fund II (the "Fund") seeks to achieve capital appreciation by investing predominantly in equity securities, including common stock, convertibles and warrants, listed, traded or dealt in on any regulated market worldwide.

Fund Performance
During the year ended 31 March 2015, the Fund returned 8.2 per cent on a gross-of-fee basis (7.2 per cent on a net-of-fee basis), while the benchmark* 5.5 per cent.

Market Comment
A challenging start to the second quarter of 2014 saw global equities track lower as policymaker inaction and an intensification of geopolitical events in Ukraine augmented investor risk aversion. However, global equities rebounded and maintained a largely positive trajectory through the latter half of the quarter, as the benchmark returned 5.0 per cent. The European Central Bank's (the "ECB") announcement of renewed stimulus efforts in early June, as well as a relative cooling of tensions between Russia and the West both contributed to an improvement in market sentiment. Consistently dovish comments from the Federal Reserve (the "Fed") Chair Janet Yellen, in particular her assertion that "a high degree of monetary accommodation remains warranted", were also well received. Emerging markets (EM) also enjoyed a strong quarter, boosted by a series of welcome election results, particularly in India, whilst investors appeared to be coming to terms with the Chinese government's restraint for excessive policy support in the face of a decelerating economy. Japan (+6.9 per cent) also outperformed, boosted by an easing in concerns over key trade partner China's economy, some largely positive corporate earnings results and as CPI rose at the fastest pace in 32 years at 3.4 per cent year on year (YoY). North America (+4.7 per cent) also capped a robust return despite some speed bumps in macro data. U.S. Non-Farm Payrolls through the quarter were all above 200,000 additions and either in line with or ahead of expectations. However, quarter one 2014 GDP data was thrice revised lower, finishing at -2.9 per cent, partly due to a surprise dip in health care spending and as the impact of the harsh winter storms became clear. Continental Europe (+ 2.5 per cent) was the laggard, as the ECB cut the headline refinancing rate to 0.15 per cent, moved the deposit rate to an unprecedented -0.1 per cent, and decreased the marginal lending facility to 0.4 per cent. ECB President Mario Draghi also announced a new USD 400 billion targeted Long Term Refinancing Operations; all aimed at boosting growth and pushing inflation close to target and to avoid a "pernicious negative spiral" in the eurozone.

Global markets tracked lower over the third quarter of 2014, as the U.S.'s strengthening recovery wasn't enough to offset a resurgence of geopolitical tension in the Middle East and sluggishness in Europe. Once again, monetary policy was key to equity performance across the world. Markets seemed unperturbed by the imminent end of quantitative easing (QE) in the U.S., preferring to focus on the country's strong economic fundamentals, but concerns over interest-rate hikes prompted the Fed Chair Janet Yellen to insist that rates would remain low for a "considerable time". Low inflation and high unemployment in the eurozone pushed the ECB to cut deposit and interest rates to record lows and pledge to start buying covered bonds. By quarter-end, however, poor economic data highlighted that further stimulatory action would likely be necessary. EM had a patchy quarter, with underwhelming data from China doing little to quell concerns that the country may yet face a hard economic landing. Among developed markets, the U.S. recorded the strongest returns in the quarter - some 0.65 per cent - as a series of strong economic data supported bullish sentiment. New home sales rose 18 per cent to hit a six year high, the service Purchasing Managers' Index, compiled by the Institute for Supply Management, reached a nine-year peak of 59.6, and second quarter GDP growth was revised to an annualised 4.6 per cent. Though EM fell overall, they contained several bright spots, especially in East Asia. Thailand was the strongest-performing market in the region (+8 per cent) after the appointment of a new prime minister – albeit the leader of the recent military coup – was welcomed by investors as a sign of greater stability.

Global markets followed increasingly divergent paths over the last quarter of 2014, reflecting the widening gap between a strong U.S. economy and the weaker economies of other developed markets. With the U.S. recovery continuing to gather steam, the Fed wound up its programme of QE in October. On the other hand, markets in Europe, Japan and China frequently gained on poor economic news, as investors took it as a sign that central banks would be forced to loosen their purse strings still further. Japan duly obliged with a massive increase in its monetary stimulus, from 60 trillion Yen to 80 trillion Yen, at the end of October. Also dominating global economic news was the rapid decline in the oil price, which by the end of the year had dropped by around 50 per cent since the June 2014 peak. Powering the slump were the booming shale-oil industry in the U.S., higher-than-expected production from trouble spots such as Libya, a slowing economy in China, and, in late November, the decision by OPEC

Manager's Report - continued

countries not to cut production. Among developed markets, the U.S. recorded the strongest returns in the quarter (5.1 per cent), as data continued to point to an entrenched economic recovery. EM had a tough time overall. However, China defied its mediocre economic indicators to rise by 4.3 per cent, helped along by a cut in interest rates and better-than-expected export figures in September.

Despite weak January and March performance, global markets finished the quarter in positive territory, taking encouragement from loose monetary policy in Europe and Japan. A more dovish stance by the U.S. Federal Reserve also buoyed sentiment. After months of deliberation, the ECB launched a larger-than-expected package of asset buying, prompting a rally in eurozone bourses and a slump in the Euro. Over the quarter, macro-economic data for the region surprised on the upside. Japanese equities also continued their recent strong run as high levels of liquidity trumped poor economic news. Though growth in the U.S. remained comfortably ahead of that in most developed markets, with labour market data in particular coming in strong, other economic reports fell short of expectations prompting investors to push back their expected date for interest-rate rises. Meanwhile, a stabilising oil price also provided support, especially to energy stocks and oil-exporting countries. Among developed markets, Japan was the best performing regional market, registering gains of 10.1 per cent. Equities rose sharply over the quarter on the back of high levels of central-bank liquidity, with ultra-low returns on bonds pushing investors towards equities. The market was also buoyed by strong buying from the country's massive Government Pension Investment Fund; one of the biggest in the world. In Europe, significant gains for equities were counterbalanced by the devaluation of the Euro against the U.S. Dollar. In local currency terms the Russell Large Cap Developed Europe Index was up 12.0 per cent, which translated to a more modest 3.7 per cent gain in U.S. Dollar terms.

General Comment on Money Managers/Performance
During the second quarter of 2014 the Fund underperformed the benchmark, with its underweight to stocks with the highest dividend yield hampering relative returns. Our growth strategies enjoyed another difficult quarter in an environment which moderately favoured the value style. Value biased strategy Numeric Investors, L.P outperformed, mitigating some of the negative relative returns. During the quarter we replaced our EM futures exposure with a Positioning Strategy consisting of three EM specialists. Our objective is to fully exploit the breadth and opportunity of active management, and to provide a better complement to the EM exposure of our global strategies.

The Fund finished the third quarter of 2014 in line with the benchmark. Russell's own positioning strategy finished ahead of the benchmark, as did market oriented strategy Numeric Investors, L.P. However, their positive returns were more than offset by Harris Associates, L.P., with an overweight positioning within Continental Europe and unsuccessful stock selection within the consumer discretionary and consumer staples sectors detracting. At the Fund level, positive stock selection in the financial sector and an overweight to IT stocks added value. However, stock selection in the consumer discretionary sector, luxury goods in particular, drove down performance overall.

The Fund had a positive finish to 2014, outperforming the benchmark by a considerable margin in the fourth quarter and adding to positive returns for the year. Quality manager MFS Investment Management delivered particularly strong relative returns, while Harris Associates, L.P. and Wellington Management Company, LLP also posted gains well in excess of the benchmark. Our sustained conviction in European stocks began to be rewarded at the end of the year as investors welcomed more dovish comments from ECB President Mario Draghi. From a sector perspective, the Fund's underweight exposure to energy was a key position as the sector continued to be hammered by falling oil prices. In the fourth quarter we replaced the Russell Defensive Positioning Strategy with a Global Quality Income Positioning Strategy. The new strategy is defensive in nature, but aims to identify stocks that provide a higher level of income than the market.

The Fund outperformed the benchmark in what proved to be a turbulent start to 2015 for global equities. A tilt away from high dividend yield stocks, as well as an overweight to Europe and positive stock selection within the health care and consumer discretionary sectors contributed positively. Aggressive earnings growth strategy Wellington Management Company, LLP registered the strongest performance. In an environment that favoured growth strategies, the Money Manager's tilt towards stocks with the highest forecast growth was rewarded. Sanders Capital, LLC also registered strong performance, with stock selection of European value names underpinning gains. However, the EM positioning strategy weighed on further outperformance as it was a challenging environment for active management in the region.

Outlook
Central bankers have had a leading role shaping the economic and market realities globally over the past five years. 2015 will again see their dominance but with an important difference: the major central banks will be heading in different directions. The Fed and the Bank of England will take the first steps towards interest rate normalisation, while the ECB and Bank of Japan will move deeper into unorthodox territory, including QE.

The key question for 2015 is the amount of spare capacity in the U.S. economy. This will determine the amount of inflation pressure, the extent of Fed tightening, profit margins and long-term interest rates. Our models tell us to expect only moderate inflation pressures and moderate Fed tightening, which is consistent with expectations for moderate equity returns and a small rise in long term interest rates. Europe and Japan offer potentially more upside, while the outlook for real assets is mixed.

Manager's Report - continued

We are still moderately positive on global equities versus fixed income. We prefer a small overweight to equities, slight overweight risk assets and slight underweight duration.

Past performance is no indication of present or future performance.

***** Benchmark Source: Russell Global Large Cap Net Index

Russell Investments Ireland Limited
May 2015

Balance Sheet

As at 31 March 2015

	31 March 2015 USD '000	31 March 2014 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 1)	1,827,379	2,813,239
Cash at bank (Note 3)	31,099	48,116
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	8,600	36,227
Debtors:		
Receivable for investments sold	12,645	14,099
Receivable on fund shares issued	1,259	512
Dividends receivable	4,501	7,238
	1,885,483	2,919,431
Liabilities		
Financial liabilities at fair value through profit or loss (Note 1)	(32,824)	(14,104)
Creditors – amounts falling due within one year:		
Payable for investments purchased	(9,692)	(9,335)
Payable on fund shares redeemed	(226)	(550)
Distributions payable on income share classes	(695)	(750)
Management fees payable	(1,948)	(2,348)
Custodian and Trustee fees payable	(29)	(32)
Sub-custodian fees payable	(67)	(66)
Administration fees payable	(86)	(51)
Audit fees payable	(24)	(31)
Other fees payable	(55)	(26)
	(45,646)	(27,293)
Net assets attributable to redeemable participating shareholders (at bid market prices)	1,839,837	2,892,138
Adjustment from bid market prices to last traded market prices (Note 11)	424	481
Net asset value attributable to redeemable participating shareholders (at last traded market prices)	1,840,261	2,892,619

The accompanying notes are an integral part of the financial statements.

Profit and Loss Account

For the year ended 31 March 2015

	2015 USD '000	2014 USD '000
Income		
Dividends	55,505	64,537
Net gain (loss) on investment activities (Note 5)	95,578	490,482
Total investment income (expense)	151,083	555,019
Expenses		
Management fees (Note 6)	(25,886)	(27,201)
Custodian and Trustee fees (Note 7)	(192)	(192)
Sub-custodian fees (Note 7)	(477)	(463)
Administration and transfer agency fees (Note 7)	(797)	(914)
Audit fees (Note 7)	(26)	(31)
Professional fees	(152)	(360)
Other fees	(152)	(561)
Total operating expenses	(27,682)	(29,722)
Net income (expense)	123,401	525,297
Finance costs		
Distributions (Note 9)	(17,566)	(22,532)
Profit (loss) for the financial year before taxation	105,835	502,765
Taxation		
Withholding tax (Note 10)	(9,426)	(11,597)
Profit (loss) for the financial year after taxation	96,409	491,168
Movement in adjustment from bid market prices to last traded market prices (Note 11)	(57)	(1,148)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	96,352	490,020

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the year ended 31 March 2015

	2015 USD '000	2014 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	96,352	490,020
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9)	14,426	21,762
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	(1,163,136)	(395,379)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(1,052,358)	116,403
Net assets attributable to redeemable participating shareholders		
Beginning of year	2,892,619	2,776,216
End of year	1,840,261	2,892,619

The accompanying notes are an integral part of the financial statements.

Schedule of Investments

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
	Transferable Securities (96.21%)		
	Common Stock (95.48%)		
	Argentina (0.01%)		
	Oil and Gas		
2,817	YPF SA ADR	77	0.00
	Retail Trade		
20,300	Arcos Dorados Holdings Inc	100	0.01
		177	0.01
	Australia (1.23%)		
	Airlines		
1,017,500	Qantas Airways Ltd	2,410	0.13
	Banks		
35,129	Commonwealth Bank of Australia	2,506	0.14
	Commercial Services and Supplies		
122,837	Brambles Ltd	1,080	0.06
	Construction and Engineering		
145,200	Downer EDI Ltd	495	0.03
	Containers and Packaging		
93,642	Amcor Ltd	1,004	0.05
	Diversified Financials		
13,648	ASX Ltd	432	0.02
	Entertainment		
101,124	Tatts Group Ltd	307	0.02
	Food Products		
82,387	Woolworths Ltd	1,855	0.10
	Holding Companies - Diversified Operations		
3,506	Washington H Soul Pattinson & Co Ltd	40	0.00
	Hotels, Restaurants and Leisure		
3,759	Flight Centre Travel Group Ltd	114	0.01
	Insurance		
165,077	Insurance Australia Group Ltd	767	0.04
	Lodging		
351,200	Echo Entertainment Group Ltd	1,213	0.07
	Metals and Mining		
98,304	BHP Billiton Ltd	2,329	0.13
16,775	New Hope Corp Ltd	31	0.00
	Oil and Gas		
97,330	Woodside Petroleum Ltd	2,565	0.14
	Real Estate Investment Trust		
556,551	GPT Group	1,943	0.10
	Retail Trade		
60,580	Wesfarmers Ltd	2,034	0.11
	Telecommunications		
324,853	Telstra Corp Ltd	1,563	0.08
		22,688	1.23
	Austria (0.01%)		
	Transport		
2,252	Oesterreichische Post AG	110	0.01
	Belgium (0.19%)		
	Food Products		
2,510	Delhaize Group SA	225	0.01
	Other Finance		
5,261	Groupe Bruxelles Lambert SA	436	0.03
	Pharmaceuticals		
33,722	UCB SA	2,439	0.13
	Telecommunications		
9,780	Belgacom SA	342	0.02
		3,442	0.19
	Bermuda (0.68%)		
	Banks		
4,945	Credicorp Ltd	695	0.04
	Home Furnishings		
222,000	Haier Electronics Group Co Ltd	580	0.03
	Insurance		
43,500	Aspen Insurance Holdings Ltd	2,055	0.11
54,000	Assured Guaranty Ltd	1,425	0.08
48,776	Axis Capital Holdings Ltd	2,513	0.14
3,159	Endurance Specialty Holdings Ltd	193	0.01
19,761	Hiscox Ltd	249	0.01
34,273	PartnerRe Ltd	3,917	0.21
	Paper and Forest Products		
163,000	Nine Dragons Paper Holdings Ltd	102	0.01
	Real Estate		
178,000	Kerry Properties Ltd	615	0.03
	Telecommunications		
11,409	VTech Holdings Ltd	162	0.01
	Textile and Apparel		
6,104,000	China Hongxing Sports Ltd	-	0.00
		12,506	0.68
	Brazil (0.29%)		
	Airlines		
34,620	Gol Linhas Aereas Inteligentes SA ADR	84	0.01
	Banks		
72,962	Banco Bradesco SA ADR	678	0.04
23,435	Banco Santander Brasil SA ADR	103	0.01
26,386	Itau Unibanco Holding SA ADR	292	0.01
	Beverages		
93,672	Ambev SA ADR	540	0.03

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
	Chemicals		
11,834	Braskem SA ADR	82	0.00
	Commercial Services and Supplies		
30,662	Cielo SA	438	0.02
	Diversified Financials		
99,705	BM & F Bovespa SA	348	0.02
	Food Products		
10,748	BRF SA ADR	213	0.01
22,254	Cia Brasileira de Distribuicao ADR	664	0.03
11,146	M Dias Branco SA	300	0.02
	Internet Software and Services		
28,546	B2W Cia Digital	177	0.01
	Iron and Steel		
14,568	Vale SA ADR (US Listed)	82	0.00
	Oil and Gas		
35,183	Petroleo Brasileiro SA ADR	211	0.01
	Paper and Forest Products		
7,957	Fibria Celulose SA ADR	112	0.01
	Pharmaceuticals		
39,026	Hypermarcas SA	240	0.01
	Software		
28,311	Totvs SA	322	0.02
	Telecommunications		
5,821	Telefonica Brasil SA ADR	89	0.00
17,061	Tim Participacoes SA ADR	283	0.02
	Transport		
76,200	All America Latina Logistica SA	95	0.01
		5,353	0.29
	Canada (2.52%)		
	Advertising		
31,700	Aimia Inc	322	0.02
	Auto Components		
21,300	Linamar Corp	1,313	0.07
48,200	Magna International Inc	2,576	0.14
	Banks		
1,047	Canadian Imperial Bank of Commerce	76	0.00
52,196	Toronto-Dominion Bank	2,234	0.12
	Communication Equipment		
36,900	Telus Corp	1,223	0.07
	Containers and Packaging		
2,700	CCL Industries Inc	304	0.02
	Diversified Financials		
10,707	CI Financial Corp	299	0.02
	Gas Utilities		
5,927	Keyera Corp	394	0.02
	Insurance		
2,700	Genworth MI Canada Inc	60	0.00
20,490	Great-West Lifeco Inc	591	0.03
9,296	Intact Financial Corp	697	0.04
	Media		
10,500	Cogeco Cable Inc	562	0.03
27,395	Thomson Reuters Corp	1,111	0.06
	Oil and Gas		
205,400	Bankers Petroleum Ltd	438	0.02
39,318	Crescent Point Energy Corp	876	0.05
301,700	Encana Corp	3,364	0.18
21,166	Husky Energy Inc	432	0.02
7,233	Vermilion Energy Inc	303	0.02
	Paper and Forest Products		
37,000	Canfor Corp	740	0.04
26,100	Interfor Corp	392	0.02
30,900	West Fraser Timber Co Ltd	1,580	0.09
	Pipelines		
25,145	Pembina Pipeline Corp	794	0.04
	Real Estate Investment Trust		
19,500	Boardwalk Real Estate Investment Trust	905	0.05
22,900	Calloway Real Estate Investment Trust	525	0.03
26,400	Canadian Apartment Properties REIT	606	0.03
33,800	Dream Office Real Estate Investment Trust	701	0.04
98,050	H&R Real Estate Investment Trust	1,798	0.10
10,400	RioCan Real Estate Investment Trust	238	0.01
	Retail Trade		
113,100	Alimentation Couche-Tard Inc	4,507	0.25
14,800	Canadian Tire Corp Ltd	1,507	0.08
2,600	Dollarama Inc	145	0.01
38,900	Superior Plus Corp	435	0.02
	Software		
1,100	Constellation Software Inc	380	0.02
	Transport		
208,778	Canadian National Railway Co	13,963	0.76
		46,391	2.52
	Cayman Islands (1.77%)		
	Electrical Equipment		
65,500	AAC Technologies Holdings Inc	403	0.02
	Food Products		
29,000	China Mengniu Dairy Co Ltd	153	0.01
68,000	Tingyi Cayman Islands Holding Corp	146	0.01
201,000	Uni-President China Holdings Ltd	132	0.01
356,000	Want Want China Holdings Ltd	377	0.01

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
	Gas Utilities		
879,350	ENN Energy Holdings Ltd	5,370	0.29
	Internet Software and Services		
19,889	51job Inc ADR	641	0.03
60,974	Alibaba Group Holding Ltd ADR	5,075	0.28
28,335	Bauidu Inc ADR	5,905	0.32
11,913	Ctrip.com International Ltd ADR	698	0.04
5,000	Sina Corp	161	0.01
304,500	Tencent Holdings Ltd	5,785	0.31
	Lodging		
71,200	Sands China Ltd	295	0.02
	Miscellaneous Manufacturers		
25,000	Airtac International Group	200	0.01
	Other Finance		
301,500	CK Hutchison Holdings Ltd	6,179	0.34
	Pharmaceuticals		
148,000	Sino Biopharmaceutical Ltd	150	0.01
	Real Estate		
423,500	SOHO China Ltd	288	0.02
	Semiconductor Equipment and Products		
27,700	ASM Pacific Technology Ltd	289	0.01
	Software		
3,095	NetEase Inc ADR	326	0.02
		32,573	1.77
	Chile (0.05%)		
	Banks		
19,826	Banco Santander Chile ADR	429	0.02
	Beverages		
38,180	Cia Cervecerias Unidas SA	392	0.02
	Chemicals		
4,833	Sociedad Quimica y Minera de Chile SA ADR	88	0.01
		909	0.05
	China (0.62%)		
	Banks		
3,516,000	China Construction Bank Corp	2,916	0.16
326,000	Industrial & Commercial Bank of China Ltd	240	0.01
	Beverages		
30,000	Tsingtao Brewery Co Ltd	200	0.01
	Building Products		
92,000	Anhui Conch Cement Co Ltd	348	0.02
	Energy Equipment and Services		
4,078,000	China Longyuan Power Group Corp Ltd	4,429	0.24
	Miscellaneous Manufacturers		
477,000	CSR Corp Ltd	631	0.03
	Oil and Gas		
2,363,160	China Petroleum & Chemical Corp	1,881	0.10
1,548	PetroChina Co Ltd ADR	172	0.01
	Software		
451,000	Travelsky Technology Ltd	518	0.03
	Telecommunications		
188,000	China Telecom Corp Ltd	121	0.01
		11,456	0.62
	Colombia (0.02%)		
	Banks		
10,539	Bancolombia SA ADR	414	0.02
	Czech Republic (0.02%)		
	Banks		
1,951	Komercni Banka A/S	421	0.02
	Denmark (0.50%)		
	Biotechnology		
7,036	Bavarian Nordic A/S	361	0.02
	Insurance		
1,461	Tryg A/S	172	0.01
	Retail Trade		
33,430	Pandora A/S	3,045	0.16
	Transport		
181,710	DSV A/S	5,650	0.31
		9,228	0.50
	Finland (0.14%)		
	Auto Components		
17,247	Nokian Renkaat OYJ	516	0.03
	Insurance		
31,895	Sampo OYJ	1,611	0.09
	Machinery		
39,588	Valmet OYJ	474	0.02
		2,601	0.14
	France (5.53%)		
	Advertising		
18,100	Publicis Groupe SA	1,395	0.08
	Aerospace and Defence		
20,480	Safran SA	1,430	0.08
	Automobiles		
87,580	Peugeot SA	1,466	0.08
132,737	Renault SA	12,082	0.66
	Banks		
354,454	BNP Paribas SA	21,532	1.17
	Computers and Peripherals		
4,700	AtoS	324	0.02
	Electrical Equipment		
174,527	Legrand SA	9,430	0.51

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
	Food Products		
278,807	Danone SA	18,751	1.02
	Holding Companies - Diversified Operations		
4,836	Wendel SA	576	0.03
	Insurance		
947	Euler Hermes Group	100	0.01
	Media		
4,541	Metropole Television SA	91	0.00
8,437	Societe Television Francaise 1	149	0.01
	Oil and Gas		
37,920	Total SA	1,885	0.10
	Pharmaceuticals		
84,898	Sanofi SA	8,382	0.45
	Retail Trade		
36,490	Kering	7,123	0.39
5,196	Rallye SA	195	0.01
	Software		
48,654	UBISOFT Entertainment SA	899	0.05
	Telecommunications		
112,940	Orange SA	1,815	0.10
	Textile and Apparel		
2,137	Christian Dior SE	403	0.02
77,424	LVMH Moet Hennessy Louis Vuitton SE	13,642	0.74
		101,670	5.53
	Germany (2.50%)		
	Automobiles		
73,800	Daimler AG	7,111	0.39
	Chemicals		
63,157	Linde AG	12,868	0.70
	Energy Equipment and Services		
42,740	Nordex SE	870	0.05
	Food Products		
46,310	METRO AG	1,570	0.08
	Insurance		
91,861	Allianz SE	15,983	0.87
4,253	Hannover Rueck SE	439	0.02
10,159	Muenchener Rueckversicherungs-Gesellschaft AG	2,193	0.12
	Machinery		
4,018	Duerr AG	441	0.02
	Pharmaceuticals		
3,808	Bayer AG	574	0.03
14,408	Merck KGaA	1,617	0.09
	Semiconductor Equipment and Products		
199,890	Infineon Technologies AG	2,392	0.13
		46,058	2.50
	Greece (0.02%)		
	Retail Trade		
27,788	JUMBO SA	289	0.02
	Hong Kong (0.87%)		
	Airlines		
909,500	Cathay Pacific Airways Ltd	2,102	0.11
	Banks		
51,200	Hang Seng Bank Ltd	925	0.05
	Electric Utilities		
609,400	China Resources Power Holdings Co Ltd	1,528	0.08
138,359	CLP Holdings Ltd	1,206	0.07
7,200	Power Assets Holdings Ltd	73	0.00
	Gas Utilities		
49,500	Beijing Enterprises Holdings Ltd	389	0.02
	Holding Companies - Diversified Operations		
152,000	China Merchants Holdings International Co Ltd	598	0.03
186,000	Wharf Holdings Ltd	1,298	0.07
	Insurance		
256,200	AIA Group Ltd	1,611	0.09
	Media		
15,233	Television Broadcasts Ltd	94	0.01
	Oil and Gas		
3,376	Cnooc Ltd ADR	479	0.03
	Real Estate		
300,000	Henderson Land Development Co Ltd	2,105	0.11
66,000	Sino Land Co Ltd	107	0.01
178,000	Swire Properties Ltd	579	0.03
132,000	Wheelock & Co Ltd	671	0.04
	Telecommunications		
49,000	China Mobile Ltd	638	0.03
8,298	China Mobile Ltd ADR	540	0.03
	Textile and Apparel		
196,500	Yue Yuen Industrial Holdings Ltd	693	0.04
	Transport		
96,602	MTR Corp Ltd	459	0.02
		16,095	0.87
	Hungary (0.05%)		
	Banks		
31,115	OTP Bank Plc	589	0.03
	Pharmaceuticals		
20,485	Richter Gedeon Nyrt	282	0.02
		871	0.05
	India (0.59%)		
	Auto Components		
30,829	Balkrishna Industries Ltd	319	0.02
	Automobiles		
4,844	Mahindra & Mahindra Ltd	92	0.00
33,596	Maruti Suzuki India Ltd	1,984	0.11

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
	Banks		
209,417	Axis Bank Ltd	1,866	0.10
161,061	Federal Bank Ltd	339	0.02
19,756	ICICI Bank Ltd ADR	205	0.01
	Building Products		
195,117	Ambuja Cements Ltd	792	0.04
3,141	Ultratech Cement Ltd	145	0.01
	Chemicals		
17,403	Tata Chemicals Ltd	123	0.01
	Diversified Financials		
24,531	Housing Development Finance Corp Ltd	516	0.03
	Insurance		
15,272	Reliance Capital Ltd	104	0.01
	Oil and Gas		
72,080	Reliance Industries Ltd	947	0.05
	Paper and Forest Products		
4,585	Nirvikara Paper Mills Ltd	5	0.00
	Personal Products		
197,927	Dabur India Ltd	840	0.04
	Pharmaceuticals		
54,554	Sun Pharmaceutical Industries Ltd	889	0.05
	Telecommunications		
141,327	Bharti Airtel Ltd	890	0.05
	Transport		
34,625	Container Corp of India Ltd	871	0.04
		10,927	0.59
	Indonesia (0.13%)		
	Banks		
851,500	Bank Rakyat Indonesia Persero Tbk PT	863	0.05
	Building Products		
431,200	Semen Indonesia Persero Tbk PT	449	0.03
	Gas Utilities		
508,900	Perusahaan Gas Negara Persero Tbk PT	187	0.01
	Machinery		
65,400	United Tractors Tbk PT	109	0.01
	Metals and Mining		
93,600	Tambang Batubara Bukit Asam Persero Tbk PT	77	0.00
	Retail Trade		
947,900	Astra International Tbk PT	616	0.03
		2,301	0.13
	Ireland (2.60%)		
	Building Products		
31,666	James Hardie Industries Plc	369	0.02
	Computers and Peripherals		
177,368	Accenture Plc	16,618	0.91
	Health Care Equipment and Supplies		
252,994	Medtronic Plc	19,731	1.07
	Oil and Gas		
89,386	Dragon Oil Plc	790	0.04
	Paper and Forest Products		
76,366	Smurfit Kappa Group Plc	2,144	0.12
	Pharmaceuticals		
27,208	Actavis Plc	8,101	0.44
		47,753	2.60
	Israel (0.18%)		
	Banks		
251,788	Bank Hapoalim BM	1,212	0.06
241,674	Bank Leumi Le-Israel BM	896	0.05
226,330	Israel Discount Bank Ltd	383	0.02
	Pharmaceuticals		
8,314	Teva Pharmaceutical Industries Ltd ADR	518	0.03
	Telecommunications		
192,211	Bezeq The Israeli Telecommunication Corp Ltd	358	0.02
		3,367	0.18
	Italy (0.58%)		
	Banks		
164,900	Mediobanca SpA	1,582	0.09
	Electric Utilities		
708,849	Enel SpA	3,207	0.17
	Entertainment		
35,630	GTECH SpA	705	0.04
	Oil and Gas		
284,430	Eni SpA	4,927	0.27
	Telecommunications		
209,400	Telecom Italia SpA	196	0.01
		10,617	0.58
	Japan (5.09%)		
	Agriculture		
73,200	Japan Tobacco Inc	2,320	0.13
	Airlines		
35,400	Japan Airlines Co Ltd	1,103	0.06
	Automobiles		
12,600	Fuji Heavy Industries Ltd	419	0.02
66,700	Honda Motor Co Ltd	2,170	0.12
142,800	Toyota Motor Corp	9,981	0.54
	Banks		
1,059,400	Mitsubishi UFJ Financial Group Inc	6,570	0.36
467,300	Mizuho Financial Group Inc	822	0.04
216,900	Resona Holdings Inc	1,079	0.06

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
	Sumitomo Mitsui Financial		
137,200	Group Inc	5,264	0.29
	Distributors		
	Canon Marketing Japan		
23,200	Inc	466	0.03
	Diversified Financials		
	Daiwa Securities Group		
1,276,000	Inc	10,064	0.55
	Entertainment		
25,600	Heiwa Corp	503	0.02
3,400	Sankyo Co Ltd	121	0.01
	Food Products		
188,300	Nippon Suisan Kaisha Ltd	573	0.03
	UNY Group Holdings Co		
74,500	Ltd	418	0.02
	Internet Software and Services		
212,700	Kakaku.com Inc	3,544	0.19
	Machinery		
	Sumitomo Heavy Industries		
186,000	Ltd	1,221	0.07
	Miscellaneous Manufacturers		
45,500	Fujifilm Holdings Corp	1,623	0.09
89,000	Toshiba Corp	374	0.02
	Office Electronics		
66,800	Canon Inc	2,365	0.13
	Pharmaceuticals		
174,900	Astellas Pharma Inc	2,869	0.15
61,100	Eisai Co Ltd	4,348	0.24
	Ono Pharmaceutical Co		
62,250	Ltd	7,044	0.38
	Takeda Pharmaceutical Co		
121,500	Ltd	6,077	0.33
	Real Estate		
	Daito Trust Construction Co		
6,200	Ltd	694	0.04
138,000	Mitsui Fudosan Co Ltd	4,061	0.22
	Retail Trade		
6,800	Toridoll.corp	94	0.01
	Semiconductor Equipment and Products		
363,000	Sumco Corp	6,108	0.33
	Software		
14,800	Nexon Co Ltd	158	0.01
	Telecommunications		
28,200	KDDI Corp	640	0.03
	Nippon Telegraph &		
89,900	Telephone Corp	5,544	0.30
101,700	NTT Docomo Inc	1,769	0.10
	Transport		
	Kawasaki Kisen Kaisha		
664,000	Ltd	1,783	0.09
496,000	Nippon Yusen KK	1,431	0.08
		93,620	5.09
	Jersey, Channel Islands (1.77%)		
	Advertising		
245,040	WPP Plc	5,569	0.30
	Auto Components		
80,700	Delphi Automotive Plc	6,435	0.35
	Commercial Services and Supplies		
537,300	Experian Plc	8,909	0.49
	Metals and Mining		
2,610,900	Glencore Plc	11,081	0.60
	Pharmaceuticals		
7,430	Shire Plc	591	0.03
		32,585	1.77
	Korea, Republic of (1.83%)		
	Auto Components		
14,387	Hankook Tire Co Ltd	585	0.03
	Automobiles		
7,941	Hyundai Motor Co	1,202	0.07
	Beverages		
	Lotte Chilsung Beverage Co		
175	Ltd	271	0.01
	Chemicals		
665	KCC Corp	339	0.02
	Diversified Financials		
	BS Financial Group		
116,306	Inc	1,593	0.09
	DGB Financial Group		
5,512	Inc	60	0.00
	KB Financial Group Inc		
8,636	ADR	304	0.02
	Shinhan Financial Group		
43,680	Co Ltd	1,650	0.09
	Electrical Equipment		
	LG Display Co Ltd		
10,763	ADR	154	0.01
1,626	LG Electronics Inc	86	0.00
	Food Products		
	Lotte Confectionery Co		
128	Ltd	206	0.01
	Insurance		
	Samsung Life Insurance Co		
2,628	Ltd	229	0.01
	Internet Software and Services		
335	NAVER Corp	202	0.01
	Lodging		
	Grand Korea Leisure Co		
11,228	Ltd	383	0.02
	Semiconductor Equipment and Products		
	Samsung Electronics Co		
16,852	Ltd	21,873	1.19
	Samsung Electronics Co		
990	Ltd GDR	486	0.03
	Samsung Electronics Co Ltd		
2,441	GDR (UK Listed)	1,571	0.08
13,245	SK Hynix Inc	544	0.03
	Shipbuilding		
	Hyundai Heavy Industries		
9,954	Co Ltd	1,095	0.06
	Hyundai Mipo Dockyard		
1,467	Co Ltd	101	0.01

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
	Telecommunications		
8,460	KT Corp ADR	110	0.01
25,364	SK Telecom Co Ltd ADR	691	0.03
		33,735	1.83
	Luxembourg (0.42%)		
	Household Products		
2,070,300	Samsonite International SA	7,170	0.39
	Metals and Mining		
19,162	Tenaris SA ADR	536	0.03
		7,706	0.42
	Malaysia (0.12%)		
	Commercial Services and Supplies		
671,300	Westports Holdings Bhd	691	0.04
	Diversified Financials		
290,400	Bursa Malaysia Bhd	671	0.04
	Lodging		
45,900	Genting Bhd	110	0.01
	Real Estate		
237,600	UEM Sunrise Bhd	87	0.00
	Telecommunications		
300,600	Axiata Group Bhd	575	0.03
		2,134	0.12
	Mexico (0.26%)		
	Banks		
127,947	Grupo Financiero Banorte SAB de CV	743	0.04
	Beverages		
13,915	Fomento Economico Mexicano SAB de CV ADR	1,301	0.07
	Building Products		
25,000	Cemex SAB de CV ADR	237	0.01
	Construction and Engineering		
17,600	Empresas ICA SAB de CV ADR	57	0.00
4,278	Grupo Aeroportuario del Sureste SAB de CV ADR	575	0.03
	Diversified Financials		
286,706	Bolsa Mexicana de Valores SAB de CV	489	0.03
	Media		
33,477	Grupo Televisa SAB ADR	1,105	0.06
	Retail Trade		
52,140	Wal-Mart de Mexico SAB de CV	130	0.01
	Telecommunications		
10,741	America Movil SAB de CV ADR	219	0.01
		4,856	0.26
	Netherlands (3.02%)		
	Aerospace and Defence		
24,220	Airbus Group NV	1,572	0.09
	Automobiles		
93,980	Fiat Chrysler Automobiles NV	1,529	0.08
	Beverages		
11,548	Heineken Holding NV	794	0.04
122,610	Heineken NV	9,352	0.51
	Chemicals		
123,212	Akzo Nobel NV	9,316	0.50
3,800	LyondellBasell Industries NV	334	0.02
	Electrical Equipment		
279,699	Koninklijke Philips NV	7,930	0.43
	Food Products		
324,504	Koninklijke Ahold NV	6,394	0.35
	Insurance		
14,295	NN Group NV	405	0.02
	Internet Software and Services		
22,850	Yandex NV	346	0.02
	Machinery		
1,365,900	CNH Industrial NV	11,171	0.61
	Oil and Gas		
21,842	Nostrum Oil & Gas Plc	180	0.01
	Semiconductor Equipment and Products		
63,206	NXP Semiconductors NV	6,342	0.34
		55,665	3.02
	New Zealand (0.03%)		
	Airlines		
136,630	Air New Zealand Ltd	278	0.01
	Construction and Engineering		
65,233	Auckland International Airport Ltd	220	0.01
	Electric Utilities		
24,282	Contact Energy Ltd	109	0.01
		607	0.03
	Nigeria (0.02%)		
	Banks		
3,964,321	Zenith Bank Plc	414	0.02
	Norway (0.13%)		
	Chemicals		
43,861	Yara International ASA	2,231	0.12
	Oil and Gas Services		
7,236	TGS Nopec Geophysical Co ASA	160	0.01
		2,391	0.13
	Panama (0.01%)		
	Airlines		
1,603	Copa Holdings SA	162	0.01
	Philippines (0.09%)		
	Banks		
215,680	Security Bank Corp	828	0.04

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
	Construction and Engineering		
1,418,700	DMCI Holdings Inc	492	0.03
	Holding Companies - Diversified Operations		
475,100	Alliance Global Group Inc	279	0.02
		1,599	0.09
	Poland (0.08%)		
	Banks		
10,447	Bank Handlowy w Warszawie SA	298	0.01
11,583	Bank Pekao SA	561	0.03
	Insurance		
3,865	Powszechny Zaklad Ubezpieczen SA	498	0.03
	Oil and Gas		
6,223	Polski Koncern Naftowy Orlen SA	97	0.01
		1,454	0.08
	Portugal (0.21%)		
	Commercial Services and Supplies		
58,109	CTT-Correios de Portugal SA	623	0.03
	Electric Utilities		
742,200	EDP - Energias de Portugal SA	2,778	0.15
	Food Products		
36,868	Jeronimo Martins SGPS SA	463	0.03
		3,864	0.21
	Qatar (0.03%)		
	Banks		
9,571	Qatar National Bank SAQ	505	0.03
	Russia (0.26%)		
	Banks		
68,537	Sberbank of Russia ADR (UK listed)	300	0.01
74,526	Sberbank of Russia ADR (US listed)	325	0.02
	Diversified Financials		
38,620	Moscow Exchange MICEX-RTS OAO	45	0.00
	Food Products		
15,105	Magnit OJSC GDR	768	0.04
	Oil and Gas		
168,240	Gazprom OAO ADR (UK listed)	799	0.04
9,744	Gazprom OAO ADR (US listed)	46	0.00
6,239	Lukoil OAO ADR (UK listed)	289	0.02
11,252	Lukoil OAO ADR (US listed)	517	0.03
79,134	Rosneft OJSC (UK listed)	341	0.02
289,048	Rosneft OJSC GDR (US listed)	1,244	0.07
	Telecommunications		
10,782	Mobile Telesystems OJSC ADR	109	0.01
		4,783	0.26
	Singapore (0.26%)		
	Airlines		
27,400	Singapore Airlines Ltd	239	0.01
	Commercial Services and Supplies		
17,500	SIA Engineering Co Ltd	51	0.00
	Construction and Engineering		
44,900	SATS Ltd	101	0.01
	Diversified Financials		
54,000	Singapore Exchange Ltd	320	0.02
	Media		
113,400	Singapore Press Holdings Ltd	346	0.02
	Shipbuilding		
747,600	Yangzijiang Shipbuilding Holdings Ltd	689	0.04
	Telecommunications		
565,200	Singapore Telecommunications Ltd	1,801	0.09
40,300	StarHub Ltd	128	0.01
	Transport		
542,400	ComfortDelGro Corp Ltd	1,143	0.06
		4,818	0.26
	South Africa (0.41%)		
	Banks		
57,404	Standard Bank Group Ltd	795	0.04
	Containers and Packaging		
185,601	Nampak Ltd	623	0.03
	Diversified Financials		
52,981	JSE Ltd	538	0.03
	Food Products		
12,652	Tiger Brands Ltd	318	0.02
	Health Care Equipment and Supplies		
33,780	Aspen Pharmacare Holdings Ltd	1,070	0.06
	Holding Companies - Diversified Operations		
33,088	Imperial Holdings Ltd	527	0.03
8,504	Remgro Ltd	186	0.01
	Insurance		
60,987	Discovery Ltd	628	0.03
248,809	MMI Holdings Ltd	674	0.04
	Media		
6,986	Naspers Ltd	1,078	0.06
	Metals and Mining		
2,008	Anglo American Platinum Ltd	49	0.00
7,353	AngloGold Ashanti Ltd ADR	69	0.01
	Oil and Gas		
13,105	Sasol Ltd	446	0.02

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
2,644	Sasol Ltd ADR	90	0.01
	Retail Trade		
23,285	Woolworths Holdings Ltd	165	0.01
	Telecommunications		
5,066	MTN Group Ltd	86	0.00
16,896	Vodacom Group Ltd	185	0.01
		7,527	0.41
	Spain (0.57%)		
	Construction and Engineering		
15,502	Acciona SA	1,195	0.06
2,211	Tecnicas Reunidas SA	93	0.01
	Diversified Financials		
5,684	Bolsas y Mercados Espanoles SHMSF SA	253	0.01
	Electric Utilities		
176,793	Endesa SA	3,417	0.19
745,500	Iberdrola SA	4,806	0.26
	Electrical Equipment		
41,110	Gamesa Corp Tecnologica SA	519	0.03
	Machinery		
11,895	Zardoya Otis SA	153	0.01
		10,436	0.57
	Sri Lanka (0.02%)		
	Commercial Services and Supplies		
201,266	John Keells Holdings Plc	299	0.02
	Sweden (0.65%)		
	Banks		
581,068	Nordea Bank AB	7,095	0.38
35,449	Svenska Handelsbanken AB	1,600	0.09
	Construction and Engineering		
26,955	Skanska AB	604	0.03
	Home Furnishings		
86,820	Electrolux AB	2,489	0.14
	Paper and Forest Products		
15,750	BillerudKorsnas AB	254	0.01
		12,042	0.65
	Switzerland (6.15%)		
	Banks		
201	Banque Cantonale Vaudoise	115	0.01
486,990	Credit Suisse Group AG	13,126	0.71
	Beverages		
12,373	Coca-Cola HBC AG	223	0.01
	Building Products		
105,200	Holcim Ltd	7,863	0.43
266	Sika AG	952	0.05
	Chemicals		
6,206	Syngenta AG	2,112	0.11
	Commercial Services and Supplies		
72,330	Adecco SA	6,032	0.33
375	SGS SA	718	0.04
	Diversified Financials		
11,475	GAM Holding AG	239	0.01
309,252	Julius Baer Group Ltd	15,525	0.85
	Electrical Equipment		
75,619	TE Connectivity Ltd	5,417	0.29
	Food Products		
248,471	Nestle SA	18,764	1.02
	Insurance		
19,351	ACE Ltd	2,158	0.12
14,471	Allied World Assurance Co Holdings AG	585	0.03
6,613	Swiss Life Holding AG	1,637	0.09
	Pharmaceuticals		
108,846	Novartis AG	10,775	0.59
	Retail Trade		
217,508	Cie Financiere Richemont SA	17,534	0.95
	Telecommunications		
1,752	Swisscom AG	1,018	0.06
	Transport		
55,821	Kuehne & Nagel International AG	8,304	0.45
		113,097	6.15
	Taiwan (1.04%)		
	Computers and Peripherals		
83,269	Advantech Co Ltd	635	0.03
	Diversified Financials		
768,083	CTBC Financial Holding Co Ltd	509	0.03
	Electrical Equipment		
120,000	Delta Electronics Inc	756	0.04
346,600	Hon Hai Precision Industry Co Ltd	1,015	0.06
	Hotels, Restaurants and Leisure		
32,000	Giant Manufacturing Co Ltd	307	0.02
	Lodging		
58,600	Formosa International Hotels Corp	618	0.03
	Miscellaneous Manufacturers		
60,720	Hiwin Technologies Corp	448	0.02
48,000	Largan Precision Co Ltd	4,134	0.23
	Semiconductor Equipment and Products		
68,000	MediaTek Inc	919	0.05
433,000	Taiwan Semiconductor Manufacturing Co Ltd	2,007	0.11
326,600	Taiwan Semiconductor Manufacturing Co Ltd ADR	7,669	0.41
288,000	United Microelectronics Corp	142	0.01
		19,159	1.04

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
	Thailand (0.12%)		
	Advertising		
3,087,600	VGI Global Media Pcl	512	0.02
	Banks		
49,700	Bangkok Bank Pcl (Alien Market)	283	0.01
128,400	Siam Commercial Bank Pcl	700	0.04
	Building Products		
12,800	Siam City Cement Pcl	150	0.01
	Chemicals		
115,700	PTT Global Chemical Pcl	185	0.01
	Construction and Engineering		
17,500	Airports of Thailand Pcl	150	0.01
	Holding Companies - Diversified Operations		
6,800	Siam Cement Pcl NVDR	107	0.01
	Oil and Gas		
17,400	PTT Pcl	173	0.01
		2,260	0.12
	Turkey (0.17%)		
	Automobiles		
86,378	Tofas Turk Otomobil Fabrikasi AS	524	0.03
	Banks		
54,426	Akbank TAS	160	0.01
207,410	Turkiye Garanti Bankasi AS	681	0.03
	Beverages		
17,198	Coca-Cola Icecek AS	291	0.02
	Distributors		
414,672	Turkiye Sise ve Cam Fabrikalari AS	511	0.03
	Home Furnishings		
139,992	Arcelik AS	803	0.04
	Telecommunications		
15,135	Turkcell Iletisim Hizmet AS ADR	197	0.01
		3,167	0.17
	United Arab Emirates (0.04%)		
	Banks		
168,709	First Gulf Bank PJSC	666	0.04
	United Kingdom (5.45%)		
	Aerospace and Defence		
232,131	BAE Systems Plc	1,802	0.10
	Agriculture		
42,124	British American Tobacco Plc	2,181	0.12
139,395	Imperial Tobacco Group Plc	6,131	0.33
	Airlines		
71,300	International Consolidated Airlines Group SA	639	0.03
	Banks		
19,895	Bank of Georgia Holdings Plc	509	0.03
2,544,865	Barclays Plc	9,164	0.50
	Beverages		
734,149	Diageo Plc	20,266	1.10
9,361	SABMiller Plc	492	0.03
18,819	SABMiller Plc (JSE Listed)	988	0.05
	Commercial Services and Supplies		
24,757	Berendsen Plc	411	0.02
	Electric Utilities		
4,174	SSE Plc	93	0.01
	Food Products		
44,330	Compass Group Plc	771	0.04
723,700	Tesco Plc	2,598	0.14
	Gas Utilities		
359,027	Centrica Plc	1,348	0.07
	Home Builders		
20,259	Persimmon Plc (UK listed)	500	0.03
26,594	Persimmon Plc (unquoted)	38	0.00
347,264	Taylor Wimpey Plc	799	0.04
	Household Products		
165,250	Reckitt Benckiser Group Plc	14,226	0.77
	Insurance		
10,651	Admiral Group Plc	242	0.01
35,368	Amlin Plc	265	0.02
68,600	Aon Plc	6,591	0.36
25,576	Catlin Group Ltd	269	0.01
	Media		
39,200	ITV Plc	147	0.01
72,997	Sky Plc	1,076	0.06
	Metals and Mining		
58,106	Acacia Mining Plc	226	0.01
9,700	Anglo American Plc ADR	72	0.01
	Oil and Gas		
1,084,072	BP Plc	7,028	0.38
	Oil and Gas Services		
29,900	AMEC Plc	401	0.02
	Other Finance		
234,082	3i Group Plc	1,676	0.09
	Pharmaceuticals		
108,577	AstraZeneca Plc	7,456	0.41
161,333	GlaxoSmithKline Plc	3,701	0.20
25,223	Hikma Pharmaceuticals Plc	797	0.04
	Real Estate Investment Trust		
87,350	Land Securities Group Plc	1,623	0.09
	Retail Trade		
301,911	Marks & Spencer Group Plc	2,398	0.13
11,682	Next Plc	1,218	0.07

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
	Telecommunications		
347,270	BT Group Plc	2,258	0.12
		100,400	5.45
	United States (45.98%)		
	Aerospace and Defence		
6,700	Boeing Co	1,006	0.05
46,600	General Dynamics Corp	6,325	0.34
2,400	L-3 Communications Holdings Inc	302	0.02
11,142	Lockheed Martin Corp	2,262	0.12
3,700	Northrop Grumman Corp	596	0.03
19,784	Raytheon Co	2,162	0.12
145,282	United Technologies Corp	17,047	0.93
	Agriculture		
44,549	Altria Group Inc	2,228	0.12
118,100	Archer-Daniels-Midland Co	5,598	0.30
51,400	Bunge Ltd	4,233	0.23
29,712	Philip Morris International Inc	2,237	0.12
23,046	Reynolds American Inc	1,588	0.09
	Airlines		
3,400	Alaska Air Group Inc	225	0.01
118,900	Southwest Airlines Co	5,266	0.29
	Auto Components		
23,400	Allison Transmission Holdings Inc	747	0.04
	Automobiles		
302,100	General Motors Co	11,326	0.62
	Banks		
557,100	Bank of America Corp	8,574	0.47
3,142	Bank of Hawaii Corp	192	0.01
26,300	CIT Group Inc	1,186	0.06
231,800	Citigroup Inc	11,945	0.65
56,940	Goldman Sachs Group Inc	10,710	0.58
42,600	Huntington Bancshares Inc	471	0.03
311,900	JPMorgan Chase & Co	18,908	1.03
350,600	KeyCorp	4,961	0.27
172,246	State Street Corp	12,664	0.69
59,000	SunTrust Banks Inc	2,424	0.13
203,400	Wells Fargo & Co	11,075	0.60
	Beverages		
56,530	Coca-Cola Co	2,292	0.12
21,079	Dr Pepper Snapple Group Inc	1,654	0.09
27,959	PepsiCo Inc	2,674	0.15
	Biotechnology		
1,700	Alexion Pharmaceuticals Inc	295	0.01
43,920	Amgen Inc	7,015	0.38
2,880	Biogen Inc	1,216	0.07
52,700	Gilead Sciences Inc	5,171	0.28
3,000	United Therapeutics Corp	517	0.03
	Building Products		
30,586	Martin Marietta Materials Inc	4,275	0.23
	Chemicals		
41,600	Mosaic Co	1,916	0.10
252,335	Platform Specialty Products Corp	6,475	0.35
71,315	Praxair Inc	8,612	0.47
	Commercial Services and Supplies		
25,175	Automatic Data Processing Inc	2,155	0.11
27,035	CoStar Group Inc	5,348	0.29
59,100	MasterCard Inc	5,107	0.28
3,700	United Rentals Inc	337	0.02
	Computers and Peripherals		
53,500	Amdocs Ltd	2,910	0.16
380,288	Apple Inc	47,316	2.57
92,835	Cadence Design Systems Inc	1,711	0.09
5,700	DST Systems Inc	631	0.03
67,700	Hewlett-Packard Co	2,110	0.12
21,990	International Business Machines Corp	3,529	0.19
4,600	MAXIMUS Inc	307	0.02
26,800	SanDisk Corp	1,705	0.09
11,400	Science Applications International Corp	585	0.03
	Construction and Engineering		
184,213	Aecom Technology Corp	5,679	0.31
	Containers and Packaging		
16,300	Berry Plastics Group Inc	590	0.03
32,100	Graphic Packaging Holding Co	466	0.03
	Distributors		
2,451	Genuine Parts Co	228	0.01
831	HD Supply Holdings Inc	26	0.00
	Diversified Financials		
19,721	BlackRock Inc	7,211	0.39
148,700	Franklin Resources Inc	7,631	0.42
65,660	Navient Corp	1,334	0.07
6,333	T Rowe Price Group Inc	513	0.03
352,460	Visa Inc	23,079	1.25
	Electric Utilities		
28,600	American Electric Power Co Inc	1,609	0.09
2,528	Dominion Resources Inc	179	0.01
19,400	Edison International	1,212	0.07
19,600	Entergy Corp	1,518	0.08
28,300	Public Service Enterprise Group Inc	1,186	0.06
15,951	Wisconsin Energy Corp	790	0.04

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
	Electrical Equipment		
29,860	Acuity Brands Inc	5,021	0.27
3,294	AVX Corp	47	0.00
348,500	Corning Inc	7,897	0.43
35,955	Emerson Electric Co	2,035	0.11
160,065	Honeywell International Inc	16,694	0.91
132,981	Thermo Fisher Scientific Inc	17,861	0.97
83,069	Waters Corp	10,324	0.56
	Food Products		
7,333	JM Smucker Co	848	0.05
9,900	Kroger Co	759	0.04
50,090	Pilgrim's Pride Corp	1,132	0.06
10,900	Sanderson Farms Inc	868	0.05
91,300	Tyson Foods Inc	3,496	0.19
	Gas Utilities		
12,388	Questar Corp	295	0.01
66,000	UGI Corp	2,150	0.12
	Health Care Equipment and Supplies		
37,334	Becton Dickinson and Co	5,361	0.29
23,200	Boston Scientific Corp	412	0.02
19,900	Edwards Lifesciences Corp	2,834	0.16
94,800	St Jude Medical Inc	6,200	0.34
	Health Care Providers and Services		
91,600	Aetna Inc	9,759	0.53
44,700	Anthem Inc	6,905	0.37
44,900	Cigna Corp	5,812	0.32
103,406	Envision Healthcare Holdings Inc	3,963	0.22
16,000	Health Net Inc	968	0.05
67,100	UnitedHealth Group Inc	7,941	0.43
	Home Builders		
342,100	DR Horton Inc	9,740	0.53
52,700	Lennar Corp	2,730	0.15
76,300	Meritage Homes Corp	3,710	0.20
61,600	Ryland Group Inc	3,001	0.16
	Home Furnishings		
10,335	Select Comfort Corp	356	0.02
18,580	Whirlpool Corp	3,752	0.20
	Household Products		
9,095	Clorox Co	1,004	0.06
18,867	Kimberly-Clark Corp	2,021	0.11
	Insurance		
15,700	Allstate Corp	1,117	0.06
5,127	American Financial Group Inc	329	0.02
392,982	American International Group Inc	21,532	1.17
11,566	Cincinnati Financial Corp	616	0.03
1,728	Erie Indemnity Co	151	0.01
1,901	Mercury General Corp	110	0.01
69,400	MetLife Inc	3,508	0.19
4,200	ProAssurance Corp	193	0.01
45,154	Progressive Corp	1,228	0.07
19,861	Travelers Cos Inc	2,148	0.11
106,800	Voya Financial Inc	4,603	0.25
	Internet Software and Services		
22,843	Amazon.com Inc	8,500	0.46
70,735	Facebook Inc	5,815	0.32
20,477	Google Inc Class A	11,359	0.62
5,315	Google Inc Class C	2,913	0.16
15,872	Netflix Inc	6,613	0.36
5,159	Sohu.com Inc	275	0.01
142,100	Symantec Corp	3,319	0.18
37,997	Zillow Group Inc	3,810	0.21
	Lodging		
42,600	Starwood Hotels & Resorts Worldwide Inc	3,557	0.19
	Machinery		
30,500	Caterpillar Inc	2,441	0.14
13,562	Cummins Inc	1,879	0.10
	Media		
22,100	DIRECTV	1,881	0.10
200,737	Time Warner Inc	16,944	0.92
154,759	Twenty-First Century Fox Inc	5,237	0.29
186,577	Walt Disney Co	19,576	1.06
	Miscellaneous Manufacturers		
78,376	3M Co	12,927	0.70
65,160	Danaher Corp	5,531	0.30
148,700	General Electric Co	3,689	0.20
	Office Electronics		
294,500	Xerox Corp	3,790	0.21
	Oil and Gas		
33,300	Apache Corp	2,008	0.11
26,404	Chevron Corp	2,773	0.15
23,600	Delek US Holdings Inc	937	0.05
41,883	Exxon Mobil Corp	3,558	0.19
6,834	Helmerich & Payne Inc	465	0.03
23,100	HollyFrontier Corp	930	0.05
26,000	Marathon Petroleum Corp	2,662	0.14
24,452	Occidental Petroleum Corp	1,785	0.10
104,600	Valero Energy Corp	6,653	0.36
6,600	Western Refining Inc	326	0.02
	Oil and Gas Services		
73,200	Halliburton Co	3,212	0.18
73,000	National Oilwell Varco Inc	3,646	0.20
4,349	RPC Inc	56	0.00
	Other Finance		
93,200	American Capital Ltd	1,378	0.08

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
	Paper and Forest Products		
5,300	International Paper Co	294	0.02
	Personal Products		
34,499	Procter & Gamble Co	2,828	0.15
	Pharmaceuticals		
24,800	AmerisourceBergen Corp	2,819	0.15
212,480	Bristol-Myers Squibb Co	13,705	0.74
11,900	Cardinal Health Inc	1,074	0.06
20,342	Eli Lilly & Co	1,478	0.08
46,300	Express Scripts Holding Co	4,017	0.22
66,182	Johnson & Johnson	6,657	0.36
75,296	Merck & Co Inc	4,329	0.24
339,459	Pfizer Inc	11,813	0.64
	Real Estate Investment Trust		
42,352	American Tower Corp	3,990	0.22
51,400	Brixmor Property Group Inc	1,363	0.07
21,200	Piedmont Office Realty Trust Inc	395	0.02
10,056	Public Storage Inc	1,983	0.11
8,006	Rayonier Inc	216	0.01
	Retail Trade		
33,155	Advance Auto Parts Inc	4,964	0.27
15,900	AutoNation Inc	1,023	0.06
29,100	Bed Bath & Beyond Inc	2,234	0.12
5,160	Chipotle Mexican Grill Inc	3,357	0.18
23,700	CVS Health Corp	2,446	0.13
7,200	Dick's Sporting Goods Inc	410	0.02
5,313	DSW Inc	196	0.01
20,000	Foot Locker Inc	1,260	0.07
23,903	Home Depot Inc	2,716	0.15
30,700	Kohl's Corp	2,402	0.13
43,148	Lowe's Cos Inc	3,209	0.18
22,400	Macy's Inc	1,454	0.08
19,194	McDonald's Corp	1,871	0.10
12,300	Outerwall Inc	813	0.04
28,950	Tiffany & Co	2,547	0.14
74,794	Wal-Mart Stores Inc	6,152	0.33
31,500	Walgreens Boots Alliance Inc	2,667	0.15
	Semiconductor Equipment and Products		
24,749	Analog Devices Inc	1,559	0.08
660,504	Intel Corp	20,655	1.12
14,167	Microchip Technology Inc	693	0.04
38,167	Qualcomm Inc	2,646	0.14
12,600	Skyworks Solutions Inc	1,238	0.07
37,823	Texas Instruments Inc	2,163	0.12
	Shipbuilding		
19,500	Huntington Ingalls Industries Inc	2,729	0.15
	Software		
86,173	Akamai Technologies Inc	6,121	0.33
22,626	CA Inc	738	0.04
487,644	Microsoft Corp	19,823	1.08
285,640	Oracle Corp	12,329	0.67
27,881	Workday Inc	2,353	0.13
	Telecommunications		
128,600	CenturyLink Inc	4,439	0.24
176,100	Cisco Systems Inc	4,846	0.26
175,622	DigitalGlobe Inc	5,983	0.33
	Transport		
143,998	United Parcel Service Inc	13,955	0.76
		846,200	45.98
	Virgin Islands, British (0.15%)		
	Holding Companies - Diversified Operations		
184,000	Nomad Holdings Ltd	2,042	0.11
	Retail Trade		
10,500	Michael Kors Holdings Ltd	690	0.04
		2,732	0.15
	Total Common Stock	1,757,100	95.48
	Preferred Stock (0.72%)		
	Brazil (0.17%)		
	Auto Components		
192,552	Marcopolo SA	139	0.01
	Holding Companies - Diversified Operations		
873,219	Itausa - Investimentos Itau SA	2,724	0.14
	Iron and Steel		
44,253	Metalurgica Gerdau SA	150	0.01
	Textile and Apparel		
53,000	Alpargatas SA	161	0.01
		3,174	0.17
	Germany (0.55%)		
	Automobiles		
31,931	Porsche Automobil Holding SE	3,144	0.17
26,122	Volkswagen AG	6,972	0.38
		10,116	0.55
	Total Preferred Stock	13,290	0.72
	Warrants (0.01%)		
	Virgin Islands, British (0.01%)		
184,000	Nomad Holdings Ltd	70	0.01
	Total Warrants	70	0.01
	Total Transferable Securities	1,770,460	96.21

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
	Collective Investment Schemes (2.88%)		
	Ireland (2.88%)		
	Russell Investment Company III plc		
65	The Sterling Liquidity Fund - Class C Income Shares	96	0.01
	Russell Investment Company III plc		
52,214	The U.S. Dollar Cash Fund II - Class R Roll-Up Shares	52,216	2.83
	Russell Investment Company plc		
675	Russell Euro Liquidity Fund - Class R Roll-Up Shares	725	0.04
	Total Collective Investment Schemes	53,037	2.88
	Total Investments excluding Financial Derivative Instruments	1,823,497	99.09

Financial Derivative Instruments ((1.57)%)

Open Futures Contracts ((0.01)%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
3,291	5,394.75	61 of CAC 40 10 Euro Futures Long Futures Contracts Expiring April 2015	8	0.00
783	190.99	41 of OMX 30 Index Futures Long Futures Contracts Expiring April 2015	5	0.00
5,067	10,133.08	50 of FTSE 100 Index Futures Long Futures Contracts Expiring June 2015	(73)	0.00
8,057	942.34	171 of MSCI Emerging Markets E Mini Futures Long Futures Contracts Expiring June 2015	258	0.02
2,897	12,875.01	9 of DAX Index Futures Long Futures Contracts Expiring June 2015	5	0.00
3,107	3,883.60	80 of Euro Stoxx 50 Index Futures Long Futures Contracts Expiring June 2015	13	0.00
2,612	9,328.81	28 of Swiss Market Index Futures Long Futures Contracts Expiring June 2015	(17)	0.00
3,444	1,497.27	23of S&P Midcap 400 E Mini Index Futures Long Futures Contracts Expiring June 2015	52	0.00
12,380	2,080.61	119 of S&P 500 E Mini Index Futures Long Futures Contracts Expiring June 2015	(118)	(0.01)
(29,442)	(2,088.00)	282 of S&P 500 E Mini Index Futures Short Futures Contracts Expiring June 2015	(386)	(0.02)
632	3,159.19	4 of Hang Seng Index Futures Long Futures Contracts Expiring April 2015	12	0.00
2,318	681.80	17 of S&P TSX 60 Index Futures Long Futures Contracts Expiring June 2015	5	0.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
5,745	12.77	45 of Topix Index Futures Long Futures Contracts Expiring June 2015	46	0.00
1,788	4,471.09	16 of SPI 200 Index Futures Long Futures Contracts Expiring June 2015	10	0.00
Unrealised gain on open futures contracts			414	0.02
Unrealised loss on open futures contracts			(594)	(0.03)
Net unrealised gain (loss) on open futures contracts			(180)	(0.01)

Open Forward Foreign Currency Exchange Contracts ((1.56)%)

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
08/04/2015	AUD	1	EUR	-	-	0.00
08/04/2015	AUD	1	EUR	-	-	0.00
08/04/2015	AUD	1	EUR	-	-	0.00
08/04/2015	AUD	1	EUR	1	-	0.00
08/04/2015	AUD	2,393	GBP	1,262	(47)	0.00
08/04/2015	AUD	22	USD	17	-	0.00
08/04/2015	AUD	16	USD	12	-	0.00
17/06/2015	AUD	2,330	USD	1,762	10	0.00
17/06/2015	AUD	2,330	USD	1,762	10	0.00
17/06/2015	AUD	200	USD	157	(4)	0.00
17/06/2015	AUD	390	USD	297	-	0.00
17/06/2015	AUD	200	USD	152	-	0.00
08/04/2015	BRL	2	EUR	1	-	0.00
08/04/2015	BRL	6,693	EUR	1,899	51	0.01
08/04/2015	BRL	90	EUR	26	1	0.00
08/04/2015	BRL	2,626	GBP	554	(2)	0.00
08/04/2015	BRL	7,115	GBP	1,477	30	0.00
08/04/2015	BRL	15,612	GBP	3,241	67	0.00
08/04/2015	BRL	3,002	USD	923	15	0.00
08/04/2015	CAD	1	EUR	1	-	0.00
08/04/2015	CAD	1	EUR	-	-	0.00
08/04/2015	CAD	1	EUR	-	-	0.00
08/04/2015	CAD	1	EUR	1	-	0.00
08/04/2015	CAD	3,080	GBP	1,664	(38)	0.00
08/04/2015	CAD	28	USD	22	-	0.00
08/04/2015	CAD	20	USD	16	-	0.00
17/06/2015	CAD	3,000	USD	2,356	10	0.00
17/06/2015	CAD	3,159	USD	2,483	9	0.00
17/06/2015	CAD	400	USD	319	(4)	0.00
17/06/2015	CAD	393	USD	309	1	0.00
17/06/2015	CAD	200	USD	157	-	0.00
08/04/2015	CHF	1	EUR	1	-	0.00
08/04/2015	CHF	1	EUR	-	-	0.00
08/04/2015	CHF	1	EUR	-	-	0.00
08/04/2015	CHF	1	EUR	1	-	0.00
08/04/2015	CHF	2,333	GBP	1,636	(27)	0.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
08/04/2015	CHF	21	USD	22	-	0.00
08/04/2015	CHF	6	USD	6	-	0.00
08/04/2015	CHF	15	USD	16	-	0.00
17/06/2015	CHF	1,266	USD	1,275	32	0.00
17/06/2015	CHF	1,266	USD	1,275	32	0.00
17/06/2015	CHF	1,200	USD	1,209	31	0.00
17/06/2015	CHF	1,200	USD	1,209	31	0.00
17/06/2015	CHF	300	USD	311	(1)	0.00
17/06/2015	CHF	200	USD	207	(1)	0.00
17/06/2015	CHF	100	USD	101	2	0.00
17/06/2015	CHF	459	USD	465	9	0.00
08/04/2015	EUR	1,100	AUD	1,581	(26)	0.00
08/04/2015	EUR	59	AUD	85	(1)	0.00
08/04/2015	EUR	3	AUD	5	-	0.00
08/04/2015	EUR	1,098	AUD	1,581	(28)	0.00
08/04/2015	EUR	1,099	AUD	1,581	(26)	0.00
08/04/2015	EUR	1,099	AUD	1,581	(27)	0.00
08/04/2015	EUR	261	AUD	375	(6)	0.00
08/04/2015	EUR	88	AUD	122	2	0.00
08/04/2015	EUR	34	AUD	47	-	0.00
08/04/2015	EUR	1,893	BRL	6,263	77	0.00
08/04/2015	EUR	28	BRL	92	1	0.00
08/04/2015	EUR	132	BRL	430	7	0.00
07/05/2015	EUR	1,884	BRL	6,693	(52)	(0.01)
07/05/2015	EUR	25	BRL	90	(1)	0.00
08/04/2015	EUR	1,467	CAD	2,057	(49)	(0.01)
08/04/2015	EUR	80	CAD	112	(3)	0.00
08/04/2015	EUR	1,465	CAD	2,057	(51)	(0.01)
08/04/2015	EUR	1,467	CAD	2,057	(49)	(0.01)
08/04/2015	EUR	1,467	CAD	2,057	(48)	0.00
08/04/2015	EUR	243	CAD	341	(8)	0.00
08/04/2015	EUR	3	CAD	4	-	0.00
08/04/2015	EUR	115	CAD	154	1	0.00
08/04/2015	EUR	44	CAD	60	-	0.00
08/04/2015	EUR	1,423	CHF	1,514	(31)	0.00
08/04/2015	EUR	76	CHF	81	(2)	0.00
08/04/2015	EUR	1,424	CHF	1,514	(30)	0.00
08/04/2015	EUR	6	CHF	6	-	0.00
08/04/2015	EUR	1,424	CHF	1,514	(30)	0.00
08/04/2015	EUR	1,423	CHF	1,514	(30)	0.00
08/04/2015	EUR	394	CHF	419	(8)	0.00
08/04/2015	EUR	44	CHF	46	(1)	0.00
08/04/2015	EUR	113	CHF	121	(3)	0.00
08/04/2015	EUR	175	GBP	127	(1)	0.00
08/04/2015	EUR	3,236	GBP	2,355	(20)	0.00
08/04/2015	EUR	3,236	GBP	2,355	(20)	0.00
08/04/2015	EUR	3,234	GBP	2,355	(23)	0.00
08/04/2015	EUR	3,237	GBP	2,355	(19)	0.00
08/04/2015	EUR	278	GBP	202	(1)	0.00
08/04/2015	EUR	4	GBP	3	-	0.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
08/04/2015	EUR	94	GBP	69	(1)	0.00
08/04/2015	EUR	8,309	GBP	6,114	(151)	(0.01)
08/04/2015	EUR	245	GBP	175	4	0.00
08/04/2015	EUR	1,515	HKD	13,194	(75)	(0.01)
08/04/2015	EUR	82	HKD	711	(4)	0.00
08/04/2015	EUR	2	HKD	16	-	0.00
08/04/2015	EUR	1,514	HKD	13,194	(76)	(0.01)
08/04/2015	EUR	1,513	HKD	13,194	(77)	(0.01)
08/04/2015	EUR	1,515	HKD	13,194	(74)	(0.01)
08/04/2015	EUR	128	HKD	1,113	(6)	0.00
08/04/2015	EUR	44	HKD	375	(1)	0.00
08/04/2015	EUR	115	HKD	951	1	0.00
08/04/2015	EUR	1,594	INR	112,953	(92)	(0.01)
08/04/2015	EUR	24	INR	1,681	(1)	0.00
07/05/2015	EUR	1,621	INR	110,567	(13)	0.00
07/05/2015	EUR	22	INR	1,492	-	0.00
08/04/2015	EUR	3,009	JPY	403,502	(133)	(0.01)
08/04/2015	EUR	3,011	JPY	403,502	(131)	(0.01)
08/04/2015	EUR	3,013	JPY	403,502	(128)	(0.01)
08/04/2015	EUR	162	JPY	21,759	(7)	0.00
08/04/2015	EUR	3,013	JPY	403,502	(129)	(0.01)
08/04/2015	EUR	887	JPY	118,960	(39)	0.00
08/04/2015	EUR	12	JPY	1,622	(1)	0.00
08/04/2015	EUR	93	JPY	12,142	(2)	0.00
08/04/2015	EUR	242	JPY	31,091	-	0.00
08/04/2015	EUR	3,365	KRW	4,219,950	(188)	(0.01)
08/04/2015	EUR	50	KRW	62,789	(3)	0.00
08/04/2015	EUR	33	KRW	40,321	(1)	0.00
07/05/2015	EUR	3,549	KRW	4,260,271	(23)	0.00
07/05/2015	EUR	48	KRW	57,478	-	0.00
08/04/2015	EUR	12	MXN	196	-	0.00
08/04/2015	EUR	862	MXN	14,549	(29)	0.00
08/04/2015	EUR	1	MXN	10	-	0.00
08/04/2015	EUR	44	MXN	746	(1)	0.00
08/04/2015	EUR	17	MXN	278	-	0.00
08/04/2015	EUR	7	MXN	107	-	0.00
08/04/2015	EUR	721	RUB	51,845	(115)	(0.01)
08/04/2015	EUR	11	RUB	784	(2)	0.00
08/04/2015	EUR	64	RUB	4,552	(9)	0.00
07/05/2015	EUR	885	RUB	56,397	(6)	0.00
07/05/2015	EUR	12	RUB	761	-	0.00
08/04/2015	EUR	2,404	SEK	22,546	(32)	0.00
08/04/2015	EUR	32	SEK	303	-	0.00
08/04/2015	EUR	171	SEK	1,596	(2)	0.00
08/04/2015	EUR	2	SEK	23	-	0.00
08/04/2015	EUR	48	SEK	438	1	0.00
08/04/2015	EUR	19	SEK	173	-	0.00
08/04/2015	EUR	29	SGD	44	(1)	0.00
08/04/2015	EUR	2,157	SGD	3,302	(90)	0.00
08/04/2015	EUR	29	SGD	44	(1)	0.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
08/04/2015	EUR	1	SGD	1	-	0.00
08/04/2015	EUR	41	SGD	60	-	0.00
08/04/2015	EUR	16	SGD	24	-	0.00
08/04/2015	EUR	2,168	TWD	77,504	(148)	(0.01)
08/04/2015	EUR	32	TWD	1,153	(2)	0.00
08/04/2015	EUR	45	TWD	1,615	(3)	0.00
07/05/2015	EUR	2,339	TWD	79,119	(16)	0.00
07/05/2015	EUR	32	TWD	1,068	-	0.00
08/04/2015	EUR	1,337	USD	1,502	(66)	0.00
08/04/2015	EUR	24,788	USD	27,840	(1,215)	(0.07)
08/04/2015	EUR	24,758	USD	27,840	(1,247)	(0.07)
08/04/2015	EUR	24,772	USD	27,840	(1,232)	(0.07)
08/04/2015	EUR	24,791	USD	27,840	(1,212)	(0.07)
08/04/2015	EUR	4,014	USD	4,504	(192)	(0.01)
08/04/2015	EUR	54	USD	61	(3)	0.00
08/04/2015	EUR	21	USD	24	(1)	0.00
08/04/2015	EUR	74	USD	83	(3)	0.00
08/04/2015	EUR	737	USD	806	(14)	0.00
08/04/2015	EUR	55	USD	60	(1)	0.00
08/04/2015	EUR	1,924	USD	2,042	24	0.00
17/06/2015	EUR	1,614	USD	1,712	24	0.00
17/06/2015	EUR	1,614	USD	1,711	24	0.00
17/06/2015	EUR	1,614	USD	1,712	24	0.00
17/06/2015	EUR	1,614	USD	1,712	24	0.00
17/06/2015	EUR	1,614	USD	1,707	28	0.00
17/06/2015	EUR	1,729	USD	1,833	26	0.00
17/06/2015	EUR	1,729	USD	1,834	25	0.00
17/06/2015	EUR	1,729	USD	1,833	25	0.00
17/06/2015	EUR	1,000	USD	1,093	(18)	0.00
17/06/2015	EUR	600	USD	650	(5)	0.00
17/06/2015	EUR	1,729	USD	1,829	31	0.00
17/06/2015	EUR	1,729	USD	1,834	26	0.00
17/06/2015	EUR	396	USD	423	2	0.00
17/06/2015	EUR	1,474	USD	1,576	9	0.00
08/04/2015	EUR	20	ZAR	258	-	0.00
08/04/2015	EUR	—	ZAR	4	-	0.00
08/04/2015	EUR	21	ZAR	274	-	0.00
08/04/2015	EUR	1,460	ZAR	19,166	(12)	0.00
08/04/2015	EUR	28	ZAR	366	-	0.00
08/04/2015	EUR	11	ZAR	141	-	0.00
08/04/2015	GBP	821	AUD	1,622	(20)	0.00
08/04/2015	GBP	2,081	AUD	4,112	(51)	0.00
08/04/2015	GBP	821	AUD	1,622	(21)	0.00
08/04/2015	GBP	821	AUD	1,622	(21)	0.00
08/04/2015	GBP	2,080	AUD	4,112	(53)	0.00
08/04/2015	GBP	2,080	AUD	4,112	(52)	0.00
08/04/2015	GBP	2,081	AUD	4,112	(51)	0.00
08/04/2015	GBP	821	AUD	1,622	(20)	0.00
08/04/2015	GBP	319	AUD	630	(8)	0.00
08/04/2015	GBP	912	AUD	1,803	(24)	0.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
08/04/2015	GBP	3,490	BRL	15,746	262	0.01
08/04/2015	GBP	1,412	BRL	6,370	107	0.01
08/04/2015	GBP	166	BRL	745	13	0.00
08/04/2015	GBP	554	BRL	2,492	44	0.00
07/05/2015	GBP	1,466	BRL	7,115	(31)	0.00
07/05/2015	GBP	3,216	BRL	15,612	(68)	0.00
08/04/2015	GBP	2,777	CAD	5,354	(104)	(0.01)
08/04/2015	GBP	1,096	CAD	2,113	(41)	0.00
08/04/2015	GBP	2,778	CAD	5,354	(103)	(0.01)
08/04/2015	GBP	2,777	CAD	5,354	(105)	(0.01)
08/04/2015	GBP	2,778	CAD	5,354	(103)	(0.01)
08/04/2015	GBP	1,096	CAD	2,113	(41)	0.00
08/04/2015	GBP	1,096	CAD	2,113	(40)	0.00
08/04/2015	GBP	1,096	CAD	2,113	(41)	0.00
08/04/2015	GBP	341	CAD	658	(14)	0.00
08/04/2015	GBP	1,002	CAD	1,934	(40)	0.00
08/04/2015	GBP	1,061	CHF	1,550	(22)	0.00
08/04/2015	GBP	2,669	CHF	3,900	(55)	0.00
08/04/2015	GBP	1,061	CHF	1,550	(22)	0.00
08/04/2015	GBP	1,061	CHF	1,550	(21)	0.00
08/04/2015	GBP	1,061	CHF	1,550	(22)	0.00
08/04/2015	GBP	466	CHF	682	(11)	0.00
08/04/2015	GBP	2,670	CHF	3,900	(53)	0.00
08/04/2015	GBP	2,668	CHF	3,900	(55)	0.00
08/04/2015	GBP	2,668	CHF	3,900	(56)	0.00
08/04/2015	GBP	1,397	CHF	2,045	(32)	0.00
08/04/2015	GBP	4,008	EUR	5,508	33	0.00
08/04/2015	GBP	10,151	EUR	13,950	85	0.01
08/04/2015	GBP	10,160	EUR	13,950	99	0.01
08/04/2015	GBP	10,150	EUR	13,950	83	0.01
08/04/2015	GBP	10,152	EUR	13,950	87	0.01
08/04/2015	GBP	4,008	EUR	5,508	34	0.00
08/04/2015	GBP	4,011	EUR	5,508	39	0.00
08/04/2015	GBP	4,007	EUR	5,508	33	0.00
08/04/2015	GBP	1,520	EUR	2,093	8	0.00
08/04/2015	GBP	4,388	EUR	6,044	22	0.00
08/04/2015	GBP	1	EUR	1	-	0.00
08/04/2015	GBP	1	EUR	1	-	0.00
08/04/2015	GBP	1	EUR	1	-	0.00
08/04/2015	GBP	1	EUR	1	-	0.00
08/04/2015	GBP	2,864	HKD	34,278	(170)	(0.01)
08/04/2015	GBP	1,132	HKD	13,545	(67)	0.00
08/04/2015	GBP	1,131	HKD	13,545	(68)	0.00
08/04/2015	GBP	1,131	HKD	13,545	(68)	0.00
08/04/2015	GBP	1,132	HKD	13,545	(67)	0.00
08/04/2015	GBP	2,862	HKD	34,278	(172)	(0.01)
08/04/2015	GBP	2,863	HKD	34,278	(171)	(0.01)
08/04/2015	GBP	2,864	HKD	34,278	(170)	(0.01)
08/04/2015	GBP	812	HKD	9,728	(50)	0.00
08/04/2015	GBP	259	HKD	3,104	(16)	0.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
08/04/2015	GBP	3,030	INR	292,868	(179)	(0.01)
08/04/2015	GBP	1,199	INR	115,865	(71)	0.00
08/04/2015	GBP	17	INR	1,663	(1)	0.00
08/04/2015	GBP	88	INR	8,413	(4)	0.00
07/05/2015	GBP	1,261	INR	117,528	6	0.00
07/05/2015	GBP	2,803	INR	261,216	14	0.00
08/04/2015	GBP	2,249	JPY	413,967	(114)	(0.01)
08/04/2015	GBP	5,686	JPY	1,046,481	(287)	(0.02)
08/04/2015	GBP	5,683	JPY	1,046,481	(291)	(0.02)
08/04/2015	GBP	5,684	JPY	1,046,481	(289)	(0.02)
08/04/2015	GBP	5,686	JPY	1,046,481	(286)	(0.02)
08/04/2015	GBP	2,248	JPY	413,967	(115)	(0.01)
08/04/2015	GBP	2,249	JPY	413,967	(114)	(0.01)
08/04/2015	GBP	2,249	JPY	413,967	(113)	(0.01)
08/04/2015	GBP	1,008	JPY	186,210	(56)	0.00
08/04/2015	GBP	2,904	JPY	536,190	(161)	(0.01)
08/04/2015	GBP	6,396	KRW	10,939,089	(363)	(0.02)
08/04/2015	GBP	2,531	KRW	4,328,963	(144)	(0.01)
08/04/2015	GBP	117	KRW	199,538	(6)	0.00
08/04/2015	GBP	393	KRW	669,611	(20)	0.00
07/05/2015	GBP	2,761	KRW	4,528,501	21	0.00
07/05/2015	GBP	6,144	KRW	10,075,719	47	0.01
08/04/2015	GBP	643	MXN	14,930	(25)	0.00
08/04/2015	GBP	406	MXN	9,417	(16)	0.00
08/04/2015	GBP	406	MXN	9,417	(16)	0.00
08/04/2015	GBP	406	MXN	9,417	(16)	0.00
08/04/2015	GBP	57	MXN	1,327	(2)	0.00
08/04/2015	GBP	173	MXN	4,007	(6)	0.00
08/04/2015	GBP	406	MXN	9,417	(15)	0.00
08/04/2015	GBP	1,418	RUB	139,099	(282)	(0.02)
08/04/2015	GBP	548	RUB	53,726	(109)	(0.01)
08/04/2015	GBP	64	RUB	6,222	(12)	0.00
08/04/2015	GBP	150	RUB	14,576	(28)	0.00
07/05/2015	GBP	688	RUB	59,948	5	0.00
07/05/2015	GBP	1,545	RUB	134,557	10	0.00
08/04/2015	GBP	1,132	SEK	14,575	(10)	0.00
08/04/2015	GBP	1,132	SEK	14,575	(9)	0.00
08/04/2015	GBP	1,793	SEK	23,106	(18)	0.00
08/04/2015	GBP	581	SEK	7,485	(6)	0.00
08/04/2015	GBP	198	SEK	2,556	(2)	0.00
08/04/2015	GBP	1,132	SEK	14,575	(9)	0.00
08/04/2015	GBP	1,131	SEK	14,575	(11)	0.00
08/04/2015	GBP	1,019	SGD	2,141	(48)	0.00
08/04/2015	GBP	1,019	SGD	2,141	(49)	0.00
08/04/2015	GBP	1,019	SGD	2,141	(48)	0.00
08/04/2015	GBP	1,019	SGD	2,141	(48)	0.00
08/04/2015	GBP	1,612	SGD	3,389	(77)	0.00
08/04/2015	GBP	262	SGD	550	(13)	0.00
08/04/2015	GBP	79	SGD	167	(4)	0.00
08/04/2015	GBP	4,125	TWD	201,125	(304)	(0.03)

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
08/04/2015	GBP	1,631	TWD	79,539	(120)	(0.01)
08/04/2015	GBP	93	TWD	4,561	(8)	0.00
08/04/2015	GBP	295	TWD	14,464	(25)	0.00
07/05/2015	GBP	1,820	TWD	84,100	13	0.00
07/05/2015	GBP	4,053	TWD	187,295	29	0.00
08/04/2015	GBP	46,870	USD	72,346	(2,770)	(0.15)
08/04/2015	GBP	18,516	USD	28,581	(1,094)	(0.06)
08/04/2015	GBP	46,846	USD	72,346	(2,807)	(0.15)
08/04/2015	GBP	46,858	USD	72,346	(2,789)	(0.15)
08/04/2015	GBP	18,507	USD	28,581	(1,109)	(0.06)
08/04/2015	GBP	18,512	USD	28,581	(1,101)	(0.06)
08/04/2015	GBP	18,518	USD	28,581	(1,093)	(0.06)
08/04/2015	GBP	5,716	USD	8,833	(348)	(0.02)
08/04/2015	GBP	17,038	USD	26,328	(1,037)	(0.06)
08/04/2015	GBP	46,875	USD	72,346	(2,764)	(0.15)
08/04/2015	GBP	9	USD	14	(1)	0.00
08/04/2015	GBP	31	USD	48	(2)	0.00
08/04/2015	GBP	23	USD	34	-	0.00
17/06/2015	GBP	400	USD	597	(3)	0.00
17/06/2015	GBP	3,250	USD	4,854	(32)	0.00
17/06/2015	GBP	3,765	USD	5,641	(55)	0.00
17/06/2015	GBP	7	USD	10	-	0.00
17/06/2015	GBP	200	USD	296	1	0.00
08/04/2015	GBP	688	ZAR	12,412	(2)	0.00
08/04/2015	GBP	688	ZAR	12,412	(2)	0.00
08/04/2015	GBP	1,090	ZAR	19,655	(3)	0.00
08/04/2015	GBP	56	ZAR	1,008	(1)	0.00
08/04/2015	GBP	184	ZAR	3,325	(2)	0.00
08/04/2015	GBP	688	ZAR	12,412	(2)	0.00
08/04/2015	GBP	688	ZAR	12,412	(2)	0.00
08/04/2015	HKD	5	EUR	1	-	0.00
08/04/2015	HKD	4	EUR	-	-	0.00
08/04/2015	HKD	4	EUR	-	-	0.00
08/04/2015	HKD	5	EUR	1	-	0.00
08/04/2015	HKD	19,331	GBP	1,680	-	0.00
08/04/2015	HKD	175	USD	23	-	0.00
08/04/2015	HKD	125	USD	16	-	0.00
17/06/2015	HKD	2,332	USD	300	-	0.00
17/06/2015	HKD	2,332	USD	300	-	0.00
17/06/2015	HKD	2,375	USD	306	-	0.00
17/06/2015	HKD	2,375	USD	306	-	0.00
17/06/2015	HKD	639	USD	82	-	0.00
17/06/2015	HKD	1,000	USD	129	-	0.00
08/04/2015	INR	189	EUR	3	-	0.00
08/04/2015	INR	2,386	EUR	34	1	0.00
08/04/2015	INR	110,567	EUR	1,631	14	0.00
08/04/2015	INR	1,492	EUR	22	-	0.00
08/04/2015	INR	117,528	GBP	1,269	(6)	0.00
08/04/2015	INR	261,216	GBP	2,820	(14)	0.00
08/04/2015	INR	40,065	GBP	428	4	0.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
08/04/2015	INR	1,676	USD	27	-	0.00
08/04/2015	INR	49,542	USD	792	-	0.00
08/04/2015	JPY	150	EUR	1	-	0.00
08/04/2015	JPY	128	EUR	1	-	0.00
08/04/2015	JPY	175	EUR	1	-	0.00
08/04/2015	JPY	123	EUR	1	-	0.00
08/04/2015	JPY	621,622	GBP	3,520	(41)	0.00
08/04/2015	JPY	5,653	USD	47	-	0.00
08/04/2015	JPY	1,605	USD	13	-	0.00
08/04/2015	JPY	4,042	USD	34	-	0.00
17/06/2015	JPY	500,000	USD	4,127	48	0.00
17/06/2015	JPY	70,000	USD	585	(1)	0.00
17/06/2015	JPY	632,293	USD	5,218	60	0.01
17/06/2015	JPY	206,906	USD	1,715	12	0.00
17/06/2015	JPY	213,074	USD	1,767	12	0.00
17/06/2015	JPY	50,000	USD	417	1	0.00
08/04/2015	KRW	5,311	EUR	4	-	0.00
08/04/2015	KRW	4,260,271	EUR	3,554	22	0.00
08/04/2015	KRW	57,478	EUR	48	-	0.00
08/04/2015	KRW	1,532,981	GBP	935	(7)	0.00
08/04/2015	KRW	4,528,501	GBP	2,764	(22)	0.00
08/04/2015	KRW	10,075,719	GBP	6,150	(50)	0.00
08/04/2015	KRW	6,885	USD	6	-	0.00
08/04/2015	KRW	1,908,467	USD	1,724	(4)	0.00
08/04/2015	MXN	1	EUR	-	-	0.00
08/04/2015	MXN	1	EUR	-	-	0.00
08/04/2015	MXN	2	EUR	-	-	0.00
08/04/2015	MXN	1	EUR	-	-	0.00
08/04/2015	MXN	5,473	GBP	244	(3)	0.00
08/04/2015	MXN	50	USD	3	-	0.00
08/04/2015	MXN	36	USD	2	-	0.00
08/04/2015	RUB	23	EUR	-	-	0.00
08/04/2015	RUB	56,397	EUR	898	3	0.00
08/04/2015	RUB	761	EUR	12	-	0.00
08/04/2015	RUB	19,118	GBP	223	(3)	0.00
08/04/2015	RUB	59,948	GBP	698	(8)	0.00
08/04/2015	RUB	134,557	GBP	1,567	(18)	0.00
08/04/2015	RUB	25,283	USD	436	(2)	0.00
08/04/2015	SEK	2	EUR	-	-	0.00
08/04/2015	SEK	2	EUR	-	-	0.00
08/04/2015	SEK	3	EUR	-	-	0.00
08/04/2015	SEK	2	EUR	-	-	0.00
08/04/2015	SEK	8,752	GBP	689	(8)	0.00
08/04/2015	SEK	78	USD	9	-	0.00
08/04/2015	SEK	58	USD	7	-	0.00
17/06/2015	SEK	7,300	USD	848	-	0.00
17/06/2015	SEK	900	USD	106	(1)	0.00
17/06/2015	SEK	5,521	USD	643	(2)	0.00
17/06/2015	SEK	2,728	USD	315	2	0.00
08/04/2015	SGD	-	EUR	-	-	0.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
08/04/2015	SGD	-	EUR	-	-	0.00
08/04/2015	SGD	-	EUR	-	-	0.00
08/04/2015	SGD	-	EUR	-	-	0.00
08/04/2015	SGD	1,210	GBP	596	(2)	0.00
08/04/2015	SGD	11	USD	8	-	0.00
08/04/2015	SGD	8	USD	6	-	0.00
08/04/2015	TWD	85	EUR	2	-	0.00
08/04/2015	TWD	79,119	EUR	2,338	18	0.00
08/04/2015	TWD	1,068	EUR	32	-	0.00
08/04/2015	TWD	28,294	GBP	611	(3)	0.00
08/04/2015	TWD	84,100	GBP	1,818	(11)	0.00
08/04/2015	TWD	187,295	GBP	4,049	(25)	0.00
08/04/2015	TWD	35,442	USD	1,134	(1)	0.00
08/04/2015	USD	2,123	AUD	2,718	47	0.01
08/04/2015	USD	133	AUD	170	3	0.00
08/04/2015	USD	87	AUD	112	1	0.00
17/06/2015	USD	153	AUD	200	1	0.00
17/06/2015	USD	76	AUD	100	-	0.00
17/06/2015	USD	76	AUD	100	-	0.00
17/06/2015	USD	152	AUD	200	-	0.00
17/06/2015	USD	152	AUD	200	-	0.00
17/06/2015	USD	78	AUD	100	2	0.00
17/06/2015	USD	1,014	AUD	1,300	25	0.00
17/06/2015	USD	155	AUD	200	2	0.00
17/06/2015	USD	541	AUD	700	8	0.00
17/06/2015	USD	5	AUD	7	-	0.00
08/04/2015	USD	931	BRL	2,713	84	0.01
08/04/2015	USD	59	BRL	173	5	0.00
08/04/2015	USD	38	BRL	116	2	0.00
07/05/2015	USD	915	BRL	3,002	(16)	0.00
08/04/2015	USD	2,837	CAD	3,539	42	0.01
08/04/2015	USD	124	CAD	155	2	0.00
08/04/2015	USD	115	CAD	143	2	0.00
17/06/2015	USD	117	CAD	150	(1)	0.00
17/06/2015	USD	238	CAD	300	1	0.00
17/06/2015	USD	235	CAD	300	(2)	0.00
17/06/2015	USD	156	CAD	200	(1)	0.00
17/06/2015	USD	79	CAD	100	-	0.00
17/06/2015	USD	80	CAD	100	1	0.00
17/06/2015	USD	80	CAD	100	1	0.00
17/06/2015	USD	1,442	CAD	1,800	22	0.00
17/06/2015	USD	79	CAD	100	-	0.00
17/06/2015	USD	634	CAD	800	3	0.00
17/06/2015	USD	32	CAD	41	-	0.00
08/04/2015	USD	2,744	CHF	2,597	70	0.01
08/04/2015	USD	207	CHF	196	5	0.00
08/04/2015	USD	113	CHF	110	-	0.00
17/06/2015	USD	100	CHF	100	(3)	0.00
17/06/2015	USD	100	CHF	100	(3)	0.00
17/06/2015	USD	20,198	CHF	20,218	(684)	(0.05)

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
17/06/2015	USD	254	CHF	250	(4)	0.00
17/06/2015	USD	199	CHF	200	(7)	0.00
17/06/2015	USD	202	CHF	200	(5)	0.00
17/06/2015	USD	103	CHF	100	-	0.00
17/06/2015	USD	104	CHF	100	1	0.00
17/06/2015	USD	1,566	CHF	1,500	16	0.00
17/06/2015	USD	104	CHF	100	1	0.00
17/06/2015	USD	731	CHF	700	8	0.00
08/04/2015	USD	2,591	EUR	2,307	113	0.01
08/04/2015	USD	2,593	EUR	2,307	116	0.01
08/04/2015	USD	2,594	EUR	2,307	117	0.01
08/04/2015	USD	2,591	EUR	2,307	113	0.01
08/04/2015	USD	627	EUR	559	27	0.00
08/04/2015	USD	75	EUR	67	3	0.00
08/04/2015	USD	10	EUR	9	-	0.00
08/04/2015	USD	425	EUR	385	11	0.00
08/04/2015	USD	8	EUR	8	-	0.00
08/04/2015	USD	12	EUR	11	-	0.00
08/04/2015	USD	8	EUR	8	-	0.00
17/06/2015	USD	315	EUR	300	(8)	0.00
17/06/2015	USD	1,060	EUR	1,000	(16)	0.00
17/06/2015	USD	869	EUR	800	9	0.00
17/06/2015	USD	424	EUR	400	(6)	0.00
17/06/2015	USD	318	EUR	300	(5)	0.00
17/06/2015	USD	426	EUR	400	(4)	0.00
17/06/2015	USD	325	EUR	300	3	0.00
17/06/2015	USD	5,246	EUR	4,800	86	0.01
17/06/2015	USD	436	EUR	400	6	0.00
17/06/2015	USD	2,182	EUR	2,000	32	0.00
17/06/2015	USD	549	EUR	500	11	0.00
08/04/2015	USD	6,268	GBP	4,061	241	0.01
08/04/2015	USD	136	GBP	88	5	0.00
08/04/2015	USD	248	GBP	163	6	0.00
08/04/2015	USD	41,560	GBP	28,004	(10)	0.00
17/06/2015	USD	221	GBP	150	(2)	0.00
17/06/2015	USD	378	GBP	250	7	0.00
17/06/2015	USD	2,818	GBP	1,900	(1)	0.00
17/06/2015	USD	294	GBP	200	(3)	0.00
17/06/2015	USD	149	GBP	100	-	0.00
17/06/2015	USD	50	GBP	34	-	0.00
17/06/2015	USD	299	GBP	200	2	0.00
17/06/2015	USD	445	GBP	300	-	0.00
17/06/2015	USD	149	GBP	100	-	0.00
17/06/2015	USD	149	GBP	100	-	0.00
17/06/2015	USD	1,488	GBP	1,000	4	0.00
08/04/2015	USD	2,926	HKD	22,691	(1)	0.00
08/04/2015	USD	116	HKD	903	-	0.00
08/04/2015	USD	71	HKD	547	-	0.00
17/06/2015	USD	129	HKD	1,000	-	0.00
17/06/2015	USD	19	HKD	145	-	0.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
17/06/2015	USD	129	HKD	1,000	-	0.00
17/06/2015	USD	387	HKD	3,000	-	0.00
17/06/2015	USD	181	HKD	1,400	-	0.00
08/04/2015	USD	791	INR	49,353	3	0.00
08/04/2015	USD	30	INR	1,865	-	0.00
07/05/2015	USD	787	INR	49,542	1	0.00
08/04/2015	USD	1,454	JPY	173,363	8	0.00
08/04/2015	USD	1,454	JPY	173,363	8	0.00
08/04/2015	USD	1,454	JPY	173,363	8	0.00
08/04/2015	USD	1,454	JPY	173,363	8	0.00
08/04/2015	USD	450	JPY	53,807	2	0.00
08/04/2015	USD	242	JPY	29,118	(1)	0.00
17/06/2015	USD	289	JPY	35,000	(3)	0.00
17/06/2015	USD	124	JPY	15,000	(1)	0.00
17/06/2015	USD	619	JPY	75,000	(7)	0.00
17/06/2015	USD	165	JPY	20,000	(2)	0.00
17/06/2015	USD	577	JPY	70,000	(7)	0.00
17/06/2015	USD	414	JPY	50,000	(3)	0.00
17/06/2015	USD	167	JPY	20,000	-	0.00
17/06/2015	USD	84	JPY	10,000	-	0.00
17/06/2015	USD	3,532	JPY	420,000	26	0.00
17/06/2015	USD	252	JPY	30,000	2	0.00
17/06/2015	USD	1,512	JPY	180,000	10	0.00
08/04/2015	USD	1,670	KRW	1,843,920	8	0.00
08/04/2015	USD	65	KRW	71,432	-	0.00
07/05/2015	USD	1,723	KRW	1,908,467	4	0.00
08/04/2015	USD	416	MXN	6,252	6	0.00
08/04/2015	USD	23	MXN	343	-	0.00
08/04/2015	USD	17	MXN	258	-	0.00
08/04/2015	USD	361	RUB	22,885	(32)	0.00
08/04/2015	USD	16	RUB	965	(1)	0.00
08/04/2015	USD	23	RUB	1,434	(2)	0.00
07/05/2015	USD	430	RUB	25,283	1	0.00
08/04/2015	USD	1,160	SEK	9,674	40	0.00
08/04/2015	USD	88	SEK	736	3	0.00
08/04/2015	USD	48	SEK	403	1	0.00
17/06/2015	USD	116	SEK	1,000	-	0.00
17/06/2015	USD	1	SEK	8	-	0.00
17/06/2015	USD	47	SEK	400	-	0.00
17/06/2015	USD	116	SEK	1,000	-	0.00
17/06/2015	USD	538	SEK	4,600	4	0.00
17/06/2015	USD	351	SEK	3,000	2	0.00
08/04/2015	USD	1,042	SGD	1,419	8	0.00
08/04/2015	USD	18	SGD	24	-	0.00
08/04/2015	USD	41	SGD	57	-	0.00
08/04/2015	USD	1,076	TWD	33,879	(7)	0.00
08/04/2015	USD	7	TWD	237	-	0.00
08/04/2015	USD	42	TWD	1,326	-	0.00
07/05/2015	USD	1,135	TWD	35,442	2	0.00
08/04/2015	USD	704	ZAR	8,231	26	0.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
08/04/2015	USD	13	ZAR	151	-	0.00
08/04/2015	USD	28	ZAR	335	1	0.00
08/04/2015	ZAR	2	EUR	-	-	0.00
08/04/2015	ZAR	2	EUR	-	-	0.00
08/04/2015	ZAR	2	EUR	-	-	0.00
08/04/2015	ZAR	2	EUR	-	-	0.00
08/04/2015	ZAR	7,181	GBP	405	(9)	0.00
08/04/2015	ZAR	64	USD	5	-	0.00
08/04/2015	ZAR	47	USD	4	-	0.00
Unrealised gain on open forward foreign currency exchange contracts					3,468	0.19
Unrealised loss on open forward foreign currency exchange contracts					(32,230)	(1.75)
Net unrealised gain (loss) on open forward foreign currency exchange contracts					(28,762)	(1.56)
Total Financial Derivative Instruments					(28,942)	(1.57)

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.30%)	1,827,379	99.30
Total Financial Liabilities at Fair Value through Profit or Loss ((1.78)%)	(32,824)	(1.78)
Net Financial Assets at Fair Value through Profit or Loss (97.52%)	1,794,555	97.52
Other Net Assets (2.46%)	45,282	2.46
Adjustment from Bid Market prices to Last Traded Market Prices (0.02%)	424	0.02
Net Assets	1,840,261	100.00

Abbreviation used:

ADR - American Depository Receipt
GDR - Global Depository Receipt
NVDR - Non-Voting Depository Receipt

Analysis of total assets	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded in a regulated market	93.88
Collective investment schemes (UCITS)	2.81
Exchange traded financial derivative instruments	0.02
Over the counter financial derivative instruments	0.18
Other assets	3.11
	100.00

The broker for the open futures contracts is Morgan Stanley.

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

The counterparties for the open forward foreign currency exchange contracts are:

Bank of America	HSBC
Bank of Montreal	JP Morgan
Bank of New York	National Australia Bank
Citibank	Royal Bank of Canada
Commonwealth Bank of Australia	Standard Chartered Bank
Credit Suisse	State Street Bank and Trust Company
Deutsche Bank	UBS
Goldman Sachs	Westpac Banking Corporation

Fair Value Hierarchy (Note 13 b))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2015 and 31 March 2014.

As at 31 March 2015

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	1,770,460	-	-	1,770,460
Collective investment schemes	-	53,037	-	53,037
Unrealised gain on open futures contracts	414	-	-	414
Unrealised gain on forward foreign currency exchange contracts	-	3,468	-	3,468
Total assets	1,770,874	56,505	-	1,827,379
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(594)	-	-	(594)
Unrealised loss on forward foreign currency exchange contracts	-	(32,230)	-	(32,230)
Total liabilities	(594)	(32,230)	-	(32,824)

Level 3 Reconciliation
The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 between the beginning and end of the reporting year.

	Total USD '000
Opening balance	70
Gains and losses recognised in profit and loss	(70)
Purchases	763
Sales	(763)
Closing balance	-

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

As at 31 March 2014

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	2,704,923	-	70	2,704,993
Collective investment schemes	-	97,998	-	97,998
Unrealised gain on open futures contracts	7,250	-	-	7,250
Unrealised gain on forward foreign currency exchange contracts	-	2,998	-	2,998
Total assets	2,712,173	100,996	70	2,813,239
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(6,283)	-	-	(6,283)
Unrealised loss on forward foreign currency exchange contracts	-	(7,821)	-	(7,821)
Total liabilities	(6,283)	(7,821)	-	(14,104)

Level 3 Reconciliation

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 for year ended 31 March 2014.

	Total USD '000
Opening balance	71
Gains and losses recognised in profit and loss	(1)
Closing balance	70

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Composition of Portfolio

Listed below are the 20 largest cumulative investment purchases and sales during the year ended 31 March 2015

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Russell Investment Company III plc		Russell Investment Company III plc	
The U.S. Dollar Cash Fund II		The U.S. Dollar Cash Fund II	
Class C Income Shares	674,202	Class C Income Shares	(770,353)
Russell Investment Company III plc		Russell Investment Company III plc	
The U.S. Dollar Cash Fund II		The U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	138,076	Class R Roll-Up Shares	(85,863)
Apple Inc	37,072	Apple Inc	(54,112)
Russell Investment Company plc		Oracle Corp	(36,289)
Russell Euro Liquidity Fund		Walt Disney Co	(35,269)
Class C Income Shares	34,089	Russell Investment Company plc	
Facebook Inc	20,132	Russell Euro Liquidity Fund	
State Street Corp	19,999	Class C Income Shares	(35,188)
Google Inc Class A	18,455	Visa Inc	(34,447)
BNP Paribas SA	17,771	Bank of New York Mellon Corp	(30,944)
Amazon.com Inc	16,331	Nestle SA	(30,395)
BlackRock Inc	15,889	Intel Corp	(30,011)
Samsung Electronics Co Ltd	14,413	Diageo Plc	(28,127)
Glencore Plc	14,313	Time Warner Inc	(27,344)
Microsoft Corp	14,301	Danone SA	(27,211)
Gilead Sciences Inc	14,288	Novartis AG	(26,506)
Renault SA	13,101	Thermo Fisher Scientific Inc	(26,254)
Koninklijke Philips NV	12,679	Honeywell International Inc	(25,237)
AstraZeneca Plc	12,659	Accenture Plc	(24,083)
Taiwan Semiconductor Manufacturing Co Ltd	12,116	United Technologies Corp	(23,934)
Alibaba Group Holding Ltd	12,074	Canadian National Railway Co	(23,901)
Novartis AG	11,506	Reckitt Benckiser Group Plc	(23,016)

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Manager's Report

Money Managers as at 31 March 2015

Avoca Capital
Bluebay Asset Management
Brandywine Global Investment Management, LLC
H2O Asset Management
Lazard Asset Management, LLC
Pioneer Institutional Asset Management Inc.
Principal Global Investors, LLC
Royal London Asset Management
Russell Implementation Services Inc.
Russell Investment Management Company

Investment Objective

The investment objective of Russell Absolute Return Bond Fund (the "Fund") is to generate a total return in excess of USD 3-month Libor. The Fund will seek to achieve its investment objective by focussing its investments in fixed and floating rate securities and instruments.

Fund Performance

During the year ended 31 March 2015, the Fund returned 1.5 per cent on a gross-of-fee basis (0.5 per cent on a net-of-fee basis), while the benchmark* returned 0.2 per cent.

Market Comments

In the second quarter of 2014 core government bond yield curves flattened on low inflation expectations and supportive central bank rhetoric while simultaneously corporate spreads tightened on supportive fundamentals and technicals. Hard and local Emerging Markets (EM) debt staged a comeback. Over the quarter US 10 year treasury yields declined 19 basis points to end the period at 2.53 per cent. European government bonds significantly outperformed their U.S. and U.K. counterparts, as the European Central Bank (the "ECB") trimmed its main refinancing rate to 0.15 per cent, took the bank deposit rate to a historic negative 0.10 per cent and unveiled a package of up to EUR 400 billion in cheap loans for banks to encourage lending. Meanwhile, in Japan, inflation and employment levels climbed, leading many to speculate that additional Bank of Japan (BoJ) Quantitative Easing (QE) anticipated in July might be postponed. The JGB 10 year yield declined a modest 7 basis points to 0.56 per cent.

In the third quarter of 2014, EM and high yield were among the weakest sectors while the U.S. Dollar and peripheral European debt were among the strongest. Performance during July and August was driven by geopolitical worries, concerns about Portuguese and Argentinian debt, the search for yield by some investors and mixed economic data. September then saw a pullback, with drivers including a more hawkish stance by the U.S. Federal Reserve (the "Fed") and risk reduction in EM. In U.S. government bonds, the 10 year yield reached fresh lows during July and August. However, economic data proved strong over the full quarter and yields rose strongly during the first half of September. In Europe, inflation growth continued to weaken and economic updates were generally poor. German investor sentiment and business confidence numbers retreated and German and Italian GDP contracted in the second quarter, while France reduced its growth forecasts. In the U.K., 10 year gilt yields fell 25 basis points to 2.43 per cent, as government bonds strengthened. Economic news was generally solid as GDP growth for the second quarter was revised higher. The BoJ continued to see the economy recover "moderately as a trend", although the Prime Minister, Shinzo Abe, highlighted the yen's weakness as a particular cause for concern.

Government bonds generally performed well in the fourth quarter of 2014, with spread sectors (corporates, EMD) underperforming as spreads widened. Increasing market volatility was provoked by the divergence between the direction of U.S. monetary policy with other key markets, decreased global growth forecasts, the spread of Ebola and sharp falls in the price of oil, presenting a particular challenge to oil producers and countries struggling to prevent deflation. U.S. Treasuries rose over the quarter, with the 10 year yield falling 32 basis points to 2.17 per cent. Benchmark 10 year U.S. Treasuries yields suffered a 'flash crash' in mid-October on rising concerns about the global economy and the cessation of the U.S. QE programme. The dominant theme within the eurozone remained monetary policy, as poor economic data boosted expectations of further loosening. Concerns about the outlook for growth and inflation led the ECB to signal the possible introduction of full blown QE. Meanwhile, Japanese 10 year yields fell by 20 basis points to 0.33 per cent over the three months to December, as economic figures remained weak. On the political front, Prime Minister Shinzo Abe called and won a snap general election to strengthen his mandate and the BoJ took additional QE measures, which further weakened the yen.

In the first quarter of 2015, accommodative monetary policies, including QE and rate cuts, were reinforced by many central banks across the world as they continue to combat low growth and low inflation. The ECB introduced a huge stimulus programme designed to boost the region's economy. This package of QE was announced in January; it commenced in March and is scheduled to run through to the autumn of 2016 at the earliest, at the rate of EUR 60 billion per month. Europe's interest rates were kept steady at record low levels. Investors looked favourably on the Central Bank's attempts to revitalise the eurozone economy, leading to falling yields across the region. An exception to this trend was Greece, where yields climbed 189 basis points to 11.6 per cent. Greek yields spiked in response to the country's parliamentary elections, which led to the anti-austerity party Syriza

Manager's Report - continued

forming a coalition government. This result shed greater doubt on both the ability and crucially, the willingness of Greece to adhere to its bailout conditions. In the U.S., the Fed removed the word "patient" from its rate-related policy wording. However, the Fed rate-setters are still looking for labour market improvements before rates start to rise and, overall, a "dovish" tone was struck during the body's communications in March. 10 year Treasuries declined 25 basis points to 1.92 per cent from 2.17 per cent.

General Comment on Money Managers/Performance
The Fund outperformed the benchmark in the second quarter of 2014, benefiting from its long exposure to European peripheral debt (Italy, Spain and Portugal) as well as Mexico and positive duration as yields fell. On the currency side, a long position to the Mexican Peso and Brazilian Real and underweight to the Euro were rewarded. Over the quarter, we terminated Strategic Fixed Income and hired Pioneer Institutional Asset Management Inc. and H2O Asset Management. These changes bring in more short-term focused strategies and diversify the alpha sources with the addition of H2O Asset Management's volatility strategy.

The Fund rallied over the third quarter of 2014. Currency exposures drove positive performance through an overweight to USD and an underweight to the Euro, New Zealand Dollar and Japanese Yen. In duration, an underweight to U.S. interest rates and Germany proved a drag, however an overweight to Italy, Ireland and Spain benefited. Over the quarter, EM and high yield exposure detracted, but some of Avoca Capital's short positions in high yield were additive. Over the quarter, we added a new strategy focused on global developed rates; run by Royal London Asset Management (RLAM). RLAM manages a dynamic rates strategy, focused on G7 countries. RLAM exploits bond specific mispricings, which has been a highly consistent alpha source.

In the final quarter of 2014 the Fund underperformed the benchmark. Positive contributions came from Brandywine Global Investment Management, LLC, Principal Global Investors, LLC and volatility Money Manager H2O Asset Management, however, a short to duration from RLAM and Pioneer Institutional Asset Management Inc., as well as Lazard Asset Management, LLC's exposure to hard and local EM dragged down overall performance. The Fund's global high yield exposure also detracted. Currency exposures contributed through an underweight to the Euro, although an overweight to the Mexican Peso held back some of these gains. Duration exposures detracted via an underweight to Germany, However, an overweight to peripheral Europe added some value. The Fund currently holds a small absolute long duration position (0.2 years).

The Fund outperformed the benchmark over the first quarter of 2015. Positive contributions came from Brandywine Global Investment Management, LLC, Bluebay Asset Management, Avoca Capital and Principal Global Investors, LLC. Currency exposures contributed through an underweight to the Euro and New Zealand Dollar. From a quality perspective, exposure to BBB and BB-rated issues contributed to relative performance. Exposure to European peripheral debt also contributed positively. In contrast, Pioneer Institutional Asset Management Inc. held back performance due to its duration underweight. Volatility Money Manager H2O Asset Management also lagged; volatility eased on an agreement for Greece's financial-aid package, a second ceasefire in Western Ukraine and dovish the Fed comments.

Outlook
Central bankers have had a leading role shaping the economic and market realities globally over the past five years. 2015 will again see their dominance but with an important difference: The major central banks will be heading in different directions. The Fed and the Bank of England will take the first steps towards interest rate normalisation, while the ECB and BoJ will move deeper into unorthodox territory, including QE.

The key question for 2015 is the amount of spare capacity in the U.S. economy. This will determine the amount of inflation pressure, the extent of Fed tightening, profit margins and long-term interest rates. Our models tell us to expect only moderate inflation pressures and moderate Fed tightening, which is consistent with expectations for moderate equity returns and a small rise in long-term interest rates. Europe and Japan offer potentially more upside, while the outlook for real assets is mixed.

We are still moderately positive on global equities versus fixed income. We prefer a small overweight to equities, slight overweight risk assets and slight underweight duration.

Past performance is no indication of present or future performance.

* Benchmark Source: Libor 3M USD

Russell Investments Ireland Limited
May 2015

Balance Sheet

As at 31 March 2015

	31 March 2015 USD '000	31 March 2014* USD '000
Assets		
Financial assets at fair value through profit or loss (Note 1)	746,850	800,840
Cash at bank (Note 3)	104,611	165,574
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	22,415	6,472
Debtors:		
Receivable for investments sold	436	2,514
Receivable on fund shares issued	2,021	1,854
Interest receivable and other debtors	2,870	5,245
	879,203	982,499
Liabilities		
Financial liabilities at fair value through profit or loss (Note 1)	(44,060)	(10,381)
Creditors – amounts falling due within one year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 3)	(10,041)	(2,343)
Payable for investments purchased	(3,775)	(9,617)
Payable on fund shares redeemed	(373)	-
Distributions payable on income share classes	-	(341)
Management fees payable	(721)	(737)
Custodian and Trustee fees payable	(11)	(12)
Sub-custodian fees payable	(84)	(46)
Administration fees payable	(34)	(20)
Audit fees payable	(30)	(37)
Other fees payable	(8)	(3)
	(59,137)	(23,537)
Net assets attributable to redeemable participating shareholders (at bid market prices)	820,066	958,962
Adjustment from bid market prices to last traded market prices (Note 11)	674	880
Net assets attributable to redeemable participating shareholders (at last traded market prices)	820,740	959,842

* The Fund launched on 10 April 2013.

The accompanying notes are an integral part of the financial statements.

Profit and Loss Account

For the year ended 31 March 2015

	2015 USD '000	2014* USD '000
Income		
Dividends	179	113
Interest income	14,089	12,636
Other income	-	37
	14,268	12,786
Net gain (loss) on investment activities (Note 5)	(132,881)	(21,276)
Total investment income (expense)	(118,613)	(8,490)
Expenses		
Management fees (Note 6)	(8,951)	(6,533)
Custodian and Trustee fees (Note 7)	(78)	(63)
Sub-custodian fees (Note 7)	(430)	(250)
Administration and transfer agency fees (Note 7)	(353)	(300)
Audit fees (Note 7)	(30)	(37)
Professional fees	(43)	(67)
Other fees	(66)	(2)
Total operating expenses	(9,951)	(7,252)
Net income (expense)	(128,564)	(15,742)
Finance costs		
Distributions (Note 9)	(15,985)	(14,798)
Profit (loss) for the financial year before taxation	(144,549)	(30,540)
Taxation		
Withholding tax (Note 10)	(100)	(130)
Profit (loss) for the financial year after taxation	(144,649)	(30,670)
Movement in adjustment from bid market prices to last traded market prices (Note 11)	(206)	880
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(144,855)	(29,790)

* For the period from 10 April 2013, launch date of the Fund, to 31 March 2014.

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the year ended 31 March 2015

	2015 USD '000	2014* USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(144,855)	(29,790)
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9)	15,985	14,798
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	(10,232)	974,834
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(139,102)	959,842
Net assets attributable to redeemable participating shareholders		
Beginning of year	959,842	-
End of year	820,740	959,842

* For the period from 10 April 2013, launch date of the Fund, to 31 March 2014.

The accompanying notes are an integral part of the financial statements.

Schedule of Investments

31 March 2015

	Principal Amount		Fair Value USD '000	Fund %
		Transferable Securities (62.06%)		
		Long Term Bonds and Notes (48.22%)		
		Australia (1.05%)		
		Macquarie Bank Ltd		
USD	1,305,000	0.886% due 27/10/17.....	1,305	0.16
		Macquarie Group Ltd		
	2,340,000	1.255% due 31/01/17.....	2,353	0.29
		Queensland Treasury Corp		
AUD	4,120,000	5.750% due 22/07/24.....	3,905	0.47
		Santos Finance Ltd		
EUR	900,000	8.250% due 22/09/70.....	1,046	0.13
			8,609	1.05
		Bermuda (0.05%)		
		Weatherford International Ltd		
	449,000	6.750% due 15/09/40.....	421	0.05
		Brazil (0.80%)		
		Brazil Notas do Tesouro Nacional Serie F		
BRL	16,970,000	10.000% due 01/01/23.....	4,707	0.57
	3,465,000	10.000% due 01/01/25.....	941	0.11
		Oi SA		
USD	1,155,000	5.750% due 10/02/22.....	942	0.12
			6,590	0.80
		Bulgaria (0.47%)		
		Bulgaria Government International Bond		
EUR	700,000	2.000% due 26/03/22.....	751	0.09
	1,825,000	2.950% due 03/09/24.....	2,060	0.25
	550,000	2.625% due 26/03/27.....	590	0.07
	450,000	3.125% due 26/03/35.....	477	0.06
			3,878	0.47
		Canada (0.18%)		
		Pacific Rubiales Energy Corp		
USD	800,000	7.250% due 12/12/21.....	532	0.06
	849,000	5.625% due 19/01/25.....	499	0.06
		Precision Drilling Corp		
	497,000	6.625% due 15/11/20.....	468	0.06
			1,499	0.18
		Cayman Islands (0.21%)		
		Seagate HDD Cayman		
	1,065,000	4.750% due 01/01/25.....	1,103	0.14
		XLIT Ltd		
	190,000	4.450% due 31/03/25.....	191	0.02
	400,000	5.500% due 31/03/45.....	400	0.05
			1,694	0.21
		Chile (0.24%)		
		Banco Santander Chile		
	2,000,000	1.152% due 11/04/17.....	1,994	0.24
		Croatia (0.23%)		
		Croatia Government International Bond		
EUR	825,000	3.875% due 30/05/22.....	931	0.11
	950,000	3.000% due 11/03/25.....	990	0.12
			1,921	0.23
		Cyprus (0.61%)		
		Cyprus Government International Bond		
	1,928,000	4.750% due 25/06/19.....	2,120	0.26
	2,650,000	4.625% due 03/02/20.....	2,879	0.35
			4,999	0.61
		Denmark (0.17%)		
		TDC A/S		
	650,000	3.500% due 26/02/15.....	702	0.09
	600,000	1.750% due 27/02/27.....	649	0.08
			1,351	0.17
		Finland (0.23%)		
		Nokia OYJ		
USD	1,337,000	5.375% due 15/05/19.....	1,437	0.17
	400,000	6.625% due 15/05/39.....	474	0.06
			1,911	0.23
		France (1.12%)		
		Credit Agricole Assurances SA		
EUR	900,000	4.250% due 29/01/49.....	1,020	0.13
		Credit Agricole SA		
USD	510,000	4.375% due 17/03/25.....	516	0.06
EUR	700,000	2.625% due 17/03/27.....	769	0.09
		Electricite de France		
	600,000	5.000% due 22/01/49.....	740	0.09
	1,500,000	4.125% due 29/01/49.....	1,750	0.21
		Groupama SA		
	1,000,000	6.375% due 29/05/49.....	1,157	0.14
		Orange SA		
	700,000	4.000% due 29/10/49.....	804	0.10
	900,000	5.000% due 29/10/49.....	1,102	0.14
		Publicis Groupe SA		
	200,000	1.125% due 16/12/21.....	218	0.03
		Total SA		
	610,000	2.250% due 29/12/49.....	659	0.08
	410,000	2.625% due 29/12/49.....	446	0.05
			9,181	1.12
		Germany (2.53%)		
		Bayer AG		
	1,150,000	2.375% due 02/04/75.....	1,230	0.15
		Bundesrepublik Deutschland		
	2,300,000	1.500% due 15/05/24.....	2,776	0.34
		Deutsche Bank AG		
USD	750,000	0.868% due 13/02/17.....	752	0.09
EUR	358,000	2.750% due 17/02/25.....	394	0.05

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

	Principal Amount		Fair Value USD '000	Fund %
		Deutsche Bundesrepublik Inflation Linked Bond		
	9,979,321	0.100% due 15/04/23	11,828	1.44
	3,069,310	0.100% due 15/04/26	3,743	0.46
			20,723	2.53
		Hungary (1.18%)		
		Hungary Government Bond		
HUF	170,000,000	7.000% due 24/06/22	758	0.09
	1,000,000,000	6.000% due 24/11/23	4,319	0.53
		Hungary Government International Bond		
EUR	2,417,000	5.750% due 11/06/18	2,972	0.36
	1,263,000	6.000% due 11/01/19	1,599	0.20
			9,648	1.18
		Iceland (0.66%)		
		Iceland Government International Bond		
	1,228,000	2.500% due 15/07/20	1,399	0.17
USD	3,491,000	5.875% due 11/05/22	4,032	0.49
			5,431	0.66
		Indonesia (1.14%)		
		Indonesia Government International Bond		
EUR	2,571,000	2.875% due 08/07/21	2,906	0.35
		Indonesia Treasury Bond		
IDR	75,400,000,000	9.000% due 15/03/29	6,465	0.79
			9,371	1.14
		Ireland (1.21%)		
		Baggot Securities		
EUR	1,175,000	10.240% due 29/12/49	1,326	0.16
		Ireland Government Bond		
	2,150,000	3.900% due 20/03/23	2,914	0.36
	1,487,000	2.400% due 15/05/30	1,904	0.23
	2,000,000	3.400% due 18/03/24	2,661	0.32
		Perrigo Finance Plc		
USD	1,121,000	3.900% due 15/12/24	1,161	0.14
			9,966	1.21
		Israel (0.22%)		
		Israel Government International Bond		
EUR	1,465,000	2.875% due 29/01/24	1,819	0.22
		Italy (2.83%)		
		Autostrada Brescia Verona Vicenza Padova SpA		
	450,000	2.375% due 20/03/20	487	0.06
		Enel SpA		
USD	300,000	8.750% due 24/09/73	361	0.04
EUR	1,300,000	6.500% due 10/01/74	1,576	0.19
	600,000	5.000% due 15/01/75	705	0.09
		Italy Buoni Poliennali Del Tesoro		
	7,531,353	2.350% due 15/09/19	9,124	1.11
	2,400,000	3.500% due 01/03/30	3,221	0.39
	1,850,000	5.000% due 01/08/39	3,119	0.38
	651,126	2.550% due 15/09/41	1,037	0.13
	740,000	4.750% due 01/09/44	1,267	0.16
	438,000	3.250% due 01/09/46	594	0.07
		Unipol Gruppo Finanziario SpA		
	1,601,000	3.000% due 18/03/25	1,726	0.21
			23,217	2.83
		Japan (1.03%)		
		Japan Government Thirty Year Bond		
JPY	121,700,000	1.700% due 20/12/43	1,100	0.13
		Japanese Government CPI Linked Bond		
	822,400,000	0.100% due 10/09/23	7,368	0.90
			8,468	1.03
		Jersey, Channel Islands (0.94%)		
		AA Bond Co Ltd		
GBP	2,000,000	4.720% due 31/07/18	3,198	0.39
	550,000	5.500% due 31/07/22	825	0.10
	600,000	6.269% due 31/07/25	1,124	0.14
		AA PIK Co Ltd		
	550,000	9.500% due 07/11/19	834	0.10
		Cleopatra Finance Ltd		
EUR	330,000	4.125% due 15/02/20	357	0.04
USD	470,000	6.250% due 15/02/22	459	0.06
EUR	410,000	4.750% due 15/02/23	449	0.05
USD	470,000	6.500% due 15/02/25	454	0.06
			7,700	0.94
		Korea, Republic of (1.34%)		
KRW		Korea Treasury Bond		
	4,566,900,000	5.750% due 10/09/18	4,660	0.57
	1,687,300,000	3.375% due 10/09/23	1,670	0.20
		Shinhan Bank		
USD	4,635,000	0.901% due 08/04/17	4,645	0.57
			10,975	1.34
		Latvia (0.59%)		
		Republic of Latvia		
	1,494,000	2.750% due 12/01/20	1,519	0.19
EUR	1,105,000	2.625% due 21/01/21	1,346	0.16
	1,502,000	2.875% due 30/04/24	1,959	0.24
			4,824	0.59
		Luxembourg (0.22%)		
		Actavis Funding SCS		
USD	560,000	3.450% due 15/03/22	574	0.07
	773,000	3.800% due 15/03/25	798	0.10
	220,000	4.550% due 15/03/35	229	0.03

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

	Principal Amount		Fair Value USD '000	Fund %
	180,000	4.750% due 15/03/45	191	0.02
			1,792	0.22
		Malaysia (0.34%)		
		Malaysia Government Bond		
MYR	1,555,000	4.048% due 30/09/21	427	0.05
	8,835,000	3.480% due 15/03/23	2,323	0.29
			2,750	0.34
		Mexico (2.58%)		
		Mexican Bonos		
MXN	80,580,000	8.500% due 31/05/29	6,390	0.78
	64,600,000	8.500% due 18/11/38	5,281	0.64
	97,530,000	7.750% due 13/11/42	7,422	0.90
		Mexico Government International Bond		
EUR	880,000	1.625% due 06/03/24	952	0.12
	1,030,000	3.000% due 06/03/45	1,153	0.14
			21,198	2.58
		Morocco (0.06%)		
		Morocco Government International Bond		
	394,000	3.500% due 19/06/24	455	0.06
		Netherlands (0.81%)		
		ABN Amro Bank NV		
USD	745,000	1.056% due 28/10/16	750	0.09
		Cooperatieve Centrale Raiffeisen-Boerenleenbank BA		
EUR	1,164,000	5.500% due 22/01/49	1,311	0.16
		EDP Finance BV		
	855,000	2.625% due 18/01/22	973	0.12
		Generali Finance BV		
	825,000	4.596% due 30/11/49	930	0.11
		Telefonica Europe BV		
	700,000	5.000% due 31/03/49	815	0.10
	500,000	5.875% due 31/03/49	618	0.08
	200,000	6.500% due 29/09/49	241	0.03
	900,000	4.200% due 29/12/49	1,021	0.12
			6,659	0.81
		New Zealand (0.64%)		
		New Zealand Government Bond		
NZD	4,905,000	6.000% due 15/05/21	4,253	0.52
	1,130,000	5.500% due 15/04/23	982	0.12
			5,235	0.64
		Norway (0.53%)		
		Norway Government Bond		
NOK	34,200,000	1.750% due 13/03/25	4,346	0.53
		Poland (0.35%)		
		Poland Government Bond		
PLN	9,315,000	5.250% due 25/10/20	2,876	0.35
		Portugal (1.27%)		
		Portugal Obrigacoes do Tesouro OT		
EUR	3,130,000		4,299	0.52
	1,041,631	5.650% due 15/02/24	1,499	0.18
	3,000,356	2.875% due 15/10/25	3,589	0.44
	304,872	3.875% due 15/02/30	401	0.05
	450,000	4.100% due 15/04/37	633	0.08
			10,421	1.27
		Romania (0.29%)		
		Romanian Government International Bond		
	273,000	4.875% due 07/11/19	343	0.04
	1,597,000	4.625% due 18/09/20	2,007	0.25
			2,350	0.29
		Slovakia (0.51%)		
		Slovakia Government Bond		
	670,000	1.375% due 21/01/27	779	0.09
	1,941,631	3.625% due 16/01/29	2,852	0.35
	360,000	3.875% due 08/02/33	558	0.07
			4,189	0.51
		Slovenia (0.94%)		
		Slovenia Government International Bond		
USD	1,516,000	4.750% due 10/05/18	1,624	0.20
	900,000	4.125% due 18/02/19	952	0.12
	3,300,000	5.500% due 26/10/22	3,803	0.46
	1,100,000	5.850% due 10/05/23	1,301	0.16
			7,680	0.94
		South Africa (0.75%)		
		South Africa Government Bond		
ZAR	2,750,000	6.750% due 31/03/21	220	0.03
	68,835,000	6.500% due 28/02/41	4,568	0.55
	16,375,000	8.750% due 28/02/48	1,403	0.17
			6,191	0.75
		Spain (2.53%)		
		Autonomous Community of Catalonia		
EUR	296,000	0.178% due 13/07/16	309	0.04
	1,945,000	4.950% due 11/02/20	2,383	0.29
		Hipocat 11 Fondo de Titulizacion de Activos		
	1,538,822	0.201% due 15/01/50	1,430	0.17
		IM Pastor 4 Fondo de Titulizacion de Activos		
	1,525,311	0.165% due 22/03/44	1,401	0.17

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

	Principal Amount		Fair Value USD '000	Fund %
		Rural Hipotecario I Fondo De Titulizacion Hipotec		
	1,916,736	0.188% due 17/02/50.....	2,006	0.25
		Santander Issuances SAU		
	700,000	2.500% due 18/03/25.....	768	0.09
		Spain Government Bond		
	6,060,000	1.600% due 30/04/25.....	6,746	0.82
	2,120,000	5.150% due 31/10/44.....	3,880	0.47
		TDA CAM 8 Fondo de Titulizacion de Activos		
	1,866,689	0.174% due 26/02/49.....	1,865	0.23
			20,788	2.53
		Switzerland (1.26%)		
		Credit Suisse AG		
	1,850,000	0.355% due 22/07/16.....	1,988	0.24
	602,000	1.375% due 31/01/22.....	668	0.08
	845,000	5.750% due 18/09/25.....	1,050	0.13
		UBS AG		
USD	1,375,000	4.750% due 22/05/23.....	1,422	0.17
	1,075,000	5.125% due 15/05/24.....	1,117	0.14
EUR	1,825,000	4.750% due 12/02/26.....	2,180	0.26
EUR	800,000	5.750% due 29/12/49.....	899	0.11
USD	1,000,000	7.000% due 29/12/49.....	1,039	0.13
			10,363	1.26
		United Kingdom (5.58%)		
		Abbey National Treasury Services Plc		
USD	1,790,000	0.683% due 29/09/17.....	1,785	0.22
EUR	1,450,000	1.125% due 10/03/25.....	1,548	0.19
		HBOS Plc		
USD	2,285,000	0.964% due 06/09/17.....	2,271	0.28
		HSBC Bank Plc		
GBP	910,000	4.750% due 29/09/20.....	1,367	0.17
		HSBC Holdings Plc		
USD	1,070,000	6.375% due 29/03/49.....	1,094	0.13
		LBG Capital No.2 Plc		
GBP	1,332,000	15.000% due 21/12/19.....	2,793	0.34
		Lloyds TSB Bank Plc		
EUR	600,000	1.000% due 19/11/21.....	652	0.08
	450,000	1.250% due 13/01/25.....	490	0.06
		Sky Plc		
	800,000	1.500% due 15/09/21.....	884	0.11
	600,000	1.875% due 24/11/23.....	680	0.08
	652,000	2.500% due 15/09/26.....	775	0.09
		U.K. Gilts		
GBP	6,240,000	4.000% due 07/03/22.....	10,921	1.33
	7,440,000	5.000% due 07/03/25.....	14,523	1.77
	650,000	4.250% due 07/09/39.....	1,326	0.16
	780,000	3.250% due 22/01/44.....	1,385	0.17
	720,000	3.500% due 22/01/45.....	1,339	0.16
	640,000	3.750% due 22/07/52.....	1,295	0.16
	340,000	3.500% due 22/07/68.....	693	0.08
		U.K. Gilt Inflation Linked		
	99	1.875% due 22/11/22.....	-	0.00
			45,821	5.58
		United States (10.53%)		
		Bank of America Corp		
USD	3,395,000	1.293% due 15/01/19.....	3,441	0.42
		Citigroup Commercial Mortgage Trust		
	825,000	5.703% due 10/12/49.....	805	0.10
		Citigroup Inc		
	3,105,000	0.805% due 10/03/17.....	3,102	0.38
		Continental Resources Inc		
	330,000	4.500% due 15/04/23.....	320	0.04
	440,000	3.800% due 01/06/24.....	406	0.05
		Continental Rubber of America Corp		
	2,693,000	4.500% due 15/09/19.....	2,779	0.34
		Corp Andina de Fomento		
	2,145,000	0.803% due 29/01/18.....	2,155	0.26
		DIRECTV Holdings LLC		
	700,000	3.950% due 15/01/25.....	721	0.09
	936,000	6.000% due 15/08/40.....	1,060	0.13
		DISH DBS Corp		
	1,600,000	4.625% due 15/07/17.....	1,642	0.20
		Ford Motor Credit Co LLC		
	3,265,000	1.037% due 17/01/17.....	3,269	0.40
		Forest Laboratories Inc		
	615,000	4.875% due 15/02/21.....	678	0.08
		General Motors Co		
	1,200,000	6.250% due 02/10/43.....	1,470	0.18
		Goldman Sachs Group Inc		
	4,305,000	1.357% due 15/11/18.....	4,352	0.53
EUR	370,000	1.055% due 26/07/22.....	404	0.05
	543,000	2.125% due 30/09/24.....	622	0.07
		Helmerich & Payne Inc		
USD	520,000	4.650% due 15/03/25.....	539	0.06
		JPMorgan Chase & Co		
	1,000,000	1.156% due 25/01/18.....	1,012	0.12
		Kinder Morgan Inc		
	320,000	3.050% due 01/12/19.....	323	0.04
EUR	300,000	1.500% due 16/03/22.....	323	0.04
USD	375,000	4.300% due 01/06/25.....	385	0.05
EUR	300,000	2.250% due 16/03/27.....	327	0.04
USD	700,000	5.550% due 01/06/45.....	738	0.09
		KLA-Tencor Corp		
	2,908,000	4.650% due 01/11/24.....	3,054	0.37
		Mondelez International Inc		
EUR	500,000	1.625% due 08/03/27.....	540	0.07
	500,000	2.375% due 06/03/35.....	562	0.07
		Morgan Stanley Inc		
USD	4,215,000	1.536% due 25/04/18.....	4,282	0.52
EUR	1,300,000	1.875% due 30/03/23.....	1,462	0.18

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

	Principal Amount		Fair Value USD '000	Fund %
	419,000	1.750% due 30/01/25	464	0.06
		Priceline Group Inc		
	550,000	1.800% due 03/03/27	588	0.07
		Select Income		
USD	580,000	4.150% due 01/02/22	582	0.07
	460,000	4.500% due 01/02/25	461	0.06
		U.S. Treasury Bonds		
	1,170,000	5.250% due 15/02/29	1,600	0.19
	3,340,000	3.375% due 15/05/44	3,913	0.48
		U.S. Treasury Floating Rate Notes		
	7,620,000	3.375% due 15/05/44	7,618	0.93
		U.S. Treasury Floating Rate Notes		
	6,655,000	0.105% due 31/07/16	6,656	0.81
	2,607,618	1.375% due 15/02/44	3,065	0.37
		U.S. Treasury Notes		
	1,500,000	2.000% due 15/02/22	1,531	0.19
	12,140,000	2.500% due 15/05/24	12,753	1.55
	630,000	2.375% due 15/08/24	655	0.08
		Verizon Communications Inc		
	1,630,000	1.801% due 15/09/16	1,656	0.20
		Wachovia Bank Commercial Mortgage Trust		
	1,000,000	5.994% due 15/06/45	1,010	0.12
		Walgreens Boots Alliance Inc		
	862,000	3.800% due 18/11/24	891	0.11
EUR	500,000	2.125% due 20/11/26	568	0.07
USD	600,000	4.500% due 18/11/34	634	0.08
	950,000	4.800% due 18/11/44	1,025	0.12
			86,443	10.53
		Total Long Term Bonds and Notes	395,747	48.22
		Short Term Investments (13.84%)		
		Australia (0.12%)		
		Commonwealth Bank of Australia		
	1,000,000	Zero Coupon due 30/06/15	1,000	0.12
		Canada (0.71%)		
		Bank of Montreal		
	830,000	0.220% due 09/04/15	830	0.10
	1,000,000	0.235% due 14/05/15	1,000	0.12
		Province of Ontario Canada		
	500,000	0.950% due 26/05/15	501	0.06
	748,000	2.700% due 16/06/15	751	0.09
		Royal Bank of Canada		
	1,000,000	0.550% due 01/05/15	1,000	0.13
	1,000,000	0.275% due 10/09/15	1,000	0.12
		Toronto-Dominion Bank		
	750,000	0.245% due 08/06/15	750	0.09
			5,832	0.71
DKK		**Denmark (0.59%)**		
		BRFkredit		
	12,967,500	2.000% due 01/10/15	1,885	0.23
		Nykredit Realkredit		
	20,550,000	2.000% due 01/10/15	2,986	0.36
			4,871	0.59
		Finland (0.18%)		
		Nordea Bank Finland		
USD	1,500,000	0.220% due 16/04/15	1,500	0.18
		Germany (0.16%)		
		KFW		
	1,000,000	Zero Coupon due 27/04/15	1,000	0.12
	300,000	0.188% due 30/10/15	300	0.04
			1,300	0.16
		Italy (0.39%)		
		Italy Buoni Ordinari del Tesoro		
EUR	3,000,000	Zero Coupon due 30/06/15	3,221	0.39
		Japan (1.78%)		
		Bank Tokyo		
USD	1,328,000	0.100% due 07/04/15	1,328	0.16
		Mitsubishi Trust & Banking Co		
	5,000,000	Zero Coupon due 27/04/15	4,999	0.61
		Mizuho Bank Ltd		
	1,600,000	0.250% due 07/04/15	1,600	0.20
		Sumitomo Corp		
	650,000	0.240% due 11/05/15	650	0.08
		Sumitomo Mitsui Banking Corp		
	1,000,000	0.130% due 09/04/15	1,000	0.12
		Sumitomo Mitsui Trust Holdings Inc		
	5,000,000	Zero Coupon due 06/05/15	4,998	0.61
			14,575	1.78
		Luxembourg (0.50%)		
		ArcelorMittal		
	820,000	4.500% due 05/08/15	826	0.10
		European Investment Bank		
	500,000	1.125% due 15/04/15	500	0.06
	500,000	Zero Coupon due 27/04/15	500	0.06
	500,000	Zero Coupon due 20/05/15	500	0.06
		Nestle Finance International Ltd		
	750,000	Zero Coupon due 21/04/15	750	0.09
	700,000	Zero Coupon due 04/05/15	700	0.09

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Principal Amount		Fair Value USD '000	Fund %
300,000	Zero Coupon due 18/08/15	300	0.04
		4,076	0.50
	Netherlands (0.20%)		
	Unilever NV		
1,600,000	Zero Coupon due 02/04/15	1,600	0.20
	New Zealand (0.41%)		
	ANZ New Zealand International Ltd		
1,900,000	Zero Coupon due 23/04/15	1,900	0.23
	BNZ International Funding		
1,500,000	Zero Coupon due 19/06/15	1,499	0.18
		3,399	0.41
	Norway (0.20%)		
	DnB Bank ASA		
1,600,000	Zero Coupon due 01/04/15	1,600	0.20
	Sweden (0.18%)		
	Svenska Handelsbanken AB		
1,030,000	1.750% due 05/05/15.....	1,032	0.12
476,000	0.175% due 11/05/15.....	476	0.06
		1,508	0.18
	United Kingdom (0.70%)		
	Barclays Bank Plc		
1,000,000	Zero Coupon due 13/04/15	1,000	0.12
800,000	0.535% due 01/05/15.....	800	0.10
	Crown Paint Capital		
1,174,000	Zero Coupon due 06/04/15	1,174	0.14
500,000	Zero Coupon due 13/04/15	500	0.06
	Regency Markets No.1 LLC		
1,600,000	Zero Coupon due 27/04/15	1,600	0.19
	Standard Chartered Plc		
700,000	Zero Coupon due 20/05/15	700	0.09
		5,774	0.70
	United States (7.72%)		
	Army and Air Force Exchange Service		
1,572,000	Zero Coupon due 27/04/15	1,572	0.19
	Anheuser-Busch InBev NV		
1,500,000	Zero Coupon due 16/04/15	1,500	0.18
	Autobahn Funding Company LLC		
1,100,000	Zero Coupon due 01/04/15	1,100	0.13
	Bank of America		
1,250,000	0.200% due 07/04/15.....	1,250	0.15
	CAFCO LCC		
500,000	Zero Coupon due 20/04/15	500	0.06
	Cancara Asset Securitisation LLC		
1,200,000	Zero Coupon due 08/04/15	1,200	0.15
	Charta LLC		
1,800,000	Zero Coupon due 05/05/15	1,800	0.22
	Collateralized Commercial Paper Co LLC		
1,000,000	Zero Coupon due 02/06/15	1,000	0.12
	Concord Minutemen Capital		
600,000	Zero Coupon due 01/04/15	600	0.07
	ConocoPhillips Co		
1,000,000	Zero Coupon due 09/04/15	1,000	0.12
750,000	Zero Coupon due 16/04/15	750	0.09
	CRC Funding LLC		
750,000	Zero Coupon due 08/06/15	750	0.09
	Fairway Finance Company LLC		
750,000	0.237% due 10/09/15.....	750	0.09
	Federal Farm Credit Banks		
1,000,000	0.158% due 30/11/15.....	1,000	0.12
	Federal Home Loan Bank Discount Notes		
700,000	Zero Coupon due 23/04/15	700	0.09
1,150,000	Zero Coupon due 15/05/15	1,150	0.14
725,000	Zero Coupon due 20/05/15	725	0.09
1,896,000	Zero Coupon due 22/05/15	1,896	0.23
205,000	Zero Coupon due 27/05/15	205	0.03
1,170,000	Zero Coupon due 03/06/15	1,170	0.14
1,500,000	Zero Coupon due 05/08/15	1,500	0.18
	Freddie Mac Discount Notes		
900,000	Zero Coupon due 28/04/15	900	0.11
1,000,000	Zero Coupon due 11/05/15	1,000	0.12
2,212,000	Zero Coupon due 12/05/15	2,212	0.27
	Gemini Global Security LLC		
1,600,000	Zero Coupon due 08/04/15	1,600	0.20
	General Electric Co		
500,000	Zero Coupon due 01/05/15	500	0.06
	Gotham Funding Corporation		
900,000	Zero Coupon due 01/05/15	900	0.11
	HCA Inc		
1,385,000	6.500% due 15/02/16.....	1,435	0.18
	International Lease Finance Corp		
1,640,000	4.875% due 01/04/15.....	1,640	0.20
	Kells Funding LLC		
600,000	Zero Coupon due 08/04/15	600	0.07
700,000	Zero Coupon due 15/05/15	700	0.09
600,000	0.214% due 21/05/15.....	600	0.07
	Liberty Street Funding LLC		
1,800,000	Zero Coupon due 05/05/15	1,800	0.22
	Manhattan Asset Funding LLC		
700,000	Zero Coupon due 07/04/15	700	0.09
900,000	Zero Coupon due 22/05/15	900	0.11

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Principal Amount		Fair Value USD '000	Fund %
	Nieuw Amsterdam Receivables Corp		
800,000	Zero Coupon due 17/04/15	800	0.10
800,000	Zero Coupon due 06/05/15	800	0.10
	Old Line Funding LLC		
400,000	0.273% due 23/10/15.....	400	0.05
	PACCAR Financial Corp		
500,000	Zero Coupon due 07/04/15	500	0.06
1,100,000	1.000% due 29/04/15.....	1,100	0.13
	Pfizer Inc		
1,600,000	Zero Coupon due 07/05/15	1,600	0.20
	PNC Financial Services Group Inc		
1,000,000	Zero Coupon due 08/06/15	1,000	0.12
	Private Export Funding Corp		
500,000	Zero Coupon due 21/05/15	500	0.06
500,000	Zero Coupon due 29/06/15	500	0.06
500,000	0.277% due 22/01/16	500	0.06
	Sheffield Receivables Corp		
1,500,000	Zero Coupon due 23/04/15	1,500	0.18
	State Street Corp		
1,600,000	Zero Coupon due 26/05/15	1,600	0.20
	Thunder Bay Funding LLC		
950,000	Zero Coupon due 26/05/15	950	0.12
	U.S. Treasury Notes		
5,708,600	0.125% due 30/04/15.....	5,708	0.70
1,300	0.250% due 15/05/15.....	1	0.00
300,000	0.375% due 15/06/15.....	300	0.04
2,600,000	0.375% due 30/06/15.....	2,601	0.32
500,000	4.250% due 15/08/15.....	508	0.06
	Victory Receivables Corp		
1,000,000	Zero Coupon due 17/04/15	1,000	0.12
	Wal-Mart Stores Inc		
1,000,000	Zero Coupon due 13/04/15	1,000	0.12
	Wells Fargo & Co		
850,000	0.230% due 06/04/15.....	850	0.10
500,000	1.500% due 01/07/15.....	501	0.06
	Working Capital Management		
1,500,000	Zero Coupon due 08/04/15	1,500	0.18
		63,324	7.72
	Total Short Term Investments	113,580	13.84
	Total Transferable Securities	509,327	62.06
	Certificates of Deposit (2.07%)		
	Belgium (0.48%)		
	KBC Bank NV		
4,000,000	Zero Coupon due 18/05/15	3,997	0.48
	France (0.49%)		
	HSBC France		
4,000,000	Zero Coupon due 01/04/15	3,996	0.49
	Japan (0.49%)		
	Mizuho Bank Ltd		
4,000,000	Zero Coupon due 26/05/15	4,000	0.49
	United Kingdom (0.61%)		
	Barclays Bank Plc		
5,000,000	Zero Coupon due 13/07/15	4,994	0.61
	Total Certificates of Deposit	16,987	2.07
	Commerical Paper (7.43%)		
	Denmark (0.49%)		
	Danske Bank AS		
4,000,000	Zero Coupon due 16/06/15	3,997	0.49
	France (1.59%)		
	Agence Centrale Organismes		
4,000,000	Zero Coupon due 04/06/15	3,997	0.49
	Credit Agricole SA		
5,000,000	Zero Coupon due 30/04/15	4,997	0.61
	Natixis SA		
4,000,000	Zero Coupon due 01/06/15	3,997	0.49
		12,991	1.59
	Germany (2.07%)		
	Dekaban Deutsche Girozentrale		
5,000,000	Zero Coupon due 09/04/15	4,998	0.61
	Deutsche Bank AG		
4,000,000	Zero Coupon due 22/04/15	3,993	0.48
	DZ Bank AG		
4,000,000	Zero Coupon due 10/04/15	3,996	0.49
	Landensbank Hessen-Thueringen		
4,000,000	Zero Coupon due 26/05/15	3,997	0.49
		16,984	2.07
	Luxembourg (0.12%)		
	DZ Privatbank SA		
1,000,000	Zero Coupon due 10/04/15	998	0.12
	Netherlands (1.09%)		
	ABN Amro Bank NV		
5,000,000	Zero Coupon due 09/04/15	4,997	0.61
	Energie Beheer Nederland BV		
4,000,000	Zero Coupon due 23/04/15	4,000	0.48
		8,997	1.09

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Principal Amount		Fair Value USD '000	Fund %
	New Zealand (0.49%)		
	Kiwibank Ltd		
4,000,000	Zero Coupon due 11/05/15	3,999	0.49
	Sweden (0.49%)		
	SBAB Bank AB		
4,000,000	Zero Coupon due 02/06/15	3,996	0.49
	Switzerland (0.48%)		
	Credit Suisse AG		
4,000,000	Zero Coupon due 22/04/15	3,994	0.48
	United Kingdom (0.61%)		
	Abbey National Treasury Services		
5,000,000	Zero Coupon due 02/06/15	4,996	0.61
	Total Commerical Paper ...	60,952	7.43
	Money Market Instruments (7.07%)		
	United States (7.07%)		
	U.S. Treasury Bills		
800,000	Zero Coupon due 02/04/15	800	0.10
800,000	Zero Coupon due 28/05/15	800	0.10
585,000	Zero Coupon due 25/06/15	585	0.07
12,700,000	Zero Coupon due 23/07/15	12,698	1.54
21,200,000	Zero Coupon due 17/09/15	21,190	2.58
22,000,000	Zero Coupon due 10/12/15	21,974	2.68
	Total Money Market Instruments	58,047	7.07
Number of Shares			
	Collective Investment Schemes (8.49%)		
	Ireland (4.12%)		
	Lazard Global Investment Funds		
309,616	Lazard Emerging Markets Total Return Debt Fund ...	33,801	4.12
	Luxembourg (4.37%)		
	Schroder GAIA Avoca Credit		
345,386	Hedge Class G USD	35,889	4.37
	Total Collective Investment Schemes	69,690	8.49
	Total Investments excluding Financial Derivative Instruments	715,003	87.12

Financial Derivative Instruments ((1.49)%)

Open Futures Contracts ((0.41)%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
(1,965)	(109.18)	9 of 2 Year U.S.Treasury Note Futures Short Futures Contracts Expiring June 2015	(7)	0.00
(19,652)	(109.18)	90 of 2 Year U.S.Treasury Note Futures Short Futures Contracts Expiring June 2015	(72)	(0.01)
(44,166)	(109.32)	202 of 2 Year U.S.Treasury Note Futures Short Futures Contracts Expiring June 2015	(103)	(0.01)
(16,651)	(74.67)	223 of 3 Year Australian T-Bond Futures Short Futures Contracts Expiring June 2015	(102)	(0.01)
19,837	119.50	166 of 5 Year U.S.Treasury Note Futures Long Futures Contracts Expiring June 2015	118	0.01
(1,681)	(120.05)	14 of 5 Year U.S.Treasury Note Futures Short Futures Contracts Expiring June 2015	(2)	0.00
(16,998)	(118.87)	143 of 5 Year U.S.Treasury Note Futures Short Futures Contracts Expiring June 2015	(192)	(0.03)

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
(7,018)	(118.96)	59 of 5 Year U.S.Treasury Note Futures Short Futures Contracts Expiring June 2015	(74)	(0.01)
9,258	72.90	127 of 10 Year Australian T-Bond Futures Long Futures Contracts Expiring June 2015	219	0.03
(3,347)	(111.58)	30 of 10 Year Canadian Bond Futures Short Futures Contracts Expiring June 2015	(34)	0.00
(18,382)	(1.23)	15 of 10 Year Japan Government Bond Futures Short Futures Contracts Expiring June 2015	(33)	0.00
4,120	128.75	32 of 10 Year U.S. Treasury Note Futures Long Futures Contracts Expiring June 2015	5	0.00
(21,422)	(127.51)	168 of 10 Year U.S. Treasury Note Futures Short Futures Contracts Expiring June 2015	(234)	(0.04)
(5,740)	(127.56)	45 of 10 Year U.S. Treasury Note Futures Short Futures Contracts Expiring June 2015	(61)	(0.01)
(3,824)	(182.11)	21 of 30 Year Euro BUXL Bond Futures Short Futures Contracts Expiring June 2015	(149)	(0.02)
(4,259)	(177.44)	24 of 30 Year Euro BUXL Bond Futures Short Futures Contracts Expiring June 2015	(281)	(0.04)
(1,590)	(176.65)	9 of 30 Year Euro BUXL Bond Futures Short Futures Contracts Expiring June 2015	(113)	(0.01)
(10,007)	(145.56)	55 of 90 Day Sterling Futures Short Futures Contracts Expiring September 2016	(97)	(0.01)
6,061	147.83	41 of Euro Btp Futures Long Futures Contracts Expiring June 2015	129	0.02
5,070	149.11	34 of Euro Btp Futures Long Futures Contracts Expiring June 2015	64	0.01
(25,246)	(149.38)	169 of Euro Btp Futures Short Futures Contracts Expiring June 2015	(270)	(0.03)
(2,694)	(149.68)	18 of Euro Btp Futures Short Futures Contracts Expiring June 2015	(23)	0.00
(12,030)	(164.79)	73 of Euro Oat Futures Short Futures Contracts Expiring June 2015	(205)	(0.02)
(13,049)	(165.18)	79 of Euro Oat Futures Short Futures Contracts Expiring June 2015	(191)	(0.02)
(14,680)	(164.95)	89 of Euro Oat Futures Short Futures Contracts Expiring June 2015	(236)	(0.03)

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
504	10,079.76	5 of FTSE 100 Index Futures Long Futures Contracts Expiring June 2015	(5)	0.00
(19,021)	(138.84)	137 of German Euro Bobl Futures Short Futures Contracts Expiring June 2015	(23)	0.00
171	170.53	1 of German Euro Bund Futures Long Futures Contracts Expiring June 2015	0	0.00
(20,923)	(168.74)	124 of German Euro Bund Futures Short Futures Contracts Expiring June 2015	(220)	(0.03)
(23,055)	(168.28)	137 of German Euro Bund Futures Short Futures Contracts Expiring June 2015	(304)	(0.04)
(44,662)	(169.18)	264 of German Euro Bund Futures Short Futures Contracts Expiring June 2015	(352)	(0.05)
(4,539)	(168.10)	27 of German Euro Bund Futures Short Futures Contracts Expiring June 2015	(65)	(0.01)
7,133	0.11	64 of Korea Bond Futures Long Futures Contracts Expiring June 2015	101	0.01
(2,457)	(175.50)	14 U.K. Long Gilt Bond Futures Short Futures Contracts Expiring June 2015	(53)	(0.01)
1,719	4,297.05	20 of NASDAQ 100 E-Mini Futures Long Futures Contract Expiring June 2015	13	0.00
16	2,050.81	31 of S&P 500 E Mini Index Futures Long Futures Contracts Expiring June 2015	15	0.00
8,550	120.43	71 of Short Euro Btp Futures Long Futures Contracts Expiring June 2015	3	0.00
(26,497)	(176.64)	150 of U.K. Long Gilt Bond Futures Short Futures Contracts Expiring June 2015	(391)	(0.05)
(1,770)	(160.94)	11 of U.S. Long Bond Futures Short Futures Contracts Expiring June 2015	(32)	0.00
4,534	167.94	27 of Ultra Long U.S. Treasury Bond Futures Long Futures Contracts Expiring June 2015	52	0.01
(3,829)	(166.50)	23 of Ultra Long U.S. Treasury Bond Futures Short Futures Contracts Expiring June 2015	(78)	(0.01)
(1,151)	(164.47)	7 of Ultra Long U.S. Treasury Bond Futures Short Futures Contracts Expiring June 2015	(38)	0.00
Unrealised gain on open futures contracts			719	0.09
Unrealised loss on open futures contracts			(4,040)	(0.50)
Net unrealised gain (loss) on open futures contracts			(3,321)	(0.41)

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Open Forward Foreign Currency Exchange Contracts ((1.14)%)

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
28/04/2015	AUD	500	JPY	46,025	(3)	(0.00)
17/04/2015	AUD	1,900	NZD	1,996	(45)	(0.01)
17/04/2015	AUD	1,600	NZD	1,666	(26)	(0.00)
17/04/2015	AUD	1,200	NZD	1,256	(25)	(0.00)
08/04/2015	AUD	72,136	USD	56,347	(1,259)	(0.15)
08/04/2015	AUD	72,097	USD	56,347	(1,289)	(0.16)
08/04/2015	AUD	72,155	USD	56,347	(1,244)	(0.15)
08/04/2015	AUD	72,167	USD	56,347	(1,235)	(0.15)
08/04/2015	AUD	3,315	USD	2,590	(58)	(0.01)
17/04/2015	AUD	1,590	USD	1,246	(32)	(0.00)
14/05/2015	AUD	800	USD	620	(10)	(0.00)
02/04/2015	BRL	6,994	USD	2,323	(135)	(0.02)
02/04/2015	BRL	7,589	USD	2,429	(54)	(0.01)
02/04/2015	BRL	7,313	USD	2,348	(59)	(0.01)
09/07/2015	BRL	3,395	USD	1,200	(168)	(0.02)
30/04/2015	CAD	5,100	AUD	5,246	24	0.00
17/04/2015	CHF	365	EUR	350	-	0.00
28/04/2015	CHF	2,982	USD	3,000	74	0.01
13/04/2015	CLP	530,000	USD	852	(3)	(0.00)
17/04/2015	CLP	3,211,337	USD	5,040	105	0.01
29/05/2015	CLP	2,627,000	USD	4,144	49	0.01
22/06/2015	CLP	4,706,000	USD	7,513	(20)	(0.00)
28/04/2015	CNY	4,657	USD	750	(1)	(0.00)
28/04/2015	CNY	2,473	USD	400	(2)	(0.00)
28/04/2015	CNY	4,100	USD	660	(1)	(0.00)
28/04/2015	CNY	3,407	USD	550	(2)	(0.00)
28/04/2015	CNY	8,936	USD	1,440	(3)	(0.00)
30/04/2015	CZK	5,810	USD	239	(13)	(0.00)
30/04/2015	CZK	18,700	USD	766	(36)	(0.00)
30/04/2015	CZK	130,300	USD	5,415	(334)	(0.04)
17/04/2015	EUR	350	CHF	373	(9)	(0.00)
01/10/2015	EUR	1,786	DKK	13,232	11	0.00
01/10/2015	EUR	2,849	DKK	21,060	24	0.00
28/04/2015	EUR	2,000	GBP	1,441	10	0.00
28/04/2015	EUR	2,025	HUF	616,000	(30)	(0.00)
30/04/2015	EUR	4,705	JPY	608,355	(20)	(0.00)
17/04/2015	EUR	680	NOK	5,892	-	0.00
17/04/2015	EUR	680	NOK	5,904	(2)	(0.00)
17/04/2015	EUR	580	TRY	1,676	(20)	(0.00)
08/04/2015	EUR	8,758	USD	9,836	(429)	(0.05)
08/04/2015	EUR	2,738	USD	3,075	(134)	(0.02)
08/04/2015	EUR	34,589	USD	38,846	(1,695)	(0.22)
08/04/2015	EUR	34,566	USD	38,846	(1,719)	(0.22)
08/04/2015	EUR	34,546	USD	38,846	(1,741)	(0.22)
08/04/2015	EUR	34,592	USD	38,846	(1,692)	(0.22)
08/04/2015	EUR	8,753	USD	9,836	(435)	(0.05)
08/04/2015	EUR	8,758	USD	9,836	(430)	(0.05)
08/04/2015	EUR	1,041	USD	1,168	(50)	(0.01)

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
08/04/2015	EUR	286	USD	320	(13)	(0.00)
08/04/2015	EUR	922	USD	1,031	(42)	(0.01)
08/04/2015	EUR	1,218	USD	1,282	26	0.00
09/04/2015	EUR	665	USD	715	(1)	(0.00)
09/04/2015	EUR	6,120	USD	6,654	(81)	(0.01)
17/04/2015	EUR	920	USD	1,074	(86)	(0.01)
17/04/2015	EUR	1,400	USD	1,576	(72)	(0.01)
17/04/2015	EUR	1,400	USD	1,603	(99)	(0.01)
17/04/2015	EUR	940	USD	1,074	(64)	(0.01)
17/04/2015	EUR	930	USD	993	6	0.00
17/04/2015	EUR	648	USD	690	6	0.00
28/04/2015	EUR	500	USD	535	3	0.00
28/04/2015	EUR	250	USD	271	(2)	(0.00)
28/04/2015	EUR	250	USD	269	(1)	(0.00)
30/04/2015	EUR	2,250	USD	2,437	(19)	(0.00)
30/04/2015	EUR	2,250	USD	2,476	(59)	(0.01)
12/05/2015	EUR	4,910	USD	5,563	(287)	(0.03)
25/06/2015	EUR	320	USD	428	(84)	(0.01)
28/04/2015	GBP	2,300	EUR	3,214	(40)	(0.00)
28/04/2015	GBP	1,450	EUR	2,000	4	0.00
19/06/2015	GBP	645	EUR	875	16	0.00
17/04/2015	GBP	800	JPY	142,656	(2)	(0.00)
17/04/2015	GBP	800	NZD	1,572	10	0.00
17/04/2015	GBP	810	NZD	1,670	(48)	(0.01)
08/04/2015	GBP	15,899	USD	24,541	(940)	(0.11)
08/04/2015	GBP	17,049	USD	26,316	(1,008)	(0.13)
08/04/2015	GBP	17,041	USD	26,316	(1,021)	(0.13)
08/04/2015	GBP	17,045	USD	26,316	(1,014)	(0.13)
08/04/2015	GBP	17,051	USD	26,316	(1,005)	(0.12)
08/04/2015	GBP	15,891	USD	24,541	(952)	(0.12)
08/04/2015	GBP	15,895	USD	24,541	(946)	(0.12)
08/04/2015	GBP	15,901	USD	24,541	(937)	(0.12)
08/04/2015	GBP	2,228	USD	3,443	(135)	(0.02)
08/04/2015	GBP	2,042	USD	3,156	(124)	(0.02)
08/04/2015	GBP	33	USD	51	(2)	(0.00)
17/04/2015	GBP	1,300	USD	1,964	(34)	(0.00)
17/04/2015	GBP	800	USD	1,206	(19)	(0.00)
17/04/2015	GBP	750	USD	1,131	(18)	(0.00)
17/04/2015	GBP	1,050	USD	1,588	(30)	(0.00)
28/04/2015	GBP	1,000	USD	1,481	3	0.00
06/04/2015	INR	143,652	USD	2,311	(16)	(0.00)
06/04/2015	INR	169,635	USD	2,729	(18)	(0.00)
06/04/2015	INR	168,652	USD	2,693	2	0.00
06/04/2015	INR	144,805	USD	2,312	2	0.00
05/05/2015	INR	74,952	USD	1,200	(10)	(0.00)
22/05/2015	INR	430,000	USD	6,823	(19)	(0.00)
03/07/2015	INR	76,500	USD	1,200	-	0.00
07/07/2015	INR	69,905	USD	1,100	(5)	(0.00)
22/09/2015	INR	77,808	USD	1,200	1	0.00
17/04/2015	JPY	144,184	GBP	800	15	0.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
28/04/2015	JPY	44,964	NZD	500	1	0.00
17/04/2015	JPY	109,300	USD	937	(25)	(0.00)
17/04/2015	JPY	84,713	USD	710	(3)	(0.00)
17/04/2015	JPY	169,729	USD	1,410	6	0.00
17/04/2015	JPY	177,546	USD	1,500	(19)	(0.00)
28/04/2015	JPY	1,200,000	USD	10,006	4	0.00
30/04/2015	JPY	1,163,767	USD	9,610	98	0.01
13/04/2015	KRW	2,677,621	USD	2,366	47	0.01
13/04/2015	KRW	2,843,316	USD	2,520	42	0.01
13/04/2015	KRW	3,412,308	USD	3,074	-	0.00
22/04/2015	KRW	1,793,920	USD	1,600	16	0.00
15/05/2015	KRW	1,200,000	USD	1,085	(5)	(0.00)
15/05/2015	KRW	7,000,000	USD	6,326	(26)	(0.00)
13/04/2015	MXN	15,430	USD	1,040	(28)	(0.00)
13/04/2015	MXN	16,320	USD	1,090	(19)	(0.00)
17/04/2015	MXN	17,044	USD	1,140	(22)	(0.00)
17/04/2015	MXN	22,710	USD	1,520	(30)	(0.00)
17/04/2015	MXN	18,940	USD	1,260	(19)	(0.00)
30/04/2015	MXN	38,387	USD	2,513	2	0.00
13/04/2015	MYR	9,388	USD	2,520	12	0.00
17/04/2015	NZD	2,030	AUD	1,900	70	0.01
17/04/2015	NZD	1,645	AUD	1,600	11	0.00
17/04/2015	NZD	1,222	AUD	1,200	(1)	(0.00)
30/04/2015	NZD	6,825	AUD	6,615	59	0.01
17/04/2015	NZD	1,639	GBP	800	40	0.00
17/04/2015	NZD	1,648	GBP	810	31	0.00
08/04/2015	NZD	12,720	USD	9,589	(57)	(0.01)
08/04/2015	NZD	12,727	USD	9,589	(50)	(0.01)
08/04/2015	NZD	12,722	USD	9,589	(54)	(0.01)
08/04/2015	NZD	12,725	USD	9,589	(52)	(0.01)
08/04/2015	NZD	2,463	USD	1,858	(12)	(0.00)
16/04/2015	NZD	500	USD	366	8	0.00
16/04/2015	NZD	3,500	USD	2,577	44	0.01
17/04/2015	NZD	1,500	USD	1,115	8	0.00
17/04/2015	NZD	1,670	USD	1,264	(13)	(0.00)
17/04/2015	NZD	1,420	USD	1,072	(8)	(0.00)
22/12/2015	NZD	1,340	USD	947	35	0.00
13/04/2015	PHP	113,085	USD	2,520	8	0.00
28/04/2015	PLN	2,600	EUR	628	10	0.00
27/04/2015	PLN	1,840	USD	495	(10)	(0.00)
27/04/2015	PLN	9,750	USD	2,629	(59)	(0.01)
28/04/2015	RUB	29,013	USD	500	(6)	(0.00)
30/04/2015	SEK	22,896	USD	2,648	8	0.00
17/04/2015	SGD	2,548	USD	1,905	(48)	(0.01)
30/04/2015	SGD	10,432	USD	7,485	115	0.01
17/04/2015	TRY	1,620	EUR	580	(2)	(0.00)
17/04/2015	TRY	1,807	USD	760	(67)	(0.01)
17/04/2015	TRY	1,764	USD	760	(83)	(0.01)
17/04/2015	TRY	1,806	USD	760	(68)	(0.01)
17/04/2015	TRY	1,516	USD	580	1	0.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
30/04/2015	TRY	13,326	USD	5,029	63	0.01
17/04/2015	USD	794	AUD	1,050	(7)	(0.00)
28/04/2015	USD	428	AUD	560	1	0.00
14/05/2015	USD	4,614	AUD	5,930	95	0.01
19/06/2015	USD	3,729	AUD	4,873	22	0.00
02/04/2015	USD	1,502	BRL	4,344	144	0.02
02/04/2015	USD	3,466	BRL	10,034	327	0.04
02/04/2015	USD	2,602	BRL	7,626	216	0.03
09/07/2015	USD	1,200	BRL	3,313	193	0.03
28/04/2015	USD	228	CAD	290	(1)	(0.00)
28/04/2015	USD	3,000	CHF	2,927	(16)	(0.00)
28/04/2015	USD	106	CHF	105	(2)	(0.00)
30/04/2015	USD	1,960	CHF	1,919	(18)	(0.00)
30/04/2015	USD	3,079	CHF	3,015	(28)	(0.00)
28/04/2015	USD	3,800	CNY	23,591	7	0.00
04/06/2015	USD	12,479	CNY	77,829	13	0.00
04/06/2015	USD	7,560	CNY	47,231	(5)	(0.00)
07/03/2016	USD	1,440	CNY	9,249	(11)	(0.00)
30/04/2015	USD	6,381	CZK	154,810	345	0.05
08/04/2015	USD	25	EUR	22	1	0.00
08/04/2015	USD	15	EUR	13	1	0.00
08/04/2015	USD	335	EUR	299	13	0.00
08/04/2015	USD	254	EUR	230	6	0.00
08/04/2015	USD	113	EUR	104	1	0.00
08/04/2015	USD	47	EUR	44	-	0.00
08/04/2015	USD	917	EUR	839	16	0.00
09/04/2015	USD	88,431	EUR	78,000	4,651	0.59
09/04/2015	USD	4,507	EUR	3,980	232	0.03
09/04/2015	USD	671	EUR	600	27	0.00
09/04/2015	USD	4,645	EUR	4,200	134	0.02
09/04/2015	USD	9,064	EUR	8,570	(141)	(0.02)
09/04/2015	USD	6,594	EUR	6,000	149	0.02
17/04/2015	USD	22,753	EUR	19,250	2,074	0.25
17/04/2015	USD	213	EUR	180	19	0.00
17/04/2015	USD	1,067	EUR	920	79	0.01
17/04/2015	USD	3,136	EUR	2,700	236	0.03
17/04/2015	USD	1,612	EUR	1,400	108	0.01
17/04/2015	USD	1,485	EUR	1,300	88	0.01
17/04/2015	USD	1,061	EUR	940	52	0.01
17/04/2015	USD	1,058	EUR	930	59	0.01
17/04/2015	USD	9,177	EUR	8,100	476	0.07
17/04/2015	USD	1,257	EUR	1,130	43	0.01
17/04/2015	USD	1,853	EUR	1,750	(26)	(0.00)
17/04/2015	USD	638	EUR	600	(6)	(0.00)
17/04/2015	USD	1,036	EUR	950	15	0.00
28/04/2015	USD	536	EUR	500	(1)	(0.00)
28/04/2015	USD	541	EUR	500	4	0.00
28/04/2015	USD	540	EUR	500	3	0.00
28/04/2015	USD	5,500	EUR	5,147	(29)	(0.00)
30/04/2015	USD	4,807	EUR	4,500	(27)	(0.00)

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
30/04/2015	USD	5,136	EUR	4,735	49	0.01
30/04/2015	USD	2,535	EUR	2,368	(9)	(0.00)
30/04/2015	USD	5,074	EUR	4,613	118	0.01
30/04/2015	USD	4,949	EUR	4,500	114	0.01
12/05/2015	USD	48,081	EUR	42,230	2,702	0.33
19/06/2015	USD	425	EUR	389	7	0.00
19/06/2015	USD	2,577	EUR	2,372	26	0.00
25/06/2015	USD	360	EUR	320	16	0.00
09/04/2015	USD	9,721	GBP	6,300	369	0.04
17/04/2015	USD	1,977	GBP	1,300	47	0.01
17/04/2015	USD	1,236	GBP	800	48	0.01
17/04/2015	USD	1,157	GBP	750	44	0.01
17/04/2015	USD	1,567	GBP	1,050	9	0.00
19/06/2015	USD	26,947	GBP	18,129	49	0.01
06/04/2015	USD	2,298	INR	144,805	(16)	(0.00)
06/04/2015	USD	2,677	INR	168,652	(18)	(0.00)
06/04/2015	USD	2,294	INR	143,652	(2)	(0.00)
06/04/2015	USD	2,708	INR	169,635	(2)	(0.00)
05/05/2015	USD	1,200	INR	75,108	7	0.00
07/07/2015	USD	1,100	INR	70,532	(5)	(0.00)
07/07/2015	USD	1,200	INR	78,780	(34)	(0.00)
22/09/2015	USD	1,200	INR	77,820	(1)	(0.00)
17/04/2015	USD	8,488	JPY	1,009,459	69	0.01
17/04/2015	USD	1,410	JPY	166,621	20	0.00
17/04/2015	USD	710	JPY	85,074	-	0.00
28/04/2015	USD	331	JPY	40,000	(3)	(0.00)
28/04/2015	USD	9,857	JPY	1,180,000	14	0.00
30/04/2015	USD	4,641	JPY	552,574	32	0.00
09/06/2015	USD	33,911	JPY	4,050,000	107	0.01
19/06/2015	USD	1,092	JPY	131,542	(6)	(0.00)
13/04/2015	USD	3,471	KRW	3,868,792	(15)	(0.00)
13/04/2015	USD	4,089	KRW	4,559,117	(19)	(0.00)
13/04/2015	USD	2,520	KRW	2,828,196	(28)	(0.00)
20/04/2015	USD	1,600	KRW	1,747,200	26	0.00
15/05/2015	USD	7,450	KRW	8,200,000	70	0.01
13/04/2015	USD	8,046	MXN	117,820	316	0.04
17/04/2015	USD	1,140	MXN	16,783	39	0.00
17/04/2015	USD	760	MXN	11,533	3	0.00
17/04/2015	USD	760	MXN	11,427	10	0.00
17/04/2015	USD	760	MXN	11,603	(1)	(0.00)
17/04/2015	USD	500	MXN	7,791	(11)	(0.00)
30/04/2015	USD	2,520	MXN	38,293	10	0.00
13/04/2015	USD	2,520	MYR	9,450	(29)	(0.00)
13/04/2015	USD	2,520	MYR	9,391	(13)	(0.00)
17/04/2015	USD	2,129	NOK	17,500	(42)	(0.01)
17/04/2015	USD	2,236	NOK	17,550	59	0.01
16/04/2015	USD	20,885	NZD	27,230	493	0.05
17/04/2015	USD	567	NZD	750	6	0.00
17/04/2015	USD	568	NZD	750	6	0.00
17/04/2015	USD	1,248	NZD	1,670	(3)	(0.00)

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
17/04/2015	USD	1,044	NZD	1,420	(19)	(0.00)
28/04/2015	USD	1,178	NZD	1,600	(19)	(0.00)
28/04/2015	USD	152	NZD	200	2	0.00
30/04/2015	USD	475	NZD	623	9	0.00
30/04/2015	USD	4,706	NZD	6,179	85	0.01
30/04/2015	USD	5,051	NZD	6,612	106	0.01
27/04/2015	USD	3,101	PLN	11,590	46	0.01
17/04/2015	USD	5,040	RUB	317,465	(389)	(0.06)
20/08/2015	USD	1,000	RUB	67,050	(93)	(0.01)
20/08/2015	USD	500	RUB	32,820	(35)	(0.00)
17/04/2015	USD	343	SEK	2,920	4	0.00
30/04/2015	USD	2,694	SEK	22,837	45	0.01
30/04/2015	USD	3,142	SGD	4,370	(42)	(0.01)
30/04/2015	USD	4,357	SGD	6,061	(58)	(0.01)
17/04/2015	USD	760	TRY	1,853	49	0.01
17/04/2015	USD	760	TRY	1,831	58	0.01
17/04/2015	USD	760	TRY	1,823	61	0.01
17/04/2015	USD	580	TRY	1,515	(1)	(0.00)
30/04/2015	USD	2,158	TRY	5,578	26	0.00
30/04/2015	USD	2,989	TRY	7,722	38	0.00
17/04/2015	USD	730	ZAR	8,475	32	0.00
17/04/2015	USD	630	ZAR	7,750	(8)	(0.00)
17/04/2015	USD	630	ZAR	7,770	(10)	(0.00)
28/04/2015	USD	11	ZAR	140	-	0.00
17/04/2015	ZAR	8,612	USD	730	(21)	(0.00)
17/04/2015	ZAR	14,908	USD	1,260	(33)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts					16,426	2.00
Unrealised loss on open forward foreign currency exchange contracts					(25,805)	(3.14)
Net unrealised gain (loss) on open forward foreign currency exchange contracts					(9,379)	(1.14)

Currency Options Purchased (0.56%)

Notional Amount USD '000		Fair Value USD '000	Fund %
	Australia (0.02%)		
10,000	Put at 0.78 USD AUD Expiring April 2015	184	0.02
375	Put at 0.70 USD AUD Expiring June 2015	25	0.00
3,000	Put at 92.94 AUD JPY Expiring April 2015	40	0.00
3,000	Call at 92.94 AUD JPY Expiring April 2015	12	0.00
		261	0.02
	Germany (0.15%)		
1,150	Put at 1.08 EUR USD Expiring April 2015	4	0.00
15,000	Call at 1.44 EUR CAD Expiring July 2015	72	0.01
15,000	Put at 4.00 PLN EUR Expiring September 2015	108	0.01

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Notional Amount USD '000		Fair Value USD '000	Fund %
1,140	Put at 1.09 EUR USD Expiring April 2015	3	0.00
6,000	Call at 320.00 EUR HUF Expiring April 2015	1	0.00
1,000	Put at 0.90 EUR USD Expiring February 2016	127	0.02
75,000	Put at 0.62 EUR GBP Expiring December 2015	145	0.02
12,500	Call at 340.00 EUR HUF Expiring April 2015	-	0.00
1,400	Put at 1.34 EUR USD Expiring June 2015	356	0.04
1,600	Call at 1.36 USD EUR Expiring June 2015	-	0.00
1,600	Put at 1.36 EUR USD Expiring June 2015	441	0.05
		1,257	0.15
	New Zealand (0.04%)		
10,000	Put at 87.00 JPY NZD Expiring July 2015	123	0.01
10,000	Put at 0.72 USD NZD Expiring June 2015	67	0.01
2,110	Put at 0.74 NZD USD Expiring April 2015	1	0.00
10,000	Put at 0.61 USD NZD Expiring December 2015	74	0.01
50,000	Put at 0.53 NZD USD Expiring December 2015	59	0.01
		324	0.04
	United Kingdom (0.24%)		
2,500	Put at 1.47 USD GBP Expiring April 2015	26	0.00
60,000	Put at 1.47 USD GBP Expiring April 2015	653	0.09
50,000	Put at 1.50 USD GBP Expiring April 2015	1,178	0.15
		1,857	0.24
	United States (0.11%)		
10,000	Call at 1.03 USD CHF Expiring June 2015	50	0.01
1,250	Call at 1.27 USD CAD Expiring April 2015	1	0.00
15,000	Call at 70.00 USD INR Expiring September 2015	77	0.01
10	Call at 1.31 USD CAD Expiring June 2015	-	0.00
1,260	Call at 1.26 USD CAD Expiring April 2015	12	0.00
15,000	Call at 122.00 USD JPY Expiring April 2015	76	0.01
2,000	Call at 1120.00 USD KRW Expiring April 2015	4	0.00
2,500	Call at 6.40 USD CNY Expiring October 2016	63	0.01

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Notional Amount USD '000		Fair Value USD '000	Fund %
2,200	Call at 6.40 USD CNY Expiring October 2016	55	0.01
2,200	Call at 6.40 USD CNY Expiring October 2016	52	0.01
1,900	Call at 30.00 TWD USD Expiring June 2015	75	0.01
1,900	Call at 1.25 SGD USD Expiring June 2015	175	0.02
1,500	Call at 107.00 USD JPY Expiring May 2015	164	0.02
		804	0.11
Total options purchased at fair value (Premium paid USD 2,974,301)		4,503	0.56

Currency Options Written ((0.40)%)

Notional Amount USD '000		Fair Value USD '000	Fund %
	Australia ((0.03)%)		
(15,000)	Put at 0.77 USD AUD Expiring April 2015	(156)	(0.02)
(3,000)	Call at 92.94 AUD JPY Expiring April 2015	(8)	(0.00)
(3,000)	Put at 92.94 JPY AUD Expiring April 2015	(44)	(0.01)
		(208)	(0.03)
	Germany ((0.12)%)		
(10,000)	Call at 1.40 EUR CAD Expiring July 2015	(133)	(0.02)
(15,000)	Put at 3.90 PLN EUR Expiring September 2015	(39)	(0.00)
(990)	Call at 1.10 EUR USD Expiring April 2015	(5)	(0.00)
(990)	Put at 1.02 EUR USD Expiring April 2015	-	(0.00)
(30,000)	Put at 0.68 EUR GBP Expiring December 2015	(305)	(0.04)
(1,600)	Put at 1.36 EUR USD Expiring June 2015	(441)	(0.06)
(2,500)	Call at 308.00 EUR HUF Expiring April 2015	(3)	(0.00)
		(926)	(0.12)
	New Zealand ((0.03)%)		
(10,000)	Put at 82.00 JPY NZD Expiring June 2015	(45)	(0.01)
(12,500)	Put at 0.70 USD NZD Expiring June 2015	(64)	(0.01)
(20,000)	Put at 0.61 NZD USD Expiring December 2015	(106)	(0.01)
		(215)	(0.03)

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Notional Amount USD '000		Fair Value USD '000	Fund %
	United Kingdom ((0.20)%)		
(40,000)	Call at 1.50 GBP USD Expiring April 2015	(928)	(0.10)
(75,000)	Put at 1.45USD GBP Expiring April 2015	(795)	(0.10)
		(1,723)	(0.20)
	United States ((0.02)%)		
(10,000)	Call at 1.33 USD CAD Expiring June 2015	(57)	(0.01)
(10,000)	Call at 100.00 USD RUB Expiring August 2015	(100)	(0.01)
(15,000)	Call at 125.00 USD JPY Expiring April 2015	(10)	0.00
		(167)	(0.02)
Total currency options written at fair value (Premium received USD (2,631,294)) .		(3,239)	(0.40)

Futures Options Purchased (0.14%)

Notional Amount USD '000		Fair Value USD '000	Fund %
	United States (0.14%)		
3	Put at 1890.00 at S&P 500 E Mini Index Future Option Expiring September 2015	112	0.01
500	Put at 97.88 at Eurodollar Future Option Expiring December 2015	1	0.00
1	Put at 2050.00 at S&P 500 E Mini Index Future Option Expiring June 2015	67	0.01
5,000	Put at 97.75 at Eurodollar Future Option Expiring December 2015	13	0.00
1	Put at 4050.00 at NASDAQ 100 E Mini Index Futures Option Expiring April 2015	8	0.00
2	Put at 1950.00 at S&P 500 E Mini Index Future Option Expiring May 2015	26	0.00
1	Put at 2050.00 at S&P 500 E Mini Index Future Option Expiring May 2015	54	0.01
-	Put at 4200.00 at NASDAQ 100 E Mini Index Futures Option Expiring April 2015	4	0.00
3	Put at 1850.00 at S&P 500 E Mini Index Future Option Expiring June 2015	35	0.00
11	Put at 1880.00 at S&P 500 E Mini Index Future Option Expiring June 2015	194	0.03
5	Put at 1900.00 at S&P 500 E Mini Index Future Option Expiring June 2015	100	0.01
6	Call at 2200.00 at S&P 500 E Mini Index Future Option Expiring June 2015	26	0.00
5	Put at 1800.00 at S&P 500 E Mini Index Future Option Expiring June 2015	51	0.01
600	Put at 117.00 at 5 Year U.S. Treasury Note Future Option Expiring May 2015	28	0.00
300	Put at 117.25 at 5 Year U.S. Treasury Note Future Option Expiring May 2015	12	0.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Notional Amount USD '000		Fair Value USD '000	Fund %
700	Put at 117.00 at 5 Year U.S. Treasury Note Future Option Expiring May 2015	22	0.00
3	Put at 1950.00 at S&P 500 E Mini Index Future Option Expiring September 2015	145	0.03
5	Put at 1950.00 at S&P 500 E Mini Index Future Option Expiring June 2015	140	0.02
750	Put at 97.50 at Eurodollar Future Option Expiring December 2015	73	0.01
Total futures options purchased at fair value (Premium paid USD 2,289,980)		1,111	0.14

Futures Options Written ((0.04)%)

Notional Amount USD '000		Fair Value USD '000	Fund %
	United States (0.04%)		
(1,250)	Put at 98.25 at Eurodollar Future Option Expiring December 2016	(6)	(0.00)
(3)	Put at 1720.00 at S&P 500 E Mini Index Future Option Expiring September 2015	(53)	(0.01)
(4)	Put at 1640.00 at S&P 500 E Mini Index Future Option Expiring September 2015	(57)	(0.01)
(5)	Put at 1700.00 at S&P 500 E Mini Index Future Option Expiring September 2015	(88)	(0.01)
(9)	Put at 1750.00 at S&P 500 E Mini Index Future Option Expiring June 2015	(61)	(0.01)
Total futures options written at fair value (Premium received USD (738,063))		(265)	(0.04)

Index Options Purchased (0.02%)

Notional Amount USD '000		Fair Value USD '000	Fund %
	Germany (0.02%)		
-	Put at 3550.00 at Euro Stoxx 50 Index Expiring May 2015	50	0.01
2	Put at 3600.00 at Euro Stoxx 50 Index Expiring April 2015	63	0.01
Total index options purchased at fair value (Premium paid USD 132,927)		113	0.02

Index Options Written ((0.00%)

Notional Amount USD '000		Fair Value USD '000	Fund %
	Germany (0.00%)		
(1)	Put at 3450.00 at Euro Stoxx 50 Index Expiring May 2015	(31)	(0.00)
-	Put at 3500.00 at Euro Stoxx 50 Index Expiring April 2015	(6)	(0.00)
Total index options written at fair value (Premium received USD (36,980))		(37)	(0.00)

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Swaptions Purchased (0.15%)

Notional Amount USD '000		Fair Value USD '000	Fund %
	Germany (0.05%)		
4,750	Put at 0.97 on 10 Year Euribor 6M Expiring February 2017	130	0.01
4,750	Call at 0.97 on 10 Year Euribor 6M Expiring February 2017	227	0.03
23,100	Put at 1.21 on 10 Year Euribor 6M Expiring November 2015	86	0.01
23,100	Put at 2.21 on 10 Year Euribor 6M Expiring November 2015	7	0.00
		450	0.05
	Japan (0.00%)		
45,000	Put at 1.62 at 10 Year RTP Expiring June 2015	-	0.00
560,000	Put at 1.62 on JPY Libor 6M Expiring June 2015	4	0.00
		4	0.00
	United States (0.10%)		
4,050	Call at 2.74 on 10 Year USD Libor 3M Expiring March 2017	244	0.03
4,050	Put at 2.74 on 10 Year USD Libor 3M Expiring March 2017	136	0.02
17,350	Call at 1.70 on 2 Year USD Libor 3M Expiring February 2016	160	0.02
17,350	Put at 1.70 on 2 Year USD Libor 3M Expiring February 2016	67	0.01
21,000	Call at 1.65 on 2 Year USD Libor 3M Expiring November 2015	207	0.02
21,000	Put at 1.65 on 2 Year USD Libor 3M Expiring November 2015	40	0.00
		854	0.10
Total swaptions purchased at fair value (Premium paid USD 2,013,970)		1,308	0.15

Swaptions Written ((0.01)%)

Notional Amount USD '000		Fair Value USD '000	Fund %
	Germany (0.01%)		
(46,200)	Put at 1.71 on 10 Year Euribor 6M Expiring November 2015	(47)	(0.01)
Total swaptions written at fair value (Premium received USD (394,859))		(47)	(0.01)

Interest Rate Swaps ((0.32)%)

Ccy	Notional Amount '000	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
AUD	4,869	3.60%	AUD 6 Month LIBOR	16/10/2024	(292)	(0.04)
AUD	5,586	3.49%	AUD 6 Month LIBOR	13/01/2025	(46)	(0.01)
AUD	5,561	3.28%	AUD 6 Month LIBOR	15/01/2025	(10)	(0.00)

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Ccy	Notional Amount '000	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
AUD	5,338	3.13%	AUD 6 Month LIBOR	05/02/2025	16	0.00
AUD	15,046	AUD 3 Month LIBOR	2.23%	06/02/2018	65	0.01
CNY	12,950	CNY 3 Month LIBOR	2.94%	03/02/2020	(57)	(0.01)
CNY	12,950	CNY 3 Month LIBOR	2.86%	04/02/2020	(64)	(0.01)
CNY	10,000	CNY 3 Month LIBOR	2.94%	09/02/2020	(46)	(0.01)
CNY	7,000	CNY 3 Month LIBOR	3.07%	26/02/2020	(26)	(0.01)
EUR	5,170	1.26%	EUR 12 Month Euribor	16/06/2019	(159)	(0.02)
EUR	5,235	EUR 6 Month Euribor	0.71%	16/06/2019	145	0.02
EUR	14,100	2.19%	EUR 6 Month Euribor	09/07/2023	(1,103)	(0.13)
EUR	6,700	EUR 6 Month Euribor	1.51%	25/10/2023	655	0.08
EUR	2,430	2.36%	EUR 6 Month Euribor	17/06/2054	(1,422)	(0.17)
EUR	810	1.83%	EUR 6 Month Euribor	11/11/2044	(239)	(0.03)
EUR	1,280	EUR 6 Month LIBOR	0.41%	05/12/2019	11	0.00
EUR	1,250	0.83%	EUR 12 Month LIBOR	05/12/2019	(3)	(0.00)
EUR	9,000	1.55%	EUR 6 Month LIBOR	15/12/2064	(675)	(0.08)
EUR	6,100	EUR 6 Month LIBOR	1.80%	15/12/2054	486	0.06
EUR	5,350	1.05%	EUR 12 Month LIBOR	20/01/2025	116	0.01
EUR	8,050	0.56%	EUR 12 Month LIBOR	20/01/2020	136	0.02
EUR	5,350	EUR 12 Month LIBOR	0.53%	20/01/2020	(100)	(0.01)
EUR	5,400	EUR 12 Month LIBOR	0.77%	05/02/2020	(33)	(0.01)
EUR	5,400	1.21%	EUR 12 Month LIBOR	05/02/2025	23	0.00
EUR	2,040	EUR 6 Month LIBOR	1.32%	16/02/2055	79	0.01
EUR	2,340	0.98%	EUR 6 Month LIBOR	16/02/2065	(71)	(0.01)
EUR	850	0.95%	EUR 6 Month LIBOR	15/02/2027	(16)	(0.00)
EUR	8,210	EUR 12 Month LIBOR	0.00%	23/02/2020	13	0.00
EUR	2,830	EUR 12 Month LIBOR	0.73%	23/02/2030	106	0.01
EUR	685	0.73%	EUR 12 Month LIBOR	26/02/2020	6	0.00
EUR	600	EUR 6 Month LIBOR	0.30%	26/02/2020	1	0.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Ccy	Notional Amount '000	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
EUR	1,550	EUR 12 Month LIBOR	0.75%	03/03/2020	(21)	(0.00)
EUR	1,550	1.20%	EUR 12 Month LIBOR	03/03/2025	8	0.00
EUR	18,220	1.54%	EUR 6 Month LIBOR	04/03/2030	(404)	(0.05)
EUR	7,000	EUR 6 Month LIBOR	1.52%	04/03/2045	562	0.07
EUR	300	EUR 6 Month LIBOR	0.75%	11/03/2025	5	0.00
EUR	10,814	0.93%	EUR 6 Month LIBOR	20/03/2045	(259)	(0.03)
EUR	8,686	EUR Less than Month LIBOR	0.74%	20/03/2045	205	0.02
EUR	5,432	EUR Less than Month LIBOR	0.29%	20/03/2025	(17)	(0.00)
EUR	4,900	EUR 6 Month LIBOR	0.53%	29/03/2023	-	0.00
EUR	2,240	0.89%	EUR 6 Month LIBOR	29/03/2036	(15)	(0.00)
EUR	1,000	EUR Less than Month Euribor	0.99%	30/03/2020	2	0.00
EUR	1,000	1.35%	EUR Less than Month Euribor	30/03/2025	4	0.00
EUR	800	0.77%	EUR Less than Month LIBOR	15/02/2027	1	0.00
GBP	3,000	3.25%	GBP 6 Month LIBOR	18/09/2044	(544)	(0.07)
GBP	2,000	2.75%	GBP 6 Month LIBOR	29/10/2064	(867)	(0.11)
GBP	6,700	3.26%	GBP 6 Month LIBOR	19/09/2024	(566)	(0.07)
GBP	3,514	GBP 6 Month LIBOR	3.22%	19/09/2044	578	0.07
GBP	4,700	2.80%	GBP 6 Month LIBOR	14/11/2024	(259)	(0.03)
GBP	1,650	GBP 6 Month LIBOR	2.89%	14/11/2044	204	0.02
GBP	8,700	1.38%	GBP 6 Month LIBOR	05/02/2019	(16)	(0.00)
GBP	8,600	1.43%	GBP 6 Month LIBOR	08/02/2019	(31)	(0.01)
INR	315,500	INR 6 Month LIBOR	6.92%	04/02/2017	(17)	(0.00)
INR	135,000	6.53%	INR 6 Month LIBOR	04/02/2020	22	0.00
INR	315,500	INR 6 Month LIBOR	6.83%	03/02/2017	(26)	(0.01)
INR	135,000	6.43%	INR 6 Month LIBOR	03/02/2020	30	0.00
INR	91,000	6.58%	INR 6 Month LIBOR	12/02/2020	12	0.00
INR	215,000	INR 6 Month LIBOR	6.97%	12/02/2017	(7)	(0.00)
INR	100,300	6.56%	INR 6 Month LIBOR	26/02/2020	12	0.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Ccy	Notional Amount '000	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
INR	235,600	INR 6 Month LIBOR	6.94%	26/02/2017	(7)	(0.00)
INR	119,000	6.80%	INR 6 Month LIBOR	13/03/2020	(6)	(0.00)
INR	330,000	INR 6 Month LIBOR	7.02%	13/03/2017	-	0.00
JPY	78,600	JPY 6 Month LIBOR	1.43%	06/02/2045	18	0.00
JPY	78,600	JPY 6 Month LIBOR	1.38%	12/02/2045	8	0.00
JPY	418,400	JPY 6 Month LIBOR	1.90%	17/02/2035	56	0.01
JPY	502,200	1.99%	JPY 6 Month LIBOR	16/02/2045	(47)	(0.01)
JPY	418,400	JPY 6 Month LIBOR	1.92%	17/02/2035	64	0.01
JPY	502,200	2.01%	JPY 6 Month LIBOR	17/02/2045	(57)	(0.01)
JPY	59,000	JPY 6 Month LIBOR	1.43%	19/02/2045	14	0.00
JPY	68,000	JPY 6 Month LIBOR	1.40%	02/03/2045	9	0.00
JPY	78,000	JPY 6 Month LIBOR	1.47%	09/03/2045	24	0.00
NOK	25,500	NOK 6 Month LIBOR	1.76%	21/10/2017	37	0.01
NOK	25,466	NOK 6 Month LIBOR	1.79%	23/10/2017	39	0.01
NOK	25,466	NOK 6 Month LIBOR	1.76%	28/10/2017	36	0.01
NOK	27,100	NOK 6 Month LIBOR	1.64%	12/11/2017	31	0.00
NOK	23,600	NOK 6 Month LIBOR	1.07%	21/03/2018	(9)	(0.00)
NZD	12,090	4.02%	NZD 3 Month LIBOR	03/11/2016	(43)	(0.01)
NZD	6,661	NZD 3 Month LIBOR	4.07%	13/01/2025	33	0.01
NZD	6,630	NZD 3 Month LIBOR	3.86%	16/01/2025	(6)	(0.00)
NZD	6,137	NZD 3 Month LIBOR	3.76%	09/02/2025	(23)	(0.00)
SEK	44,650	SEK 3 Month LIBOR	0.63%	13/08/2016	71	0.01
SEK	44,650	SEK 3 Month LIBOR	0.63%	14/08/2016	72	0.01
SEK	44,650	SEK 3 Month LIBOR	0.63%	20/08/2016	73	0.01
SEK	44,350	SEK 3 Month LIBOR	0.62%	26/08/2016	71	0.01
SEK	47,050	SEK 3 Month LIBOR	0.56%	18/09/2016	67	0.01
SEK	16,050	SEK 3 Month LIBOR	0.41%	24/10/2016	17	0.00
SEK	29,850	SEK 3 Month LIBOR	0.39%	28/10/2016	31	0.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Ccy	Notional Amount '000	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
SEK	25,650	SEK 3 Month LIBOR	0.10%	12/02/2017	9	0.00
THB	528,850	THB 6 Month LIBOR	2.04%	06/03/2018	56	0.01
USD	14,400	1.76%	USD 3 Month LIBOR	16/06/2019	(269)	(0.03)
USD	14,000	USD 12 Month LIBOR	2.25%	16/06/2019	680	0.08
USD	10,400	USD 3 Month LIBOR	3.59%	09/07/2023	535	0.07
USD	5,800	0.68%	USD 3 Month LIBOR	13/08/2016	(10)	(0.00)
USD	5,800	0.68%	USD 3 Month LIBOR	14/08/2016	(9)	(0.00)
USD	5,800	0.65%	USD 3 Month LIBOR	20/08/2016	(6)	(0.00)
USD	5,780	0.70%	USD 3 Month LIBOR	26/08/2016	(10)	(0.00)
USD	5,900	0.77%	USD 3 Month LIBOR	18/09/2016	(13)	(0.00)
USD	13,300	1.93%	USD 3 Month LIBOR	15/09/2020	(106)	(0.01)
USD	3,350	1.39%	USD 3 Month LIBOR	21/10/2017	(12)	(0.00)
USD	3,350	1.38%	USD 3 Month LIBOR	23/10/2017	(11)	(0.00)
USD	660	0.64%	USD 3 Month LIBOR	24/10/2016	(1)	(0.00)
USD	3,670	0.64%	USD 3 Month LIBOR	28/10/2016	(6)	(0.00)
USD	3,350	1.43%	USD 3 Month LIBOR	28/10/2017	(14)	(0.00)
USD	3,150	1.52%	USD 3 Month LIBOR	12/11/2017	(17)	(0.00)
USD	29,700	USD 3 Month LIBOR	2.27%	28/11/2018	258	0.03
USD	16,000	3.08%	USD 3 Month LIBOR	28/11/2022	(355)	(0.03)
USD	2,500	1.74%	USD 3 Month LIBOR	05/12/2019	(39)	(0.01)
USD	2,420	USD 12 Month LIBOR	1.69%	05/12/2019	40	0.01
USD	19,000	USD 3 Month LIBOR	1.81%	23/01/2019	(28)	(0.00)
USD	9,900	2.35%	USD 3 Month LIBOR	23/01/2023	43	0.01
USD	17,100	1.49%	USD 3 Month LIBOR	06/02/2020	13	0.00
USD	13,400	USD 3 Month LIBOR	1.59%	10/02/2019	(15)	(0.00)
USD	665	1.71%	USD 3 Month LIBOR	26/02/2020	(6)	(0.00)
USD	770	USD 12 Month LIBOR	1.65%	26/02/2020	4	0.00
USD	250	1.72%	USD 3 Month LIBOR	15/09/2020	1	0.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Ccy	Notional Amount '000	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
USD	5,200	1.45%	USD 3 Month LIBOR	25/02/2018	(3)	(0.00)
USD	9,500	1.28%	USD 3 Month LIBOR	11/11/2017	(5)	(0.00)
USD	800	2.45%	USD 3 Month LIBOR	13/03/2027	(1)	(0.00)
Interest rate swaps at positive fair value					5,913	0.72
Interest rate swaps at negative fair value					(8,545)	(1.04)
Interest rate swaps at fair value					(2,632)	(0.32)

Credit Default Swaps ((0.03)%)

Ccy	Notional Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
EUR	1,692	Airbus Group Finance BV	3 Month LIBOR	1.00%	20/03/2016	14	0.00
EUR	508	Airbus Group Finance BV	#	1.00%	20/03/2016	4	0.00
EUR	3,050	Volkswagen International Finance NV	#	1.00%	20/03/2016	26	0.00
EUR	49	EDP - Energias de Portugal SA	3 Month LIBOR	5.00%	20/03/2020	10	0.00
EUR	103	EDP - Energias de Portugal SA	3 Month LIBOR	5.00%	20/03/2020	22	0.00
EUR	47	EDP - Energias de Portugal SA	3 Month LIBOR	5.00%	20/03/2020	10	0.00
EUR	48	EDP - Energias de Portugal SA	#	5.00%	20/03/2020	10	0.00
EUR	102	EDP - Energias de Portugal SA	#	5.00%	20/03/2020	21	0.00
EUR	709	Anglo American Capital PLC	1.00%	#	20/06/2020	24	0.00
EUR	939	Lafarge SA	1.00%	#	20/06/2020	(23)	(0.00)
EUR	319	BP Capital Markets America Inc	1.00%	#	20/06/2020	(6)	(0.00)
EUR	358	BP Capital Markets America Inc	1.00%	#	20/06/2020	(6)	(0.00)
EUR	323	BP Capital Markets America Inc	1.00%	#	20/06/2020	(6)	(0.00)
EUR	2,051	Glencore Finance Europe SA	1.00%	#	20/06/2020	62	0.01
EUR	476	Nokia OYJ	#	5.00%	20/06/2020	103	0.01
EUR	273	Barclays Bank PLC	#	1.00%	20/06/2020	(4)	(0.00)
EUR	458	Portugal Telecom International Finance BV	#	5.00%	20/06/2020	7	0.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Ccy	Notional Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
EUR	770	Fiat Finance North America Inc	5.00%	#	20/06/2020	(135)	(0.02)
EUR	1,900	Royal Bank of Scotland PLC/The	#	1.00%	20/06/2020	(32)	(0.00)
EUR	2,173	ITRAXX Europe S22 MARKIT	1.00%	#	20/06/2020	39	0.01
EUR	12,900	ITRAXX Europe S23 MARKIT	1.00%	#	20/06/2020	(318)	(0.04)
EUR	9,944	iTRAXX Europe S23 MARKIT	#	1.00%	20/06/2020	244	0.03
EUR	2,760	ITRAXX Europe S23 MARKIT	#	5.00%	20/06/2020	336	0.04
USD	1,285	Weatherford International Ltd	#	1.00%	20/06/2018	(53)	(0.01)
USD	503	Chesapeake Energy Corp	#	1.00%	20/06/2018	32	0.01
USD	480	Chesapeake Energy Corp	#	5.00%	20/03/2019	28	0.00
USD	490	Weatherford International Ltd	#	1.00%	20/06/2019	(33)	(0.00)
USD	500	Best Buy Co Inc	#	5.00%	20/06/2019	66	0.01
USD	1,128	International Lease Finance Corp	#	5.00%	20/06/2019	154	0.02
USD	796	Best Buy Co Inc	#	5.00%	20/06/2019	105	0.01
USD	317	International Lease Finance Corp	#	5.00%	20/06/2019	44	0.01
USD	1,321	Baker Hughes Inc	1.00%	#	20/09/2019	(42)	(0.01)
USD	1,980	Stanley Black & Decker Inc	1.00%	#	20/09/2019	(39)	(0.01)
USD	322	Best Buy Co Inc	1.00%	#	20/09/2019	(9)	(0.00)
USD	250	Best Buy Co Inc	#	5.00%	20/09/2019	32	0.00
USD	867	HJ Heinz Co	1.00%	#	20/12/2019	(19)	(0.00)
USD	92	Rio Tinto Finance USA Ltd	1.00%	#	20/12/2019	(1)	(0.00)
USD	88	Rio Tinto Finance USA Ltd	1.00%	#	20/12/2019	(1)	(0.00)
USD	51	Diamond Offshore Drilling Inc	#	1.00%	20/12/2019	(5)	(0.00)
USD	69	Diamond Offshore Drilling Inc	#	1.00%	20/12/2019	(6)	(0.00)
USD	72	Diamond Offshore Drilling Inc	#	1.00%	20/12/2019	(7)	(0.00)

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Ccy	Notional Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
USD	168	Diamond Offshore Drilling Inc	#	1.00%	20/12/2019	(15)	(0.00)
USD	70	Diamond Offshore Drilling Inc	#	1.00%	20/12/2019	(6)	(0.00)
USD	238	Xerox Corp	1.00%	#	20/03/2020	(1)	(0.00)
USD	179	Xerox Corp	1.00%	#	20/03/2020	(1)	(0.00)
USD	400	Vale Overseas Ltd	1.00%	#	20/03/2020	44	0.01
USD	247	Xerox Corp	1.00%	#	20/03/2020	(1)	(0.00)
USD	134	Xerox Corp	1.00%	#	20/03/2020	(1)	(0.00)
USD	995	Waste Management Inc	1.00%	#	20/03/2020	(20)	(0.00)
USD	450	Tyco International Finance SA	1.00%	#	20/03/2020	(10)	(0.00)
USD	122	Best Buy Co Inc	#	5.00%	20/03/2020	16	0.00
USD	126	Best Buy Co Inc	#	5.00%	20/03/2020	16	0.00
USD	120	Weatherford International Ltd	#	1.00%	20/03/2020	(11)	(0.00)
USD	124	Weatherford International Ltd	#	1.00%	20/03/2020	(12)	(0.00)
USD	1,142	Newell Rubbermaid Inc	1.00%	#	20/03/2020	(31)	(0.01)
USD	5,500	Italy Government International Bond	#	1.00%	20/03/2020	11	0.00
USD	5,500	Italy Government International Bond	#	1.00%	20/03/2020	10	0.00
USD	228	Weatherford International Ltd	#	1.00%	20/03/2020	(22)	(0.00)
USD	450	Dover Corp	1.00%	#	20/06/2020	(10)	(0.00)
USD	1,310	Cardinal Health Inc	1.00%	#	20/06/2020	(52)	(0.01)
USD	1,960	BorgWarner Inc	1.00%	#	20/06/2020	(36)	(0.01)
USD	1,980	Boston Scientific Corp	1.00%	#	20/06/2020	(51)	(0.01)
USD	880	Cytec Industries Inc	1.00%	#	20/06/2020	(6)	(0.00)
USD	1,314	Nordstrom Inc	1.00%	#	20/06/2020	(40)	(0.01)
USD	730	Ingersoll-Rand Co	1.00%	#	20/06/2020	(25)	(0.00)

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Ccy	Notional Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
USD	398	Packaging Corp of America	1.00%	#	20/06/2020	(6)	(0.00)
USD	632	Packaging Corp of America	1.00%	#	20/06/2020	(7)	(0.00)
USD	1,834	Quest Diagnostics Inc	1.00%	#	20/06/2020	(20)	(0.00)
USD	614	Hess Corp	1.00%	#	20/06/2020	19	0.00
USD	310	Quest Diagnostics Inc	1.00%	#	20/06/2020	(3)	(0.00)
USD	646	Nordstrom Inc	1.00%	#	20/06/2020	(19)	(0.00)
USD	859	Ingersoll-Rand Co	1.00%	#	20/06/2020	(30)	(0.00)
USD	1,980	Mattel Inc	1.00%	#	20/06/2020	52	0.01
USD	576	Hess Corp	1.00%	#	20/06/2020	21	0.00
USD	303	Rio Tinto Finance USA Ltd	1.00%	#	20/06/2020	(1)	(0.00)
USD	1,475	CDX.NA.HY MARKIT	5.00%	#	20/06/2020	(102)	(0.01)
USD	3,300	CDX.NA.HY MARKIT	5.00%	#	20/06/2020	(228)	(0.03)
USD	6,350	CDX.IG.24 MARKIT	1.00%	#	20/06/2020	(114)	(0.02)
USD	5,800	CDX.NA.IG.24 MARKIT	1.00%	#	20/06/2020	(106)	(0.01)
USD	1,100	Commonwealth Bank of Australia	1.00%	#	20/09/2019	(27)	(0.00)
USD	1,100	National Australia Bank	1.00%	#	20/09/2019	(27)	(0.00)
USD	1,100	Australia & New Zealand Banking Group Ltd	1.00%	#	20/09/2019	(27)	(0.00)
USD	1,100	Westpac Banking Corp	1.00%	#	20/09/2019	(27)	(0.00)
USD	1,005	CDX.NA.IG.24 MARKIT	#	1.00%	20/06/2020	18	0.00
Credit default swaps at positive fair value						1,600	0.18
Credit default swaps at negative fair value						(1,840)	(0.21)
Credit default swaps at fair value						(240)	(0.03)

In the event of bankruptcy or, the Fund will pay/receive the notional amount to/from the counterparty.

Total Return Bond Swaps ((0.01)%)

Ccy	Notional Amount '000	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
GBP	490	U.K. Gilt 3.75% due 07/09/19	6 Month LIBOR	08/05/2015	(89)	(0.01)

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Ccy	Notional Amount '000	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
GBP	3,005	0.4300%	U.K. Gilt 3.75% due 12/03/62	23/04/2015	(153)	(0.02)
GBP	2,297	U.K. Gilt 1.25% due 22/03/58	0.0510%	23/04/2015	154	0.02
Total return bond swaps at positive fair value					154	0.02
Total return bond swaps at negative fair value					(242)	(0.03)
Total return bond swaps at fair value					(88)	(0.01)
Total Financial Derivative Instruments					(12,213)	(1.49)

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (91.00%)	746,850	91.00
Total Financial Liabilities at Fair Value through Profit or Loss ((5.37)%)	(44,060)	(5.37)
Net Financial Assets at Fair Value through Profit or Loss (85.63%)	702,790	85.63
Other Net Assets (14.29%)	117,276	14.29
Adjustment from Bid Market prices to Last Traded Market Prices (0.08%)	674	0.08
Net Assets	820,740	100.00

Analysis of total assets	**% of total assets**
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	54.27
Transferable securities other than those admitted to an official stock exchange listing or traded in a regulated market	10.23
Certificate of deposits	1.93
Commercial papers	6.93
Collective investment schemes (UCITS)	7.92
Exchange trades financial derivative instruments	0.08
Over the counter financial derivative instruments	3.54
Other assets	15.10
	100.00

The brokers for the open futures contracts are:

BNP Paribas
Citigroup
Credit Suisse
Goldman Sachs
HSBC
UBS AG

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

The counterparties for the open forward foreign currency exchange contracts are:

Australia and New Zealand Banking Group
Bank of America
Bank of New York
Banque Nationale de Paris
Barclays Bank
BNP Paribas
Citibank
Credit Suisse
Commonwealth Bank of Australia
Deutsche Bank
Goldman Sachs
HSBC
JP Morgan
Merrill Lynch
Morgan Stanley
Nomura International
Royal Bank of Canada
Société Générale
Standard Chartered Bank
State Street Bank
UBS AG

The counterparties for the options are:

Bank of America
BNP Paribas
Credit Suisse
Deutsche Bank
Goldman Sachs
HSBC
Merrill Lynch
Morgan Stanley
Standard Chartered Bank
Société Générale
UBS AG

The counterparties for the interest rate swaps are:

Bank of America
Barclays Bank
Barclays Capital
BNP Paribas
Citigroup
Danske Bank
Deutsche Bank
Goldman Sachs
JP Morgan
Morgan Stanley
Société Générale
UBS AG

The counterparties for the credit default swaps are:

Barclays Capital
BNP Paribas
Citibank
Credit Suisse
Deutsche Bank
Goldman Sachs
JP Morgan
Merrill Lynch
Morgan Stanley
Société Générale

The counterparty for the total return bond swaps is Citibank.

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Fair Value Hierarchy (Note 13 b))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2015 and 31 March 2014.

As at 31 March 2015

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	-	509,327	-	509,327
Certificates of deposit	-	16,987	-	16,987
Commercial paper	-	60,952	-	60,952
Collective investment schemes	-	69,690	-	69,690
Money market instruments	-	58,047	-	58,047
Unrealised gain on open futures contracts	719	-	-	719
Unrealised gain on forward foreign currency exchange contracts	-	16,426	-	16,426
Currency options purchased at fair value	-	4,503	-	4,503
Futures options purchased at fair value	-	1,111	-	1,111
Index options purchased at fair value	-	113	-	113
Swaptions purchased at fair value	-	1,308	-	1,308
Interest rate swaps at fair value	-	5,913	-	5,913
Credit default swaps at fair value	-	1,600	-	1,600
Total return bond swaps at fair value		154	-	154
Total assets	719	746,131	-	746,850
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(4,040)	-	-	(4,040)
Unrealised loss on forward foreign currency exchange contracts	-	(25,805)	-	(25,805)
Currency options written at fair value	-	(3,239)	-	(3,239)
Futures options written at fair value	-	(265)	-	(265)
Index options written at fair value	-	(37)	-	(37)
Swaptions written at fair value	-	(47)	-	(47)
Interest rate swaps at fair value	-	(8,545)	-	(8,545)
Credit default swaps at fair value	-	(1,840)	-	(1,840)
Total return bond swaps at fair value	-	(242)	-	(242)
Total liabilities	(4,040)	(40,020)	-	(44,060)

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

As at 31 March 2014

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	-	678,002	-	678,002
Deposits with credit institutions	-	2,590	-	2,590
Collective investment schemes	-	87,149	-	87,149
Money market instruments	-	11,151	-	11,151
Unrealised gain on open futures contracts	392	-	-	392
Unrealised gain on forward foreign currency exchange contracts	-	17,902	-	17,902
Options purchased at fair value	-	48	-	48
Interest rate swaps at fair value	-	12	-	12
Credit default swaps at fair value	-	3,594	-	3,594
Total assets	392	800,448	-	800,840
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(953)	-	-	(953)
Unrealised loss on forward foreign currency exchange contracts	-	(7,899)	-	(7,899)
Interest rate swaps at fair value	-	(70)	-	(70)
Credit default swaps at fair value	-	(1,459)	-	(1,459)
Total liabilities	(953)	(9,428)	-	(10,381)

No significant transfers occurred between the levels during the year and prior year under review.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Composition of Portfolio

Listed below are the 20 largest cumulative investment purchases and sales during the year ended 31 March 2015

Portfolio Securities	Acquisition Cost USD '000
U.S. Treasury Note	
0.250% due 15/05/2015	49,661
U.K. Gilt Inflation Linked	
0.125% due 22/11/2019	40,517
U.S. Treasury Note	
0.250% due 15/12/2014	40,027
U.S. Treasury Floating Rate Note	
0.070% due 31/01/2016	37,002
U.S. Treasury Bill	
Zero Coupon due 05/03/2015	36,229
Deutsche Bundesrepublik Inflation Linked Bond	
0.100% due 15/04/2023	34,911
U.S. Treasury Bill	
Zero Coupon due 02/04/2015	33,187
U.K. Gilt Inflation Linked	
1.875% due 22/11/2022	32,862
U.S. Treasury Note	
2.500% due 15/05/2024	30,997
U.S. Treasury Bills	
Zero Coupon due 17/09/2015	27,976
Zero Coupon due 10/12/2015	26,966
Zero Coupon due 23/07/2015	22,983
Deutsche Bundesrepublik Inflation Linked Bond	
1.750% due 15/04/2020	22,376
U.K. Gilt	
5.000% due 07/03/2025	22,045
U.S. Treasury Bill	
Zero Coupon due 11/12/2014	20,495
U.S. Treasury Note	
0.375% due 15/11/2015	19,654
U.K. Gilt	
3.500% due 22/07/2068	19,229
Russell Investment Company III plc	
The U.S. Dollar Cash Fund II	18,733
Class C Shares	
U.S. Treasury Floating Rate Note	
0.095% due 31/07/2016	17,938
U.K. Gilt	
3.250% due 22/01/2044	17,023

Portfolio Securities	Disposal Proceeds USD '000
U.S. Treasury Notes	
0.375% due 15/11/2015	(113,503)
0.250% due 15/05/2015	(49,632)
U.S. Treasury Floating Rate Note	
0.070% due 31/01/2016	(42,402)
U.K. Gilt Inflation Linked	
0.125% due 22/11/2019	(40,197)
U.S. Treasury Note	
0.250% due 15/12/2014	(40,023)
U.S. Treasury Bill	
Zero Coupon due 05/03/2015	(36,039)
U.K. Gilt Inflation Linked	
1.875% due 22/11/2022	(32,852)
U.S. Treasury Bill	
Zero Coupon due 02/04/2015	(32,398)
U.K. Gilt	
3.250% due 22/01/2044	(30,660)
U.S. Treasury Note	
0.625% due 15/12/2016	(28,869)
Deutsche Bundesrepublik Inflation Linked Bond	
0.100% due 15/04/2023	(22,619)
1.750% due 15/04/2020	(21,579)
U.S. Treasury Bill	
Zero Coupon due 11/12/2014	(20,499)
Italy Buoni Poliennali Del Tesoro	
3.500% due 01/06/2018	(19,710)
U.S. Treasury Note	
2.500% due 15/05/2024	(19,246)
U.K. Gilt	
3.500% due 22/07/2068	(18,832)
Russell Investment Company III plc	
The U.S. Dollar Cash Fund II	(18,733)
Class C Shares	
Spain Government Bond	
3.800% due 30/04/2024	(16,240)
U.K. Gilt Inflation Linked	
0.125% due 22/03/2024	(15,638)
U.K. Gilt	
2.750% due 07/09/2024	(14,453)

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Manager's Report

Investment Manager as at 31 March 2015
Russell Investments Limited

Investment Objective
The investment objective of Russell Multi-Asset Conservative Strategy Fund (the "Fund") is to achieve positive returns over a three to five year investment horizon.

Fund Performance
From inception (8 April 2014) to 31 March 2015, the Fund returned 8.4 per cent on a gross-of-fee basis (6.1 per cent on a net-of-fee basis).

Market Comments
Positive performance in the third quarter of 2014 was driven by the Fund's allocation to government bonds and credit. In contrast, the allocation to higher yielding bonds held back performance slightly, as fears of further U.S. monetary tightening prompted a drop-off in flows of investor money into U.S. high-yield bond funds. In September, we allocated 3 per cent of the Fund portfolio to the BlueBay Convertible Bond Fund, sourcing the assets from cash. The rational for this change was to introduce an asymmetric return profile that will allow participation in equity upside whilst providing a bond floor on the downside. Given expensive equity and bond markets today, a convertibles exposure, is an effective way to provide equity like returns with second/third volatility, which is what our funds are trying to achieve.

Global equities had a positive fourth quarter of 2014, driving positive gains for the Fund. Macroeconomic data remained largely positive and pointed to continued strengthening of the U.S. economy and labour market in particular. In fixed income, while higher yielding bonds struggled, credit added value to fund performance. Elsewhere, the allocation to listed infrastructure also made a significant contribution, as well as the allocation to real estate. Over the quarter, we hired the BlueBay Global Convertible Bond Strategy, which introduces an asymmetric return profile that will allow participation in equity upside whilst providing a bond floor on the downside.

The Fund recorded a stellar performance over the first quarter of 2015. Over the six months ended 31 March 2015, we increased the allocation to European equities and European credit to benefit from the European Central bank's (the "ECB") quantitative easing (QE) programme. We also increased the exposure to the minimum variance ETF to offset some of the higher volatility factor risk. These positions were funded from cash and marginally increased equity risk, but at the same time increased the duration exposure via European credit which is negatively correlated to equity risk. At the end of the quarter, we increased the exposure to Europe by selling an OTM put on the Eurostoxx.

Outlook
Central bankers have had a leading role in shaping the economic and market realities globally over the past five years. 2015 will again see their dominance but with an important difference: The major central banks will be heading in different directions. The U.S. Federal Reserve (the "Fed") and the Bank of England will take the first steps towards interest rate normalisation, while the ECB and Bank of Japan will move deeper into unorthodox territory, including QE.

The key question for 2015 is the amount of spare capacity in the U.S. economy. This will determine the amount of inflation pressure, the extent of the Fed tightening, profit margins and long-term interest rates. Our models tell us to expect only moderate inflation pressures and moderate Fed tightening, which is consistent with expectations for moderate equity returns and a small rise in long-term interest rates. Europe and Japan offer potentially more upside, while the outlook for real assets is mixed.

We are still moderately positive on global equities versus fixed income. We prefer a small overweight to equities, slight overweight risk assets and slight underweight duration.

Past performance is no indication of current or future performance.

Russell Investments Ireland Limited
May 2015

Balance Sheet

As at 31 March 2015

	31 March 2015* EUR '000
Assets	
Financial assets at fair value through profit or loss (Note 1)	6,343
Cash at bank (Note 3)	1,279
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	30
Debtors:	
Receivable on fund shares issued	85
Prepayments and other assets	36
	7,773
Liabilities	
Financial liabilities at fair value through profit or loss (Note 1)	(24)
Creditors – amounts falling due within one year:	
Management fees payable	(11)
Audit fees payable	(12)
	(47)
Net asset value attributable to redeemable participating shareholders (at last traded market prices)	7,726

* The Fund launched on 9 April 2014.

The accompanying notes are an integral part of the financial statements.

Profit and Loss Account

For the period from 9 April 2014, launch date of the Fund, to 31 March 2015

	2015 EUR '000
Income	
Net gain (loss) on investment activities (Note 5)	450
Total investment income (expense)	450
Expenses	
Management fees (Note 6)	(59)
Administration and transfer agency fees (Note 7)	(10)
Audit fees (Note 7)	(12)
Total operating expenses	(81)
Profit (loss) for the financial period	369
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	369

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the period from 9 April 2014, launch date of the Fund, to 31 March 2015

	2015 EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	369
Share transactions	
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	7,357
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	7,726
Net assets attributable to redeemable participating shareholders	
Beginning of period	-
End of period	7,726

The accompanying notes are an integral part of the financial statements.

Schedule of Investments

31 March 2015

Number of Shares		Fair Value EUR '000	Fund %
	Transferable Securities (9.70%)		
	Exchange Traded Funds (9.70%)		
	Luxembourg 9.70%		
2,728	Ossiam ETF US Minimum Variance Fund	423	5.48
	Guernsey, Channel Islands (71.99%)		
124,200	Bluecrest Allblue Fund Ltd	326	4.22
	Total Exchange Traded Funds	749	9.70
	Total Transferable Securities	749	9.70
	Collective Investment Schemes (71.99%)		
	Ireland (62.56%)		
133	Multi-Style, Multi-Manager Funds plc The Global Real Estate Securities Fund - Class EH-A Shares	180	2.33
129	OpenWorld plc Global Listed Infrastructure - Class I USD Shares	270	3.49
461	Russell Investment Company plc Russell Absolute Return Bond Fund - Class K-H Shares	463	5.99
275	Russell Investment Company plc Russell Emerging Markets Equity Fund - Class A Shares	95	1.23
986	Russell Investment Company plc Russell Global Credit Fund - Class EH-C Shares	1,048	13.56
453	Russell Investment Company plc Russell Global Strategic Yield Fund - Class A Roll-Up Shares	522	6.76
3,056	Russell Investment Company plc Russell World Equity Fund II - Class EH-T Shares	406	5.26
668	Russell Investment Company II plc Russell Euro Fixed Income Fund - Class B Shares	1,223	15.83
207	Russell Investment Company II plc Russell Pan European Equity Fund - Class B Shares	288	3.73
32	Russell Investment Company IV plc Russell Alpha Fund - Class A Euro-Hedged Roll-Up	338	4.38
		4,833	62.56
	Luxembourg (9.43%)		
121	Amundi Funds - Absolute Volatility World Equities	120	1.55
3,870	BlueBay Global Convertible Bond Fund	378	4.89
1,637	Credit Suisse Lux Commodity Index Plus USD	96	1.24
1,314	Fulcrum UCITS SICAV Fulcrum Alternative Beta Plus Daily Fund	135	1.75
		729	9.43
	Total Collective Investment Schemes	5,562	71.99
	Total Investments excluding Financial Derivative Instruments	6,311	81.69

Financial Derivative Instruments (0.10%)

Options Purchased (0.41%)

Notional Amount EUR '000		Fair Value EUR	Fund %
400	Put at 2100 of S&P 500 Index Expiring July 2015	32	0.41
	Total options purchased at fair value (Premium paid EUR (26,868))	32	0.41

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Options Written ((0.31)%)

Notional Amount EUR '000		Fair Value EUR	Fund %
(100)	Put at 3600 of Euro Stoxx 50 Index Expiring May 2015	(8)	(0.10)
(400)	Put at 1950 of S&P 500 Index Expiring July 2015	(16)	(0.21)
Total options written at fair value (Premium received EUR 20,020)		(24)	(0.31)
Total Financial Derivative Instruments		8	0.10

	Fair Value EUR '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (82.10%)	6,343	82.10
Total Financial Liabilities at Fair Value through Profit or Loss ((0.31)%)	(24)	(0.31)
Net Financial Assets at Fair Value through Profit or Loss (81.79%)	6,319	81.79
Other Net Assets (18.21%)	1,407	18.21
Net Assets	7,726	100.00

Analysis of total assets	% of total assets
Exchange traded funds	9.64
Collective investment schemes (UCITS)	71.55
Exchange traded financial derivative instruments	0.41
Other assets	18.40
	100.00

The counterparties for the options are UBS AG and Goldman Sachs.

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Fair Value Hierarchy (Note 13 b))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2015.

As at 31 March 2015

	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	749		-	749
Collective investment schemes	-	5,562	-	5,562
Options purchased at fair value	-	32	-	32
Total assets	749	5,594	-	6,343
Liabilities				
Financial liabilities at fair value through profit or loss::				
Options written at fair value	-	(24)	-	(24)
Total liabilities	-	(24)	-	(24)

No significant transfers occurred between the levels during the year under review.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Composition of Portfolio

Listed below are the total cumulative investment purchases for the period from 9 April 2014, launch date of the Fund, to 31 March 2015

Portfolio Securities	Acquisition Cost EUR '000
Russell Investment Company II plc Russell Euro Fixed Income Fund Class B Shares	1,126
Russell Investment Company plc Russell Global Credit Fund Class EH-C Shares	998
Russell Investment Company plc Russell Global Strategic Yield Fund Class A Roll-Up Shares	526
Russell Investment Company plc Russell Absolute Return Bond Fund Class K-H Shares	461
Russell Investment Company plc Russell World Equity Fund II Class EH-T Shares	351
Russell Investment Company IV plc Russell Alpha Fund Class A Euro-Hedged Roll-Up	351
Ossiam ETF US Minimum Variance Fund	345
BlueBay Global Convertible Bond Fund	290
Bluecrest Allblue Fund Ltd	276
Russell Investment Company II plc Russell Pan European Equity Fund Class B Shares	260
Open World plc Global Listed Infrastructure - Class I USD Shares	200
Multi-Style, Multi-Manager Funds plc The Global Real Estate Securities Fund Class EH-A Shares	151
Amundi Funds - Absolute Volatility World Equities	125
Russell Investment Company plc Russell Emerging Markets Equity Fund Class A Shares	75

There were no sales during the period.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Russell Investment Company plc
Old Mutual African Frontiers Fund

Manager's Report

Money Manager as at 31 March 2015
Old Mutual Investment Group (Pty) Limited

Investment Objective
The investment objective of Old Mutual African Frontiers Fund (the "Fund") is to seek to achieve long term capital growth by investing in companies that directly benefit from long term economic growth opportunities in the African continent (outside of South Africa).

Fund Performance
The Fund returned -6.6 per cent on a gross-of-fees basis and -8.3 per cent on a net-of-fees basis* versus a -5.9 per cent return from a comparable benchmark**. (All returns in USD).

Market Comment
African stock markets in general had a tough time over the twelve months to March 2015. A large part of the pain is attributable to currency weakness. All the African currencies came under pressure against the USD, in particular those linked or pegged to the Euro. The currency losses varied from 30 per cent for Ghana to the smallest loss being 5 per cent for the Rwandan Franc. Zimbabwe uses USD and has been ignored.

The key market of Nigeria experienced a 31 per cent decline, 18 per cent in local terms and 16 per cent from the currency. Kenya was the best performing market delivering a 22 per cent return in USD and 31 per cent in Kenyan Shillings

General Comment on Money Manager/Performance
The biggest contributors to performance over the year ended 31 March 2015 included:

- Arabian Cement, an Egyptian cement company in which the Fund invested at the time of the Initial Public Offering (IPO) and then added to shortly after the listing;
- An underweight position in Global Telecom, a Mobile operator in Algeria which has experienced numerous corporate governance issues; and
- An underweight position in Addoha, a Moroccan housing developer.

The biggest detractors included:

- An overweight position in mining stocks, in particular African Minerals, an iron ore miner in Sierra Leone;
- An underweight position in Commercial International Bank where the stock currently has a weighting of 17 per cent in the Index, while the Fund is limited to a maximum holding of 10 per cent; and
- An exposure to Lafarge Africa, a cement producer in Nigeria; which in addition to the general pressure on the Nigerian market, was hit by a price war started by its main competitor Dangote Cement.

Outlook
As long as oil remains at current levels, we will remain concerned about the short term growth outlook for Nigeria (as well as other African oil producers such as Angola and Algeria). Of course, a low oil price is positive for most countries across the continent. Morocco is likely to be one of the biggest beneficiaries as it has historically subsidised energy. While this will be a boost for Morocco, the growth is still being held back by the low growth experienced in Europe.

Kenya is a short term beneficiary of lower energy prices, short term because there have recently been oil discoveries. Kenya's main news has been the introduction of capital gains tax. The local brokers were very unhappy with this as they were tasked with collecting tax. There was even a threat of a brokers' strike in reaction to the tax. At the start of April, the Nigerian stock exchange was screening well on valuation, while most of the other markets were looking fair to overvalued. The Nigerian stock market did react very positively to the election results, where incumbent Goodluck Jonathon was ousted by Mohammedu Buhari. We remain underweight Nigeria as it is potentially facing some headwinds, which may lead to further currency weakness. Botswana remains one of the best managed economies on the continent, and overall it screens well.

Past ***performance is no indication of current or future performance.***

* Net of fee returns are based on Bloomberg unit trust prices.
** Benchmark Source: One-month US$ LIBOR plus 4 per cent

Russell Investments Ireland Limited
May 2015

Balance Sheet

As at 31 March 2015

	31 March 2015 USD '000	31 March 2014 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 1)	72,151	66,408
Cash at bank (Note 3)	11,361	6,283
Debtors:		
Receivable for investments sold	-	163
Dividends receivable	447	571
Interest receivable	-	36
	83,959	73,461
Liabilities		
Creditors – amounts falling due within one year:		
Payable for investments purchased	(428)	-
Distributions payable on hybrid accumulation share classes	(303)	-
Management fees payable	(34)	(31)
Custodian and Trustee fees payable	(2)	(2)
Sub-custodian fees payable	(28)	(24)
Administration fees payable	(3)	(2)
Audit fees payable	(14)	(16)
Other fees payable	(2)	(6)
	(814)	(81)
Net assets attributable to redeemable participating shareholders (at bid market prices)	83,145	73,380
Adjustment from bid market prices to last traded market prices (Note 11)	1,750	1,382
Net asset value attributable to redeemable participating shareholders (at last traded market prices)	84,895	74,762

The accompanying notes are an integral part of the financial statements.

Profit and Loss Account

For the year ended 31 March 2015

	2015 USD '000	2014 USD '000
Income		
Dividends	3,350	3,096
Interest income	23	401
	3,373	3,497
Net gain (loss) on investment activities (Note 5)	(9,154)	6,659
Total investment income (expense)	(5,781)	10,156
Expenses		
Management fees (Note 6)	(383)	(349)
Custodian and Trustee fees (Note 7)	(11)	(9)
Sub-custodian fees (Note 7)	(175)	(148)
Administration and transfer agency fees (Note 7)	(27)	(30)
Audit fees (Note 7)	(14)	(16)
Professional fees	(3)	(15)
Other fees	(7)	(13)
Total operating expenses	(620)	(580)
Net income (expense)	(6,401)	9,576
Finance costs		
Distributions (Note 9)	(3,027)	(3,820)
Profit (loss) for the financial year before taxation	(9,428)	5,756
Taxation		
Withholding tax (Note 10)	(283)	(290)
Profit (loss) for the financial year after taxation	(9,711)	5,466
Movement in adjustment from bid market prices to last traded market prices (Note 11)	368	439
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(9,343)	5,905

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the year ended 31 March 2015

	2015 USD '000	2014 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(9,343)	5,905
Share transactions		
Reinvestment of deemed distributions on accumulation and hybrid accumulation shares (Note 9)	2,725	3,820
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	16,751	-
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	10,133	9,725
Net assets attributable to redeemable participating shareholders		
Beginning of year	74,762	65,037
End of year	84,895	74,762

The accompanying notes are an integral part of the financial statements.

Schedule of Investments

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
	Transferable Securities (84.99%)		
	Common Stock (84.99%)		
	Botswana (8.68%)		
	Beverages		
1,926,377	Sechaba Breweries Ltd	5,472	6.45
	Insurance		
1,539,707	Botswana Insurance Holdings Ltd	1,897	2.23
		7,369	8.68
	Canada (1.43%)		
	Oil and Gas		
344,936	TransGlobe Energy Corp	1,218	1.43
	Egypt (28.11%)		
	Agriculture		
117,513	Eastern Tobacco SAE	3,157	3.72
	Banks		
4,495	Commercial International Bank Egypt SAE	33	0.04
965,306	Commercial International Bank Egypt SAE GDR	6,776	7.98
921,839	Credit Agricole Egypt SAE	2,517	2.97
	Building Products		
871,304	Arabian Cement Co	1,890	2.23
312,794	Suez Cement Co SAE	1,640	1.93
	Other Finance		
2,582,201	Citadel Capital SAE	856	1.01
	Real Estate		
2,462,057	Talaat Moustafa Group	3,324	3.91
	Telecommunications		
60,863	Global Telecom Holding SAE	26	0.03
615,468	Global Telecom Holding SAE GDR	1,351	1.59
357,786	Telecom Egypt Co	516	0.61
	Textile and Apparel		
1,306,450	Oriental Weavers	1,774	2.09
		23,860	28.11
	Kenya (11.14%)		
	Agriculture		
1,333,300	SASINI Ltd	196	0.23
	Banks		
3,770,701	Co-operative Bank of Kenya Ltd	857	1.01
6,012,602	Kenya Commercial Bank Ltd	3,872	4.56
	Media		
407,400	Nation Media Group Ltd	1,040	1.23
	Oil and Gas		
8,024,700	KenolKobil Ltd Group	795	0.94
	Telecommunications		
16,323,051	Safaricom Ltd	2,694	3.17
		9,454	11.14
	Mauritius (1.40%)		
	Beverages		
81,111	Phoenix Beverages Ltd	592	0.70
	Lodging		
570,163	Sun Resorts Ltd	598	0.70
		1,190	1.40
	Morocco (4.43%)		
	Banks		
22,365	Attijariwafa Bank SA	841	0.99
	Beverages		
2,122	Societe Des Brasseries du Maroc SA	427	0.50
	Diversified Financials		
18,000	Salafin SA	1,142	1.35
	Food Products		
63,150	Cosumar SA	1,128	1.33
21,258	Lesieur Cristal SA	223	0.26
		3,761	4.43
	Namibia (2.90%)		
	Beverages		
1,056,494	Namibia Breweries Ltd	1,755	2.07
	Commercial Services and Supplies		
648,366	Bidvest Namibia Ltd	708	0.83
		2,463	2.90
	Nigeria (17.05%)		
	Banks		
24,375,710	Guaranty Trust Bank Plc	3,068	3.61
49,009,626	Zenith Bank Plc	4,685	5.52
	Beverages		
3,306,539	Nigerian Breweries Plc	2,259	2.66
	Building Products		
4,099,688	Ashaka Cem Plc	402	0.47
5,109,077	Lafarge Africa Plc	2,136	2.52
	Food Products		
168,850	Nestle Nigeria Plc	717	0.84
	Oil and Gas		
360,000	SEPLAT Petroleum Development Co Plc	684	0.81
	Retail Trade		
3,378,824	UAC of Nigeria Plc	526	0.62
		14,477	17.05
	Senegal (4.85%)		
	Telecommunications		
104,696	Sonatel	4,114	4.85
	Tunisia (0.98%)		
	Metals and Mining		
398,592	Tunisie Profiles Aluminium SA	831	0.98

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
	Uganda (2.42%)		
	Electric Utilities		
12,442,200	Umeme Ltd	2,059	2.42
	Zambia (1.60%)		
	Beverages		
200,000	National Breweries Plc	354	0.42
325,000	Zambian Breweries Plc	255	0.30
	Food Products		
2,000,000	Zambeef Products Plc	746	0.88
		1,355	1.60
	Total Common Stock	72,151	84.99

Number of Shares		Fair Value USD '000	Fund %
	Warrants (0.00%)		
	Germany (0.00%)		
26,345	ADC African Development Corp AG	-	0.00
	Total Warrants	-	0.00
	Total Transferable Securities	72,151	84.99

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (84.99%)	72,151	84.99
Other Net Assets (12.95%)	10,994	12.95
Adjustment from Bid Market prices to Last Traded Market Prices (2.06%)	1,750	2.06
Net Assets	84,895	100.00

Abbreviation used:
GDR – Global Depository Receipt

Analysis of total assets	% of total assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	85.94
Other assets	14.06
	100.00

Fair Value Hierarchy (Note 13 b))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2015 and 31 March 2014.

As at 31 March 2015

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	71,542	609	-	72,151
Total assets	71,542	609	-	72,151

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

As at 31 March 2014

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	65,645	763	-	66,408
Total assets	65,645	763	-	66,408

No significant transfers occurred between the levels during the year and prior year under review.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Composition of Portfolio

Listed below are the 20 largest cumulative investment purchases and sales during the year ended 31 March 2015

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Commercial International Bank Egypt		Centamin Plc	(3,129)
SAE GDR	6,643	Guaranty Trust Bank Plc	(2,867)
Sonatel	4,410	MTN Group Ltd	(2,857)
Kenya Commercial Bank Ltd	3,943	Sechaba Breweries Ltd	(2,298)
Zenith Bank Plc	3,914	First Quantum Minerals Ltd	(2,001)
Guaranty Trust Bank Plc	3,732	Zenith Bank Plc	(1,798)
MTN Group Ltd	2,953	Stanbic Bank Uganda Ltd	(1,538)
Talaat Moustafa Group	2,771	Econet Wireless Zimbabwe Ltd	(1,472)
TransGlobe Energy Corp	2,101	Oriental Weavers	(1,470)
Arabian Cement Co	2,015	FBN Holdings Plc	(1,413)
Global Telecom Holding SAE GDR	1,861	Credit Agricole Egypt SAE	(1,298)
Citadel Capital SAE	1,852	Arabian Cement Co	(1,216)
Nigerian Breweries Plc	1,604	Maroc Telecom	(1,198)
SEPLAT Petroleum Development Co Plc	1,266	East African Breweries Ltd	(1,188)
Eastern Tobacco SAE	1,103	ADC African Development Corp AG	(1,066)
Tunisie Profiles Aluminium SA	993	Safaricom Ltd	(1,007)
Global Telecom Holding SAE	966	Global Telecom Holding SAE	(982)
Ashaka Cem Plc	870	Tullow Oil Plc	(962)
Telecom Egypt Co	852	Talaat Moustafa Group	(946)
Co-operative Bank of Kenya Ltd	852	Commercial International Bank Egypt	
Attijariwafa Bank	847	SAE	(877)

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Manager's Report

Old Mutual Pan African Fund (the "Fund") ceased trading 3 November 2014.

Investment Objective

Prior to ceasing to trade, the Fund's aim was to seek to achieve long term capital growth by investing in companies that directly benefit from long term economic growth opportunities in the African continent.

Russell Investments Ireland Limited
May 2015

Balance Sheet

As at 31 March 2015

	31 March 2015* USD '000	31 March 2014 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 1)	-	10,373
Cash at bank (Note 3)	35	584
Debtors:		
Dividends receivable	-	90
Interest receivable	-	7
	35	11,054
Liabilities		
Creditors – amounts falling due within one year:		
Payable on fund shares redeemed	(10)	-
Management fees payable	-	(3)
Sub-custodian fees payable	-	(4)
Audit fees payable	(15)	(16)
Other fees payable	(10)	(7)
	(35)	(30)
Net assets attributable to redeemable participating shareholders (at bid market prices)	-	11,024
Adjustment from bid market prices to last traded market prices (Note 11)	-	133
Net asset value attributable to redeemable participating shareholders (at last traded market prices)	-	11,157

* The Fund ceased trading on 3 November 2014.

The accompanying notes are an integral part of the financial statements.

Profit and Loss Account

For the year ended 31 March 2015

	2015* USD '000	2014 USD '000
Income		
Dividends	255	532
Interest income	-	57
	255	589
Net gain (loss) on investment activities (Note 5)	565	209
Total investment income (expense)	820	798
Expenses		
Management fees (Note 6)	(21)	(33)
Custodian and Trustee fees (Note 7)	(1)	(1)
Sub-custodian fees (Note 7)	(17)	(22)
Administration and transfer agency fees (Note 7)	(8)	(13)
Audit fees (Note 7)	(15)	(16)
Professional fees	(10)	(7)
Other fees	(7)	(5)
Total operating expenses	(79)	(97)
Net income (expense)	741	701
Finance costs		
Distributions (Note 9)	-	(543)
Profit (loss) for the financial year before taxation	741	158
Taxation (Note 10)		
Capital gains tax	(13)	-
Withholding tax	(21)	(53)
Profit (loss) for the financial year after taxation	707	105
Movement in adjustment from bid market prices to last traded market prices (Note 11)	(133)	(5)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	574	100

* The Fund ceased trading on 3 November 2014.

All amounts arose solely from terminating operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the year ended 31 March 2015

	2015* USD '000	2014 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	574	100
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9)	-	543
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	(11,731)	-
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(11,157)	643
Net assets attributable to redeemable participating shareholders		
Beginning of year	11,157	10,514
End of year	-	11,157

* The Fund ceased trading on 3 November 2014.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Composition of Portfolio

For the period ending 3 November 2014, date the Fund ceased trading.

Portfolio Securities	Acquisition Cost USD '000
Naspers Ltd	1,030
MTN Group Ltd	397
Steinhoff International Holdings Ltd	373
Remgro Ltd	358
Aspen Pharmacare Holdings Ltd	301
TransGlobe Energy Corp	296
Arabian Cement Co	256
Investec Ltd	240
Sasol Ltd	236
Eastern Tobacco	122
Bidvest Group Ltd	122
Global Telecom Holding	121
Consolidated Infrastructure Group Ltd	99
Centamin Plc	81
FCMB Group Plc	70
Ashaka Cem Plc	70
Nigerian Breweries Plc	59
Zenith Bank Plc	59
Tsogo Sun Holdings Ltd	47
Namibia Breweries Ltd	35

Portfolio Securities	Disposal Proceeds USD '000
Naspers Ltd	(1,321)
MTN Group Ltd	(649)
Discovery Ltd	(616)
Barclays Africa Group Ltd	(563)
Mr Price Group Ltd	(559)
Shoprite Holdings Ltd	(514)
Nigerian Breweries Plc	(486)
Credit Agricole Egypt SAE	(479)
Steinhoff International Holdings Ltd	(387)
Nation Media Group Ltd	(381)
Remgro Ltd	(374)
Aspen Pharmacare Holdings Ltd	(369)
Centamin Plc	(357)
Arabian Cement Co	(349)
Nestle Nigeria Plc	(348)
Eastern Tobacco	(311)
Talaat Moustafa Group	(294)
Namibia Breweries Ltd	(272)
Impala Platinum Holdings Ltd	(258)
Investec Ltd	(247)
Stanbic Bank Uganda Ltd	(240)
Sasol Ltd	(221)
Guaranty Trust Bank	(220)
Safaricom Ltd	(219)
ADC African Development Corp AG	(210)
Combined Motor Holdings Ltd	(202)
TransGlobe Energy Corp	(194)
Eqstra Holdings Ltd	(190)
Global Telecom Holding	(123)
Bidvest Group Ltd	(122)

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Russell Investment Company plc
Old Mutual Value Global Equity Fund

Manager's Report

Money Manager as at 31 March 2015
Barrow, Hanley, Mewhinney & Strauss, LLC.

Investment Objective
The investment objective of Old Mutual Value Global Equity Fund (the "Fund") is to seek to maximise total return through the active management of a diversified portfolio of equity securities of issuers worldwide.

Fund Performance
During the year ended 31 March 2015, the Fund returned 1.1 per cent on a gross-of-fees basis and 0.7 per cent on a net-of-fees basis versus a 2.0 per cent return from a comparable benchmark*. (All returns in USD).

Market Comment
2014 was a year in which many of the world's economies, currencies, and interest rates took very diverse paths. It was also a year that will be remembered for the precipitous drop in oil prices, which magnified this global divergence. Perhaps the best summation of global capital markets during 2014 can be seen in the U.S. Dollar, which rose 12 per cent against the major global currencies and was, at the end of 2014, at an 11 year high. This meant that a great deal of attention (and capital flows) focused on the United States; its economy, its Federal Reserve, and its bond and equity markets, driving strong U.S. bond returns (surprising the consensus view) and generating yet another year of above-average U.S. equity returns. While the U.S. economy grew at a 5 per cent annual rate in the third quarter of 2014 (its strongest growth in 11 years), Europe remained under pressure, Japan was struggling to fight deflation, China's growth had slowed after contributing roughly 40 per cent of global GDP growth for several years and two of the remaining BRIC countries, Brazil and Russia, were falling like bricks due to their leverage to global oil prices and U.S. Dollar denominated debt.

The fear and uncertainty regarding global growth prospects was felt most keenly in the price of oil, which fell more than 50 per cent to a five-year low as demand prospects abated and global supply expanded sharply. The increased global demand for U.S. Dollars exacerbated the decline in oil prices, as oil is priced exclusively in U.S. Dollars around the world. The first quarter of 2015 saw a continuation of these trends (with the U.S. Dollar rising 9 per cent and oil prices falling 10 per cent), but with a decidedly different outcome for equity investors. While 2014 produced above average returns for U.S. equities, they struggled to post gains in the first quarter even as many other developed markets rebounded sharply. For example, Germany, France, Spain, and Japan all posted double digit returns for the quarter despite the continued strength of the U.S. Dollar. While the Japanese and many European economies continue to struggle, their stock markets have been buoyed by central bank easing. In the U.S., the central bank is no longer propping up markets and equity investors are preparing for an inevitable uptick in interest rates. However, the U.S. bond market has failed to comply with this view, as bond investors bid the yield on the 10 year Treasury lower by 25 basis points in the quarter to below 2 per cent, supported both by global demand (higher U.S. rates than those in many eurozone countries) and the U.S. economy's inability to meet growth expectations.

In the U.S., equity markets have stalled because investors are struggling to find earnings growth in the face of such a strong move in the U.S. dollar, and this is negatively impacting almost half of the S&P 500 sales and earnings. Additionally, the precipitous drop in oil prices is hurting the earnings of a large number of companies leveraged to commodity prices and the energy infrastructure boom. The expected benefit to consumer spending as a result of lower energy prices will occur, but with a lag. Consequently, earnings growth for the S&P 500 may be down in the first quarter, for the first time since 2009.

General Comment on Money Manager/Performance
The portfolio slightly underperformed the MSCI All Country World Value Index over the year ended 31 March 2015. Contributors to performance over the year ended included:

- Our relative underweight to the Energy sector, which proved beneficial to performance; and
- Selection and allocation in the Consumer Discretionary and Materials sectors were also beneficial to performance.

The top five relative contributors for the year were Industrials holdings Spirit AeroSystems Holdings, Inc. Class A and Mabuchi Motor Co., Ltd., Consumer Discretionary holding Delphi Automotive PLC, Health Care holding Medtronic Plc, and Financials holding Navient Corp.

Detractors from performance over the year ended included:

- Selections in the Financials sector detracted the most from performance for the six months ended; and
- Selection in the Consumer Staples sector also detracted from performance

Manager's Report - continued

General Comment on Money Manager/Performance - continued
The bottom five relative contributors for the year ended 31 March 2015 were Financials holding Delta Lloyd N.V., Industrials holding Joy Global Inc., Financials holding Erste Group Bank AG, Consumer Staples holding Charoen Pokphand Foods PCL, and Industrials holding Sandvik AB.

Outlook
Equity investors will be keeping a close watch on central banks around the globe for some time, and they are likely to witness a continued divergence between the U.S. and the rest of the world. Central banks in the European Union and Japan have seen a positive response to their monetary easing in both equity markets and in the form of lower interest rates. In the U.S., the issues facing the US Federal Reserve (the "Fed") are more mature and nuanced, given the magnitude of the Fed's largesse to date, and the strength of the U.S. economy relative to the rest of the world. As a result, the Fed would like to begin normalising (or raising) rates later this year. As the market transitions from dependence on easy credit and near zero interest rates, there will likely be further unintended consequences, such as seen over the past year in global currency and energy markets.

While our underweight position to the U.S. has been a significant headwind, we believe that adhering to our valuation discipline is key, particularly given that more than half of S&P 500 companies have P/E ratios in excess of 20x on elevated earnings. Europe, on the other hand, appears to be settling onto firmer footing, with positive improvements in Purchasing Manager Indices, investor expectations, and margin expectations (ex. commodities and utilities). Additionally, estimate revisions continue to improve for mid and large cap stocks. We believe that the weak euro, cheaper oil, lower interest rates and quantitative easing (QE) provide a great opportunity for European companies to deliver higher earnings. This positive sentiment is beginning to be reflected by the broader market; fund flows during the quarter shifted towards non-U.S. equities.

The Bank of Japan is continuing to support the market through QE measures via asset purchases, which have been extended to domestic equities and will further support the equity market. Additionally, the Japanese pension scheme has increased its allocation to domestic equities, further supporting the equity market. This indiscriminate buying is not ideal for active management. However, we have identified select opportunities in Japan and will likely continue to add to our positions as we find opportunities that meet our investment criteria.

Past performance is no indication of present or future performance.

* Benchmark Source: MSCI All Country World Value Index

Russell Investments Ireland Limited
May 2015

Balance Sheet

As at 31 March 2015

	31 March 2015 USD '000	31 March 2014 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 1)	60,078	59,974
Cash at bank (Note 3)	1,601	1,504
Debtors:		
Receivable for investments sold	210	38
Dividends receivable	162	70
	62,051	61,586
Liabilities		
Creditors – amounts falling due within one year:		
Payable for investments purchased	-	(300)
Distributions payable on hybrid accumulation share classes	(116)	(70)
Management fees payable	(16)	(12)
Custodian and Trustee fees payable	(1)	(1)
Sub-custodian fees payable	(2)	(1)
Administration fees payable	(3)	(1)
Audit fees payable	(17)	(16)
Other fees payable	(5)	(7)
	(160)	(408)
Net assets attributable to redeemable participating shareholders (at bid market prices)	61,891	61,178
Adjustment from bid market prices to last traded market prices (Note 11)	14	18
Net asset value attributable to redeemable participating shareholders (at last traded market prices)	61,905	61,196

The accompanying notes are an integral part of the financial statements.

Profit and Loss Account

For the year ended 31 March 2015

	2015 USD '000	2014 USD '000
Income		
Dividends	1,656	15,352
Securities lending income	20	-
	1,676	15,352
Net gain (loss) on investment activities (Note 5)	(561)	120,655
Total investment income (expense)	1,115	136,007
Expenses		
Management fees (Note 6)	(214)	(1,026)
Custodian and Trustee fees (Note 7)	(8)	(20)
Sub-custodian fees (Note 7)	(7)	(22)
Administration and transfer agency fees (Note 7)	(17)	(109)
Audit fees (Note 7)	(17)	(16)
Professional fees	(20)	(100)
Other fees	(31)	(250)
Total operating expenses	(314)	(1,543)
Net income (expense)	801	134,464
Finance costs		
Distributions (Note 9)	(1,162)	(1,724)
Profit (loss) for the financial year before taxation	(361)	132,740
Taxation		
Withholding tax (Note 10)	(225)	(2,405)
Profit (loss) for the financial year after taxation	(586)	130,335
Movement in adjustment from bid market prices to last traded market prices (Note 11)	(4)	(983)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(590)	129,352

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the year ended 31 March 2015

	2015 USD '000	2014 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(590)	129,352
Share transactions		
Reinvestment of deemed distributions on hybrid accumulation shares (Note 9)	1,045	1,552
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	254	(1,735,971)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	709	(1,605,067)
Net assets attributable to redeemable participating shareholders		
Beginning of year	61,196	1,666,263
End of year	61,905	61,196

The accompanying notes are an integral part of the financial statements.

Schedule of Investments

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
	Transferable Securities (97.05%)		
	Common Stock (97.05%)		
	Austria (1.57%)		
	Banks		
39,275	Erste Group Bank AG	968	1.57
	Brazil (1.76%)		
	Aerospace and Defence		
35,444	Embraer SA ADR	1,090	1.76
	France (3.04%)		
	Food Products		
713	Casino Guichard Perrachon SA	63	0.10
	Pharmaceuticals		
12,451	Sanofi SA	1,229	1.99
	Retail Trade		
15,663	Rallye SA	589	0.95
		1,881	3.04
	Germany (5.00%)		
	Automobiles		
17,155	Daimler AG	1,653	2.67
	Diversified Financials		
17,668	Deutsche Boerse AG	1,443	2.33
		3,096	5.00
	Ireland (5.39%)		
	Building Products		
58,913	CRH Plc	1,529	2.47
	Health Care Equipment and Supplies		
23,192	Medtronic Plc	1,809	2.92
		3,338	5.39
	Israel (1.99%)		
	Pharmaceuticals		
19,730	Teva Pharmaceutical Industries Ltd ADR	1,229	1.99
	Japan (4.38%)		
	Electrical Equipment		
17,144	Mabuchi Motor Co Ltd	909	1.47
	Machinery		
182,224	Hitachi Ltd	1,251	2.02
	Office Electronics		
15,584	Canon Inc	552	0.89
		2,712	4.38
	Jersey, Channel Islands (2.90%)		
	Auto Components		
22,519	Delphi Automotive Plc	1,796	2.90
	Korea, Republic of (1.63%)		
	Auto Components		
14,009	Hankook Tire Co Ltd	570	0.92
	Diversified Financials		
11,638	Shinhan Financial Group Co Ltd	440	0.71
		1,010	1.63
	Netherlands (7.26%)		
	Banks		
43,446	ING Groep NV GDR	636	1.03
	Electrical Equipment		
43,805	Koninklijke Philips NV	1,242	2.01
	Insurance		
96,152	Aegon NV	759	1.22
66,371	Delta Lloyd NV	1,250	2.02
	Machinery		
60,088	CNH Industrial NV	491	0.79
14,214	CNH Industrial NV (US Listed)	116	0.19
		4,494	7.26
	Norway (1.24%)		
	Food Products		
101,118	Orkla ASA	765	1.24
	Panama (1.58%)		
	Hotels, Restaurants and Leisure		
20,458	Carnival Corp	979	1.58
	Spain (1.02%)		
	Banks		
83,799	Banco Santander SA	631	1.02
	Sweden (0.14%)		
	Hand and Machine Tools		
7,781	Sandvik AB	87	0.14
	Switzerland (4.50%)		
	Machinery		
42,031	ABB Ltd	893	1.44
16,164	ABB Ltd ADR	342	0.55
62,222	OC Oerlikon Corp AG	724	1.17
	Pharmaceuticals		
8,361	Novartis AG	828	1.34
		2,787	4.50
	Taiwan (0.98%)		
	Machinery		
639,511	Teco Electric and Machinery Co Ltd	609	0.98

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
	Thailand (1.55%)		
	Food Products		
1,393,230	Charoen Pokphand Foods Plc	959	1.55
	United Kingdom (12.58%)		
	Aerospace and Defence		
88,796	Rolls-Royce Holdings Plc	1,256	2.03
	Agriculture		
25,678	Imperial Tobacco Group Plc	1,129	1.82
	Banks		
192,246	Barclays Plc	692	1.12
	Gas Utilities		
64,599	National Grid Plc	829	1.34
	Oil and Gas		
35,275	Royal Dutch Shell Plc	1,054	1.70
	Paper and Forest Products		
319,529	DS Smith Plc	1,637	2.64
	Pharmaceuticals		
52,000	GlaxoSmithKline Plc	1,193	1.93
		7,790	12.58
	United States (38.54%)		
	Aerospace and Defence		
28,478	Spirit AeroSystems Holdings Inc	1,487	2.40
	Agriculture		
11,117	Philip Morris International Inc	837	1.35
	Auto Components		
30,537	Johnson Controls Inc	1,540	2.49
	Banks		
75,815	Bank of America Corp	1,167	1.89
15,950	Capital One Financial Corp	1,257	2.03
8,708	CIT Group Inc	393	0.64
33,423	Citigroup Inc	1,722	2.78
53,609	Fifth Third Bancorp	1,010	1.63
25,568	JPMorgan Chase & Co	1,550	2.50
12,421	PNC Financial Services Group Inc	1,158	1.87
17,201	State Street Corp	1,265	2.04
21,998	Wells Fargo & Co	1,198	1.94
	Building Products		
30,533	Owens Corning	1,325	2.14
	Chemicals		
10,190	FMC Corp	583	0.94
	Hand and Machine Tools		
11,026	Stanley Black & Decker Inc	1,052	1.70
	Machinery		
22,915	Joy Global Inc	898	1.45
	Savings and Loans		
121,154	First Niagara Financial Group Inc	1,070	1.73
21,304	People's United Financial Inc	323	0.52
	Semiconductor Equipment and Products		
28,860	Intel Corp	903	1.46
	Software		
39,264	CA Inc	1,280	2.07
42,611	Oracle Corp	1,839	2.97
		23,857	38.54
	Total Common Stock	60,078	97.05
	Total Transferable Securities	60,078	97.05

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (97.05%)	60,078	97.05
Other Net Assets (2.93%)	1,813	2.93
Adjustment from Bid Market prices to Last Traded Market Prices (0.02%)	14	0.02
Net Assets	61,905	100.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Abbreviation used:
ADR - American Depository Receipt
GDR - Global Depository Receipt

Analysis of total assets	% of total assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	96.82
Other assets	3.18
	100.00

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Composition of Portfolio

Listed below are the 20 largest cumulative investment purchases and cumulative investment sales in excess of 1% of total investment sales during the year ended 31 March 2015

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Johnson Controls Inc	1,439	Lonza Group AG	(1,428)
Hitachi Ltd	1,351	Marathon Oil Corp	(1,249)
Rolls-Royce Holdings Plc	1,280	BP Plc	(1,160)
Koninklijke Philips NV	1,243	Sandvik AB	(1,034)
Charoen Pokphand Foods Pcl	1,217	SPX Corp	(995)
Owens Corning	1,210	ConocoPhillips	(935)
Spirit AeroSystems Holdings Inc	921	CIT Group Inc	(877)
OC Oerlikon Corp AG	837	Delphi Automotive Plc	(821)
Oracle Corp	730	Microchip Technology Inc	(806)
CIT Group Inc	698	Tyco International Ltd	(799)
FMC Corp	607	Bank of New York Mellon Corp	(741)
DS Smith Plc	595	Novartis AG	(719)
CNH Industrial NV	477	Snam SpA	(687)
Citigroup Inc	433	Tata Motors Ltd ADR	(657)
Joy Global Inc	389	General Electric Co	(649)
Delphi Automotive Plc	155	Shinhan Financial Group Co Ltd	(578)
Daimler AG	127	Yue Yuen Industrial Holdings Ltd	(563)
JPMorgan Chase & Co	116	National Grid Plc	(562)
Delta Lloyd NV	116	Intel Corp	(521)
CNH Industrial NV (US Listed)	111	Honeywell International Inc	(485)
		Daimler AG	(483)
		Navient Corp	(479)
		Marine Harvest ASA	(417)
		Mabuchi Motor Co Ltd	(406)
		Itochu Corp	(403)
		ArcelorMittal	(377)

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Manager's Report

Money Manager as at 31 March 2015
Old Mutual Investment Group (Pty) Limited

Investment Objective
The investment objective of Old Mutual Global Bond Fund (the "Fund") is to seek to maximise total return through the active management of a diversified portfolio of debt securities.

Fund Performance
During the year ended 31 March 2015, the Fund returned -4.3 per cent on a gross-of-fees basis and -4.6 per cent on a net-of-fee basis versus a -3.7 per cent return from a comparable benchmark*. (All returns in USD).

Market Comment
The year of 2014 can be remembered as a year all economists bar one incorrectly predicted that yields would continue to fall over the year ended 31 March 2015. Spread compression continued whether in developed government bonds, investment grade or high yield (HY). So what actually happened over the year? It was a tale that saw a distinct decoupling of the yield curves between the U.K. and U.S. compared with the eurozone and Japan. As predicted the U.S. Federal Reserve (the "Fed") removed the life support machine of quantitative easing (QE) at the end of 2014 as the U.S. economic fundamental picture showed signs of a sustainable recovery all be it at a very slow pace. The Fed Chair Janet Yellen continued to paint a dovish picture however changed the 'logic' in the first quarter of 2015 from primarily looking at the unemployment rate being the catalyst to a U.S. recovery to putting a larger emphasis on inflation expectations. The first quarter of 2015 once again disappointed on the data front with growth being revised heavily lower to around 1-1.5 per cent (at the end of 2014 this number was at 3 per cent) and with other U.S. data slowing vs consensus expectations. It is a very similar yield picture to 2014 albeit different circumstances. Europe has taken over the mantle of the U.S. and U.K. and hit the button of QE. The eurozone are stuck in a low to non-existent growth environment with the added pressure of deflation. President Draghi of the European Central Bank (the "ECB") has reiterated that he will do 'whatever it takes' to generate bank lending and growth within the eurozone. EUR 60 billion per month for the next eighteen months has already had the effect of suppressing yields to levels that no-one thought were possible, on the German yield curve. Ten year bonds yielded 0.18 per cent as at the 31st March 2015. As a proxy for Emerging Markets, China is entering 2015 with growth slowing but with a government that is willing to 'step in' and prevent it from slowing further. China's manufacturing gauge rebounded in March, suggesting stimulus efforts have started to bolster factories in the world's second largest economy. These are very early signs which may indicate that the growth numbers in China could be beginning to stabilise rather than continue shrinking, time will tell. The Chinese Central Bank remain vigilant in monitoring disinflation and that they have "room to act" with interest rates and quantitative measures if needed. As we stand today the Chinese leaders have signalled their tolerance at the most recent numbers as they seek to rein in debt risks, corruption and pollution however it seems probable further stimulus will be deployed at a later stage.

General Comment on Money Manager/Performance
Over the year ended 31 March 2015, the underweight U.S. duration policy detracted from performance as we saw 10 year U.S. generic yields fall from 2.75 per cent as at 1st April 2014 to 1.92 per cent as at 31 March 2015. On the flipside the Fund benefitted from being overweight core Europe and underweight the Euro. The Fund was also long the U.S. Dollar vs the benchmark which resulted in an outperformance for these strategies. Some performance was relinquished due to the opportunity cost of avoiding peripheral Europe. We participated in Italy however compared with the Index we were underweight the periphery. Over the six months ended 2015, the Fund underperformed the Index by 0.58 per cent recording -4.31 per cent verses the benchmark return of -3.73 per cent. Duration management, currency allocations and country selection have all been factors at varying times.

Outlook
The Crude Oil price has remained in a narrow range this quarter from USD 42 to USD 54 per barrel compared to a high seen in June 2014 of USD 108. Inflation expectations remain dampened and even with rebasing effects coming through in the third quarter of 2015 it is difficult to foresee any type of upward pressure. Data has disappointed where we are seeing a replica of last year's quarter one as growth,surveys and sentiment have been below consensus.

The Fund altered strategy at the end of 2014 in recognition to the fact that the U.S. recovery was in-fact further away than we had previously expected. We envisage a scenario for 2015 where the search for yield will continue as it is difficult to foresee Central Banks raising interest rates any time soon. The U.K. had the political elections in May. Furthermore the eurozone is in QE mode as the economies are simply too weak with stagnant growth and deflationary inflation conditions, whilst the U.S., in the shape of the Fed, remain content to 'sit on their hands' as data and inflation expectations add little to no pressure on them to be pro-active. Interest rate expectations are once again being pushed further out resulting in low government bond yields, good news for the theme of continued spread compression in the world of Investment Grade and HY, the search for yield for investors will continue. The investment strategy for 2015 remains that the market will be very two dimensional, that volatility will increase. The Fund will maintain its flexible liquid approach following the stringent investment philosophy and actively manage the portfolio to take advantage of opportunities that present themselves during 2015.

Manager's Report - continued

Past performance is no indication of present or future performance.

* Benchmark Source: JP Morgan Global Government Bond Index

Russell Investments Ireland Limited
May 2015

Balance Sheet

As at 31 March 2015

	31 March 2015 USD '000	31 March 2014 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 1)	112,518	108,868
Cash at bank (Note 3)	-	21,430
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	4,416	1,190
Debtors:		
Interest receivable	725	974
	117,659	132,462
Liabilities		
Financial liabilities at fair value through profit or loss (Note 1)	(205)	(383)
Creditors – amounts falling due within one year:		
Bank overdraft (Note 3)	(262)	-
Cash due to brokers and counterparties for open financial derivative instruments (Note 3)	(1,879)	-
Payable on fund shares redeemed	(3)	(3)
Distributions payable on hybrid accumulation share classes	(167)	(194)
Management fees payable	(33)	(33)
Custodian and Trustee fees payable	(3)	(3)
Sub-custodian fees payable	(3)	(3)
Administration fees payable	(5)	(2)
Audit fees payable	(18)	(22)
	(2,578)	(643)
Net assets attributable to redeemable participating shareholders (at bid market prices)	115,081	131,819
Adjustment from bid market prices to last traded market prices (Note 11)	43	50
Net asset attributable to redeemable participating shareholders (at last traded market prices)	115,124	131,869

The accompanying notes are an integral part of the financial statements.

Profit and Loss Account

For the year ended 31 March 2015

	2015 USD '000	2014 USD '000
Income		
Interest income	1,675	1,540
Net gain (loss) on investment activities (Note 5)	(7,315)	(2,919)
Total investment income (expense)	(5,640)	(1,379)
Expenses		
Management fees (Note 6)	(438)	(351)
Custodian and Trustee fees (Note 7)	(20)	(13)
Sub-custodian fees (Note 7)	(24)	(21)
Administration and transfer agency fees (Note 7)	(52)	(51)
Audit fees (Note 7)	(18)	(22)
Professional fees	(6)	(20)
Other fees	(11)	(18)
Total operating expenses	(569)	(496)
Net income (expense)	(6,209)	(1,875)
Finance costs		
Distributions (Note 9)	(1,670)	(3,970)
Profit (loss) for the financial year	(7,879)	(5,845)
Movement in adjustment from bid market prices to last traded market prices (Note 11)	(7)	(10)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(7,886)	(5,855)

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the year ended 31 March 2015

	2015 USD '000	2014 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(7,886)	(5,855)
Share transactions		
Reinvestment of deemed distributions on hybrid accumulation shares (Note 9)	1,503	3,574
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	(10,362)	30,489
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(16,745)	28,208
Net assets attributable to redeemable participating shareholders		
Beginning of year	131,869	103,661
End of year	115,124	131,869

The accompanying notes are an integral part of the financial statements.

Schedule of Investments

31 March 2015

	Principal Amount		Fair Value USD '000	Fund %
		Transferable Securities (83.64%)		
		Long Term Bonds and Notes (81.75%)		
		Australia (1.06%)		
		New South Wales Treasury Corp		
AUD	1,350,000	6.000% due 01/05/20	1,221	1.06
		France (4.00%)		
		France, Republic of		
EUR	2,350,000	4.250% due 25/04/19	2,964	2.58
	1,300,000	3.500% due 25/04/20	1,640	1.42
			4,604	4.00
		Germany (13.15%)		
		Bundesrepublik Deutschland		
	10,280,000	1.500% due 15/02/23	12,314	10.70
		KFW		
CAD	2,300,000	1.875% due 13/06/18	1,875	1.63
JPY	88,000,000	2.600% due 20/06/37	949	0.82
			15,138	13.15
		Italy (7.08%)		
		Italy Buoni Poliennali Del Tesoro		
EUR	2,500,000	4.750% due 01/05/17	2,938	2.55
	2,400,000	1.150% due 15/05/17	2,630	2.29
	530,000	5.000% due 01/08/34	857	0.74
	1,118,084	2.350% due 15/09/35	1,722	1.50
			8,147	7.08
		Japan (4.83%)		
		Japan Finance Organization for Municipalities		
JPY	630,000,000	1.900% due 22/06/18	5,559	4.83
		Luxembourg (6.39%)		
		European Investment Bank		
GBP	800,000	4.750% due 15/10/18	1,342	1.17
	1,200,000	2.500% due 31/10/22	1,903	1.65
JPY	54,300,000	1.900% due 26/01/26	527	0.46
	138,500,000	2.150% due 18/01/27	1,384	1.20
EUR	1,500,000	3.500% due 15/04/27	2,205	1.91
			7,361	6.39
		New Zealand (4.00%)		
		New Zealand Government Bond		
NZD	5,720,000	6.000% due 15/12/17	4,608	4.00
		Spain (10.11%)		
		Spain Government Bond		
EUR	3,000,000	0.500% due 31/10/17	3,247	2.82
	2,450,000	2.100% due 30/04/17	2,739	2.38
	1,900,000	4.100% due 30/07/18	2,297	2.00
	3,000,000	1.400% due 31/01/20	3,354	2.91
			11,637	10.11
		United Kingdom (1.58%)		
		Lehman Brothers UK III		
	300,000	3.875% due 31/12/49	-	0.00
		U.K. Gilt Inflation Linked		
GBP	982,373	1.875% due 22/11/22	1,813	1.58
			1,813	1.58
		United States (29.55%)		
		Lehman Brothers Holdings Inc		
EUR	1,050,000	4.625% due 14/03/19	-	0.00
		U.S. Treasury Bonds		
USD	7,620,000	3.625% due 15/02/44	9,317	8.09
		U.S. Treasury Floating Rate Note		
	6,500,000	0.119% due 31/01/17	6,501	5.65
		U.S. Treasury Notes		
	9,660,000	1.500% due 30/06/16	9,794	8.51
	8,281,900	1.500% due 31/08/18	8,409	7.30
			34,021	29.55
		Total Long Term Bonds and Notes	94,109	81.75
		Short Term Investments (1.89%)		
		Canada (1.89%)		
		Canada, Government of		
CAD	2,740,000	4.500% due 01/06/15	2,177	1.89
		Total Short Term Investments	2,177	1.89
		Total Transferable Securities	96,286	83.64
		Money Market Instruments (13.03%)		
		United States (13.03%)		
		U.S. Treasury Bill		
	5,000,000	Zero Coupon due 09/04/15 .	5,000	4.34
	10,000,000	Zero Coupon due 14/05/15 .	10,000	8.69
		Total Money Market Instruments	15,000	13.03
		Total Investments excluding Financial Derivative Instruments	111,286	96.67

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Financial Derivative Instruments (0.89%)

Open Futures Contracts (0.44%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
7,534	175.21	43 of U.K. Long Gilt Bond Futures Long Futures Contracts Expiring June 2015	174	0.15
4,094	127.94	32 of 10 Year U.S. Treasury Note Futures Long Futures Contracts Expiring June 2015	31	0.03
3,727	149.09	25 of Euro BTP Bond Futures Long Futures Contracts Expiring June 2015	47	0.04
5,249	180.99	29 of 30 Year Euro Buxl Bond Futures Long Futures Contracts Expiring June 2015	238	0.21
7,350	1.22	6 of 10 Year Japan Government Bond Futures Long Futures Contracts Expiring June 2015	16	0.01
Net unrealised gain (loss) on open futures contracts			506	0.44

Open Forward Foreign Currency Exchange Contracts (0.45%)

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
10/06/2015	AUD	1,492	USD	1,146	(10)	(0.01)
10/06/2015	EUR	3,314	GBP	2,376	36	0.03
10/06/2015	EUR	6,186	USD	6,500	149	0.13
10/06/2015	EUR	3,756	USD	3,986	51	0.04
10/06/2015	EUR	2,686	USD	2,871	17	0.01
10/06/2015	GBP	4,632	USD	6,976	(104)	(0.09)
10/06/2015	JPY	1,453,894	USD	12,012	122	0.12
10/06/2015	JPY	398,150	USD	3,289	34	0.03
10/06/2015	SEK	3,614	USD	427	(8)	(0.01)
10/06/2015	USD	1,035	CAD	1,307	4	0.00
10/06/2015	USD	26,483	EUR	24,345	313	0.27
10/06/2015	USD	4,453	NZD	6,090	(83)	(0.07)
Unrealised gain on open forward foreign currency exchange contracts					726	0.63
Unrealised loss on open forward foreign currency exchange contracts					(205)	(0.18)
Net unrealised gain (loss) on open forward foreign currency exchange contracts					521	0.45
Total Financial Derivative Instruments					1,027	0.89

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (97.74%)	112,518	97.74
Total Financial Liabilities at Fair Value through Profit or Loss ((0.18)%)	(205)	(0.18)
Net Financial Assets at Fair Value through Profit or Loss (97.56%)	112,313	97.56
Other Net Assets (2.40%)	2,768	2.40
Adjustment from Bid Market prices to Last Traded Market Prices (0.04%)	43	0.04
Net Assets	115,124	100.00

Analysis of total assets	**% of total assets**
Transferable securities and money markets instruments admitted to an official stock exchange listing or traded on a regulated market	94.58
Exchange traded financial derivative instruments	0.43
Over the counter financial derivative instruments	0.62
Other assets	4.37
	100.00

The broker for the open futures contracts is Merrill Lynch.

The counterparties for the open forward foreign currency exchange contracts are:

Bank of New York
Deutsche Bank
HSBC Bank
JP Morgan
Merrill Lynch
Royal Bank of Scotland
Westpac Banking Corporation

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Fair Value Hierarchy (Note 13 b))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2015 and 31 March 2014.

As at 31 March 2015

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Transferable securities	-	96,286	-	96,286
Money market instruments	-	15,000	-	15,000
Unrealised gain on open futures contracts	506	-	-	506
Unrealised gain on forward foreign currency exchange contracts	-	726	-	726
Total assets	506	112,012	-	112,518
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign currency exchange contracts	-	(205)	-	(205)
Total liabilities	-	(205)	-	(205)

As at 31 March 2014

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Transferable securities	-	95,377	-	95,377
Money market instruments	-	13,200	-	13,200
Unrealised gain on open futures	97	-	-	97
Unrealised gain on forward foreign currency exchange contracts	-	194	-	194
Total assets	97	108,771	-	108,868
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(128)	-	-	(128)
Unrealised loss on forward foreign currency exchange contracts	-	(255)	-	(255)
Total liabilities	(128)	(255)	-	(383)

No significant transfers occurred between the levels during the year and prior year under review.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Composition of Portfolio

Listed below are the total cumulative investment purchases in excess of 1% of total investment purchases and total sales during the year ended 31 March 2015

Portfolio Securities	Acquisition Cost USD '000
Bundesrepublik Deutschland	
4.750% due 04/07/2040	21,641
U.S. Treasury Bills	
Zero Coupon due 02/10/2014	17,000
Bundesrepublik Deutschland	
2.500% due 04/07/2044	12,347
U.S. Treasury Bills	
Zero Coupon due 05/06/2014	11,000
U.S. Treasury Note	
3.625% due 15/02/2044	10,812
U.S. Treasury Bills	
Zero Coupon due 18/09/2014	10,000
Zero Coupon due 28/08/2014	10,000
Zero Coupon due 10/07/2014	10,000
Zero Coupon due 15/01/2015	10,000
Zero Coupon due 14/05/2015	10,000
Zero Coupon due 22/05/2014	7,000
Zero Coupon due 11/12/2014	7,000
Zero Coupon due 25/09/2014	7,000
Zero Coupon due 12/03/2015	7,000
U.S. Treasury Note	
1.500% due 30/06/2016	6,639
0.109% due 31/01/2017	6,502
U.S. Treasury Bills	
Zero Coupon due 05/02/2015	6,500
Bundesrepublik Deutschland	
1.500% due 15/02/2023	6,433
New Zealand Government Bond	
6.000% due 15/12/2017	5,324
U.S. Treasury Bills	
Zero Coupon due 07/31/2014	5,000
Zero Coupon due 11/06/2014	5,000
Zero Coupon due 03/07/2014	5,000
Zero Coupon due 26/02/2015	5,000
Zero Coupon due 04/09/2014	5,000
Zero Coupon due 19/03/2015	5,000
Zero Coupon due 18/12/2014	5,000
Zero Coupon due 09/04/2015	5,000
Spain Government Bond	
0.500% due 31/10/2017	3,790
Japan Finance Organization for Municipalities	
1.900% due 22/06/2018	3,564
Italy Buoni Poliennali Del Tesoro	
5.000% due 01/08/2034	3,511
Spain Government Bond	
1.400% due 31/01/2020	3,502
Italy Buoni Poliennali Del Tesoro	
4.750 due 01/05/2017	3,495

Portfolio Securities	Disposal Proceeds USD '000
Bundesrepublik Deutschland	
4.750% due 04/07/2040	(21,553)
2.500% due 04/07/2044	(12,568)
3.500% due 04/01/2016	(7,854)
U.S. Treasury Inflation Indexed Bond	
3.375% due 15/04/2032	(6,917)
U.S. Treasury Bills	
Zero Coupon due 05/02/2015	(6,500)
Bundesobligation	
1.750% due 09/10/2015	(6,470)
U.S. Treasury Bills	
Zero Coupon due 26/02/2015	(5,000)
Zero Coupon due 6/11/2014	(5,000)
Queensland Treasury CORPN	
6.000% due 14/09/2017	(4,611)
U.S. Treasury Note	
1.500% due 31/08/2018	(3,561)
France, Republic of	
4.250% due 25/04/2019	(3,478)
Italy Buoni Poliennali Del Tesoro	
2.250% due 15/05/2016	(2,805)
5.000% due 01/08/2034	(2,596)
France, Republic of	
2.500% due 25/05/2030	(2,489)
United Kingdom Gilt Inflation Linked	
1.875% due 22/11/2022	(1,891)
U.S. Treasury Note	
3.625% due 15/02/2044	(1,290)

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Statement of Changes in Composition of Portfolio - continued

Portfolio Securities	Acquisition Cost USD '000
U.S. Treasury Bills	
Zero Coupon due 15/05/2017	3,000
Spain Government Bond	
4.100% due 30/07/2018	2,865
Italy Buoni Poliennali Del Tesoro	
1.150% due 15/05/2017	2,783

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Balance Sheet

As at 31 March 2014

	31 March 2014* USD '000
Assets	
Cash at bank (Note 3)	91
	91
Liabilities	
Payable on fund shares redeemed	(47)
Audit fees payable	(21)
Other fees payable	(23)
	(91)
Net asset value attributable to redeemable participating shareholders	-

* As the Fund ceased trading 20 September 2013, final termination financial statements were prepared for the Fund for the year ended 31 March 2014. The Fund's Balance Sheet, Profit and Loss Account and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders are disclosed solely for presentation purposes only to correspond with the Company's prior period combined financial statements.

The accompanying notes are an integral part of the financial statements.

Profit and Loss Account

For the year ended 31 March 2014

	2014* USD '000
Income	
Interest income	1,519
Net gain (loss) on investment activities (Note 5)	(4,404)
Total investment income (expense)	(2,885)
Expenses	
Management fees (Note 6)	(167)
Custodian and Trustee fees (Note 7)	(5)
Sub-custodian fees (Note 7)	(13)
Administration and transfer agency fees (Note 7)	(21)
Audit fees (Note 7)	(21)
Professional fees	(12)
Other fees	(270)
Total operating expenses	(509)
Net income (expense)	(3,394)
Finance costs	
Distributions (Note 9)	(3,100)
Profit (loss) for the financial year before taxation	(6,494)
Taxation	
Withholding tax (Note 10)	3
Profit (loss) for the financial year after taxation	(6,491)
Adjustment from bid market prices to last traded market prices (Note 11)	(178)
Increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(6,669)

All amounts arose solely from terminating operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

* The Fund ceased trading on 20 September 2013.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the year ended 31 March 2014

	2014* USD '000
Increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(6,669)
Share transactions	
Reinvestment of deemed distributions on hybrid accumulation shares (Note 9)	2,790
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	(94,867)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(98,746)
Net assets attributable to redeemable participating shareholders	
Beginning of year	98,746
End of year	-

* The Fund ceased trading on 20 September 2013.

The accompanying notes are an integral part of the financial statements.

Balance Sheet

As at 31 March 2014

	31 March 2014* USD '000
Assets	
Cash at bank (Note 3)	241
	241
Liabilities	
Creditors – amounts falling due within one year:	
Payable on fund shares redeemed	(198)
Audit fees payable	(12)
Other fees payable	(31)
	(241)
Net asset value attributable to redeemable participating shareholders	-

* As the Fund terminated 22 May 2013, final termination financial statements were prepared for the Fund for the year ended 31 March 2014. The Fund's Balance Sheet, Profit and Loss Account and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders are disclosed solely for presentation purposes only to correspond with the Company's combined financial statements.

The accompanying notes are an integral part of the financial statements.

Profit and Loss Account

For the year ended 31 March 2014

	2014* USD '000
Income	
Dividends	6,578
Net gain (loss) on investment activities (Note 5)	43,515
Total investment income (expense)	50,093
Expenses	
Management fees (Note 6)	(675)
Custodian and Trustee fees (Note 7)	(16)
Sub-custodian fees (Note 7)	(29)
Administration and transfer agency fees (Note 7)	(79)
Audit fees (Note 7)	(12)
Professional fees	(118)
Other fees	(124)
Total operating expenses	(1,053)
Profit (loss) for the financial year before taxation	49,040
Taxation	
Withholding tax (Note 10)	(1,129)
Profit (loss) for the financial year after taxation	47,911
Adjustment from bid market prices to last traded market prices (Note 11)	(916)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	46,995

All amounts arose solely from terminating operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

* The Fund ceased trading on 22 May 2013.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the year ended 31 March 2014

	2014* USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	46,995
Share transactions	
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	(1,447,087)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(1,400,092)
Net assets attributable to redeemable participating shareholders	
Beginning of year	1,400,092
End of year	-

* The Fund ceased trading on 22 May 2013.

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Internal Growth Global Equity Fund

Manager's Report

Money Manager as at 31 March 2015
Copper Rock Capital Partners.

Investment Objective
The investment objective of Old Mutual Internal Growth Global Equity Fund (the "Fund") is to seek to maximise total return through the active management of a diversified portfolio of equity securities.

Fund Performance
During the year ended 31 March 2015, the Fund returned 10.0 per cent on a gross-of-fees basis and 9.6 per cent on a net-of-fees basis versus a 10.0 per cent return from a comparable benchmark*. (All returns in USD).

Market Comment
Market performance for the one year ending 31 March 2015 reflected a general optimism about a recovery in global trading growth. Global corporate earnings drove equity markets throughout the early part of 2014. As the year progressed, however, the dynamics of global markets diverted from regional self-help and progression to fear of economic slowing and deflation in the second half of the year. Macro-political shadows were cast on Europe by the Russian incursions into the Ukraine and by the new flares of success for Islamic extremists in Iraq, Syria, and Libya. Japan's reform momentum was stalled by the first phase of a long planned consumption tax increase and had to be re-booted by flash elections to confirm Prime Minister Abe's reform mandate. By the start of 2015, markets steadied the course and jumped to a strong finish by 31 March. With the heightened political and economic concerns that had hampered the eurozone in the latter half of 2014 absent and an improvement in global macroeconomic data supportive of a slow and steady global recovery even suggestive of improvement in global growth, equity markets reacted positively and fundamentals were rewarded. The stimulus for the first quarter of 2015 performance centred on monetary policy as the European Central Bank (the "ECB"), Japan, and some Emerging Markets (EM) economics initiated fiscal easing programs that led several indices to new highs. While in the U.S., the Dollar's further strengthening against the Euro and Yen increased investor sentiment that the U.S. Federal Reserve would move to boost interest rates sometime in 2015, though at cautionary steps. In the eurozone, markets, like Germany whose momentum slowed sharply at the end of 2014, rallied in the first quarter of 2015. Export oriented countries have benefited from the weaker currency relative to the U.S. Dollar. In the U.K., further signs that growth, albeit slow, remain underway as unemployment continued to fall and real wage growth turned positive. In Japan, Abe's economic stimuli and call for more shareholder friendly actions has more recently translated into a market where companies are registering the fastest growing corporate profits relative to U.S. and European peers. While the recent consumption tax hike was cumbersome, the prospects for growth are abound as the Yen stays weak, foreign visitors increase, and the reconstruction efforts forge ahead

General Comment on Money Manager/Performance
Positive stock selection was relatively broad based but the leadership was held by the Information Technology, Healthcare and Industrials sectors with much of the top individual contributors in those sectors being stocks registered in the United States. The underweight allocation relative to the Index in the Materials sector combined with positive stock selection contributed to positive relative return. Individual stock selection within the Utilities and Consumer Staples sectors was also positive. Some individual stocks within the Financials sector underperformed. The contribution to return from individual stock selection within the Consumer Discretionary sector was flat to slightly positive but the slight overweight position relative to the index detracted from relative return. There was positive contribution to relative return in all regions led by the U.S., Emerging Markets (primarily South Korea), and Continental Europe. The underperformance in Japan was stock specific. The top five contributors to performance in the one year period were all U.S. based companies which included Skyworks Solutions, Inc. (Information Technology), Celgene Corp. (Healthcare), Kroger Co. (Consumer Staples), NXP Semiconductors NV (Information Technology), and Actavis Plc (Healthcare). The top five detractors for the trailing the year ended 31 March 2015 were Helmerich & Payne, Inc. (Energy/US), Rite Aid Corp. (Consumer Staples/US), Vale SA (Materials/Brazil), Haci Omer Sabanci Holdings A.S. (Financials/Turkey), and Canadian Natural Resources, Ltd. (Energy/Canada).

Outlook
We continue to be constructive regarding global growth in the context of global trade, but we still expect it to be at lower levels. The U.S. continues to show the strongest improvement in production and consumption, while Japan and Europe remain at the earlier phases of growth led by expectations for central bank stimulus. We continue to believe that the U.S. can be an engine for global consumption and that quantitative easing (QE) in Europe can revive local demand in addition to export demand. EM growth continues to be sensitive to the more volatile swings of the infrastructure development cycle in each major country and to the differing levels of consumer development in each country.

Lower gasoline prices remain stimulative for the U.S. consumer economy and for the EM that are heavy importers of oil, particularly for India, Turkey, China, and Indonesia. Dislocations caused by cutbacks in oil and gas capex may have negative impacts on credit exposures for the global banking industry.

Manager's Report - continued

Outlook - continued
In Continental Europe, the economy is growing at low levels. The continent remains dependent upon the ECB to stimulate consumer demand and small business investment. ECB bond buying already has resulted in lower lending rates, which has driven an uptick in domestic borrowing, and lower euro rates, which has helped export oriented companies. We expect current open market actions and follow-through activity from the ECB to improve the overall European growth rate. Nonetheless, limited growth in Europe will continue to put a premium on innovation and mergers to achieve greater scale and will put a premium on successful exporters

The U.K. has been enjoying a strong recovery in economic growth and employment. Regulatory stimulus for consumer lending and home building combined to improve home affordability which in turn stimulated consumer spending on discretionary purchases. Cost reductions in non-discretionary spending further extended U.K. consumer buying power. As a result, we continue to find attractive investment opportunities in the U.K.

Japan continues to battle deflation through aggressive central bank easing to weaken the Yen. The delicate balance between a lower currency rate and the need to finance the central bank's stimulus activities has produced a saw tooth pattern to economic activity in Japan. We continue to search for Japanese businesses that will benefit from increased, though still very low, inflation levels and for export businesses in areas of Japanese technological strength. Initiatives from the Bank of Japan and the Ministry of Finance are raising awareness of the need to improve the productivity of capital in Japan which is enhancing the attractiveness of many pockets of the Japanese capital markets.

Past performance is no indication of present or future performance.

*Benchmark source: MSCI All Country World Growth Index

Russell Investments Ireland Limited
May 2015

Balance Sheet

As at 31 March 2015

	31 March 2015 USD '000	31 March 2014 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 1)	171,026	154,485
Cash at bank (Note 3)	2,481	3,944
Cash received as collateral and invested relating to securities lending transactions (Note 4)	-	2,660
Debtors:		
Dividends receivable	367	280
	173,874	161,369
Liabilities		
Creditors – amounts falling due within one year:		
Cash due to counterparties for securities lending transactions (Note 4)	-	(2,660)
Distributions payable on hybrid accumulation share classes	(195)	(197)
Management fees payable	(45)	(48)
Custodian and Trustee fees payable	(4)	(4)
Sub-custodian fees payable	(4)	(2)
Administration fees payable	(7)	(3)
Audit fees payable	(14)	(16)
Other fees payable	(8)	(4)
	(277)	(2,934)
Net assets attributable to redeemable participating shareholders (at bid market prices)	173,597	158,435
Adjustment from bid market prices to last traded market prices (Note 11)	62	55
Net asset value attributable to redeemable participating shareholders (at last traded market prices)	173,659	158,490

The accompanying notes are an integral part of the financial statements.

Profit and Loss Account

For the year ended 31 March 2015

	2015 USD '000	2014 USD '000
Income		
Dividends	3,170	2,811
Securities lending income (Note 4)	22	4
Other income	-	22
	3,192	2,837
Net gain (loss) on investment activities (Note 5)	13,182	27,748
Total investment income (expense)	16,374	30,585
Expenses		
Management fees (Note 6)	(582)	(511)
Custodian and Trustee fees (Note 7)	(25)	(19)
Sub-custodian fees (Note 7)	(22)	(17)
Administration and transfer agency fees (Note 7)	(50)	(59)
Audit fees (Note 7)	(14)	(16)
Professional fees	(7)	(27)
Other fees	(11)	(23)
Total operating expenses	(711)	(672)
Net income (expense)	15,663	29,913
Finance costs		
Distributions (Note 9)	(1,950)	(3,631)
Profit (loss) for the financial year before taxation	13,713	26,282
Taxation		
Withholding tax (Note 10)	(503)	(422)
Profit (loss) for the financial year after taxation	13,210	25,860
Movement in adjustment from bid market prices to last traded market prices (Note 11)	7	(43)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	13,217	25,817

All amounts arose solely from continuing activities. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the year ended 31 March 2015

	2015 USD '000	2014 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	13,217	25,817
Share transactions		
Reinvestment of deemed distributions on hybrid accumulation shares (Note 9)	1,755	3,268
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	197	165
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	15,169	29,250
Net assets attributable to redeemable participating shareholders		
Beginning of year	158,490	129,240
End of year	173,659	158,490

The accompanying notes are an integral part of the financial statements.

Schedule of Investments

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
	Transferable Securities (98.48%)		
	Common Stock (98.48%)		
	Australia (3.11%)		
	Construction and Engineering		
162,000	Lend Lease Group	2,059	1.19
	Health Care Providers and Services		
36,400	Ramsay Health Care Ltd	1,870	1.08
	Telecommunications		
304,900	Telstra Corp Ltd	1,468	0.84
		5,397	3.11
	Canada (3.25%)		
	Gas Utilities		
26,000	Keyera Corp	1,726	0.99
	Oil and Gas		
53,700	Canadian Natural Resources Ltd	1,646	0.95
	Software		
43,000	Open Text Corp	2,270	1.31
		5,642	3.25
	France (2.01%)		
	Aerospace and Defence		
27,228	Thales SA	1,511	0.87
	Auto Components		
13,266	Valeo SA	1,980	1.14
		3,491	2.01
	Germany (4.20%)		
	Auto Components		
30,466	Hella KGaA Hueck & Co	1,462	0.84
	Holding Companies - Diversified Operations		
28,942	GEA Group AG	1,396	0.80
	Media		
46,000	ProSiebenSat.1 Media AG	2,253	1.30
	Pharmaceuticals		
14,470	Bayer AG	2,180	1.26
		7,291	4.20
	Hong Kong (2.38%)		
	Real Estate		
699,000	China Overseas Land & Investment Ltd	2,245	1.29
	Telecommunications		
145,000	China Mobile Ltd	1,889	1.09
		4,134	2.38
	Indonesia (1.27%)		
	Banks		
4,000,000	Bank Negara Indonesia Persero Tbk PT	2,203	1.27
	Ireland (7.28%)		
	Airlines		
191,000	Ryanair Holdings PLC	2,284	1.32
	Health Care Equipment and Supplies		
27,000	Medtronic Plc	2,106	1.21
	Miscellaneous Manufacturers		
26,000	Ingersoll-Rand Plc	1,770	1.02
	Pharmaceuticals		
12,000	Actavis Plc	3,573	2.06
23,000	Mallinckrodt Plc	2,913	1.67
		12,646	7.28
	Italy (3.34%)		
	Banks		
220,000	Credito Emiliano	1,919	1.11
583,795	Intesa Sanpaolo SpA	1,985	1.14
	Media		
417,000	Mediaset SpA	1,905	1.09
		5,809	3.34
	Japan (8.44%)		
	Diversified Financials		
100,000	ORIX Corp	1,408	0.81
	Electrical Equipment		
75,000	Alps Electric Co Ltd	1,815	1.04
75,800	Brother Industries Ltd	1,208	0.70
36,600	Mabuchi Motor Co Ltd	1,941	1.12
	Gas Utilities		
302,000	Tokyo Gas Co Ltd	1,904	1.10
	Internet Software and Services		
83,000	M3 Inc	1,765	1.01
	Machinery		
194,000	Hitachi Ltd	1,331	0.77
	Pharmaceuticals		
98,000	Astellas Pharma Inc	1,608	0.93
50,000	Shionogi & Co Ltd	1,670	0.96
		14,650	8.44
	Jersey, Channel Islands (1.05%)		
	Pharmaceuticals		
23,000	Shire Plc	1,830	1.05
	Korea, Republic of (2.58%)		
	Electrical Equipment		
52,000	LG Display Co Ltd	1,467	0.84
	Personal Products		
1,000	Amorepacific Corp	3,023	1.74
		4,490	2.58
	Netherlands (2.66%)		
	Insurance		
78,389	NN Group NV	2,219	1.28
	Semiconductor Equipment and Products		
24,000	NXP Semiconductors NV	2,408	1.38
		4,627	2.66

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
	South Africa (0.87%)		
	Health Care Providers and Services		
150,000	Mediclinic International Ltd	1,510	0.87
	Spain (0.86%)		
	Electric Utilities		
18,300	Red Electrica Corp SA	1,488	0.86
	Sweden (3.35%)		
	Banks		
60,000	Swedbank AB	1,433	0.82
	Construction and Engineering		
100,000	Skanska AB	2,241	1.29
	Telecommunications		
180,000	Tele2 AB	2,152	1.24
		5,826	3.35
	Switzerland (2.00%)		
	Banks		
72,000	UBS AG	1,353	0.78
	Food Products		
28,010	Nestle SA	2,115	1.22
		3,468	2.00
	Thailand (1.14%)		
	Construction and Engineering		
230,000	Airports of Thailand Pcl	1,972	1.14
	Turkey (1.02%)		
	Holding Companies - Diversified Operations		
500,000	Haci Omer Sabanci Holding AS	1,766	1.02
	United Kingdom (4.56%)		
	Home Builders		
300,000	Barratt Developments Plc	2,351	1.35
	Lodging		
33,400	Whitbread Plc	2,601	1.50
	Metals and Mining		
21,245	Rio Tinto Plc	874	0.50
	Telecommunications		
323,000	BT Group Plc	2,100	1.21
		7,926	4.56
	United States (43.11%)		
	Agriculture		
42,000	Archer-Daniels-Midland Co	1,991	1.15
	Banks		
80,000	Citizens Financial Group Inc	1,931	1.11
52,000	SunTrust Banks Inc	2,136	1.23
	Biotechnology		
16,000	Amgen Inc	2,556	1.47
22,000	Celgene Corp	2,535	1.46
	Building Products		
20,000	Lennox International Inc	2,233	1.29
	Chemicals		
7,000	CF Industries Holdings Inc	1,986	1.14
13,200	Monsanto Co	1,486	0.86
7,000	Sherwin Williams Co	1,991	1.15
	Commercial Services and Supplies		
28,234	MasterCard Inc	2,440	1.41
38,500	Robert Half International Inc	2,329	1.34
	Computers and Peripherals		
22,000	Apple Inc	2,737	1.58
	Diversified Financials		
31,600	Visa Inc	2,069	1.19
	Electric Utilities		
70,000	Xcel Energy Inc	2,435	1.40
	Electrical Equipment		
14,000	Acuity Brands Inc	2,354	1.35
75,000	Jabil Circuit Inc	1,753	1.01
	Food Products		
40,000	Kroger Co	3,067	1.76
52,000	Tyson Foods Inc	1,991	1.15
	Health Care Equipment and Supplies		
17,000	Zimmer Holdings Inc	1,995	1.15
	Health Care Providers and Services		
22,000	Centene Corp	1,555	0.90
	Hotels, Restaurants and Leisure		
14,000	Polaris Industries Inc	1,975	1.14
	Insurance		
30,000	Allstate Corp	2,134	1.23
44,000	Hartford Financial Services Group Inc	1,841	1.06
25,107	Marsh & McLennan Cos Inc	1,408	0.81
	Internet Software and Services		
27,000	Facebook Inc	2,220	1.28
1,965	Google Inc	1,077	0.62
	Machinery		
19,650	Wabtec Corp	1,868	1.08
	Media		
25,000	Time Warner Inc	2,110	1.21
	Oil and Gas		
26,000	HollyFrontier Corp	1,047	0.60
	Pharmaceuticals		
26,000	Pfizer Inc	905	0.52
	Pipelines		
41,000	Kinder Morgan Inc	1,723	0.99
	Retail Trade		
35,000	Brinker International Inc	2,154	1.24
15,000	Costco Wholesale Corp	2,272	1.31
	Semiconductor Equipment and Products		
36,000	Skyworks Solutions Inc	3,539	2.04

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
	Software		
34,000	Fiserv Inc	2,700	1.55
	Transport		
30,000	Old Dominion Freight Line Inc	2,317	1.33
		74,860	43.11
	Total Common Stock	171,026	98.48
	Total Transferable Securities	171,026	98.48

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (98.48%)	171,026	98.48
Other Net Assets (1.48%)	2,571	1.48
Adjustment from Bid Market prices to Last Traded Market Prices (0.04%)	62	0.04
Net Assets	173,659	100.00

Analysis of total assets	% of total assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	98.36
Other assets	1.64
	100.00

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Composition of Portfolio

Listed below are the 20 largest cumulative investment purchases and sales during the year ended 31 March 2015

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Amgen Inc	2,339	DIRECTV	(2,622)
Tele2 AB	2,315	Actelion Ltd	(2,600)
Xcel Energy Inc	2,289	Tim Hortons Inc	(2,425)
Skanska AB	2,270	VF Corp	(2,221)
Haci Omer Sabanci Holding AS	2,253	Hino Motors Ltd	(2,095)
Old Dominion Freight Line Inc	2,229	Norfolk Southern Corp	(1,988)
NN Group NV	2,218	Lloyds Banking Group Plc	(1,984)
ProSiebenSat.1 Media AG	2,175	Pandora A/S	(1,982)
Archer-Daniels-Midland Co	2,151	Danaher Corp	(1,942)
Amorepacific Corp	2,147	Priceline Group Inc	(1,872)
Acuity Brands Inc	2,140	Gildan Activewear Inc	(1,845)
Keyera Corp	2,117	Vivendi SA	(1,808)
BT Group Plc	2,116	Activision Blizzard Inc	(1,761)
Facebook Inc	2,114	ConocoPhillips	(1,753)
Lennox International Inc	2,113	Murphy Oil Corp	(1,739)
Lend Lease Group	2,105	Morgan Stanley	(1,719)
Time Warner Inc	2,097	Asustek Computer Inc	(1,706)
Costco Wholesale Corp	2,094	CSL Ltd	(1,695)
Brinker International Inc	2,084	Helmerich & Payne Inc	(1,675)
Polaris Industries Inc	2,010	Regions Financial Corp	(1,617)

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Manager's Report

Money Manager as at 31 March 2015
Heitman, LLC

Investment Objective
The investment objective of Old Mutual Global REIT Fund (the "Fund") is to seek to maximise total return through the active management of a diversified portfolio of REITs (being real estate investment trusts).

Fund Performance
During the year ended 31 March 2015, the Fund returned 17.6 per cent on a gross-of-fees basis and 17.3 per cent on a net-of-fees basis versus a 16.1 per cent return from a comparable benchmark*. (All returns in USD).

Market Comment
Global real estate securities ended 2014 with a 16.1 per cent total return gain, continuing a three year run of mid-teens performance. The widely referenced MSCI Index of broad global equity market performance had a more modest 6.7 per cent total return for the year ended 31 March 2015. For the year ended 31 March 31 2015, the US REITs bested the broad equity market with a total return of 25.3 per cent compared to the S&P 500 at 12.7 per cent. Listed property shares in continental Europe and the U.K. also maintained a positive performance trajectory posting a 10.6 per cent gain for the year. The Asia-Pacific markets again lagged global real estate returns. They were impacted by currency and stock volatility as the debates over the timing and velocity of central bank policy in the U.S. and Europe was reflected in security market prices. The U.K. and Continental Europe performed very well in Euro terms during the first quarter of 2015 by returning a very strong 41.9 per cent. However, the U.S. Dollar return was much lower as the Euro continued to decline when the European Central Bank (the "ECB") finally announced a large quantitative easing (QE) programme. The QE announcement sparked a rally in general equities as well, but real estate stocks still modestly outperformed. The U.S. real estate market went on a wild ride during the quarter, rising almost 10 per cent during January and putting everyone's year-end return targets in jeopardy after just one month. Unfortunately, the gains were not held as stocks trended down the rest of the quarter to finish up just under 5 per cent to beat the S&P 500 return of just under 1 per cent. Canadian real estate stocks had a strong return in local currency terms but lost it all on the currency as the U.S. Dollar strengthened.

General Comment on Money Manager/Performance
Overall, the Heitman LLC's Global Diversified Developed Strategy outperformed the benchmark during the year ended 31 March 2015.

In Asia-Pacific, strong security selection in Japan contributed to relative performance. Participating in the Initial Public Offering (IPO) of Healthcare & Medical Investment Trust in Japan with very strong demand in healthcare sector added to relative performance. Also underweighting Nippon Building Fund added to relative performance due to slower growth prospects than its peers. Owning Kenedix Residential outside of the benchmark also added to relative performance as the stock outperformed due to attractive valuation and better earnings growth expectations than other residential REITs. However, weak security selection in Australia detracted from performance for the year ended 31 March 2015.

Ingenia Communities continues to be a drag on performance as they cut estimates during the month of March, sending shares lower. In Europe, our overweight to companies focused on London and the Nordic countries contributed the most to performance, mainly due to good individual stock selection. Our sizeable underweight position of the very defensive Swiss market detracted from performance as the Swiss franc appreciated sharply after the peg was removed. Strong security selection also added to performance in North America during the quarter. In the office sector, holding QTS Realty Trust and Equinix added to relative performance. In the healthcare sector, overweighting Ventas and Physician Realty Trust added to relative performance.

Outlook
In the Asia-Pacific region, currencies are expected to weaken as capital outflows follow anticipated interest rate increases in the U.S. This is already occurring as the large Asian economies slow down. To this end, Chinese economic performance is increasingly concerning. We are seeing notable improvements in Tokyo office and signs of a turnaround in Sydney and Melbourne office conditions, as well as falling cap rates as the weight of capital continues to bid prices higher. As in prior periods, Heitman remains constructive on an improving European economy and on the strength of U.K. and Nordic real estate fundamentals. Capital inflows into already pricey markets will remain a concern as investment spreads out from the favoured London and Paris metro areas.

Manager's Report - continued

Outlook - continued
Property fundamentals and transactional markets remain healthy for prime assets in Continental Europe, the U.K., and the Nordics. Finally, for North America, the U.S. appears now to be in a cyclical recovery gaining momentum supported by strengthening employment and, potentially, wage growth. With real estate fundamentals in good balance, in addition to demand outpacing supply nationally and in all sectors, we are constructive on cash flow growth and real estate pricing. On the other hand, the slowdown in Asia and the sharply strengthening USD cautions against an overly optimistic view. We expect the improving economic recovery in the U.S. will be accompanied by upward pressure on interest rates; however we are less confident on the timing and magnitude of rate hikes following the softer economic data in the quarter.

Past performance is no indication of present or future performance.

* Benchmark Source: FTSE EPRA/NAREIT Global Index

Russell Investments Ireland Limited
May 2015

Balance Sheet

As at 31 March 2015

	31 March 2015 USD '000	31 March 2014 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 1)	203,634	192,519
Cash at bank (Note 3)	1,442	-
Cash received as collateral and invested relating to securities lending transactions (Note 4)	-	1,428
Debtors:		
Receivable for investments sold	5,135	2,897
Dividends receivable	575	674
	210,786	197,518
Liabilities		
Financial liabilities at fair value through profit or loss (Note 1)	(2)	-
Creditors – amounts falling due within one year:		
Bank overdraft (Note 3)	-	(161)
Cash due to counterparties for securities lending transactions (Note 4)	-	(1,428)
Payable for investments purchased	(5,255)	(1,026)
Distributions payable on hybrid accumulation share classes	(454)	(495)
Management fees payable	(53)	(80)
Custodian and Trustee fees payable	(5)	(5)
Sub-custodian fees payable	(10)	(6)
Administration fees payable	(8)	(4)
Audit fees payable	(14)	(16)
Other fees payable	(18)	(3)
	(5,819)	(3,224)
Net assets attributable to redeemable participating shareholders (at bid market prices)	204,967	194,294
Adjustment from bid market prices to last traded market prices (Note 11)	124	14
Net asset value attributable to redeemable participating shareholders (at last traded market prices)	205,091	194,308

The accompanying notes are an integral part of the financial statements.

Profit and Loss Account

For the year ended 31 March 2015

	2015 USD '000	2014 USD '000
Income		
Dividends	7,118	7,624
Securities lending income (Note 4)	13	9
	7,131	7,633
Net gain (loss) on investment activities (Note 5)	27,818	(3,081)
Total investment income (expense)	34,949	4,552
Expenses		
Management fees (Note 6)	(899)	(1,135)
Custodian and Trustee fees (Note 7)	(31)	(28)
Sub-custodian fees (Note 7)	(58)	(42)
Administration and transfer agency fees (Note 7)	(65)	(78)
Audit fees (Note 7)	(14)	(16)
Professional fees	(9)	(38)
Other fees	(12)	(34)
Total operating expenses	(1,088)	(1,371)
Net income (expense)	33,861	3,181
Finance costs		
Distributions (Note 9)	(4,543)	(9,284)
Profit (loss) for the financial year before taxation	29,318	(6,103)
Taxation		
Withholding tax (Note 10)	(1,314)	(1,419)
Profit (loss) for the financial year after taxation	28,004	(7,522)
Movement in adjustment from bid market prices to last traded market prices (Note 11)	110	(271)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	28,114	(7,793)

All amounts arose solely from continuing activities. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the year ended 31 March 2015

	2015 USD '000	2014 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	28,114	(7,793)
Share transactions		
Reinvestment of deemed distributions on hybrid accumulation shares (Note 9)	4,089	8,358
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	(21,420)	(46,583)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	10,783	(46,018)
Net assets attributable to redeemable participating shareholders		
Beginning of year	194,308	240,326
End of year	205,091	194,308

The accompanying notes are an integral part of the financial statements.

Schedule of Investments

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
	Transferable Securities (99.29%)		
	Common Stock (99.29%)		
	Australia (6.10%)		
	Real Estate Investment Trust		
198,153	Dexus Property Group	1,147	0.56
996,102	Federation Centres	2,307	1.12
351,111	Goodman Group	1,701	0.83
2,672,189	Ingenia Communities Group	796	0.39
599,366	Mirvac Group	920	0.45
705,800	Stockland Corp	2,421	1.18
440,376	Westfield Corp	3,214	1.57
		12,506	6.10
	Belgium (0.32%)		
	Real Estate Investment Trust		
9,854	Befimmo SA	669	0.32
	Bermuda (0.73%)		
	Real Estate		
197,538	HongKong Land Holdings Ltd	1,491	0.73
	Canada (2.84%)		
	Real Estate		
85,030	First Capital Realty Inc	1,321	0.64
	Real Estate Investment Trust		
60,800	Allied Properties Real Estate Investment Trust	1,924	0.94
30,908	Canadian Apartment Properties REIT	710	0.34
82,181	RioCan Real Estate Investment Trust	1,880	0.92
		5,835	2.84
	Cayman Islands (0.68%)		
	Other Finance		
67,750	CK Hutchison Holdings Ltd	1,389	0.68
	France (3.72%)		
	Real Estate Investment Trust		
11,577	ICADE SA	1,043	0.51
25,863	Klepierre SA	1,269	0.62
33,146	Mercialys SA	841	0.41
16,264	Unibail-Rodamco SE	4,385	2.14
327	Unibail-Rodamco SE (Netherlands listing)	88	0.04
		7,626	3.72
	Germany (1.89%)		
	Real Estate		
52,893	Deutsche Annington Immobilien SE	1,784	0.87
25,240	Deutsche Wohnen AG	647	0.32
18,236	LEG Immobilien AG	1,444	0.70
		3,875	1.89
	Hong Kong (5.79%)		
	Holding Companies - Diversified Operations		
118,880	Wharf Holdings Ltd	830	0.40
	Real Estate		
196,624	China Overseas Land & Investment Ltd	631	0.31
1,580,232	New World Development Co Ltd	1,834	0.89
327,202	Sun Hung Kai Properties Ltd	5,052	2.46
558,571	Swire Properties Ltd	1,816	0.89
	Real Estate Investment Trust		
279,667	Link REIT	1,719	0.84
		11,882	5.79
	Italy (0.47%)		
	Real Estate Investment Trust		
1,220,596	Beni Stabili SpA	957	0.47
	Japan (12.15%)		
	Real Estate		
158,681	Mitsubishi Estate Co Ltd	3,687	1.80
221,239	Mitsui Fudosan Co Ltd	6,510	3.17
116,499	Sumitomo Realty & Development Co Ltd	4,200	2.05
	Real Estate Investment Trust		
176	Daiwa House REIT Investment Corp	772	0.38
187	Frontier Real Estate Investment Corp	890	0.43
599	Hulic REIT Inc	918	0.45
336	Industrial & Infrastructure Fund Investment Corp	1,562	0.76
305	Kenedix Office Investment Corp	1,671	0.81
333	Kenedix Residential Investment Corp	1,030	0.50
266	Kenedix Retail REIT Corp	617	0.30
768	Mori Hills REIT Investment Corp	1,084	0.53
72	Nippon Accommodations Fund Inc	273	0.13
777	Nippon Prologis REIT Inc	1,712	0.84
		24,926	12.15
	Netherlands (0.31%)		
	Real Estate Investment Trust		
13,765	Eurocommercial Properties NV	631	0.31
	Singapore (3.18%)		
	Real Estate		
881,398	CapitaLand Ltd	2,300	1.12
	Real Estate Investment Trust		
1,467,366	CapitaCommercial Trust	1,883	0.92
498,645	CapitaRetail China Trust	585	0.29
630,979	Fortune Real Estate Investment Trust	667	0.33

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
727,056	Frasers Centrepoint Trust	1,071	0.52
		6,506	3.18
	Sweden (1.53%)		
	Real Estate		
82,430	Fabege AB	1,183	0.57
48,393	Hemfosa Fastigheter AB	1,103	0.54
44,303	Wihlborgs Fastigheter AB	855	0.42
		3,141	1.53
	Spain (0.59%)		
	Real Estate		
1,810,168	Inmobiliaria Colonial SA	1,217	0.59
	United Kingdom (5.67%)		
	Real Estate		
157,445	Capital & Counties Properties Plc	937	0.46
	Real Estate Investment Trust		
78,497	Big Yellow Group Plc	755	0.37
162,034	British Land Co Plc	2,002	0.97
34,789	Derwent London Plc	1,768	0.86
214,531	Hammerson Plc	2,118	1.03
125,813	Land Securities Group Plc	2,338	1.14
281,232	Londonmetric Property Plc	675	0.33
82,112	Workspace Group Plc	1,041	0.51
		11,634	5.67
	United States (53.32%)		
	Internet Software and Services		
5,167	Equinix Inc	1,203	0.59
	Lodging		
11,146	Starwood Hotels & Resorts Worldwide Inc	931	0.45
	Real Estate Investment Trust		
16,572	Alexandria Real Estate Equities Inc	1,624	0.79
33,450	American Residential Properties Inc	601	0.29
64,177	Apartment Investment & Management Co	2,525	1.23
40,648	AvalonBay Communities Inc	7,083	3.45
26,260	Boston Properties Inc	3,690	1.80
129,794	Brandywine Realty Trust	2,075	1.01
112,289	Brixmor Property Group Inc	2,978	1.45
54,780	Chesapeake Lodging Trust	1,849	0.90
18,722	CoreSite Realty Corp	911	0.45
32,889	DCT Industrial Trust Inc	1,140	0.56
101,520	Duke Realty Corp	2,209	1.08
55,594	Education Realty Trust Inc	1,966	0.96
61,280	Empire State Realty Trust Inc	1,152	0.56
17,330	EPR Properties	1,040	0.51
73,394	Equity Commonwealth	1,947	0.95
108,816	Equity One Inc	2,904	1.42
13,840	Essex Property Trust Inc	3,182	1.55
102,550	General Growth Properties Inc	3,031	1.48
13,206	HCP Inc	571	0.28
42,746	Health Care REIT Inc	3,308	1.61
32,686	Healthcare Trust of America Inc	910	0.45
25,800	Home Properties Inc	1,786	0.87
61,870	Hudson Pacific Properties Inc	2,052	1.00
77,316	Kite Realty Group Trust	2,178	1.06
19,645	LaSalle Hotel Properties	763	0.37
19,009	Macerich Co	1,603	0.78
41,744	Mack-Cali Realty Corp	804	0.39
28,123	National Health Investors Inc	1,995	0.97
42,404	Pebblebrook Hotel Trust	1,973	0.96
27,715	Pennsylvania Real Estate Investment Trust	643	0.31
80,966	Physicians Realty Trust	1,425	0.70
30,590	Post Properties Inc	1,741	0.85
105,439	Prologis Inc	4,593	2.24
25,543	Public Storage	5,037	2.46
41,318	QTS Realty Trust Inc	1,504	0.73
114,780	Retail Properties of America Inc	1,838	0.90
12,585	RLJ Lodging Trust	394	0.19
14,010	Senior Housing Properties Trust	311	0.15
54,426	Simon Property Group Inc	10,645	5.19
17,920	Sovran Self Storage Inc	1,683	0.82
298,408	Spirit Realty Capital Inc	3,602	1.76
138,012	Sunstone Hotel Investors Inc	2,299	1.12
49,185	Tanger Factory Outlet Centers Inc	1,729	0.84
82,110	Ventas Inc	5,996	2.92
35,100	Vornado Realty Trust	3,925	1.92
		109,349	53.32
	Total Common Stock	203,634	99.29
	Total Transferable Securities	203,634	99.29
	Total Investments excluding Financial Derivative Instruments	203,634	99.29

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Financial Derivative Instruments (0.00%)

Open Forward Foreign Currency Exchange Contracts (0.00%)

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
01/04/2015	CAD	346	USD	275	(2)	0.00
Net unrealised gain (loss) on open forward foreign currency exchange contracts					(2)	0.00
Total Financial Derivative Instruments					(2)	0.00

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.29%)	203,634	99.29
Total Financial Liabilities at Fair Value through Profit or Loss (0.00%)	(2)	0.00
Net Financial Assets at Fair Value through Profit or Loss (99.29%)	203,632	99.29
Other Net Assets (0.65%)	1,335	0.65
Adjustment from Bid Market prices to Last Traded Market Prices (0.06%)	124	0.06
Net Assets	205,091	100.00

Analysis of total assets	% of total assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	96.61
Other assets	3.39
	100.00

The counterparty for the open forward foreign currency exchange contract is State Street Bank.

Fair Value Hierarchy (Note 13 b))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2015 and 31 March 2014.

As at 31 March 2015

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	203,634	-	-	203,634
Total assets	203,634	-	-	203,634
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open forward foreign currency exchange contracts	-	(2)	-	(2)
Total liabilities	-	(2)	-	(2)

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

As at 31 March 2014

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	192,519	-	-	192,519
Total assets	192,519	-	-	192,519

No significant transfers occurred between the levels during the year and prior year under review.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Composition of Portfolio

Listed below are cumulative investment purchases and cumulative investment sales in excess of 1% of total investment purchases or sales respectively during the year ended 31 March 2015

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Vornado Realty Trust	8,867	Macerich Co	(8,798)
General Growth Properties Inc	8,340	Vornado Realty Trust	(8,564)
Ventas Inc	7,071	Equity Residential	(8,404)
Macerich Co	6,209	SL Green Realty Corp	(7,800)
SL Green Realty Corp	6,094	Ventas Inc	(7,785)
Prologis Property Mexico SA de CV	5,653	Health Care REIT Inc	(7,470)
Prologis Inc	5,310	General Growth Properties Inc	(5,756)
Brixmor Property Group Inc	5,291	Prologis Property Mexico SA de CV	(5,662)
Health Care REIT Inc	4,820	Prologis Inc	(5,234)
American Realty Capital Properties Inc	4,332	Federal Realty Investment Trust	(5,217)
Senior Housing Properties Trust	4,274	Boston Properties Inc	(4,988)
Simon Property Group Inc	3,877	Mid-America Apartment Communities Inc	(4,733)
Boston Properties Inc	3,843	National Retail Properties Inc	(4,285)
EPR Properties	3,758	Senior Housing Properties Trust	(4,117)
Taubman Centers Inc	3,461	RLJ Lodging Trust	(4,060)
Spirit Realty Capital Inc	3,457	American Realty Capital Properties Inc	(4,029)
Tanger Factory Outlet Centers Inc	3,450	Simon Property Group Inc	(3,683)
Essex Property Trust Inc	3,230	Taubman Centers Inc	(3,593)
First Capital Realty Inc	3,132	CBL & Associates Properties Inc	(3,527)
Mack-Cali Realty Corp	3,015	Boardwalk Real Estate Investment Trust	(3,345)
Link REIT	3,014	Glimcher Realty Trust	(3,205)
Federal Realty Investment Trust	2,958	DDR Corp	(3,188)
Highwoods Properties Inc	2,919	HongKong Land Holdings Ltd	(3,161)
New World Development Co Ltd	2,902	Spirit Realty Capital Inc	(3,112)
Duke Realty Corp	2,799	Duke Realty Corp	(3,098)
		Highwoods Properties Inc	(3,062)
		EPR Properties	(2,974)

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Russell Investment Company plc
Old Mutual Global Aggregate Bond Fund

Manager's Report

Money Manager as at 31 March 2015
Rogge Global Partners Plc

Investment Objective
The investment objective of Old Mutual Global Aggregate Bond Fund (the "Fund") is to seek to maximise total return through the active management of a diversified portfolio of debt securities.

Fund Performance
During the year ended 31 March 2015, the Fund returned -3.0 per cent on a gross-of-fees basis and -3.3 per cent on a net-of-fee basis versus a -3.7 per cent return from a comparable benchmark*. (All returns in USD).

Market Comment
Government bond markets performed exceptionally well over the six months ended 2015, Peripheral Europe in particular. U.K. inflation-linked bonds were weaker (short maturities in particular). Emerging Markets (EM) external debt markets performed well, although volatility was elevated. Local rates were also strong (although U.S. Dollar reported returns were hampered by EM foreign currency ("FX") weakness. In terms of currencies, AUD, GBP and JPY were strong in early 2014, before a strong U.S. Dollar rally in second half of 2014 reversed performance to leave U.S. Dollar as the top performing major currency. Commodity-linked currencies finished particularly weak (as much as 25 per cent weaker versus U.S. Dollar). EM FX weakened versus a strong U.S. Dollar. Asian FX was the most resilient. Core government bond yields fell over the six months ended 2015. Curves flattened considerably, particularly in Europe. Credit spreads tightened over the six months ended 2015, driven by EUR denominated credit. GBP credit outperformed in early 2015, while U.S. Dollar credit was a notable laggard. Financials and Utilities significantly outperformed Industrials (driven by weakness in the Energy sector). High yield spreads finished wider after a poor 2014 outweighed a partial 2015 rebound. Mortgage spreads performed in line with corporates.

General Comment on Money Manager/Performance
In terms of country selection, overweight positions in New Zealand, Norway and Sweden had a positive impact on the Fund, while underweight positions in the U.S., U.K. and Japan detracted meaningfully. The eurozone positioning in the Fund was strongly positive over the period. Allocation to linkers was a moderate detractor. The Fund's EM allocation strategy added due to Latin American basket (Mexico, Brazil and Peru). In terms of currency selection, underweight positions in EUR, JPY and GBP versus the U.S. Dollar all strongly added to performance. The CAD underweight position detracted from performance. The AUD position in the Fund detracted slightly from performance over the period due to timing. EM FX detracted overall. The Fund's duration had a negative impact on performance while yield curve had a marginal impact mainly due to the Fund's hedging profile. In terms of spread, the Fund's overweight credit beta decision was broadly neutral while its overweight Financials position had a positive impact. Security selection (EUR preference) strongly added to performance. Allocation to high yield was broadly neutral overall (strong security selection offset beta weakness). The Fund's mortgage underweight position was broadly neutral.

Outlook
The recent data suggests that U.S. economic growth has moderated somewhat, though the output gap continues to shrink. On the back of the slightly more dovish U.S. Federal Reserve (the "Fed") language, market pricing for the first rate hike has been pushed back into later this year, more closely aligned with our views. In the U.K., in addition to the diminishing expectations of a rate hike this year, ongoing structural imbalances in the U.K. economy (fiscal and current account deficits) and uncertainty around the May general election outcome should continue to weigh on the Sterling. While in Europe, the European Central Bank's sovereign quantitative easing programme should help to anchor Euro area government bond yields and keep the Euro weak. Overall, EM asset price performance remains heavily influenced by perceptions of when the Fed will begin its hiking cycle. We expect volatility to stay high and continue to monitor Fed policy reactions and U.S. Dollar strength. Oil price dynamics will also remain key, but many issuers such as Venezuela or Russia now have highly elevated risk premia priced in and are therefore becoming more resilient to on-going oil price volatility. In Credit, spreads for U.S. Dollar and Euro industrials are expected to stabilise as the supply pipeline decreases in 2015. However, commodity prices will remain a source of weakness for spreads generally. We view Financials as still attractive versus Industrials due to improving fundamentals, de-risking of business models, and tightening regulatory oversight. We see attractive opportunities emerging in the securitised products space especially in Europe as the regulators steer securitisation reform. The outlook for the Fund remains constructive from a fundamental perspective and the market is supported by economic growth combined with below average default rates and modest refinancing needs. Further, we expect continued supportive policy actions from the European Central Bank and the Bank of Japan to provide a technical tailwind driving demand for higher yielding assets.

Past performance is no indication of present or future performance.

* Benchmark Source: Barclays Capital Aggregate Bond Index

Russell Investments Ireland Limited
May 2015

Balance Sheet

As at 31 March 2015

	31 March 2015 USD '000	31 March 2014 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 1)	112,101	139,439
Cash at bank (Note 3)	393	3,428
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	392	623
Debtors:		
Interest receivable	976	1,497
	113,862	144,987
Liabilities		
Financial liabilities at fair value through profit or loss (Note 1)	(968)	(2,141)
Creditors – amounts falling due within one year:		
Bank overdraft	(46)	-
Payable for investments purchased	-	(2,404)
Payable on fund shares redeemed	(5)	(3)
Distributions payable on hybrid accumulation share classes	(314)	(493)
Management fees payable	(34)	(45)
Custodian and Trustee fees payable	(3)	(4)
Sub-custodian fees payable	(5)	(10)
Administration fees payable	(5)	(3)
Audit fees payable	(25)	(29)
Other fees payable	(2)	-
	(1,407)	(5,132)
Net assets attributable to redeemable participating shareholders (at bid market prices)	112,455	139,855
Adjustment from bid market prices to last traded market prices (Note 11)	104	180
Net asset value attributable to redeemable participating shareholders (at last traded market prices)	112,559	140,035

The accompanying notes are an integral part of the financial statements.

Profit and Loss Account

For the year ended 31 March 2015

	2015 USD '000	2014 USD '000
Income		
Interest income	3,438	4,554
Net gain (loss) on investment activities (Note 5)	(6,317)	(3,942)
Total investment income (expense)	(2,879)	612
Expenses		
Management fees (Note 6)	(450)	(603)
Custodian and Trustee fees (Note 7)	(19)	(22)
Sub-custodian fees (Note 7)	(38)	(52)
Administration and transfer agency fees (Note 7)	(51)	(72)
Audit fees (Note 7)	(24)	(30)
Professional fees	(6)	(30)
Other fees	(15)	(9)
Total operating expenses	(603)	(818)
Net income (expense)	(3,482)	(206)
Finance costs		
Distributions (Note 9)	(3,138)	(10,892)
Profit (loss) for the financial year before taxation	(6,620)	(11,098)
Taxation		
Withholding tax (Note 10)	(9)	-
Profit (loss) for the financial year after taxation	(6,629)	(11,098)
Movement in adjustment from bid market prices to last traded market prices (Note 11)	(76)	(73)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(6,705)	(11,171)

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the year ended 31 March 2015

	2015 USD '000	2014 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(6,705)	(11,171)
Share transactions		
Reinvestment of deemed distributions on hybrid accumulation shares (Note 9)	2,824	9,804
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	(23,595)	(34,429)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(27,476)	(35,796)
Net assets attributable to redeemable participating shareholders		
Beginning of year	140,035	175,831
End of year	112,559	140,035

The accompanying notes are an integral part of the financial statements.

Schedule of Investments

31 March 2015

	Principal Amount		Fair Value USD '000	Fund %
		Transferable Securities (90.46%)		
		Long Term Bonds and Notes (89.83%)		
		Australia (11.22%)		
		Australia & New Zealand Banking Group Ltd		
EUR	1,000,000	0.454% due 28/10/19	1,080	0.96
		Commonwealth Bank of Australia		
USD	850,000	0.770% due 20/09/16	853	0.76
EUR	500,000	3.000% due 03/05/22	633	0.56
		New South Wales Treasury Corp		
AUD	3,000,000	6.000% due 01/06/20	2,732	2.43
		Queensland Treasury Corp		
	3,850,000	6.000% due 14/09/17	3,227	2.87
		Westpac Banking Corp		
EUR	2,800,000	2.125% due 09/07/19	3,253	2.89
GBP	500,000	5.000% due 21/10/19	851	0.75
			12,629	11.22
		Austria (0.83%)		
		Austria, Government of		
EUR	700,000	3.650% due 20/04/22	937	0.83
		Belgium (1.45%)		
		Belgium, Government of		
	850,000	4.250% due 28/09/22	1,188	1.06
		KBC Groep NV		
	400,000	2.375% due 25/11/24	444	0.39
			1,632	1.45
		Canada (3.94%)		
		Canada, Government of		
CAD	1,000,000	2.500% due 01/06/24	874	0.78
	450,000	5.750% due 01/06/33	569	0.51
	600,000	5.000% due 01/06/37	733	0.65
		Cards II Trust		
	700,000	3.333% due 15/05/16	566	0.50
		Great-West Lifeco Inc		
EUR	400,000	2.500% due 18/04/23	474	0.42
		Royal Bank of Canada		
USD	550,000	1.400% due 13/10/17	551	0.49
	650,000	2.200% due 27/07/18	664	0.59
			4,431	3.94
		Chile (0.64%)		
		Banco Santander Chile		
	700,000	3.875% due 20/09/22	715	0.64
		Denmark (0.47%)		
		Denmark, Kingdom of		
DKK	3,300,000	1.500% due 15/11/23	529	0.47
		France (5.01%)		
		BNP Paribas SA		
EUR	500,000	2.625% due 14/10/27	555	0.49
		BPCE SA		
	400,000	4.625% due 18/07/23	518	0.46
		Electricite de France SA		
	600,000	2.750% due 10/03/23	736	0.65
	200,000	4.250% due 29/12/49	233	0.21
		France, Republic of		
	1,550,000	2.250% due 25/05/24	1,945	1.73
	600,000	4.750% due 25/04/35	1,102	0.98
		Societe Generale SA		
	500,000	2.500% due 16/09/26	547	0.49
			5,636	5.01
		Germany (5.14%)		
		Bundesrepublik Deutschland		
	270,000	3.000% due 04/07/20*	337	0.30
	1,900,000	1.500% due 15/02/23	2,276	2.02
	2,000,000	1.000% due 15/08/24	2,315	2.06
	300,000	4.750% due 04/07/40	640	0.57
		Unitymedia Hessen GmbH & Co KG		
	200,000	3.500% due 15/01/27	215	0.19
			5,783	5.14
		Guernsey, Channel Islands (0.80%)		
		Credit Suisse Group Funding Guernsey Ltd		
USD	900,000	2.750% due 26/03/20	905	0.80
		Hungary (0.40%)		
		Hungary Government International Bond		
	400,000	5.375% due 25/03/24	449	0.40
		India (0.37%)		
		ONGC Videsh Ltd		
	400,000	4.625% due 15/07/24	420	0.37
		Indonesia (0.94%)		
		Indonesia Government International Bond		
	700,000	4.875% due 05/05/21	762	0.67
		Pertamina Persero PT		
	300,000	4.300% due 20/05/23	301	0.27
			1,063	0.94
		Ireland (1.32%)		
		Bank of Ireland		
EUR	200,000	4.250% due 11/06/24	222	0.20
		German Residential Funding Plc		
	576,257	1.192% due 27/08/24	632	0.56

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

	Principal Amount		Fair Value USD '000	Fund %
		Willow No.2 Ireland for Zurich Insurance		
	500,000	3.375% due 27/06/22	626	0.56
			1,480	1.32
		Italy (3.79%)		
		Italy Buoni Poliennali Del Tesoro		
	600,000	4.500% due 01/03/24	824	0.73
	450,000	3.750% due 01/09/24	591	0.52
	400,000	3.500% due 01/03/30	537	0.48
	350,000	5.000% due 01/09/40	595	0.53
	650,000	4.750% due 01/09/44	1,113	0.99
	450,000	3.250% due 01/09/46	610	0.54
			4,270	3.79
		Japan (5.45%)		
		Japan Government Thirty Year Bond		
JPY	100,400,000	2.300% due 20/03/39	1,014	0.90
	148,500,000	2.000% due 20/09/41	1,428	1.27
		Japan, Government of		
	332,600,000	2.100% due 20/09/29	3,295	2.93
		Mizuho Bank Ltd		
USD	400,000	0.909% due 26/03/18	400	0.35
			6,137	5.45
		Korea, Republic of (1.82%)		
		Korea, Republic of		
KRW	2,004,040,000	5.750% due 10/09/18	2,045	1.82
		Luxembourg (2.49%)		
		Actavis Funding SCS		
USD	850,000	3.450% due 15/03/22	871	0.77
		European Investment Bank		
JPY	147,800,000	1.900% due 26/01/26	1,435	1.28
		Glencore Finance Europe SA		
EUR	300,000	1.250% due 17/03/21	321	0.29
	150,000	2.750% due 01/04/21	173	0.15
			2,800	2.49
		Mexico (5.01%)		
		BBVA Bancomer SA		
USD	150,000	6.500% due 10/03/21	166	0.15
	200,000	6.750% due 30/09/22	226	0.20
		Mexican Bonos		
MXN	26,450,000	6.500% due 10/06/21	1,817	1.61
	43,000,000	6.500% due 09/06/22	2,950	2.62
	6,100,000	8.500% due 31/05/29	484	0.43
			5,643	5.01
		Netherlands (5.17%)		
		Allianz Finance II BV		
EUR	1,650,000	4.750% due 22/07/19	2,094	1.86
		Cooperatieve Centrale Raiffeisen-Boerenleenbank BA		
USD	1,050,000	3.875% due 08/02/22	1,130	1.00
EUR	300,000	2.500% due 26/05/26	334	0.30
		Deutsche Annington Finance BV		
	350,000	2.125% due 09/07/22	400	0.35
		Enel Finance International NV		
	254,000	1.966% due 27/01/25	289	0.26
		ING Bank NV		
	450,000	6.125% due 29/05/23	555	0.49
		Netherlands, Kingdom of		
	400,000	4.000% due 15/01/37	733	0.65
		Volkswagen International Finance NV		
	250,000	3.750% due 29/03/49	289	0.26
			5,824	5.17
		Panama (0.47%)		
		Panama Government International Bond		
USD	400,000	6.700% due 26/01/36	524	0.47
		Spain (3.51%)		
		Spain, Kingdom of		
EUR	500,000	4.400% due 31/10/23	683	0.60
	750,000	3.800% due 30/04/24	989	0.88
	500,000	1.950% due 30/07/30	560	0.50
	150,000	4.900% due 30/07/40	256	0.23
	800,000	5.150% due 31/10/44	1,464	1.30
			3,952	3.51
		Sweden (1.13%)		
		Nordea Bank AB		
USD	600,000	3.125% due 20/03/17	622	0.56
		Sweden, Kingdom of		
SEK	4,500,000	3.500% due 01/06/22	644	0.57
			1,266	1.13
		United Kingdom (10.24%)		
		Abbey National Treasury Services Plc		
EUR	550,000	0.749% due 13/08/19	597	0.53
		Arkle Master Issuer Plc		
GBP	250,000	4.681% due 17/02/17	395	0.35
	100,000	3.986% due 17/08/17	158	0.14
		BAT International Finance Plc		
USD	450,000	3.250% due 07/06/22	462	0.41
		Gracechurch Card Funding Plc		
GBP	350,000	1.007% due 15/07/21	520	0.46
		HSBC Holdings Plc		
EUR	100,000	6.000% due 10/06/19	128	0.11

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

	Principal Amount		Fair Value USD '000	Fund %
		Lloyds Bank Plc		
	450,000	6.500% due 24/03/20	601	0.53
		Silverstone Master Issuer Plc		
GBP	400,000	5.063% due 21/10/16	629	0.56
	300,000	0.906% due 21/01/70	445	0.40
		Taurus 2013 GMF1 Plc		
EUR	290,902	1.098% due 21/05/24	317	0.28
		U. K., Government of		
GBP	1,050,000	4.250% due 07/06/32	2,054	1.83
	631,000	4.750% due 07/12/38	1,372	1.22
		U.K. Treasury, Index Linked Gilts		
	2,086,896	1.875% due 22/11/22	3,852	3.42
			11,530	10.24
		United States (18.22%)		
		Baltimore Gas & Electric Co		
USD	500,000	3.350% due 01/07/23	526	0.47
		Branch Banking & Trust Co		
	400,000	3.800% due 30/10/26	421	0.37
		Citigroup Commercial Mortgage Trust		
	800,000	0.925% due 15/06/33	796	0.71
		Citigroup Inc		
	800,000	3.750% due 16/06/24	836	0.74
		Coca-Cola Co		
EUR	1,150,000	1.125% due 09/03/27	1,243	1.10
		Commercial Mortgage Pass Through Certificates		
USD	300,000	2.365% due 10/02/29	306	0.27
		DB Master Finance LLC		
	600,000	3.262% due 20/02/45	606	0.54
		Florida Power & Light Co		
	400,000	2.750% due 01/06/23	410	0.36
		Ford Credit Auto Owner Trust		
	650,000	2.310% due 15/04/26	662	0.59
		Ford Motor Co		
	150,000	7.450% due 16/07/31	207	0.18
		GE Dealer Floorplan Master Note Trust		
	800,000	0.626% due 20/10/19	800	0.71
		General Electric Co		
	2,000,000	5.250% due 06/12/17	2,208	1.96
		Goldman Sachs Group Inc		
EUR	500,000	2.875% due 03/06/26	611	0.54
		Grace Mortgage Trust		
USD	500,000	3.369% due 10/06/28	528	0.47
		Hilton USA Trust		
	600,000	2.662% due 05/11/30	601	0.53
		JPMorgan Chase & Co		
	1,200,000	4.250% due 15/10/20	1,309	1.16
		MetLife Inc		
	1,150,000	3.000% due 01/03/25	1,153	1.03
		Morgan Stanley Capital I Trust		
	800,000	3.350% due 13/07/29	844	0.75
		OBP Depositor LLC Trust		
	400,000	4.646% due 15/07/45	449	0.40
		Prudential Financial Inc		
	700,000	3.500% due 15/05/24	717	0.64
		Puget Energy Inc		
	189,000	6.000% due 01/09/21	223	0.20
		U.S. Treasury Bonds		
	2,350,000	4.375% due 15/05/41	3,203	2.85
		U.S. Treasury Notes		
	400,000	2.500% due 15/05/24	420	0.37
		Verizon Communications Inc		
	300,000	4.150% due 15/03/24	322	0.29
		Wells Fargo & Co		
	1,050,000	4.100% due 03/06/26	1,108	0.99
			20,509	18.22
		Total Long Term Bonds and Notes	101,109	89.83
		Short Term Investments (0.63%)		
		Canada (0.63%)		
		Cards II Trust		
CAD	900,000	1.984% due 15/01/16	716	0.63
		Total Short Term Investments	716	0.63
		Total Transferable Securities	101,825	90.46
	Number of Shares			
		Collective Investment Schemes (7.72%)		
		Ireland (7.72%)		
		Rogge Funds plc		
	382,178	Selective Global High Yield Bond Fund	8,690	7.72
		Total Collective Investment Schemes	8,690	7.72
		Total Investments excluding Financial Derivative Instruments	110,515	98.18

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Financial Derivative Instruments (0.55%)

Open Futures Contracts ((0.13)%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
(1,757)	(175.74)	10 of U.K. Long Gilt Bond Futures Short Futures Contracts Expiring June 2015	(35)	(0.03)
1,605	160.51	10 of U.S. Long Treasury Bond Futures Long Futures Contracts Expiring June 2015	33	0.03
500	166.70	3 of Ultra Long U.S. Treasury Bond Futures Long Futures Contracts Expiring June 2015	10	0.01
(1,271)	(127.14)	10 of 10 Year U.S. Treasury Note Futures Short Futures Contracts Expiring June 2015	(18)	(0.02)
6,784	119.02	57 of 5 Year U.S. Treasury Note Futures Long Futures Contracts Expiring June 2015	68	0.06
2,621	109.20	12 of 2 Year U.S. Treasury Note Futures Long Futures Contracts Expiring June 2015	9	0.01
1,388	138.79	10 of German Euro Bobl Futures Long Futures Contracts Expiring June 2015	2	0.00
5,612	119.40	47 of German Euro Schatz Futures Long Futures Contracts Expiring June 2015	3	0.00
(15,676)	(168.56)	93 of German Euro Bund Futures Short Futures Contracts Expiring June 2015	(181)	(0.16)
(449)	(112.35)	4 of 10 Year Canadian Bond Futures Short Futures Contracts Expiring June 2015	(1)	0.00
(1,228)	(1.23)	1 of 10 Year Japan Government Bond Futures Short Futures Contracts Expiring June 2015	0	0.00
(1,232)	(72.48)	17 of Australia 10 Year T-Bond Futures Short Futures Contracts Expiring June 2015	(36)	(0.03)
Unrealised gain on open futures contracts			125	0.11
Unrealised loss on open futures contracts			(271)	(0.24)
Net unrealised gain (loss) on open futures contracts			(146)	(0.13)

Open Forward Foreign Currency Exchange Contracts (0.68%)

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
16/04/2015	CHF	931	JPY	118,402	(28)	(0.02)
10/06/2015	CZK	25,590	EUR	933	(5)	0.00
10/06/2015	CZK	2,500	EUR	91	(1)	0.00
10/06/2015	EUR	886	CZK	24,279	5	0.00
16/04/2015	EUR	189	DKK	1,403	1	0.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
16/04/2015	EUR	84	SEK	791	(2)	0.00
16/04/2015	EUR	1,444	USD	1,622	(71)	(0.06)
16/04/2015	EUR	310	USD	346	(13)	(0.01)
16/04/2015	EUR	2,660	USD	3,039	(181)	(0.17)
16/04/2015	EUR	434	USD	497	(30)	(0.03)
16/04/2015	EUR	1,900	USD	2,172	(131)	(0.12)
16/04/2015	JPY	912,877	USD	7,786	(172)	(0.16)
10/06/2015	MYR	910	USD	250	(6)	(0.01)
16/04/2015	NOK	2,029	EUR	234	-	0.00
16/04/2015	NZD	205	USD	151	3	0.00
10/06/2015	PLN	991	EUR	237	6	0.01
10/06/2015	SGD	436	USD	321	(4)	0.00
10/06/2015	TRY	530	USD	210	(10)	(0.01)
16/04/2015	USD	4,634	AUD	5,974	74	0.07
16/04/2015	USD	7	AUD	9	-	0.00
16/04/2015	USD	43	CAD	54	-	0.00
16/04/2015	USD	423	CAD	527	7	0.01
16/04/2015	USD	14,878	EUR	12,988	927	0.81
16/04/2015	USD	2,443	EUR	2,133	152	0.14
16/04/2015	USD	514	EUR	450	31	0.03
16/04/2015	USD	809	EUR	745	9	0.01
16/04/2015	USD	1,162	EUR	1,080	2	0.00
16/04/2015	USD	1,222	EUR	1,160	(24)	(0.02)
16/04/2015	USD	79	EUR	75	(1)	0.00
16/04/2015	USD	5,121	GBP	3,375	111	0.10
16/04/2015	USD	277	GBP	180	10	0.01
16/04/2015	USD	447	GBP	290	17	0.02
16/04/2015	USD	80	GBP	54	-	0.00
16/04/2015	USD	258	JPY	30,600	3	0.00
16/04/2015	USD	228	JPY	27,719	(3)	0.00
10/06/2015	USD	680	KRW	750,030	5	0.00
10/06/2015	USD	4,126	MXN	62,014	73	0.06
10/06/2015	USD	1,016	MXN	15,265	18	0.02
16/04/2015	USD	116	NOK	880	7	0.01
10/06/2015	ZAR	3,508	USD	301	(15)	(0.01)
Unrealised gain on open forward foreign currency exchange contracts					1,461	1.30
Unrealised loss on open forward foreign currency exchange contracts					(697)	(0.62)
Net unrealised gain (loss) on open forward foreign currency exchange contracts					764	0.68
Total Financial Derivative Instruments					618	0.55

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.59%)	112,101	99.59
Total Financial Liabilities at Fair Value through Profit or Loss ((0.86)%)	(968)	(0.86)
Net Financial Assets at Fair Value through Profit or Loss (98.73%)	111,133	98.73
Other Net Assets (1.18%)	1,322	1.18
Adjustment from Bid Market prices to Last Traded Market Prices (0.09%)	104	0.09
Net Assets	112,559	100.00

Analysis of total assets	**% of total assets**
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	87.23
Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market	2.24
Collective investment schemes (UCITS)	7.64
Exchange trades financial derivative instruments	0.11
Over the counter financial derivative instruments	1.28
Other assets	1.50
	100.00

* Partly held as collateral by the brokers and counterparties in connection with the margin requirements for futures contracts and collateral purposes for over the counter financial derivative instruments held by the Fund.

The broker for the open futures contracts is Credit Suisse Securities (Europe) Ltd.

The counterparties for the open forward foreign currency exchange contracts are:

Barclays Bank
Canadian Imperial Bank of Commerce
Credit Suisse London Branch
Deutsche Bank AG
Goldman Sachs
HSBC Bank Plc
Royal Bank of Scotland Plc
UBS AG London

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Fair Value Hierarchy (Note 13 b))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2015 and 31 March 2014.

As at 31 March 2015

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Transferable securities	-	101,825	-	101,825
Collective investment schemes	-	8,690	-	8,690
Unrealised gain on open futures contracts	125	-	-	125
Unrealised gain on forward foreign currency exchange contracts	-	1,461	-	1,461
Total assets	125	111,976	-	112,101
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(271)	-	-	(271)
Unrealised loss on forward foreign currency exchange contracts	-	(697)	-	(697)
Total liabilities	(271)	(697)	-	(968)

As at 31 March 2014

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Transferable securities	-	126,149	-	126,149
Collective investment schemes	-	12,683	-	12,683
Unrealised gain on open futures contracts	153	-	-	153
Unrealised gain on forward foreign currency exchange contracts	-	454	-	454
Total assets	153	139,286	-	139,439
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(230)	-	-	(230)
Unrealised loss on forward foreign currency exchange contracts	-	(1,911)	-	(1,911)
Total liabilities	(230)	(1,911)	-	(2,141)

No significant transfers occurred between the levels during the year and prior year under review.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Composition of Portfolio

Listed below are cumulative investment purchases and cumulative investment sales in excess of 1% of total investment purchases or sales respectively during the year ended 31 March 2015

Portfolio Securities	Acquisition Cost USD '000
Bundesrepublik Deutschland 1.500% due 15/02/2023	5,824
U.S. Treasury Bonds 4.375% due 15/05/2041	3,244
Bundesrepublik Deutschland 1.000% due 15/08/2024	2,434
Rogge Funds plc Selective Global High Yield Bond Fund	2,350
General Electric Co 5.250% due 06/12/2017	2,251
U.K. Government of 4.250% due 07/06/2032	2,059
Spain, Kingdom of 5.150% due 31/10/2044	1,417
Metropolitan Life Global Funding I 1.300% due 10/04/2017	1,303
Coca-Cola Co 1.125% due 09/03/2027	1,277
Australia & New Zealand Banking Group Ltd 0.454% due 28/10/2019	1,265
MetLife Inc 3.000% due 01/03/2025	1,143
Spain, Kingdom of 3.800% due 30/04/2024	1,114
U.S. Treasury Bonds 2.500% due 15/05/2024	1,093
Wells Fargo & Co 4.100% due 03/06/2026	1,052
Italy Buoni Poliennali Del Tesoro 4.750% due 01/09/2044	1,033
UniCredit SpA 2.625% due 31/10/2020	1,010
Poland Government Bond 5.750% due 23/09/2022	979
Canada, Government of 2.500% due 01/06/2024	946
Credit Suisse Group Funding Guernsey Ltd 2.750% due 26/03/2020	902
Actavis Funding SCS 3.450% due 15/03/2022	859
Citigroup Inc 3.750% due 16/06/2024	837
Morgan Stanley Capital I Trust 3.350% due 13/07/2029	824
Citigroup Commercial Mortgage Trust 0.925% due 15/06/2033	801
GE Dealer Floorplan Master Note Trust 0.626% due 20/10/2019	800

Portfolio Securities	Disposal Proceeds USD '000
Sweden, Kingdom of 3.500% due 01/06/2022	(6,690)
Rogge Funds plc Selective Global High Yield Bond Fund	(6,650)
Norway Government Bond 2.000% due 24/05/2023	(4,755)
Bundesrepublik Deutschland 1.500% due 15/02/2023	(3,112)
Norway Government Bond 3.750% due 25/05/2021	(2,507)
Brazil Notas do Tesouro Nacional Serie F 10.000% due 01/01/2023	(2,481)
Italy Buoni Poliennali Del Tesoro 4.750% due 15/09/2016	(2,428)
New Zealand Government Bond 3.000% due 15/04/2020	(1,825)
U.K. Treasury, Index Linked Gilts 1.250% due 22/11/2027	(1,761)
1.875% due 22/11/2022	(1,590)
New Zealand Government Bond 5.500% due 15/04/2023	(1,569)
U.S. Treasury Notes 0.125% due 15/01/2023	(1,556)
Italy Buoni Poliennali Del Tesoro 4.750% due 01/09/2021	(1,532)
Nationwide Building Society 4.375% due 28/02/2022	(1,502)
Ooredoo International Finance Ltd 3.250% due 21/02/2023	(1,412)
Metropolitan Life Global Funding I 1.300% due 10/04/2017	(1,305)
Royal Bank of Scotland Plc 5.125% due 13/01/2024	(1,279)
Australia & New Zealand Banking Group Ltd 1.125% due 13/05/2020	(1,228)
Bundesrepublik Deutschland 4.750% due 04/07/2034	(1,224)
Lukoil International Finance BV 6.125% due 09/11/2020	(1,098)
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 3.875% due 08/02/2022	(1,063)
Abbey National Treasury Services Plc 5.750% due 02/03/2026	(1,049)
Volkswagen Leasing GmbH 1.000% due 04/10/2017	(1,026)
Poland Government Bond 5.750% due 23/09/2022	(1,000)
ABN AMRO Bank NV	

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Statement of Changes in Composition of Portfolio - continued

Portfolio Securities	Acquisition Cost USD '000
Hutchison Whampoa International Ltd 1.625% due 31/10/2017	798
Bundesrepublik Deutschland 4.750% due 04/07/2034	790
France Government Bond OAT 2.250% due 25/05/2024	777
Enel Finance International NV 3.625% due 17/04/2018	741
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 3.875% due 08/02/2022	736
Abbey National Treasury Services Plc 0.749% due 13/08/2019	735
BBVA Senior Finance SAU 2.375% due 22/01/2019	720
Bundesrepublik Deutschland 3.000% due 04/07/2020	707
Prudential Financial Inc 3.500% due 15/05/2024	697
Prudential Plc 1.250% due 16/11/2015	678
Goldman Sachs Group Inc 2.875% due 03/06/2026	673

Portfolio Securities	Disposal Proceeds USD '000
4.250% due 02/02/2017	(969)
Russian Foreign Bond - Eurobond 4.500% due 04/04/2022	(965)
Spain, Kingdom of 4.250% due 31/10/2016	(958)
Peruvian Government International Bond 6.950% due 12/08/2031	(955)
Sumitomo Mitsui Banking Corp 3.200% due 18/07/2022	(954)
Comcast Corp 3.125% due 15/07/2022	(934)
UniCredit SpA 2.625% due 31/10/2020	(889)
DTE Energy Co 3.850% due 01/12/2023	(888)
HSBC Holdings Plc 6.250% due 19/03/2018	(872)
Goldman Sachs Group Inc 6.250% due 01/09/2017	(861)
Cisco Systems Inc 1.100% due 03/03/2017	(852)

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Russell Investment Company plc
Old Mutual Global Currency Fund

Manager's Report

Money Manager as at 31 March 2015
Rogge Global Partners Plc

Investment Objective
The investment objective of Old Mutual Global Currency Fund (the "Fund") is to seek to maximise total return through the active management of a diversified portfolio of short-term debt securities.

Fund Performance
During the year ended 31 March 2015, the Fund returned -9.9 per cent on a gross-of-fees basis and -10.1 per cent on a net-of-fee basis versus a -10.7 per cent return from a comparable benchmark*. (All returns in USD).

Market Comment
The U.K. had the highest returns (yields) over the period ended 31 March 2015, while the Euro region and Japan had the lowest returns (yields). In terms of currencies, the U.S. Dollar outperformed all major currencies over the period. Most Emerging Markets (EM) currencies weakened versus the U.S. Dollar. There was little change in short yields. Credit performed relatively well especially the Euro over the period. Within investment grade credit, financials performed well.

General Comment on Money Manager/Performance
Country selection had a marginal impact on performance over the period. The Fund's overweight CAD position had a negative impact on performance. The Fund's overweight AUD position and its underweight JPY, EUR and GBP positions had a positive impact on performance. The Fund's overweight position in MXN was neutral whilst its overweight positions in other EM currencies had a negative impact on performance. The Fund's duration decision had a marginal impact on performance whilst its spread contributed to performance positively.

Outlook
The recent data suggest that U.S. economic growth has moderated somewhat, though the output gap continues to shrink. On the back of the slightly more dovish U.S Federal Reserve (the "Fed") language, market pricing for the first rate hike has been pushed back into later this year, more closely aligned with our views. In the U.K., in addition to the diminishing expectations of a rate hike this year, ongoing structural imbalances in the U.K. economy (fiscal and current account deficits) and uncertainty around the May general election outcome should continue to weigh on the Sterling. While in Europe, the European Central Bank's (the "ECB") sovereign quantitative easing programme should help to anchor Euro area government bond yields and keep the Euro weak. Overall, EM asset price performance remains heavily influenced by perceptions of when the Fed will begin its hiking cycle. We expect volatility to stay high and continue to monitor Fed policy reactions and U.S. Dollar strength. Oil price dynamics will also remain key, but many issuers such as Venezuela or Russia now have highly elevated risk premia priced in and are therefore becoming more resilient to on-going oil price volatility. In Credit, spreads for U.S. Dollar and Euro industrials are expected to stabilise as the supply pipeline decreases in 2015. However, commodity prices will remain a source of weakness for spreads generally.We view Financials as still attractive versus Industrials due to improving fundamentals, de-risking of business models, and tightening regulatory oversight. We see attractive opportunities emerging in the securitised products space especially in Europe as the regulators steer securitisation reform. The outlook for the Fund remains constructive from a fundamental perspective and the market is supported by economic growth combined with below average default rates and modest refinancing needs. Further, we expect continued supportive policy actions from the ECB and the Bank of Japan to provide a technical tailwind driving demand for higher yielding assets.

Past performance is no indication of present or future performance.

* Benchmark Source: Composite index based on SDR weights

Russell Investments Ireland Limited
May 2015

Balance Sheet

As at 31 March 2015

	31 March 2015 USD '000	31 March 2014 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 1)	106,326	89,109
Cash at bank (Note 3)	1,539	2,619
Debtors:		
Receivable for investment sold	-	847
Interest receivable	1,157	935
Receivable from Lehman	-	3,336
	109,022	96,846
Liabilities		
Financial liabilities at fair value through profit or loss (Note 1)	(638)	(276)
Creditors – amounts falling due within one year:		
Payable to Lehman	(3,766)	(2,453)
Payable for investments purchased	-	(4,534)
Distributions payable on hybrid accumulation share classes	(76)	(16)
Management fees payable	(31)	(30)
Custodian and Trustee fees payable	(3)	(2)
Sub-custodian fees payable	(2)	(1)
Administration fees payable	(4)	(2)
Audit fees payable	(18)	(16)
Other fees payable	(2)	(1)
	(4,540)	(7,331)
Net assets attributable to redeemable participating shareholders (at bid market prices)	104,482	89,515
Adjustment from bid market prices to last traded market prices (Note 11)	16	7
Net asset value attributable to redeemable participating shareholders (at last traded market prices)	104,498	89,522

The accompanying notes are an integral part of the financial statements.

Profit and Loss Account

For the year ended 31 March 2015

	2015 USD '000	2014 USD '000
Income		
Dividends	142	-
Interest income	1,088	650
	1,230	650
Net gain (loss) on investment activities (Note 5)	(13,207)	8,190
Total investment income (expense)	(11,977)	8,840
Expenses		
Management fees (Note 6)	(375)	(347)
Custodian and Trustee fees (Note 7)	(16)	(13)
Sub-custodian fees (Note 7)	(11)	(14)
Administration and transfer agency fees (Note 7)	(43)	(53)
Audit fees (Note 7)	(18)	(16)
Professional fees	(10)	(23)
Other fees	(19)	(13)
Total operating expenses	(492)	(479)
Net income (expense)	(12,469)	8,361
Finance costs		
Distributions (Note 9)	(758)	(1,608)
Profit (loss) for the financial year	(13,227)	6,753
Taxation		
Withholding tax (Note 10)	(2)	-
Profit (loss) for the financial year before taxation	(13,229)	6,753
Movement in adjustment from bid market prices to last traded market prices (Note 11)	9	(8)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(13,220)	6,745

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the year ended 31 March 2015

	2015 USD '000	2014 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(13,220)	6,745
Share transactions		
Reinvestment of deemed distributions on hybrid accumulation shares (Note 9)	682	1,448
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note11)	27,514	(37,396)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	14,976	(29,203)
Net assets attributable to redeemable participating shareholders		
Beginning of year	89,522	118,725
End of year	104,498	89,522

The accompanying notes are an integral part of the financial statements.

Schedule of Investments

31 March 2015

	Principal Amount		Fair Value USD '000	Fund %
		Transferable Securities (83.76%)		
		Short Term Investments (83.76%)		
		Australia (5.36%)		
		Commonwealth Bank of Australia		
GBP	1,300,000	3.875% due 14/12/15	1,970	1.89
		National Australia Bank Ltd		
USD	1,800,000	2.750% due 28/09/15	1,820	1.74
		Westpac Banking Corp		
	1,800,000	0.950% due 12/01/16	1,807	1.73
			5,597	5.36
		Canada (7.83%)		
		Canadian Imperial Bank of Commerce		
	1,600,000	0.900% due 01/10/15	1,603	1.53
		Province of British Columbia Canada		
	2,400,000	2.850% due 15/06/15	2,412	2.31
		Province of Ontario Canada		
	2,300,000	1.875% due 15/09/15	2,316	2.22
		Royal Bank of Canada		
	1,850,000	0.800% due 30/10/15	1,854	1.77
			8,185	7.83
		Cayman Islands (1.30%)		
		Hutchison Whampoa Finance 05 Ltd		
EUR	1,250,000	4.125% due 28/06/15	1,355	1.30
		Denmark (0.72%)		
		Danske Bank A/S		
	700,000	2.500% due 09/07/15	756	0.72
		France (5.50%)		
		Banque Federative du Credit Mutuel SA		
	1,500,000	3.000% due 29/10/15	1,637	1.57
		BNP Paribas SA		
	1,400,000	2.875% due 13/07/15	1,515	1.45
		BPCE SA		
	1,100,000	2.875% due 22/09/15	1,197	1.14
		Societe Generale SA		
	1,300,000	3.000% due 31/03/15	1,396	1.34
			5,745	5.50
		Germany (5.11%)		
		Bundesrepublik Deutschland		
	1,600,000	3.250% due 04/07/15	1,734	1.66
		Deutsche Bank AG		
	1,400,000	0.192% due 28/05/15	1,504	1.44
		KFW		
GBP	1,400,000	2.750% due 07/09/15	2,098	2.01
			5,336	5.11
		Ireland (1.34%)		
		Caterpillar International Finance Ltd		
EUR	1,300,000	1.375% due 18/05/15	1,398	1.34
		Italy (1.24%)		
		Eni SpA		
	1,200,000	4.000% due 29/06/15	1,300	1.24
		Japan (3.80%)		
		Japan Government Two Year Bond		
JPY	265,900,000	0.100% due 15/05/15	2,217	2.12
		Sumitomo Mitsui Banking Corp		
USD	1,750,000	1.350% due 18/07/15	1,754	1.68
			3,971	3.80
		Korea, Republic of (1.41%)		
		Shinhan Bank		
	1,450,000	4.375% due 15/09/15	1,473	1.41
		Luxembourg (4.08%)		
		European Investment Bank		
GBP	2,400,000	4.375% due 08/07/15	3,599	3.45
		KBC IFIMA SA		
EUR	600,000	4.375% due 26/10/15	660	0.63
			4,259	4.08
		Netherlands (6.00%)		
		Cooperatieve Centrale Raiffeisen-Boerenleenbank BA		
GBP	1,400,000	4.000% due 10/09/15	2,107	2.02
		Deutsche Telekom International Finance BV		
EUR	700,000	5.750% due 14/04/15	753	0.72
		Enel Finance International NV		
	650,000	4.625% due 24/06/15	705	0.67
		ING Bank NV		
USD	1,300,000	1.375% due 07/03/16	1,306	1.25
		KBC Internationale Financieringsmaatschappij NV		
EUR	650,000	3.875% due 31/03/15	698	0.67
		Koninklijke KPN NV		
	650,000	4.000% due 22/06/15	704	0.67
			6,273	6.00
		New Zealand (1.74%)		
		ANZ New Zealand Int'l Ltd		
USD	1,800,000	1.850% due 15/10/15	1,813	1.74

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

	Principal Amount		Fair Value USD '000	Fund %
		Spain (2.92%)		
		BBVA US Senior SAU		
	850,000	4.664% due 09/10/15	866	0.83
		Santander Consumer Finance SA		
EUR	500,000	1.625% due 23/04/15	537	0.51
		Spain Government Bond		
	1,500,000	3.150% due 31/01/16	1,653	1.58
			3,056	2.92
		Sweden (3.09%)		
		Stadshypotek AB		
	1,550,000	2.750% due 30/04/15	1,668	1.60
		Svensk Exportkredit AB		
USD	1,550,000	1.750% due 20/10/15	1,562	1.49
			3,230	3.09
		Switzerland (1.50%)		
		UBS AG		
EUR	1,450,000	3.500% due 15/07/15	1,572	1.50
		United Kingdom (6.01%)		
		Abbey National Treasury Services Plc		
	1,250,000	3.375% due 20/10/15	1,366	1.31
		Anglo American Capital		
	500,000	5.875% due 17/04/15	538	0.51
		British Telecommunications Plc		
	700,000	6.500% due 07/07/15	764	0.73
		ENW Capital Finance Plc		
GBP	500,000	6.750% due 20/06/15	751	0.72
		GlaxoSmithKline Capital Plc		
EUR	1,350,000	3.875% due 06/07/15	1,464	1.40
		Lloyds Bank Plc		
	1,300,000	0.312% due 14/10/15	1,398	1.34
			6,281	6.01
		United States (24.81%)		
		AT&T Inc		
	1,300,000	6.125% due 02/04/15	1,397	1.34
		Bank of New York Mellon Corp		
USD	1,700,000	2.950% due 18/06/15	1,709	1.64
		Citigroup Inc		
EUR	650,000	3.500% due 05/08/15	706	0.68
		Comcast Corp		
USD	1,500,000	5.850% due 15/11/15	1,549	1.48
		Daimler Finance North America LLC		
	1,835,000	1.300% due 31/07/15	1,840	1.76
		Goldman Sachs Group Inc		
	850,000	0.676% due 22/07/15	850	0.81
		HSBC Finance Corp		
EUR	1,450,000	3.750% due 04/11/15	1,590	1.52
		International Bank for Reconstruction & Development		
USD	1,975,000	0.375% due 24/08/15	1,976	1.89
		JPMorgan Chase & Co		
	1,500,000	0.881% due 26/02/16	1,504	1.44
		National Grid USA		
EUR	650,000	3.250% due 03/06/15	702	0.67
		Novartis Capital Corp		
USD	2,500,000	2.900% due 24/04/15	2,503	2.39
		Philip Morris International Inc		
EUR	1,250,000	5.875% due 04/09/15	1,375	1.32
		PPG Industries Inc		
	300,000	3.875% due 24/06/15	325	0.31
		U.S. Treasury Note		
USD	4,200,000	0.250% due 31/05/15	4,200	4.02
	3,700,000	0.250% due 30/11/15	3,701	3.54
			25,927	24.81
		Total Short Term Investments	87,527	83.76
		Total Transferable Securities	87,527	83.76
		Certificate of Deposits (1.72%)		
		Switzerland (1.72%)		
		Credit Suisse AG		
USD	1,800,000	Zero Coupon due 24/08/15	1,802	1.72
		Total Certificate of Deposits	1,802	1.72
		Money Market Instruments (15.53%)		
		United Kingdom (2.27%)		
		U.K. Treasury Bill		
GBP	1,600,000	Zero Coupon due 20/04/15	2,375	2.27
		United States (13.26%)		
		U.S. Treasury Bills		
USD	6,550,000	Zero Coupon due 28/05/15	6,550	6.27
	7,300,000	Zero Coupon due 25/06/15	7,300	6.99
			13,850	13.26
		Total Money Market Instruments	16,225	15.53
		Total Investments excluding Financial Derivative Instruments	105,554	101.01

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Financial Derivative Instruments (0.13%)

Open Forward Foreign Currency Exchange Contracts (0.13%)

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
16/04/2015	EUR	800	USD	908	(49)	(0.05)
16/04/2015	EUR	410	USD	471	(30)	(0.03)
16/04/2015	EUR	2,720	USD	3,107	(184)	(0.18)
16/04/2015	EUR	2,020	USD	2,310	(140)	(0.13)
16/04/2015	EUR	1,251	USD	1,418	(74)	(0.07)
16/04/2015	EUR	574	USD	643	(26)	(0.02)
16/04/2015	EUR	773	USD	840	(10)	(0.01)
16/04/2015	EUR	2,658	USD	2,858	(3)	0.00
16/04/2015	EUR	851	USD	905	10	0.01
16/04/2015	GBP	514	USD	796	(33)	(0.03)
16/04/2015	GBP	750	USD	1,151	(38)	(0.04)
16/04/2015	JPY	98,290	EUR	731	34	0.03
16/04/2015	JPY	389,004	USD	3,274	(30)	(0.03)
16/04/2015	USD	4,679	EUR	4,084	291	0.29
16/04/2015	USD	1,707	EUR	1,490	107	0.10
16/04/2015	USD	1,682	EUR	1,485	87	0.08
16/04/2015	USD	1,341	EUR	1,180	73	0.07
16/04/2015	USD	850	EUR	790	2	0.00
16/04/2015	USD	622	EUR	590	(12)	(0.01)
16/04/2015	USD	541	EUR	500	4	0.00
16/04/2015	USD	3,608	GBP	2,378	78	0.07
16/04/2015	USD	899	GBP	580	38	0.04
16/04/2015	USD	2,173	JPY	254,833	48	0.05
16/04/2015	USD	611	JPY	74,309	(9)	(0.01)
Unrealised gain on open forward foreign currency exchange contracts					772	0.74
Unrealised loss on open forward foreign currency exchange contracts					(638)	(0.61)
Net unrealised gain (loss) on open forward foreign currency exchange contracts					134	0.13
Total Financial Derivative Instruments					134	0.13

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (101.75%)	106,326	101.75
Total Financial Liabilities at Fair Value through Profit or Loss ((0.61)%)	(638)	(0.61)
Net Financial Assets at Fair Value through Profit or Loss (101.14%)	105,688	101.14
Other Net Liabilities ((1.16)%)	(1,206)	(1.16)
Adjustment from Bid Market prices to Last Traded Market Prices (0.02%)	16	0.02
Net Assets	104,498	100.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Analysis of total assets	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded in a regular market	95.17
Certificate of deposits	1.66
Over the counter financial derivative instruments	0.71
Other assets	2.46
	100.00

U.S. Treasury Bill (USD 257,000 par value) is held by the Fund as collateral in respect of the forward foreign currency exchange contracts open at year end.

The counterparties for the open forward foreign currency exchange contracts are:

Barclays Bank Plc	HSBC
Credit Suisse	Morgan Stanley
Deutsche Bank	Royal Bank of Scotland Plc
Goldman Sachs	UBS AG

Fair Value Hierarchy (Note 13 b))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2015 and 31 March 2014.

As at 31 March 2015

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Transferable securities	-	87,527	-	87,527
Certificates of Deposits	-	1,802	-	1,802
Money market instruments	-	16,225	-	16,225
Unrealised gain on forward foreign currency exchange contracts	-	772	-	772
Total assets	-	106,326	-	106,326
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign currency exchange contracts	-	(638)	-	(638)
Total liabilities	-	(638)	-	(638)

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

As at 31 March 2014

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Transferable securities	-	61,810	-	61,810
Money market instruments	-	26,939	-	26,939
Unrealised gain on forward foreign currency exchange contracts	-	360	-	360
Total assets	-	89,109	-	89,109
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign currency exchange contracts	-	(276)	-	(276)
Total liabilities	-	(276)	-	(276)

No significant transfers occurred between the levels during the year and prior year under review.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Composition of Portfolio

Listed below are cumulative investment purchases in excess of 1% of total investment purchases and total cumulative investment sales during the year ended 31 March 2015

Portfolio Securities	Acquisition Cost USD '000
U.S. Treasury Bills	
Zero Coupon due 25/06/2015	7,294
Zero Coupon due 28/05/2015	6,547
Zero Coupon due 05/02/2015	5,399
Zero Coupon due 05/03/2015	5,398
U.S. Treasury Note	
0.250% due 15/02/2015	4,306
U.K. Treasury Bill	
Zero Coupon due 08/12/2014	4,256
U.S Treasury Note	
0.250% due 31/05/2015	4,203
European Investment Bank	
4.375% due 08/07/2015	3,852
Kommunininvest I Sverige	
1.000% due 06/02/2015	3,800
U.S Treasury Notes	
0.250% due 30/11/2015	3,703
0.250% due 15/01/2015	3,655
U.K. Treasury Bill	
Zero Coupon due 17/11/2014	2,943
Coventry Building Society	
1.000% due 10/02/2015	2,827
Japan Government Two Year Bond	
0.100% due 15/05/2015	2,596
Novartis Capital Corp	
2.900% due 24/04/2015	2,533
U.K. Treasury Bill	
Zero Coupon due 20/04/2015	2,499
Zero Coupon due 11/12/2014	2,450
Province of British Columbia Canada	
2.850% due 15/06/2015	2,433
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	
4.000% due 10/09/2015	2,361
Province of Ontario Canada	
1.880% due 15/09/2015	2,334
KFW	
2.750% due 07/09/2015	2,297
Bundesrepublik Deutschland	
3.250% due 04/07/2015	2,191
Stadshypotek AB	
2.750% due 30/04/2015	2,151
GCE Covered Bonds SA	
2.750% due 14/01/2015	2,066
Commonwealth Bank of Australia	
3.875% due 14/12/2015	2,045

Portfolio Securities	Disposal Proceeds USD '000
U.S. Treasury Bills	
Zero Coupon due 05/03/2015	(5,400)
Zero Coupon due 05/02/2015	(5,400)
Bundesschatzanweisungen	
Zero Coupon due 12/09/2014	(3,054)
U.S. Treasury Bill	
Zero Coupon due 11/12/2014	(2,450)
TeliaSonera AB	
4.125% due 11/05/2015	(1,353)
Tesco Plc	
2.000% due 05/12/2014	(703)
Bundesobligation	
2.500% due 10/10/2014	(649)

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Statement of Changes in Composition of Portfolio - continued

Portfolio Securities	Acquisition Cost USD '000
International Bank for Reconstruction & Development	
0.375 % due 24/08/2015	1,977
HSBC Finance Corp	
3.750% due 04/11/2015	1,871
Royal Bank of Canada	
0.800% due 30/10/2015	1,856
UBS AG	
3.500% due 15/07/2015	1,851
Daimler Finance North America LLC	
1.300% due 31/07/2015	1,849
National Australia Bank Ltd	
2.750% due 28/09/2015	1,832

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Balance Sheet

As at 31 March 2014

	31 March 2014* USD '000
Assets	
Cash at bank (Note 3)	113
	113
Liabilities	
Creditors – amounts falling due within one year:	
Payable on fund shares redeemed	(100)
Audit fees payable	(12)
Other fees payable	(1)
	(113)
Net asset value attributable to redeemable participating shareholders (at last traded market prices)	-

* As the Fund terminated 22 May 2013, final termination financial statements were prepared for the Fund for the year ended 31 March 2014. The Fund's Balance Sheet, Profit and Loss Account and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders are disclosed solely for presentation purposes only to correspond with the Company's combined financial statements.

The accompanying notes are an integral part of the financial statements.

Profit and Loss Account

For the year ended 31 March 2014

	2014* USD '000
Income	
Dividends	1,290
Net gain (loss) on investment activities (Note 5)	27,030
Total investment income (expense)	28,320
Expenses	
Management fees (Note 6)	(345)
Custodian and Trustee fees (Note 7)	(8)
Sub-custodian fees (Note 7)	(3)
Administration and transfer agency fees (Note 7)	(44)
Audit fees (Note 7)	(12)
Professional fees	(51)
Other fees	(66)
Total operating expenses	(529)
Profit (loss) for the financial year before taxation	27,791
Taxation	
Withholding tax (Note 10)	(298)
Profit (loss) for the financial year after taxation	27,493
Adjustment from bid market prices to last traded market prices (Note 11)	(269)
Increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	27,224

All amounts arose solely from terminating activities. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

* The Fund ceased trading on 22 May 2013.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the year ended 31 March 2014

	2014* USD '000
Increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	27,224
Share transactions	
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	(739,546)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(712,322)
Net assets attributable to redeemable participating shareholders	
Beginning of year	712,322
End of year	-

* The Fund ceased trading on 22 May 2013.

The accompanying notes are an integral part of the financial statements.

Balance Sheet

As at 31 March 2014

	31 March 2014* USD '000
Assets	
Cash at bank (Note 3)	160
	160
Liabilities	
Creditors – amounts falling due within one year:	
Payable on fund shares redeemed	(135)
Audit fees payable	(12)
Other fees payable	(13)
	(160)
Net asset value attributable to redeemable participating shareholders	-

* As the Fund terminated 22 May 2013, final termination financial statements were prepared for the Fund for the year ended 31 March 2014. The Fund's Balance Sheet, Profit and Loss Account and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders are disclosed solely for presentation purposes only to correspond with the Company's combined financial statements.

The accompanying notes are an integral part of the financial statements.

Profit and Loss Account

For the year ended 31 March 2014

	2014* USD '000
Income	
Dividends	6,734
Net gain (loss) on investment activities (Note 5)	30,128
Total investment income (expense)	36,862
Expenses	
Management fees (Note 6)	(605)
Custodian and Trustee fees (Note 7)	(42)
Sub-custodian fees (Note 7)	(15)
Administration and transfer agency fees (Note 7)	(131)
Audit fees (Note 7)	(12)
Professional fees	(74)
Other fees	(88)
Total operating expenses	(967)
Profit (loss) for the financial year before taxation	35,895
Taxation	
Withholding tax (Note 10)	(678)
Profit (loss) for the financial year after taxation	35,217
Adjustment from bid market prices to last traded market prices (Note 11)	(362)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	34,855

All amounts arose solely from terminating activities. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

* The Fund ceased trading on 22 May 2013.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the year ended 31 March 2014

	2014* USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	34,855
Share transactions	
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	(899,416)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(864,561)
Net assets attributable to redeemable participating shareholders	
Beginning of year	864,561
End of year	-

* The Fund ceased trading on 22 May 2013.

The accompanying notes are an integral part of the financial statements.

Balance Sheet

As at 31 March 2014

	31 March 2014* USD '000
Assets	
Cash at bank (Note 3)	150
	150
Liabilities	
Creditors – amounts falling due within one year:	
Payable on fund shares redeemed	(97)
Administration and transfer agency fees payable	(3)
Audit fees payable	(12)
Other fees payable	(38)
	(150)
Net asset value attributable to redeemable participating shareholders	-

* As the Fund terminated 10 October 2013, final termination financial statements were prepared for the Fund for the year ended 31 March 2014. The Fund's Balance Sheet, Profit and Loss Account and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders are disclosed solely for presentation purposes only to correspond with the Company's combined financial statements.

The accompanying notes are an integral part of the financial statements.

Profit and Loss Account

For the year ended 31 March 2014

	2014* USD '000
Income	
Dividends	1,316
Net gain (loss) on investment activities (Note 5)	(4,542)
Total investment income (expense)	(3,226)
Expenses	
Management fees (Note 6)	(58)
Custodian and Trustee fees (Note 7)	(4)
Sub-custodian fees (Note 7)	(49)
Administration and transfer agency fees (Note 7)	(17)
Audit fees (Note 7)	(12)
Professional fees	(34)
Other fees	(75)
Total operating expenses	(249)
Net income (expense)	(3,475)
Finance costs	
Distributions (Note 9)	(1,404)
Profit (loss) for the financial year before taxation	(4,879)
Taxation	
Withholding tax (Note 10)	(152)
Profit (loss) for the financial year after taxation	(5,031)
Adjustment from bid market prices to last traded market prices (Note 11)	(128)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(5,159)

All amounts arose solely from terminating activities. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

* The Fund ceased trading on 10 October 2013.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the year ended 31 March 2014

	2014* USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(5,159)
Share transactions	
Reinvestment of deemed distributions on hybrid accumulation shares (Note 9)	1,264
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	(64,623)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(68,518)
Net assets attributable to redeemable participating shareholders	
Beginning of year	68,518
End of year	-

* The Fund ceased trading on 10 October 2013.

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual MSCI Africa ex-South Africa Index Fund

Manager's Report

Money Manager as at 31 March 2015
Old Mutual Investment Group (Pty) Limited

Investment Objective
The investment objective of Old Mutual MSCI Africa ex-South Africa Index Fund (the "Fund") is to track the risk and return characteristics of the MSCI EFM Africa ex ZA Investible Market Index (IMI), which takes into account both capital and income, reflecting the total return of a diversified portfolio of African equity securities, excluding South Africa.

Fund Performance
The Fund returned -19.69 per cent on a gross-of-fees basis and -20.15 per cent on a net-of-fees NAV basis versus a -19.04 per cent return from its blended benchmark*. (All returns in USD.). The Fund was tracking the MSCI EFM Africa ex ZA Investible Market Index (IMI) from 01 January 2015. Prior to 01 January 2015 the Fund was tracking the S&P Africa ex South Africa Custom Index.

Market Comment
The best performing market within the blended benchmark over the twelve months ending 31 March 2015 were Kenya and Egypt, generating returns of 23.62 per cent and 14.07 respectively. The worst performing countries were Nigeria and Mauritius which were down -24.55 per cent and -23.90 per cent, respectively.

General Comment on Money Manager/Performance
This Fund transitioned in January 2015 as a result of a benchmark change. It has performed in line with the benchmark since the implementation of the new benchmark.

Outlook
The outlook for Africa is still positive. We have seen a peaceful transition of power from Africa's biggest economy, Nigeria, after the elections. This has resulted in a re-rating of Nigeria's market.

Past performance is no indication of present or future performance.

* Benchmark source: MSCI EFM Africa ex ZA IMI (Net) from 01 January 2015 and the S&P Africa ex SA Custom Index (Net) prior to 01 January 2015.

Russell Investments Ireland Limited
May 2015

Balance Sheet

As at 31 March 2015

	31 March 2015 USD '000	31 March 2014 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 1)	68,817	77,154
Cash at bank (Note 3)	301	771
Cash received as collateral and invested relating to securities lending transactions (Note 4)	-	471
Debtors:		
Dividends receivable	489	527
	69,607	78,923
Liabilities		
Creditors – amounts falling due within one year:		
Cash due to counterparties for securities lending transactions (Note 4)	-	(471)
Payable for investments purchased	-	(68)
Payable on fund shares redeemed	-	(10)
Distributions payable on hybrid accumulation share classes	(43)	(154)
Management fees payable	(18)	(20)
Custodian and Trustee fees payable	(2)	(2)
Sub-custodian fees payable	(27)	(26)
Administration fees payable	(3)	(2)
Audit fees payable	(14)	(16)
	(107)	(769)
Net assets attributable to redeemable participating shareholders (at bid market prices)	69,500	78,154
Adjustment from bid market prices to last traded market prices (Note 11)	810	824
Net asset value attributable to redeemable participating shareholders (at last traded market prices)	70,310	78,978

The accompanying notes are an integral part of the financial statements.

Profit and Loss Account

For the year ended 31 March 2015

	2015 USD '000	2014 USD '000
Income		
Dividends	2,547	2,159
Securities lending income (Note 4)	4	2
	2,551	2,161
Net gain (loss) on investment activities (Note 5)	(19,680)	(4,377)
Total investment income (expense)	(17,129)	(2,216)
Expenses		
Management fees (Note 6)	(255)	(199)
Custodian and Trustee fees (Note 7)	(13)	(8)
Sub-custodian fees (Note 7)	(215)	(141)
Administration and transfer agency fees (Note 7)	(39)	(35)
Audit fees (Note 7)	(13)	(16)
Professional fees	(9)	(21)
Other fees	-	(10)
Total operating expenses	(544)	(430)
Net income (expense)	(17,673)	(2,646)
Finance costs		
Distributions (Note 9)	(426)	(2,641)
Profit (loss) for the financial year before taxation	(18,099)	(5,287)
Taxation		
Withholding tax (Note 10)	(243)	(184)
Profit (loss) for the financial year after taxation	(18,342)	(5,471)
Movement in adjustment from bid market prices to last traded market prices (Note 11)	(14)	469
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(18,356)	(5,002)

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the year ended 31 March 2015

	2015 USD '000	2014 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(18,356)	(5,002)
Share transactions		
Reinvestment of deemed distributions on hybrid accumulation shares (Note 9)	383	2,377
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	9,305	21,992
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(8,668)	19,367
Net assets attributable to redeemable participating shareholders		
Beginning of year	78,978	59,611
End of year	70,310	78,978

The accompanying notes are an integral part of the financial statements.

Schedule of Investments

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
	Transferable Securities (97.88%)		
	Common Stock (97.88%)		
	Egypt (29.75%)		
	Banks		
1,238,806	Commercial International Bank Egypt SAE	9,142	13.00
	Building Products		
134,711	Arabian Cement	292	0.42
306,971	South Valley Cement	256	0.36
	Chemicals		
24,358	Alexandria Mineral Oils Co	156	0.22
	Diversified Financials		
617,654	Egyptian Financial Group-Hermes Holding Co	1,273	1.81
360,000	Pioneers Holding for Financial Investments SAE	505	0.72
	Food Products		
690,000	Juhayna Food Industries	769	1.09
	Holding Companies - Diversified Operations		
1,124,828	Egypt Kuwait Holding Co SAE	652	0.93
	Iron and Steel		
307,382	Ezz Steel	544	0.77
	Oil and Gas Services		
150,000	Maridive & Oil Services SAE	74	0.11
	Other Finance		
848,708	Citadel Capital SAE	281	0.40
	Real Estate		
1,612,384	Amer Group Holding	220	0.31
40,000	Heliopolis Co for Housing and Construction SAE	341	0.48
85,714	Medinet Nasr Housing	383	0.55
950,000	Palm Hills Developments SAE	488	0.69
218,111	Six of October Development & Investment	391	0.56
1,482,876	Talaat Moustafa Group	2,002	2.85
	Telecommunications		
3,744,039	Global Telecom Holding SAE	1,600	2.28
3,700,000	Orascom Telecom Media And Technology Holding SAE	548	0.78
480,000	Telecom Egypt Co	692	0.98
	Textile and Apparel		
225,000	Oriental Weavers	306	0.44
		20,915	29.75
	Kenya (14.44%)		
	Advertising		
48,000	Scan Group Ltd	23	0.03
	Airlines		
900,000	Kenya Airways Ltd	77	0.11
	Banks		
2,373,333	Co-operative Bank of Kenya Ltd	539	0.77
2,897,400	Equity Group Holdings Ltd	1,631	2.32
3,184,300	Kenya Commercial Bank Ltd	2,050	2.91
	Beverages		
566,900	East African Breweries Ltd	1,804	2.57
	Electric Utilities		
1,200,000	Kenya Power & Lighting Ltd	225	0.32
	Energy Equipment and Services		
1,020,600	Kenya Electricity Generating Co Ltd	109	0.16
	Insurance		
825,000	British-American Investments Co Kenya Ltd	246	0.35
950,000	CIC Insurance Group Ltd	98	0.14
	Metals and Mining		
310,000	ARM Cement Ltd	262	0.37
	Oil and Gas		
650,000	KenolKobil Ltd Group	64	0.09
	Other Finance		
520,000	Centum Investment Co Ltd	349	0.50
	Telecommunications		
14,400,600	Safaricom Ltd	2,673	3.80
		10,150	14.44
	Mauritius (3.39%)		
	Commercial Services and Supplies		
1,143,663	CIEL Ltd	214	0.31
	Food Products		
217,484	Alteo Ltd	195	0.28
73,800	ENL Land Ltd	102	0.14
	Holding Companies - Diversified Operations		
171,782	MCB Group Ltd	927	1.32
21,610,872	SBM Holdings Ltd	569	0.81
183,720	Terra Mauricia Ltd	164	0.23
	Lodging		
115,367	New Mauritius Hotels Ltd	211	0.30
		2,382	3.39
	Morocco (14.78%)		
	Banks		
40,787	Attijariwafa Bank	1,534	2.18
22,244	Banque Centrale Populaire	505	0.72
38,509	BMCE Bank	885	1.26
5,700	Credit Immobilier et Hotelier	194	0.27
	Building Products		
2,500	Holcim Maroc	565	0.80
7,000	Lafarge Ciments	1,297	1.85

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
	Construction and Engineering		
6,300	Alliances Developpement Immobilier SA	70	0.10
32,000	Delta Holding SA	93	0.13
	Food Products		
24,000	Lesieur Cristal	251	0.36
	Insurance		
1,000	Wafa Assurance	405	0.58
	Lodging		
2,200	RISMA	49	0.07
	Metals and Mining		
1,500	Cie Miniere de Touissit	187	0.27
2,500	Managem	246	0.35
	Oil and Gas		
5,079	SAMIR	85	0.12
	Real Estate		
207,792	Douja Promotion Groupe Addoha SA	657	0.93
	Telecommunications		
252,436	Maroc Telecom	3,371	4.79
		10,394	14.78
	Nigeria (31.72%)		
	Agriculture		
475,005	Okomu Oil Palm Plc	67	0.10
643,753	Presco Plc	87	0.12
	Banks		
16,263,858	Access Bank Plc	481	0.68
17,079,415	Diamond Bank Plc	348	0.49
23,046,683	FBN Holdings Plc	991	1.41
14,074,624	FCMB Group Plc	197	0.28
23,315,773	Fidelity Bank Plc	201	0.29
21,217,983	Guaranty Trust Bank Plc	2,670	3.80
9,955,316	Skye Bank Plc	120	0.17
5,633,454	Stanbic IBTC Holdings Plc	821	1.17
15,637,998	Sterling Bank Plc	169	0.24
4,088,430	Union Bank of Nigeria Plc	200	0.28
23,441,267	United Bank for Africa Plc	469	0.67
28,090,685	Wema Bank Plc	131	0.19
22,614,816	Zenith Bank Plc	2,362	3.36
	Beverages		
1,057,881	Guinness Nigeria Plc	659	0.94
850,000	International Breweries Plc	80	0.11
5,397,396	Nigerian Breweries Plc	3,896	5.54
	Building Products		
1,621,862	Ashaka Cem Plc	159	0.22
968,913	Dangote Cement Plc	760	1.08
1,481,404	Lafarge Africa Plc	619	0.88
	Chemicals		
767,801	Forte Oil Plc	824	1.17
	Construction and Engineering		
656,726	Julius Berger Nigeria Plc	139	0.20
	Food Products		
667,459	Cadbury Nigeria Plc	126	0.18
4,650,000	Dangote Sugar Refinery Plc	164	0.23
1,865,156	Flour Mills of Nigeria Plc	317	0.45
454,978	Nestle Nigeria Plc	1,931	2.75
2,661,941	Unilever Nigeria Plc	576	0.82
	Oil and Gas		
205,212	Mobil Nigeria Plc	157	0.22
5,673,255	Oando Plc	413	0.59
169,957	SEPLAT Petroleum Development Co Plc	323	0.46
108,000	SEPLAT Petroleum Development Co Plc (U.K. listed)	210	0.30
193,220	Total Nigeria Plc	162	0.23
	Other Finance		
42,340,521	Transnational Corp of Nigeria Plc	638	0.91
	Personal Products		
1,937,885	PZ Cussons Nigeria Plc	261	0.37
	Pharmaceuticals		
727,200	GlaxoSmithKline Consumer Nigeria Plc	161	0.23
	Real Estate		
30,233	Afriland Properties Plc	-	0.00
	Retail Trade		
2,670,776	UAC of Nigeria Plc	416	0.59
		22,305	31.72
	Togo (1.19%)		
	Banks		
9,733,404	Ecobank Transnational Inc	837	1.19
	Tunisia (2.51%)		
	Banks		
17,288	Amen Bank	209	0.30
106,264	Banque de Tunisie	588	0.84
7,257	Banque International Arabe de Tunis	302	0.43
22,632	Banque Nationale Agricole	108	0.15
	Building Products		
111,000	Carthage Cement	108	0.15
7,215	Societe Ciments de Bizerte	21	0.03
	Electrical Equipment		
26,536	One Tech Holding	106	0.15
	Holding Companies - Diversified Operations		
50,924	Poulina Group	139	0.20
	Insurance		
1,142	Societe Tunisienne d'Assurances et de Reassurances	90	0.13

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
	Retail Trade		
16,974	Ennakl Automobiles	90	0.13
		1,761	2.51
	United Kingdom (0.02%)		
	Metals and Mining		
101,155	African Minerals Ltd	15	0.02
	Zambia (0.08%)		
	Food Products		
159,411	Zambeef Products Plc	58	0.08
	Total Common Stock	68,817	97.88
	Total Transferable Securities	68,817	97.88

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (97.88%)	68,817	97.88
Other Net Assets (0.97%)	683	0.97
Adjustment from Bid Market Prices to Last Traded Market Prices (1.15%)	810	1.15
Net Assets	70,310	100.00

Analysis of total assets	% of total assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	98.87
Other assets	1.13
	100.00

Fair Value Hierarchy (Note 13 b))

The following tables analyse within the fair value hierarchy the Fund's financial assets (by investment type) measured at fair value at 31 March 2015 and 31 March 2014.

As at 31 March 2015

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	68,802	-	15	68,817
Total assets	68,802	-	15	68,817

Level 3 Reconciliation

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 between the beginning and end of the reporting year.

	Total USD '000
Opening balance	-
Gains and losses recognised in profit and loss	(597)
Purchases	58
Sales	(35)
Transfers out of Level 3	589
Closing balance	15

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

As at 31 March 2014

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	77,154	-	-	77,154
Total assets	77,154	-	-	77,154

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Composition of Portfolio

Listed below are the 20 largest cumulative investment purchases and sales during the year ended 31 March 2015

Portfolio Securities	Acquisition Cost USD '000
Commercial International Bank Egypt SAE	2,572
Maroc Telecom	1,440
Lafarge Ciments	1,393
Forte Oil Plc	1,054
Egypt Kuwait Holding Co SAE	1,048
Telecom Egypt Co	1,031
Centamin Plc	941
SEPLAT Petroleum Development Co Plc	941
Juhayna Food Industries	860
Global Telecom Holding SAE	822
Safaricom Ltd	753
Talaat Moustafa Group	716
Ezz Steel	713
Nigerian Breweries Plc	710
Holcim Maroc	709
Orascom Telecom Media And Technology Holding SAE	702
First Quantum Minerals Ltd	693
Kenya Commercial Bank Ltd	693
Pioneers Holding for Financial Investments SAE	667
Palm Hills Developments SAE	582

Portfolio Securities	Disposal Proceeds USD '000
First Quantum Minerals Ltd	(5,399)
Randgold Resources Ltd	(4,245)
Tullow Oil Plc	(2,276)
Attijariwafa Bank	(1,425)
Cobalt International Energy Inc	(1,380)
Etablissements Maurel et Prom	(961)
SEMAFO Inc	(929)
Sonatel	(894)
Nevsun Resources Ltd	(872)
Afren Plc	(861)
Telecom Egypt Co	(691)
MCB Group Ltd	(675)
Centamin Plc	(669)
Ophir Energy Plc	(630)
Nigerian Breweries Plc	(613)
Dangote Cement Plc	(541)
Africa Oil Corp	(500)
Letshego Holdings Ltd	(461)
Nestle Nigeria Plc	(437)
VAALCO Energy Inc	(421)

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Balance Sheet

As at 31 March 2014

	31 March 2014* USD '000
Assets	
Cash at bank (Note 3)	51
	51
Liabilities	
Creditors – amounts falling due within one year:	
Payable on fund shares redeemed	(39)
Audit fees payable	(12)
	(51)
Net asset value attributable to redeemable participating shareholders	-

* As the Fund terminated 22 May 2013, final termination financial statements were prepared for the Fund for the year ended 31 March 2014. The Fund's Balance Sheet, Profit and Loss Account and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders are disclosed solely for presentation purposes only to correspond with the Company's combined financial statements.

The accompanying notes are an integral part of the financial statements.

Profit and Loss Account

For the year ended 31 March 2014

	2014* USD '000
Income	
Dividends	189
Net gain (loss) on investment activities (Note 5)	21,630
Total investment income (expense)	21,819
Expenses	
Management fees (Note 6)	(42)
Custodian and Trustee fees (Note 7)	(2)
Sub-custodian fees (Note 7)	(3)
Administration and transfer agency fees (Note 7)	(16)
Audit fees (Note 7)	(12)
Professional fees	(22)
Other fees	(12)
Total operating expenses	(109)
Profit (loss) for the financial year before taxation	21,710
Taxation	
Withholding tax (Note 10)	(13)
Profit (loss) for the financial year after taxation	21,697
Adjustment from bid market prices to last traded market prices (Note 11)	(187)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	21,510

All amounts arose solely from terminating operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

* The Fund ceased trading on 22 May 2013.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the year ended 31 March 2014

	2014* USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	21,510
Share transactions	
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	(198,315)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(176,805)
Net assets attributable to redeemable participating shareholders	
Beginning of year	176,805
End of year	-

* The Fund ceased trading on 22 May 2013.

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual FTSE RAFI® All World Index Fund

Manager's Report

Money Manager as at 31 March 2015
Old Mutual Investment Group (Pty) Limited

Investment Objective
The investment objective of Old Mutual FTSE RAFI® All World Index Fund (the "Fund") is to replicate the FTSE RAFI® All World 3000 Index through the passive management of a diversified portfolio of equity securities.

Fund Performance
The Fund returned 2.02 per cent on a gross-of-fees basis and 1.64 per cent on a net-of-fees NAV basis versus a 1.73 per cent return from its benchmark*. (All returns in USD.)

Market Comment
The best performing countries within the FTSE RAFI® All World 3000 Index in the year ending 31 March 2015 were China and Hong Kong, generating returns of 25.95 per cent and 16.10 per cent, respectively. The worst performing countries were Greece and Portugal which were down -54.27 per cent and -48.67 per cent respectively. For the twelve months the FTSE RAFI® All World 3000 Index was up 1.73 per cent and underperformed the MSCI ACWI by -3.69 per cent. All returns are in US Dollar terms.

General Comment on Money Manager/Performance
The Fund delivered performance ahead of the benchmark over the year on a gross of fees basis with a tracking error of 0.19 per cent.

Outlook
On a net total return basis in US Dollars, the FTSE RAFI® All World 3000 Index was up 10.76 per cent for the three years ended March 2015, versus the MSCI All Country World Index which was up 10.75 per cent.

The outlook for the FTSE RAFI® All World 3000 Index relative to the MSCI ACWI bodes well, given that it has less exposure to overvalued securities and greater exposure to undervalued securities, as evidenced by the following fundamental ratios:

- Price/Earnings: 15.75 versus 18.72
- Price/Book: 1.50 versus 2.20
- Dividend Yield: 2.84 per cent versus 2.39 per cent

Past performance is no indication of present or future performance.

* Benchmark source: FTSE RAFI® All World 3000 Index (Net)

Russell Investments Ireland Limited
May 2015

Balance Sheet

As at 31 March 2015

	31 March 2015 USD '000	31 March 2014 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 1)	620,317	588,277
Cash at bank (Note 3)	2,567	4,714
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	116	199
Cash received as collateral and invested relating to securities lending transactions (Note 4)	-	8,559
Debtors:		
Receivable for investments sold	234	1,395
Receivable for fund shares sold	-	2,035
Dividends receivable	1,927	1,794
	625,161	606,973
Liabilities		
Financial liabilities at fair value through profit or loss (Note 1)	(10)	(27)
Creditors – amounts falling due within one year:		
Cash due to counterparties for securities lending transactions (Note 4)	-	(8,559)
Payable for investments purchased	-	(2,595)
Distributions payable on hybrid accumulation share classes	(1,289)	(1,119)
Management fees payable	(152)	(142)
Custodian and Trustee fees payable	(15)	(14)
Sub-custodian fees payable	(13)	(15)
Administration fees payable	(25)	(12)
Audit fees payable	(13)	(16)
Other fees payable	(10)	(2)
	(1,527)	(12,501)
Net assets attributable to redeemable participating shareholders (at bid market prices)	623,634	594,472
Adjustment from bid market prices to last traded market prices (Note 11)	124	247
Net asset value attributable to redeemable participating shareholders (at last traded market prices)	623,758	594,719

The accompanying notes are an integral part of the financial statements.

Profit and Loss Account

For the year ended 31 March 2015

	2015 USD '000	2014 USD '000
Income		
Dividends	17,710	15,506
Securities lending income (Note 4)	196	89
	17,906	15,595
Net gain (loss) on investment activities (Note 5)	(3,563)	90,213
Total investment income (expense)	14,343	105,808
Expenses		
Management fees (Note 6)	(1,782)	(1,541)
Custodian and Trustee fees (Note 7)	(94)	(69)
Sub-custodian fees (Note 7)	(123)	(103)
Administration and transfer agency fees (Note 7)	(175)	(164)
Audit fees (Note 7)	(14)	(16)
Professional fees	(35)	(82)
Other fees	(28)	(74)
Total operating expenses	(2,251)	(2,049)
Net income (expense)	12,092	103,759
Finance costs		
Distributions (Note 9)	(12,887)	(19,452)
Profit (loss) for the financial year before taxation	(795)	84,307
Taxation		
Withholding tax (Note 10)	(2,721)	(2,365)
Profit (loss) for the financial year after taxation	(3,516)	81,942
Movement in adjustment from bid market prices to last traded market prices (Note 11)	(123)	(105)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(3,639)	81,837

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the year ended 31 March 2015

	2015 USD '000	2014 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(3,639)	81,837
Share transactions		
Reinvestment of deemed distributions on hybrid accumulation shares (Note 9)	11,598	17,508
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	21,080	8,593
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	29,039	107,938
Net assets attributable to redeemable participating shareholders		
Beginning of year	594,719	486,781
End of year	623,758	594,719

The accompanying notes are an integral part of the financial statements.

Schedule of Investments

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
	Transferable Securities (99.45%)		
	Common Stock (98.35%)		
	Australia (2.97%)		
	Airlines		
86,829	Qantas Airways Ltd	206	0.03
	Banks		
55,141	Australia & New Zealand Banking Group Ltd	1,543	0.25
24,508	Commonwealth Bank of Australia	1,749	0.28
52,320	National Australia Bank Ltd	1,541	0.24
55,976	Westpac Banking Corp	1,684	0.27
	Beverages		
29,793	Coca-Cola Amatil Ltd	245	0.04
	Biotechnology		
5,321	CSL Ltd	374	0.06
	Building Products		
18,308	Boral Ltd	89	0.01
	Chemicals		
20,931	Incitec Pivot Ltd	65	0.01
	Commercial Services and Supplies		
15,299	Brambles Ltd	135	0.02
14,896	Transurban Group	108	0.02
	Construction and Engineering		
2,984	Leighton Holdings Ltd	48	0.01
80,369	Sydney Airport	318	0.05
14,733	WorleyParsons Ltd	107	0.02
	Containers and Packaging		
14,841	Amcor Ltd	159	0.03
	Diversified Financials		
6,926	Macquarie Group Ltd	406	0.07
	Electric Utilities		
20,699	AGL Energy Ltd	240	0.04
58,469	Origin Energy Ltd	505	0.08
	Entertainment		
52,370	Tabcorp Holdings Ltd	190	0.03
47,920	Tatts Group Ltd	146	0.02
	Food Products		
17,219	Wesfarmers Ltd	578	0.09
27,332	Woolworths Ltd	616	0.10
	Health Care Providers and Services		
18,189	Sonic Healthcare Ltd	284	0.05
	Insurance		
70,508	AMP Ltd	346	0.06
46,556	Insurance Australia Group Ltd	216	0.03
47,960	QBE Insurance Group Ltd	477	0.08
43,848	Suncorp Group Ltd	452	0.07
	Iron and Steel		
117,550	Arrium Ltd	15	0.00
55,651	BlueScope Steel Ltd	176	0.03
	Lodging		
22,553	Echo Entertainment Group Ltd	78	0.01
	Metals and Mining		
83,175	BHP Billiton Ltd	1,970	0.31
31,767	Newcrest Mining Ltd	324	0.05
4,783	Orica Ltd	73	0.01
6,762	Rio Tinto Ltd	295	0.05
5,255	Sims Metal Management Ltd	50	0.01
	Oil and Gas		
28,295	Santos Ltd	154	0.02
17,885	Woodside Petroleum Ltd	471	0.08
	Real Estate		
11,213	Lend Lease Group	143	0.02
	Real Estate Investment Trust		
46,164	Dexus Property Group	267	0.04
20,179	Goodman Group	98	0.02
25,997	GPT Group	91	0.01
67,588	Mirvac Group	104	0.02
48,970	Novion Property Group	94	0.02
42,007	Scentre Group	120	0.02
94,120	Stockland	323	0.05
33,714	Westfield Corp	246	0.04
	Telecommunications		
90,803	Telstra Corp Ltd	437	0.07
	Transport		
16,054	Asciano Ltd	78	0.01
16,077	Toll Holdings Ltd	109	0.02
		18,543	2.97
	Austria (0.19%)		
	Banks		
13,344	Erste Group Bank AG	329	0.05
18,993	Raiffeisen Bank International AG	267	0.05
	Insurance		
1,819	Vienna Insurance Group AG	80	0.01
	Iron and Steel		
6,920	Voestalpine AG	253	0.04
	Oil and Gas		
4,446	OMV AG	122	0.02
	Real Estate		
43,607	Immofinanz AG	128	0.02
		1,179	0.19
	Belgium (0.40%)		
	Banks		
7,019	KBC Groep NV	434	0.07
	Beverages		
6,000	Anheuser-Busch InBev NV	733	0.12
	Chemicals		
785	Solvay SA	113	0.02

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
	Environmental Control		
5,524	Umicore SA	231	0.03
	Food Products		
4,983	Delhaize Group SA	447	0.07
	Insurance		
5,002	Ageas	179	0.03
	Pharmaceuticals		
2,383	UCB SA	172	0.03
	Telecommunications		
5,065	Belgacom SA	177	0.03
		2,486	0.40
	Bermuda (0.61%)		
	Agriculture		
6,200	Bunge Ltd	511	0.08
	Distributors		
106,000	Li & Fung Ltd	103	0.02
	Diversified Financials		
5,800	Invesco Ltd	230	0.04
	Holding Companies - Diversified Operations		
3,700	Jardine Matheson Holdings Ltd	234	0.04
191,000	Noble Group Ltd	128	0.02
	Insurance		
2,000	Arch Capital Group Ltd	123	0.02
2,500	Aspen Insurance Holdings Ltd	118	0.02
2,200	Axis Capital Holdings Ltd	113	0.02
28,083	Catlin Group Ltd	296	0.05
800	Everest Re Group Ltd	139	0.02
2,500	PartnerRe Ltd	286	0.04
	Oil and Gas		
5,500	Nabors Industries Ltd	75	0.01
45,879	Seadrill Ltd	431	0.07
	Real Estate		
23,000	HongKong Land Holdings Ltd	174	0.03
	Retail Trade		
166,300	Esprit Holdings Ltd	168	0.03
1,800	Signet Jewelers Ltd	250	0.04
	Semiconductor Equipment and Products		
9,500	Marvell Technology Group Ltd	140	0.02
	Telecommunications		
16,800	VTech Holdings Ltd	239	0.04
	Textile and Apparel		
106,000	Global Brands Group Holding Ltd	21	0.00
		3,779	0.61
	Brazil (0.74%)		
	Aerospace and Defence		
12,000	Embraer SA	92	0.01
	Agriculture		
20,100	Souza Cruz SA	159	0.03
	Banks		
22,440	Banco Bradesco SA	212	0.03
77,600	Banco do Brasil SA	556	0.09
	Beverages		
72,000	AMBEV SA	416	0.07
	Chemicals		
18,600	Ultrapar Participacoes SA	375	0.06
	Commercial Services and Supplies		
9,000	CCR SA	46	0.01
	Diversified Financials		
55,500	BM & F Bovespa SA	193	0.03
	Electric Utilities		
16,500	Centrais Eletricas Brasileiras SA	30	0.00
9,028	Cia Energetica de Minas Gerais	36	0.01
4,400	Tractebel Energia SA	49	0.01
	Food Products		
13,300	BRF SA	263	0.04
	Iron and Steel		
70,300	Cia Siderurgica Nacional SA	119	0.02
109,000	Vale SA	612	0.10
	Oil and Gas		
380,000	Petroleo Brasileiro SA	1,139	0.18
	Paper and Forest Products		
18,200	Fibria Celulose SA	257	0.04
	Personal Products		
3,400	Natura Cosmeticos SA	29	0.00
	Real Estate		
45,300	Gafisa SA	30	0.01
	Telecommunications		
241	Oi SA ADR	-	0.00
		4,613	0.74
	Canada (3.62%)		
	Advertising		
5,900	Aimia Inc	60	0.01
	Auto Components		
8,000	Magna International Inc	428	0.07
	Banks		
17,085	Bank of Montreal	1,023	0.17
21,600	Bank of Nova Scotia	1,084	0.17
12,300	Canadian Imperial Bank of Commerce	891	0.14
4,400	National Bank of Canada	160	0.03
25,800	Royal Bank of Canada	1,553	0.25
32,200	Toronto-Dominion Bank	1,378	0.22
	Chemicals		
2,800	Agrium Inc	292	0.05
2,300	Methanex Corp	123	0.02
11,700	Potash Corp of Saskatchewan Inc	377	0.06

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
	Computers and Peripherals		
30,600	BlackBerry Ltd	273	0.04
	Construction and Engineering		
1,200	SNC-Lavalin Group Inc	37	0.01
	Diversified Financials		
4,800	CI Financial Corp	134	0.02
2,300	IGM Financial Inc	82	0.01
	Electric Utilities		
3,400	Atco Ltd	121	0.02
4,542	Fortis Inc	138	0.02
25,000	TransAlta Corp	232	0.04
	Electrical Equipment		
7,900	Celestica Inc	88	0.01
	Food Products		
3,000	George Weston Ltd	237	0.04
3,399	Loblaw Cos Ltd	166	0.03
8,100	Metro Inc	219	0.03
4,000	Saputo Inc	110	0.02
	Gas Utilities		
2,000	Canadian Utilities Ltd	63	0.01
	Hand and Machine Tools		
13,300	Finning International Inc	247	0.04
	Holding Companies - Diversified Operations		
7,400	Sherritt International Corp	12	0.00
	Insurance		
300	Fairfax Financial Holdings Ltd	167	0.03
3,700	Great-West Lifeco Inc	107	0.02
1,100	Intact Financial Corp	83	0.01
35,464	Manulife Financial Corp	602	0.10
10,500	Power Corp of Canada	278	0.04
10,600	Power Financial Corp	313	0.05
14,200	Sun Life Financial Inc	437	0.07
	Iron and Steel		
12,000	Russel Metals Inc	228	0.04
	Media		
4,400	Quebecor Inc	118	0.02
13,915	Shaw Communications Inc	312	0.05
5,737	Thomson Reuters Corp	232	0.04
	Metals and Mining		
4,500	Agnico Eagle Mines Ltd	125	0.02
40,000	Barrick Gold Corp	437	0.07
22,000	First Quantum Minerals Ltd	267	0.04
12,500	Goldcorp Inc	226	0.03
21,300	Kinross Gold Corp	47	0.01
27,800	Teck Resources Ltd	381	0.06
82,700	Yamana Gold Inc	296	0.05
	Miscellaneous Manufacturers		
56,900	Bombardier Inc	112	0.02
	Oil and Gas		
10,700	Bonavista Energy Corp	54	0.01
18,100	Canadian Natural Resources Ltd	555	0.09
19,000	Canadian Oil Sands Ltd	148	0.02
37,100	Cenovus Energy Inc	625	0.10
6,300	Crescent Point Energy Corp	140	0.02
30,100	Encana Corp	336	0.06
18,400	Enerplus Corp	186	0.03
12,541	Husky Energy Inc	256	0.04
1,700	Imperial Oil Ltd	68	0.01
148,800	Pacific Rubiales Energy Corp	355	0.06
41,400	Pengrowth Energy Corp	123	0.02
41,700	Penn West Petroleum Ltd	68	0.01
8,800	Precision Drilling Corp	56	0.01
32,000	Suncor Energy Inc	934	0.15
35,700	Talisman Energy Inc	274	0.04
	Oil and Gas Services		
3,600	Mullen Group Ltd	57	0.01
	Other Finance		
4,400	Onex Corp	255	0.04
	Pharmaceuticals		
400	Valeant Pharmaceuticals International Inc	79	0.01
	Pipelines		
12,145	Enbridge Inc	585	0.09
11,500	Pembina Pipeline Corp	363	0.06
11,800	TransCanada Corp	504	0.08
	Real Estate		
7,200	Brookfield Asset Management Inc	385	0.06
	Real Estate Investment Trust		
12,407	H&R Real Estate Investment Trust	228	0.03
4,700	RioCan Real Estate Investment Trust	108	0.02
	Retail Trade		
1,500	Canadian Tire Corp Ltd	153	0.02
	Telecommunications		
8,200	BCE Inc	347	0.05
9,300	Rogers Communications Inc	311	0.05
3,200	Telus Corp	106	0.02
	Transport		
6,000	Canadian National Railway Co	401	0.07
1,400	Canadian Pacific Railway Ltd	255	0.04
		22,611	3.62
	Cayman Islands (0.15%)		
	Internet Software and Services		
11,900	Tencent Holdings Ltd	226	0.04
	Other Finance		
19,000	CK Hutchison Holdings Ltd	389	0.06

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
	Real Estate		
639,000	Evergrande Real Estate Group Ltd	321	0.05
		936	0.15
	Chile (0.15%)		
	Airlines		
11,118	Latam Airlines Group SA	91	0.01
	Banks		
3,578,100	Banco Santander Chile SA	192	0.03
	Electric Utilities		
115,520	Empresa Nacional de Electricidad SA	173	0.03
1,124,687	Enersis SA	368	0.06
	Holding Companies - Diversified Operations		
9,470	Empresas COPEC SA	110	0.02
		934	0.15
	China (1.44%)		
	Banks		
541,000	Agricultural Bank of China Ltd	267	0.04
1,675,000	Bank of China Ltd	966	0.16
266,000	Bank of Communications Co Ltd	228	0.04
222,000	China CITIC Bank Corp Ltd	167	0.03
1,911,000	China Construction Bank Corp	1,586	0.25
129,000	China Merchants Bank Co Ltd	315	0.05
1,900,000	Industrial & Commercial Bank of China Ltd	1,399	0.22
	Building Products		
384,000	China National Building Material Co Ltd	382	0.06
	Commercial Services and Supplies		
150,000	Jiangsu Expressway Co Ltd	201	0.03
	Construction and Engineering		
132,000	China Communications Construction Co Ltd	185	0.03
164,500	China Railway Construction Corp Ltd	245	0.04
	Insurance		
67,000	China Life Insurance Co Ltd	293	0.05
31,200	China Pacific Insurance Group Co Ltd	148	0.02
20,000	Ping An Insurance Group Co of China Ltd	241	0.04
	Metals and Mining		
324,000	Aluminum Corp of China Ltd	160	0.02
421,000	China Coal Energy Co Ltd	232	0.04
92,500	China Shenhua Energy Co Ltd	236	0.04
	Oil and Gas		
1,115,000	China Petroleum & Chemical Corp	887	0.14
496,000	PetroChina Co Ltd	548	0.09
	Telecommunications		
474,000	China Telecom Corp Ltd	304	0.05
		8,990	1.44
	Denmark (0.44%)		
	Banks		
22,741	Danske Bank A/S	600	0.10
6,774	Jyske Bank A/S	285	0.04
	Beverages		
3,787	Carlsberg A/S	312	0.05
	Commercial Services and Supplies		
9,859	ISS A/S	310	0.05
	Energy Equipment and Services		
4,426	Vestas Wind Systems A/S	183	0.03
	Pharmaceuticals		
8,255	Novo Nordisk A/S	441	0.07
	Transport		
125	AP Moeller - Maersk A/S (Series A)	254	0.04
184	AP Moeller - Maersk A/S (Series B)	385	0.06
		2,770	0.44
	Finland (0.40%)		
	Construction and Engineering		
5,862	YIT OYJ	32	0.01
	Electric Utilities		
16,908	Fortum OYJ	355	0.06
	Insurance		
2,753	Sampo OYJ	139	0.02
	Machinery		
7,628	Metso OYJ	222	0.03
17,949	Outotec OYJ	110	0.02
	Miscellaneous Manufacturers		
3,708	Wartsila OYJ	164	0.03
	Oil and Gas		
8,800	Neste Oil OYJ	231	0.04
	Paper and Forest Products		
19,591	Stora Enso OYJ	202	0.03
16,631	UPM-Kymmene OYJ	323	0.05
	Telecommunications		
92,704	Nokia OYJ	707	0.11
		2,485	0.40
	France (4.80%)		
	Advertising		
1,571	Publicis Groupe SA	121	0.02
	Aerospace and Defence		
2,226	Safran SA	155	0.02
1,906	Thales SA	106	0.02
	Airlines		
21,181	Air France - KLM	186	0.03

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
	Auto Components		
3,963	Cie Generale des Etablissements Michelin	394	0.06
854	Valeo SA	127	0.02
	Automobiles		
22,652	Peugeot SA	379	0.06
4,642	Renault SA	423	0.07
	Banks		
39,585	BNP Paribas SA	2,405	0.39
30,844	Credit Agricole SA	453	0.07
39,573	Natixis SA	296	0.05
32,311	Societe Generale SA	1,561	0.25
	Beverages		
2,297	Pernod Ricard SA	272	0.04
	Building Products		
19,712	Cie de St-Gobain	866	0.14
4,871	Lafarge SA	316	0.05
	Chemicals		
2,995	Air Liquide SA	385	0.06
1,154	Arkema SA	91	0.02
	Commercial Services and Supplies		
1,522	Sodexo SA	148	0.02
	Computers and Peripherals		
1,292	AtoS	89	0.01
3,422	Cap Gemini SA	281	0.05
	Construction and Engineering		
9,500	Bouygues SA	373	0.06
2,126	Eiffage SA	126	0.02
14,883	Vinci SA	851	0.14
	Distributors		
22,749	Rexel SA	429	0.07
	Electric Utilities		
7,241	Electricite de France SA	174	0.02
81,380	GDF Suez	1,609	0.26
	Electrical Equipment		
2,001	Legrand SA	108	0.02
1,354	Nexans SA	46	0.01
11,623	Schneider Electric SE	903	0.14
	Food Products		
27,827	Carrefour SA	929	0.15
2,875	Casino Guichard Perrachon SA	255	0.04
9,029	Danone SA	607	0.10
	Health Care Equipment and Supplies		
2,219	Essilor International SA	254	0.04
	Insurance		
69,464	AXA SA	1,750	0.28
6,677	CNP Assurances	117	0.02
6,930	Scor SE	234	0.04
	Lodging		
4,366	Accor SA	228	0.04
	Machinery		
13,019	Alstom SA	402	0.06
	Media		
10,059	Lagardere SCA	302	0.05
38,263	Vivendi SA	950	0.15
	Metals and Mining		
5,264	Vallourec SA	128	0.02
	Oil and Gas		
79,799	TOTAL SA	3,967	0.64
	Oil and Gas Services		
14,481	CGG SA	82	0.01
1,168	Technip SA	71	0.01
	Other Finance		
1,671	Eurazeo SA	115	0.02
	Personal Products		
1,688	L'Oreal SA	310	0.05
	Pharmaceuticals		
19,765	Sanofi SA	1,951	0.31
	Real Estate Investment Trust		
2,241	Klepierre SA	110	0.02
1,435	Unibail-Rodamco SE	387	0.06
	Retail Trade		
1,624	Kering	317	0.05
	Telecommunications		
60,384	Alcatel-Lucent	228	0.03
80,902	Orange SA	1,300	0.21
	Textile and Apparel		
830	Christian Dior SE	157	0.02
142	Hermes International	50	0.01
1,977	LVMH Moet Hennessy Louis Vuitton SE	348	0.06
	Water Utilities		
12,725	Suez Environnement Co	219	0.04
27,235	Veolia Environnement SA	515	0.08
		29,956	4.80
	Germany (4.31%)		
	Airlines		
12,558	Deutsche Lufthansa AG	176	0.03
	Auto Components		
1,271	Continental AG	300	0.05
	Automobiles		
6,964	Bayerische Motoren Werke AG	870	0.14
20,754	Daimler AG	2,000	0.32
366	Volkswagen AG	94	0.01
	Banks		
74,162	Commerzbank AG	1,025	0.16
55,555	Deutsche Bank AG	1,929	0.31
	Building Products		
4,879	HeidelbergCement AG	387	0.06
	Chemicals		
19,864	BASF SE	1,978	0.32

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
6,285	Brenntag AG	375	0.06
8,804	K&S AG	287	0.04
4,214	Lanxess AG	225	0.04
2,500	Linde AG	509	0.08
	Construction and Engineering		
1,242	Bilfinger SE	72	0.01
2,067	Hochtief AG	157	0.03
	Diversified Financials		
5,230	Deutsche Boerse AG	427	0.07
	Electric Utilities		
144,033	E.ON SE	2,150	0.34
43,993	RWE AG	1,126	0.18
	Electrical Equipment		
1,332	Osram Licht AG	66	0.01
	Food Products		
12,964	METRO AG	439	0.07
	Health Care Providers and Services		
2,162	Fresenius Medical Care AG & Co KGaA	180	0.03
4,191	Fresenius SE & Co KGaA	250	0.04
	Holding Companies - Diversified Operations		
2,481	GEA Group AG	120	0.02
	Hotels, Restaurants and Leisure		
11,065	TUI AG	195	0.03
	Insurance		
12,712	Allianz SE	2,212	0.35
2,458	Hannover Rueck SE	253	0.04
4,802	Muenchener Rueckversicherungs-Gesellschaft AG	1,037	0.17
	Iron and Steel		
6,605	Salzgitter AG	192	0.03
17,075	ThyssenKrupp AG	448	0.07
	Media		
4,533	ProSiebenSat.1 Media AG	222	0.04
	Metals and Mining		
5,538	Aurubis AG	313	0.05
	Miscellaneous Manufacturers		
16,249	Siemens AG	1,759	0.28
	Personal Products		
2,092	Beiersdorf AG	182	0.03
	Pharmaceuticals		
9,544	Bayer AG	1,438	0.23
5,070	Celesio AG	149	0.03
1,162	Merck KGaA	130	0.02
	Semiconductor Equipment and Products		
21,955	Infineon Technologies AG	263	0.04
	Software		
6,662	SAP SE	483	0.08
	Telecommunications		
90,651	Deutsche Telekom AG	1,663	0.27
	Textile and Apparel		
2,323	Adidas AG	184	0.03
	Transport		
20,070	Deutsche Post AG	627	0.10
		26,892	4.31
	Greece (0.07%)		
	Entertainment		
17,402	OPAP SA	163	0.03
	Telecommunications		
29,953	Hellenic Telecommunications Organization SA	265	0.04
		428	0.07
	Guernsey, Channel Islands (0.06%)		
	Insurance		
58,403	Friends Life Group Ltd	359	0.06
	Hong Kong (1.14%)		
	Banks		
21,600	Bank of East Asia Ltd	86	0.01
81,500	BOC Hong Kong Holdings Ltd	290	0.05
17,500	Hang Seng Bank Ltd	316	0.05
	Computers and Peripherals		
208,000	Lenovo Group Ltd	303	0.05
	Electric Utilities		
23,500	CLP Holdings Ltd	205	0.03
14,000	Power Assets Holdings Ltd	143	0.02
	Gas Utilities		
55,254	Hong Kong & China Gas Co Ltd	127	0.02
	Holding Companies - Diversified Operations		
40,000	Hutchison Whampoa Ltd	555	0.09
23,500	Swire Pacific Ltd	319	0.05
41,000	Wharf Holdings Ltd	286	0.05
	Insurance		
106,400	AIA Group Ltd	669	0.11
	Oil and Gas		
487,000	Cnooc Ltd	687	0.11
	Real Estate		
82,000	China Overseas Land & Investment Ltd	263	0.04
44,000	Hang Lung Properties Ltd	123	0.02
16,940	Henderson Land Development Co Ltd	119	0.02
97,333	New World Development Co Ltd	113	0.02
52,000	Sino Land Co Ltd	85	0.01
22,000	Sun Hung Kai Properties Ltd	340	0.06
	Real Estate Investment Trust		
61,000	Link REIT	375	0.06

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
	Retail Trade		
70,000	China Resources Enterprise Ltd	137	0.02
	Telecommunications		
92,000	China Mobile Ltd	1,198	0.19
228,000	China Unicom Hong Kong Ltd	347	0.06
		7,086	1.14
	India (0.54%)		
	Agriculture		
38,119	ITC Ltd	198	0.03
	Automobiles		
10,831	Mahindra & Mahindra Ltd	207	0.03
2,800	Tata Motors Ltd ADR	126	0.02
	Banks		
4,942	Axis Bank Ltd GDR	221	0.03
6,200	HDFC Bank Ltd ADR	365	0.06
34,600	ICICI Bank Ltd ADR	358	0.06
7,890	State Bank of India	334	0.05
	Computers and Peripherals		
7,600	Infosys Ltd ADR	267	0.04
8,700	Wipro Ltd ADR	116	0.02
	Construction and Engineering		
3,605	Larsen & Toubro Ltd GDR	99	0.01
	Electric Utilities		
1,881	Reliance Infrastructure Ltd GDR	40	0.01
	Gas Utilities		
4,521	GAIL India Ltd GDR	168	0.03
	Iron and Steel		
11,888	Tata Steel Ltd GDR	61	0.01
	Metals and Mining		
67,200	Hindalco Industries Ltd GDR	138	0.02
7,100	Sesa Sterlite Ltd ADR	88	0.02
	Oil and Gas		
20,971	Reliance Industries Ltd	555	0.09
	Telecommunications		
35,170	Reliance Communications Ltd GDR	33	0.01
		3,374	0.54
	Indonesia (0.20%)		
	Banks		
235,800	Bank Central Asia Tbk PT	267	0.04
118,000	Bank Rakyat Indonesia Persero Tbk PT	120	0.02
	Machinery		
130,200	United Tractors Tbk PT	217	0.04
	Retail Trade		
669,600	Astra International Tbk PT	435	0.07
	Telecommunications		
880,000	Telekomunikasi Indonesia Persero Tbk PT	194	0.03
		1,233	0.20
	Ireland (0.65%)		
	Banks		
445,053	Bank of Ireland	168	0.03
	Building Products		
15,618	CRH Plc	406	0.07
	Computers and Peripherals		
5,800	Accenture Plc	544	0.08
4,500	Seagate Technology Plc	234	0.04
	Electrical Equipment		
1,166	Allegion Plc	71	0.01
	Food Products		
2,397	Kerry Group Plc	161	0.03
2,310	Kerry Group Plc (UK listed)	155	0.02
	Health Care Equipment and Supplies		
5,941	Medtronic Plc	463	0.07
	Insurance		
2,300	Willis Group Holdings Plc	111	0.02
6,300	XL Group Plc	232	0.03
	Miscellaneous Manufacturers		
3,929	Eaton Corp Plc	267	0.04
3,500	Ingersoll-Rand Plc	238	0.04
3,491	Pentair Plc	219	0.04
	Oil and Gas		
2,657	DCC Plc	159	0.03
	Paper and Forest Products		
8,480	Smurfit Kappa Group Plc	238	0.04
	Pharmaceuticals		
1,083	Actavis Plc	322	0.05
450	Mallinckrodt Plc	57	0.01
		4,045	0.65
	Israel (0.25%)		
	Banks		
60,874	Bank Hapoalim BM	293	0.05
55,033	Bank Leumi Le-Israel BM	204	0.03
	Pharmaceuticals		
13,006	Teva Pharmaceutical Industries Ltd	816	0.13
	Telecommunications		
127,379	Bezeq The Israeli Telecommunication Corp Ltd	238	0.04
		1,551	0.25
	Italy (1.83%)		
	Aerospace and Defence		
22,470	Finmeccanica SpA	267	0.04
	Auto Components		
9,931	Pirelli & C. SpA	165	0.03

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
	Banks		
508,176	Banca Monte dei Paschi di Siena SpA	337	0.05
8,754	Banca Popolare dell'Emilia Romagna SC	76	0.01
232,941	Banca Popolare di Milano Scarl	236	0.04
24,192	Banco Popolare SC	378	0.06
292,995	Intesa Sanpaolo SpA	996	0.16
10,508	Mediobanca SpA	101	0.02
229,188	UniCredit SpA	1,558	0.25
24,122	Unione di Banche Italiane SCpA	189	0.03
	Building Products		
14,833	Italcementi SpA	118	0.02
	Commercial Services and Supplies		
9,106	Atlantia SpA	239	0.04
	Electric Utilities		
341,222	Enel SpA	1,544	0.25
61,989	Terna Rete Elettrica Nazionale SpA	273	0.04
	Electrical Equipment		
4,120	Prysmian SpA	85	0.01
	Gas Utilities		
53,084	Snam SpA	258	0.04
	Insurance		
42,948	Assicurazioni Generali SpA	845	0.14
16,287	Unipol Gruppo Finanziario SpA	86	0.01
	Media		
36,713	Mediaset SpA	168	0.03
	Oil and Gas		
136,110	Eni SpA	2,358	0.38
	Oil and Gas Services		
10,485	Saipem SpA	107	0.02
	Telecommunications		
613,470	Telecom Italia SpA	719	0.11
296,259	Telecom Italia SpA (CPS)	277	0.05
		11,380	1.83
	Japan (11.04%)		
	Advertising		
2,700	Dentsu Inc	116	0.02
14,000	Hakuhodo DY Holdings Inc	149	0.02
	Aerospace and Defence		
75,000	IHI Corp	351	0.06
26,000	Kawasaki Heavy Industries Ltd	132	0.02
	Agriculture		
18,700	Japan Tobacco Inc	593	0.10
	Airlines		
71,000	ANA Holdings Inc	190	0.03
	Auto Components		
8,200	Aisin Seiki Co Ltd	297	0.05
9,500	Bridgestone Corp	382	0.06
10,600	Denso Corp	485	0.08
6,900	JTEKT Corp	108	0.02
35,700	Sumitomo Electric Industries Ltd	469	0.07
3,100	Toyota Industries Corp	178	0.03
	Automobiles		
26,400	Daihatsu Motor Co Ltd	404	0.06
9,000	Fuji Heavy Industries Ltd	300	0.05
56,300	Honda Motor Co Ltd	1,832	0.29
11,500	Isuzu Motors Ltd	153	0.02
13,800	Mazda Motor Corp	281	0.05
18,800	Mitsubishi Motors Corp	170	0.03
83,700	Nissan Motor Co Ltd	854	0.14
12,700	Suzuki Motor Corp	383	0.06
44,300	Toyota Motor Corp	3,096	0.50
	Banks		
36,000	Bank of Yokohama Ltd	211	0.03
59,000	Fukuoka Financial Group Inc	305	0.05
355,800	Mitsubishi UFJ Financial Group Inc	2,207	0.35
616,800	Mizuho Financial Group Inc	1,085	0.18
48,500	Resona Holdings Inc	241	0.04
17,000	Shizuoka Bank Ltd	170	0.03
41,200	Sumitomo Mitsui Financial Group Inc	1,582	0.25
131,000	Sumitomo Mitsui Trust Holdings Inc	541	0.09
	Beverages		
9,500	Asahi Group Holdings Ltd	302	0.05
27,000	Kirin Holdings Co Ltd	355	0.06
	Building Products		
64,000	Asahi Glass Co Ltd	421	0.07
3,100	Daikin Industries Ltd	208	0.03
3,700	LIXIL Group Corp	88	0.01
44,000	Nippon Sheet Glass Co Ltd	43	0.01
33,000	Taiheiyo Cement Corp	101	0.02
13,000	TOTO Ltd	193	0.03
	Chemicals		
30,000	Asahi Kasei Corp	287	0.05
20,200	Kuraray Co Ltd	274	0.04
83,500	Mitsubishi Chemical Holdings Corp	486	0.08
102,000	Mitsui Chemicals Inc	328	0.05
2,400	Nitto Denko Corp	161	0.03
8,100	Shin-Etsu Chemical Co Ltd	530	0.08
102,000	Showa Denko KK	130	0.02
83,000	Sumitomo Chemical Co Ltd	427	0.07
63,000	Teijin Ltd	214	0.03
49,000	Tokuyama Corp	103	0.02
19,000	Tosoh Corp	96	0.02
117,000	Ube Industries Ltd	182	0.03

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
	Commercial Services and Supplies		
2,600	Benesse Holdings Inc	82	0.01
32,000	Dai Nippon Printing Co Ltd	312	0.05
8,900	Duskin Co Ltd	154	0.02
2,500	Secom Co Ltd	167	0.03
16,000	Toppan Printing Co Ltd	124	0.02
	Computers and Peripherals		
79,000	Fujitsu Ltd	540	0.09
2,200	NTT Data Corp	96	0.01
4,300	TDK Corp	306	0.05
	Construction and Engineering		
3,000	JGC Corp	60	0.01
28,000	Kajima Corp	130	0.02
30,000	Nishimatsu Construction Co Ltd	107	0.02
19,000	Obayashi Corp	123	0.02
31,000	Shimizu Corp	210	0.03
32,000	Taisei Corp	181	0.03
	Containers and Packaging		
6,200	Toyo Seikan Group Holdings Ltd	91	0.01
	Distributors		
9,100	Canon Marketing Japan Inc	183	0.03
59,300	Itochu Corp	644	0.10
123,600	Marubeni Corp	717	0.12
44,700	Mitsubishi Corp	902	0.14
78,900	Mitsui & Co Ltd	1,061	0.17
127,800	Sojitz Corp	214	0.03
46,100	Sumitomo Corp	494	0.08
16,000	Toyota Tsusho Corp	424	0.07
	Diversified Financials		
6,600	Credit Saison Co Ltd	119	0.02
20,000	Daiwa Securities Group Inc	158	0.02
85,400	Nomura Holdings Inc	503	0.08
21,600	ORIX Corp	304	0.05
	Electric Utilities		
34,100	Chubu Electric Power Co Inc	408	0.06
14,400	Chugoku Electric Power Co Inc	188	0.03
2,900	Electric Power Development Co Ltd	98	0.02
23,700	Hokkaido Electric Power Co Inc	186	0.03
4,100	Hokuriku Electric Power Co	54	0.01
31,700	Kansai Electric Power Co Inc	303	0.05
17,000	Kyushu Electric Power Co Inc	165	0.03
10,300	Shikoku Electric Power Co Inc	127	0.02
14,900	Tohoku Electric Power Co Inc	170	0.03
203,900	Tokyo Electric Power Co Inc	774	0.12
	Electrical Equipment		
5,300	Brother Industries Ltd	84	0.01
23,000	Fujikura Ltd	101	0.02
27,000	Furukawa Electric Co Ltd	45	0.01
5,800	Hoya Corp	233	0.04
100	Keyence Corp	55	0.01
5,800	Kyocera Corp	319	0.05
1,900	Murata Manufacturing Co Ltd	262	0.04
137,000	NEC Corp	402	0.06
1,400	Nidec Corp	93	0.02
57,000	Nippon Electric Glass Co Ltd	279	0.04
3,300	Omron Corp	149	0.02
	Food Products		
9,000	Ajinomoto Co Inc	198	0.03
2,200	MEIJI Holdings Co Ltd	269	0.04
7,000	NH Foods Ltd	162	0.02
15,300	Nisshin Seifun Group Inc	180	0.03
2,100	Nissin Foods Holdings Co Ltd	103	0.02
18,800	Seven & i Holdings Co Ltd	792	0.13
34,000	UNY Group Holdings Co Ltd	191	0.03
700	Yakult Honsha Co Ltd	49	0.01
	Gas Utilities		
44,000	Osaka Gas Co Ltd	184	0.03
78,000	Tokyo Gas Co Ltd	492	0.08
	Hand and Machine Tools		
27,000	Fuji Electric Co Ltd	128	0.02
3,700	Makita Corp	192	0.03
400	SMC Corp	120	0.02
	Health Care Equipment and Supplies		
7,100	Olympus Corp	264	0.04
11,200	Terumo Corp	296	0.05
	Home Builders		
15,500	Daiwa House Industry Co Ltd	306	0.05
9,000	Sekisui Chemical Co Ltd	117	0.02
10,000	Sekisui House Ltd	146	0.02
	Home Furnishings		
57,200	Panasonic Corp	752	0.12
111,000	Sharp Corp	218	0.04
33,500	Sony Corp	890	0.14
	Hotels, Restaurants and Leisure		
5,900	Yamaha Motor Co Ltd	143	0.02
	Insurance		
38,700	Dai-ichi Life Insurance Co Ltd	563	0.09
12,500	MS&AD Insurance Group Holdings Inc	351	0.06
12,000	Sompo Japan Nipponkoa Holdings Inc	374	0.06
24,900	T&D Holdings Inc	343	0.05

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
17,000	Tokio Marine Holdings Inc	643	0.10
	Internet Software and Services		
17,891	SBI Holdings Inc	217	0.04
	Iron and Steel		
17,200	JFE Holdings Inc	381	0.06
100,000	Kobe Steel Ltd	185	0.03
225,000	Nippon Steel & Sumitomo Metal Corp	568	0.09
	Machinery		
1,900	FANUC Corp	416	0.07
144,000	Hitachi Ltd	988	0.16
16,300	Komatsu Ltd	321	0.05
23,000	Kubota Corp	365	0.06
41,000	Mitsubishi Electric Corp	488	0.08
63,000	Mitsubishi Heavy Industries Ltd	348	0.05
37,000	Sumitomo Heavy Industries Ltd	243	0.04
	Metals and Mining		
11,000	Dowa Holdings Co Ltd	94	0.02
21,000	Hanwa Co Ltd	85	0.01
93,000	Mitsubishi Materials Corp	313	0.05
26,000	Mitsui Mining & Smelting Co Ltd	59	0.01
10,000	NSK Ltd	147	0.02
50,000	NTN Corp	265	0.04
16,000	Sumitomo Metal Mining Co Ltd	235	0.04
	Miscellaneous Manufacturers		
11,900	Fujifilm Holdings Corp	424	0.07
10,500	Konica Minolta Inc	107	0.02
15,500	Nikon Corp	208	0.03
169,000	Toshiba Corp	710	0.11
	Office Electronics		
23,600	Canon Inc	836	0.13
26,000	Ricoh Co Ltd	283	0.05
12,000	Seiko Epson Corp	213	0.03
	Oil and Gas		
60,000	Cosmo Oil Co Ltd	81	0.01
3,200	Idemitsu Kosan Co Ltd	56	0.01
26,700	Inpex Corp	295	0.05
123,200	JX Holdings Inc	475	0.07
32,500	Showa Shell Sekiyu KK	297	0.05
29,000	TonenGeneral Sekiyu KK	251	0.04
	Paper and Forest Products		
52,000	Oji Holdings Corp	213	0.04
7,900	Sumitomo Forestry Co Ltd	86	0.01
	Personal Products		
6,700	Kao Corp	335	0.06
13,000	Lion Corp	79	0.01
18,200	Shiseido Co Ltd	324	0.05
4,800	Unicharm Corp	126	0.02
	Pharmaceuticals		
9,200	Alfresa Holdings Corp	130	0.02
28,100	Astellas Pharma Inc	461	0.07
4,600	Chugai Pharmaceutical Co Ltd	145	0.02
22,300	Daiichi Sankyo Co Ltd	355	0.06
5,500	Eisai Co Ltd	391	0.06
2,000	Kyowa Hakko Kirin Co Ltd	26	0.01
9,900	Medipal Holdings Corp	129	0.02
600	Ono Pharmaceutical Co Ltd	68	0.01
7,500	Otsuka Holdings Co Ltd	235	0.04
2,750	Suzuken Co Ltd/Aichi Japan	84	0.01
20,600	Takeda Pharmaceutical Co Ltd	1,030	0.17
5,100	Toho Holdings Co Ltd	86	0.01
	Real Estate		
2,100	Daito Trust Construction Co Ltd	235	0.04
14,000	Mitsubishi Estate Co Ltd	325	0.05
12,000	Mitsui Fudosan Co Ltd	353	0.06
5,000	Sumitomo Realty & Development Co Ltd	180	0.03
	Retail Trade		
34,300	Aeon Co Ltd	377	0.06
400	Fast Retailing Co Ltd	155	0.02
8,100	Isetan Mitsukoshi Holdings Ltd	134	0.02
22,500	J Front Retailing Co Ltd	354	0.06
10,400	Marui Group Co Ltd	118	0.02
11,000	Takashimaya Co Ltd	108	0.02
102,900	Yamada Denki Co Ltd	425	0.07
	Semiconductor Equipment and Products		
3,300	Rohm Co Ltd	226	0.04
2,800	Tokyo Electron Ltd	196	0.03
	Telecommunications		
28,068	KDDI Corp	637	0.10
17,000	Nippon Telegraph & Telephone Corp	1,048	0.17
36,000	NTT Docomo Inc	626	0.10
13,200	SoftBank Corp	768	0.12
	Textile and Apparel		
38,000	Toray Industries Inc	319	0.05
15,000	Wacoal Holdings Corp	169	0.03
	Toys, Games and Hobbies		
5,200	Bandai Namco Holdings Inc	101	0.02
3,200	Nintendo Co Ltd	471	0.07
	Transport		
2,700	Central Japan Railway Co	489	0.08
9,400	East Japan Railway Co	756	0.12
20,000	Hankyu Hanshin Holdings Inc	124	0.02
109,000	Kawasaki Kisen Kaisha Ltd	293	0.05
24,000	Kintetsu Group Holdings Co Ltd	88	0.02

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
77,000	Mitsui OSK Lines Ltd	261	0.04
54,000	Nagoya Railroad Co Ltd	216	0.04
45,000	Nippon Express Co Ltd	252	0.04
132,000	Nippon Yusen KK	381	0.06
2,000	Odakyu Electric Railway Co Ltd	20	0.00
20,000	Tokyu Corp	124	0.02
7,500	West Japan Railway Co	394	0.06
14,600	Yamato Holdings Co Ltd	337	0.05
		68,878	11.04
	Jersey, Channel Islands (0.42%)		
	Advertising		
18,873	WPP Plc	429	0.07
	Commercial Services and Supplies		
17,652	Experian Plc	293	0.05
8,125	UBM Plc	64	0.01
	Distributors		
6,063	Wolseley Plc	359	0.06
	Metals and Mining		
344,192	Glencore Plc	1,461	0.23
		2,606	0.42
	Korea, Republic of (1.97%)		
	Agriculture		
4,709	KT&G Corp	376	0.06
	Auto Components		
2,132	Hyundai Mobis Co Ltd	473	0.08
	Automobiles		
6,520	Hyundai Motor Co	987	0.16
5,429	Kia Motors Corp	221	0.03
	Banks		
10,840	Woori Bank	92	0.01
	Chemicals		
482	Kumho Petrochemical Co Ltd	34	0.01
1,770	LG Chem Ltd	361	0.05
	Computers and Peripherals		
566	SK C&C Co Ltd	119	0.02
	Construction and Engineering		
816	Daelim Industrial Co Ltd	48	0.01
858	GS Engineering & Construction Corp	23	0.00
4,494	Hyundai Engineering & Construction Co Ltd	204	0.03
	Distributors		
5,780	Hanwha Corp	189	0.03
8,337	LG International Corp	283	0.04
5,717	Samsung C&T Corp	306	0.05
	Diversified Financials		
7,224	Hana Financial Group Inc	187	0.03
11,460	KB Financial Group Inc	405	0.06
12,580	Shinhan Financial Group Co Ltd	475	0.08
	Electric Utilities		
9,814	Korea Electric Power Corp	406	0.07
	Electrical Equipment		
9,870	LG Display Co Ltd	278	0.05
5,184	LG Electronics Inc	275	0.04
	Gas Utilities		
2,310	Korea Gas Corp	84	0.01
	Holding Companies - Diversified Operations		
1,085	LS Corp	51	0.01
	Home Furnishings		
4,255	LG Corp	235	0.04
	Insurance		
1,676	Dongbu Insurance Co Ltd	75	0.01
8,480	Hyundai Marine & Fire Insurance Co Ltd	189	0.03
680	Samsung Fire & Marine Insurance Co Ltd	163	0.03
1,072	Samsung Life Insurance Co Ltd	93	0.01
	Internet Software and Services		
218	NAVER Corp	132	0.02
	Iron and Steel		
718	Hyundai Steel Co	47	0.01
2,221	POSCO	489	0.08
	Machinery		
1,103	Doosan Heavy Industries & Construction Co Ltd	28	0.00
	Metals and Mining		
1,356	Hyosung Corp	106	0.02
	Miscellaneous Manufacturers		
1,109	Doosan Corp	116	0.02
	Oil and Gas		
2,146	GS Holdings	83	0.01
1,667	S-Oil Corp	96	0.02
1,787	SK Holdings Co Ltd	274	0.04
3,462	SK Innovation Co Ltd	298	0.05
	Retail Trade		
445	Hyundai Department Store Co Ltd	60	0.01
203	Lotte Shopping Co Ltd	43	0.01
	Semiconductor Equipment and Products		
1,989	Samsung Electronics Co Ltd	2,582	0.41
5,490	SK Hynix Inc	225	0.04
	Shipbuilding		
4,532	Hyundai Heavy Industries Co Ltd	498	0.08
2,620	Samsung Heavy Industries Co Ltd	43	0.01
	Telecommunications		
11,600	KT Corp	303	0.05
967	SK Telecom Co Ltd	238	0.04
		12,293	1.97

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
	Liberia (0.04%)		
	Hotels, Restaurants and Leisure		
3,200	Royal Caribbean Cruises Ltd	262	0.04
	Luxembourg (0.15%)		
	Iron and Steel		
65,998	ArcelorMittal	622	0.10
	Metals and Mining		
12,404	Tenaris SA	174	0.03
	Telecommunications		
4,722	SES SA	167	0.02
		963	0.15
	Malaysia (0.24%)		
	Agriculture		
160,800	IOI Corp Bhd	198	0.03
	Banks		
199,200	CIMB Group Holdings Bhd	334	0.05
70,000	Malayan Banking Bhd	176	0.03
35,000	Public Bank Bhd	178	0.03
	Chemicals		
8,300	Petronas Chemicals Group Bhd	13	0.00
	Electric Utilities		
8,800	Tenaga Nasional Bhd	34	0.01
	Holding Companies - Diversified Operations		
31,900	Sime Darby Bhd	80	0.01
	Lodging		
21,700	Genting Bhd	52	0.01
	Telecommunications		
140,600	Axiata Group Bhd	269	0.04
86,500	DiGi.Com Bhd	147	0.03
		1,481	0.24
	Mexico (0.38%)		
	Banks		
54,700	Grupo Financiero Banorte SAB de CV	318	0.05
	Beverages		
41,800	Fomento Economico Mexicano SAB de CV	391	0.06
	Building Products		
383,968	Cemex SAB de CV	364	0.06
	Construction and Engineering		
60,200	Empresas ICA SAB de CV	49	0.01
	Holding Companies - Diversified Operations		
73,000	Alfa SAB de CV	148	0.02
	Media		
39,900	Grupo Televisa SAB	264	0.04
	Metals and Mining		
67,400	Grupo Mexico SAB de CV	199	0.03
	Retail Trade		
41,600	Wal-Mart de Mexico SAB de CV	104	0.02
	Telecommunications		
515,200	America Movil SAB de CV	528	0.09
		2,365	0.38
	Netherlands (1.55%)		
	Aerospace and Defence		
10,477	Airbus Group NV	680	0.11
	Automobiles		
50,173	Fiat Chrysler Automobiles NV	816	0.13
	Banks		
124,823	ING Groep NV	1,829	0.29
24,349	SNS REAAL NV	-	0.00
	Beverages		
1,778	Heineken Holding NV	122	0.02
3,370	Heineken NV	257	0.04
	Chemicals		
6,200	Akzo Nobel NV	469	0.07
2,944	Koninklijke DSM NV	164	0.03
6,800	LyondellBasell Industries NV	597	0.10
	Commercial Services and Supplies		
4,225	Randstad Holding NV	256	0.04
	Construction and Engineering		
283	Chicago Bridge & Iron Co NV	14	0.00
19,821	Koninklijke BAM Groep NV	88	0.02
	Electrical Equipment		
25,050	Koninklijke Philips NV	710	0.11
	Food Products		
19,576	Koninklijke Ahold NV	386	0.06
	Insurance		
71,953	Aegon NV	568	0.09
8,856	Delta Lloyd NV	167	0.03
	Machinery		
62,274	CNH Industrial NV	509	0.08
	Media		
6,002	Reed Elsevier NV	149	0.02
6,864	Wolters Kluwer NV	224	0.04
	Oil and Gas Services		
1,279	Fugro NV	34	0.00
4,309	SBM Offshore NV	54	0.01
	Personal Products		
13,905	Unilever NV	581	0.09
	Semiconductor Equipment and Products		
1,113	ASML Holding NV	113	0.02
18,836	STMicroelectronics NV	175	0.03
	Telecommunications		
156,535	Koninklijke KPN NV	531	0.09

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
	Transport		
36,987	PostNL NV	157	0.02
7,617	TNT Express NV	48	0.01
		9,698	1.55
	New Zealand (0.03%)		
	Telecommunications		
81,480	Spark New Zealand Ltd	182	0.03
	Norway (0.42%)		
	Banks		
29,065	DNB ASA	467	0.07
	Chemicals		
2,427	Yara International ASA	123	0.02
	Food Products		
20,568	Marine Harvest ASA	236	0.04
25,478	Orkla ASA	193	0.03
	Insurance		
20,346	Storebrand ASA	74	0.01
	Metals and Mining		
41,873	Norsk Hydro ASA	220	0.04
	Oil and Gas		
57,263	Statoil ASA	1,014	0.16
	Semiconductor Equipment and Products		
162,720	REC Silicon ASA	47	0.01
	Telecommunications		
11,814	Telenor ASA	239	0.04
		2,613	0.42
	Panama (0.08%)		
	Hotels, Restaurants and Leisure		
10,100	Carnival Corp	483	0.08
	Poland (0.16%)		
	Banks		
10,515	Powszechna Kasa Oszczednosci Bank Polski SA	94	0.02
	Electric Utilities		
10,728	PGE Polska Grupa Energetyczna SA	58	0.01
	Insurance		
1,965	Powszechny Zaklad Ubezpieczen SA	253	0.04
	Metals and Mining		
8,690	KGHM Polska Miedz SA	275	0.04
	Oil and Gas		
14,826	Polski Koncern Naftowy Orlen SA	231	0.04
	Telecommunications		
24,978	Orange Polska SA	63	0.01
		974	0.16
	Portugal (0.07%)		
	Banks		
802,394	Banco Comercial Portugues SA	82	0.01
77,528	Banco Espirito Santo SA	-	0.00
	Electric Utilities		
61,332	EDP - Energias de Portugal SA	230	0.04
	Oil and Gas		
4,503	Galp Energia SGPS SA	49	0.01
	Telecommunications		
103,395	Portugal Telecom SGPS SA	60	0.01
		421	0.07
	Russia (0.77%)		
	Banks		
774,690	Sberbank of Russia	855	0.14
	Electric Utilities		
634,000	Russian Grids OAO	6	0.00
	Iron and Steel		
27,460	Novolipetsk Steel OJSC	37	0.01
	Metals and Mining		
1,941	MMC Norilsk Nickel OJSC	346	0.05
	Oil and Gas		
614,780	Gazprom OAO	1,470	0.24
23,320	Lukoil OAO	1,082	0.17
85,700	Rosneft OAO	380	0.06
336,700	Surgutneftegas OAO (Moscow Exchange Classica)	203	0.03
290,500	Surgutneftegas OAO (Moscow Exchange Main Market)	175	0.03
25,590	Tatneft OAO	123	0.02
	Telecommunications		
26,330	Mobile Telesystems OJSC	112	0.02
		4,789	0.77
	Singapore (0.55%)		
	Airlines		
21,000	Singapore Airlines Ltd	183	0.03
	Banks		
27,000	DBS Group Holdings Ltd	401	0.06
57,400	Oversea-Chinese Banking Corp Ltd	441	0.07
35,900	United Overseas Bank Ltd	602	0.10
	Construction and Engineering		
22,000	Sembcorp Industries Ltd	68	0.01
35,000	Singapore Technologies Engineering Ltd	89	0.01
	Distributors		
1,000	Jardine Cycle & Carriage Ltd	30	0.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
	Electrical Equipment		
28,400	Flextronics International Ltd	360	0.06
	Food Products		
111,100	Wilmar International Ltd	262	0.04
	Holding Companies - Diversified Operations		
37,000	Keppel Corp Ltd	242	0.04
	Lodging		
35,000	City Developments Ltd	257	0.04
	Media		
36,000	Singapore Press Holdings Ltd	110	0.02
	Real Estate		
44,000	CapitaLand Ltd	115	0.02
	Telecommunications		
91,000	Singapore Telecommunications Ltd	290	0.05
		3,450	0.55
	South Africa (0.73%)		
	Banks		
41,900	African Bank Investments Ltd	-	0.00
20,288	Barclays Africa Group Ltd	310	0.05
22,373	FirstRand Ltd	103	0.02
12,392	Nedbank Group Ltd	243	0.04
28,140	Standard Bank Group Ltd	390	0.06
	Food Products		
7,133	Bidvest Group Ltd	193	0.03
	Health Care Equipment and Supplies		
6,016	Aspen Pharmacare Holdings Ltd	191	0.03
	Holding Companies - Diversified Operations		
9,485	Barloworld Ltd	73	0.01
6,390	Remgro Ltd	140	0.02
	Home Furnishings		
41,973	Steinhoff International Holdings Ltd	263	0.04
	Insurance		
101,453	MMI Holdings Ltd	275	0.05
49,403	Sanlam Ltd	319	0.05
	Iron and Steel		
891	Kumba Iron Ore Ltd	11	0.00
	Media		
1,315	Naspers Ltd	203	0.03
	Metals and Mining		
356	Anglo American Platinum Ltd	9	0.00
4,580	AngloGold Ashanti Ltd	44	0.01
62,082	Gold Fields Ltd	261	0.04
61,613	Harmony Gold Mining Co Ltd	108	0.02
12,336	Impala Platinum Holdings Ltd	60	0.01
	Oil and Gas		
19,039	Sasol Ltd	648	0.10
	Real Estate Investment Trust		
39,613	Growthpoint Properties Ltd	94	0.02
	Telecommunications		
37,838	MTN Group Ltd	640	0.10
		4,578	0.73
	Spain (2.24%)		
	Airlines		
18,570	International Consolidated Airlines Group SA	166	0.03
	Banks		
149,777	Banco Bilbao Vizcaya Argentaria SA	1,513	0.24
71,251	Banco de Sabadell SA	174	0.03
113,004	Banco Popular Espanol SA	553	0.09
592,726	Banco Santander SA	4,466	0.72
149,716	Bankia SA	209	0.03
11,873	Bankinter SA	91	0.01
36,836	CaixaBank SA	175	0.03
	Commercial Services and Supplies		
7,552	Abertis Infraestructuras SA	137	0.02
	Computers and Peripherals		
11,212	Indra Sistemas SA	132	0.02
	Construction and Engineering		
780	Acciona SA	60	0.01
10,042	ACS Actividades de Construccion y Servicios SA	356	0.06
11,515	Ferrovial SA	245	0.04
3,895	Fomento de Construcciones y Contratas SA	47	0.01
3,236	Obrascon Huarte Lain SA	69	0.01
	Electric Utilities		
15,452	Endesa SA	299	0.05
144,978	Iberdrola SA	935	0.15
	Food Products		
25,906	Distribuidora Internacional de Alimentacion SA	203	0.03
	Gas Utilities		
9,999	Gas Natural SDG SA	225	0.04
	Insurance		
17,919	Mapfre SA	65	0.01
	Iron and Steel		
5,362	Acerinox SA	90	0.01
	Oil and Gas		
56,525	Repsol SA	1,052	0.17
	Retail Trade		
6,060	Inditex SA	194	0.03

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
	Telecommunications		
175,326	Telefonica SA	2,496	0.40
		13,952	2.24
	Swaziland (0.03%)		
	Electrical Equipment		
4,400	Tyco International Plc	189	0.03
	Sweden (1.06%)		
	Automobiles		
47,294	Volvo AB	572	0.09
	Banks		
49,430	Nordea Bank AB	604	0.10
33,620	Skandinaviska Enskilda Banken AB	393	0.06
8,203	Svenska Handelsbanken AB	370	0.06
14,700	Swedbank AB	351	0.05
	Commercial Services and Supplies		
12,769	Securitas AB	183	0.03
	Construction and Engineering		
3,679	NCC AB	122	0.02
8,521	Skanska AB	191	0.03
	Hand and Machine Tools		
11,948	Sandvik AB	134	0.02
	Holding Companies - Diversified Operations		
4,310	Industrivarden AB	85	0.01
	Home Furnishings		
10,265	Electrolux AB	294	0.05
	Iron and Steel		
7,904	SSAB AB	35	0.01
	Machinery		
12,734	Atlas Copco AB	412	0.07
	Metals and Mining		
4,097	Assa Abloy AB	244	0.04
7,898	Boliden AB	157	0.03
5,739	SKF AB	148	0.02
	Miscellaneous Manufacturers		
2,860	Alfa Laval AB	56	0.01
9,665	Trelleborg AB	191	0.03
	Personal Products		
16,096	Svenska Cellulosa AB SCA	370	0.06
	Retail Trade		
6,841	Hennes & Mauritz AB	277	0.04
	Telecommunications		
23,215	Tele2 AB	278	0.04
59,040	Telefonaktiebolaget LM Ericsson	741	0.12
68,477	TeliaSonera AB	434	0.07
		6,642	1.06
	Switzerland (2.98%)		
	Banks		
41,581	Credit Suisse Group AG	1,121	0.18
58,325	UBS Group AG	1,099	0.18
	Building Products		
1,079	Geberit AG	405	0.06
7,192	Holcim Ltd	538	0.09
	Chemicals		
5,719	Clariant AG	114	0.02
169	Givaudan SA	307	0.05
857	Syngenta AG	292	0.04
	Commercial Services and Supplies		
2,852	Adecco SA	238	0.04
89	SGS SA	170	0.03
	Diversified Financials		
1,941	Julius Baer Group Ltd	97	0.02
	Electrical Equipment		
5,600	Garmin Ltd	266	0.04
4,500	TE Connectivity Ltd	322	0.05
	Food Products		
38,635	Nestle SA	2,918	0.47
	Hand and Machine Tools		
837	Schindler Holding AG	137	0.02
	Insurance		
3,600	ACE Ltd	401	0.06
3,900	Allied World Assurance Co Holdings AG	158	0.03
1,640	Baloise Holding AG	217	0.03
248	Helvetia Holding AG	134	0.02
1,713	Swiss Life Holding AG	424	0.07
7,553	Swiss Re AG	732	0.12
4,292	Zurich Insurance Group AG	1,455	0.23
	Machinery		
54,670	ABB Ltd	1,161	0.19
	Oil and Gas		
45,369	Transocean Ltd	656	0.10
	Oil and Gas Services		
27,500	Weatherford International Plc	338	0.05
	Pharmaceuticals		
21,602	Novartis AG	2,138	0.34
6,911	Roche Holding AG	1,908	0.31
	Retail Trade		
2,896	Cie Financiere Richemont SA	233	0.04
858	Swatch Group AG	72	0.01
	Telecommunications		
429	Swisscom AG	249	0.04
	Transport		
2,062	Kuehne & Nagel International AG	307	0.05
		18,607	2.98
	Taiwan (1.17%)		
	Chemicals		
86,140	Formosa Chemicals & Fibre Corp	197	0.03

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
116,480	Formosa Plastics Corp	282	0.04
105,620	Nan Ya Plastics Corp	234	0.04
	Computers and Peripherals		
382,000	Acer Inc	247	0.04
33,000	Asustek Computer Inc	332	0.05
310,000	Compal Electronics Inc	258	0.04
574,000	Innolux Corp	286	0.05
228,000	Lite-On Technology Corp	295	0.05
73,000	Quanta Computer Inc	176	0.03
258,000	Wistron Corp	219	0.03
	Diversified Financials		
144,000	Fubon Financial Holding Co Ltd	258	0.04
	Electrical Equipment		
651,000	AU Optronics Corp	327	0.06
32,000	Delta Electronics Inc	201	0.03
297,001	Hon Hai Precision Industry Co Ltd	869	0.14
72,000	Pegatron Corp	195	0.03
	Food Products		
153,933	Uni-President Enterprises Corp	256	0.04
	Insurance		
149,550	Cathay Financial Holding Co Ltd	239	0.04
	Iron and Steel		
205,009	China Steel Corp	170	0.03
	Semiconductor Equipment and Products		
21,000	MediaTek Inc	284	0.04
112,000	Powertech Technology Inc	192	0.03
218,000	Taiwan Semiconductor Manufacturing Co Ltd	1,010	0.16
586,000	United Microelectronics Corp	289	0.05
	Telecommunications		
65,000	Chunghwa Telecom Co Ltd	206	0.03
62,000	HTC Corp	276	0.05
		7,298	1.17
	Thailand (0.25%)		
	Banks		
33,000	Siam Commercial Bank Pcl	180	0.03
	Chemicals		
2,287,000	IRPC PCL	301	0.05
	Metals and Mining		
91,000	Banpu Pcl	82	0.01
	Oil and Gas		
126,700	PTT Exploration & Production PCL	422	0.07
43,300	PTT Pcl	430	0.07
	Telecommunications		
21,100	Advanced Info Service PCL	154	0.02
		1,569	0.25
	Turkey (0.16%)		
	Banks		
76,779	Akbank TAS	226	0.04
40,135	Turkiye Garanti Bankasi AS	132	0.02
46,869	Turkiye Is Bankasi	106	0.02
	Holding Companies - Diversified Operations		
13,042	Haci Omer Sabanci Holding AS	46	0.01
49,557	KOC Holding AS	226	0.03
	Oil and Gas		
11,644	Tupras Turkiye Petrol Rafinerileri AS	276	0.04
		1,012	0.16
	United Kingdom (8.76%)		
	Aerospace and Defence		
68,559	BAE Systems Plc	532	0.08
26,119	Rolls-Royce Holdings Plc	369	0.06
	Agriculture		
24,200	British American Tobacco Plc	1,253	0.20
13,261	Imperial Tobacco Group Plc	583	0.09
	Auto Components		
34,828	GKN Plc	185	0.03
	Banks		
536,840	Barclays Plc	1,933	0.31
505,226	HSBC Holdings Plc	4,304	0.69
1,308,810	Lloyds Banking Group Plc	1,521	0.24
62,528	Royal Bank of Scotland Group Plc	316	0.05
76,401	Standard Chartered Plc	1,240	0.20
	Beverages		
20,159	Diageo Plc	556	0.09
9,018	SABMiller Plc	474	0.08
	Chemicals		
3,362	Johnson Matthey Plc	169	0.03
	Commercial Services and Supplies		
5,979	Bunzl Plc	163	0.03
71,557	G4S Plc	314	0.05
56,347	Rentokil Initial Plc	114	0.02
	Construction and Engineering		
15,776	Balfour Beatty Plc	56	0.01
14,251	Carillion Plc	69	0.01
	Containers and Packaging		
18,584	Rexam Plc	160	0.03
	Distributors		
15,058	Inchcape Plc	178	0.03
	Diversified Financials		
6,254	Close Brothers Group Plc	145	0.02
11,011	Investec Plc	92	0.02
109,188	Man Group Plc	330	0.05
	Electric Utilities		
26,189	SSE Plc	582	0.09

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
	Entertainment		
35,953	Ladbrokes Plc	56	0.01
	Food Products		
4,567	Associated British Foods Plc	191	0.03
20,302	Compass Group Plc	353	0.06
63,794	J Sainsbury Plc	245	0.04
9,455	Tate & Lyle Plc	84	0.01
420,878	Tesco Plc	1,511	0.24
17,785	Unilever Plc	743	0.12
106,113	WM Morrison Supermarkets Plc	305	0.05
	Gas Utilities		
219,405	Centrica Plc	824	0.13
68,045	National Grid Plc	873	0.14
	Health Care Equipment and Supplies		
6,902	Smith & Nephew Plc	117	0.02
	Holding Companies - Diversified Operations		
16,823	Drax Group Plc	91	0.01
	Home Builders		
23,560	Barratt Developments Plc	185	0.03
4,679	Bellway Plc	138	0.02
10,735	Persimmom Plc	15	0.00
5,978	Persimmon Plc	148	0.03
	Hotels, Restaurants and Leisure		
4,389	Carnival Plc	215	0.03
19,472	Thomas Cook Group Plc	42	0.01
	Household Products		
5,930	Reckitt Benckiser Group Plc	510	0.08
	Insurance		
13,015	Amlin Plc	98	0.02
3,700	Aon Plc	355	0.06
95,045	Aviva Plc	762	0.12
53,064	Direct Line Insurance Group Plc	251	0.04
150,710	Legal & General Group Plc	623	0.10
101,482	Old Mutual Plc	335	0.05
37,469	Prudential Plc	930	0.15
53,504	RSA Insurance Group Plc	334	0.05
51,889	Standard Life Plc	56	0.01
	Lodging		
2,541	Whitbread Plc	198	0.03
	Media		
13,543	Informa Plc	113	0.02
75,460	ITV Plc	283	0.04
2,432	Liberty Global Plc	125	0.02
7,274	Liberty Global Plc Shares C	362	0.06
21,572	Pearson Plc	464	0.07
20,068	Sky Plc	296	0.05
	Metals and Mining		
48,633	Anglo American Plc	730	0.12
3,974	Antofagasta Plc	43	0.01
51,343	BHP Billiton Plc	1,123	0.18
50,590	Kazakhmys Plc	161	0.02
10,834	Lonmin Plc	19	0.00
22,381	Rio Tinto Plc	921	0.15
3,183	Vedanta Resources Plc	24	0.00
	Miscellaneous Manufacturers		
5,077	IMI Plc	96	0.02
4,507	Smiths Group Plc	75	0.01
	Oil and Gas		
48,829	BG Group Plc	601	0.10
800,535	BP Plc	5,190	0.83
8,100	Noble Corp Plc	115	0.02
146,392	Royal Dutch Shell Plc (A Shares)	4,365	0.70
90,614	Royal Dutch Shell Plc (B Shares)	2,825	0.45
	Oil and Gas Services		
4,177	AMEC Plc	56	0.01
	Other Finance		
22,462	3i Group Plc	161	0.03
	Paper and Forest Products		
14,453	Mondi Plc	278	0.05
	Pharmaceuticals		
23,456	AstraZeneca Plc	1,611	0.26
86,265	GlaxoSmithKline Plc	1,979	0.32
5,930	Indivior Plc	17	0.00
	Real Estate Investment Trust		
25,591	British Land Co Plc	316	0.05
12,642	Hammerson Plc	125	0.02
15,976	Intu Properties Plc	83	0.01
14,970	Land Securities Group Plc	278	0.05
20,434	Segro Plc	126	0.02
	Retail Trade		
28,531	Dixons Carphone Plc	175	0.03
97,832	Home Retail Group Plc	240	0.04
50,047	Kingfisher Plc	283	0.05
41,068	Marks & Spencer Group Plc	326	0.05
2,561	Next Plc	267	0.04
4,602	Travis Perkins Plc	133	0.02
	Telecommunications		
110,424	BT Group Plc	718	0.12
137,401	Cable & Wireless Communications Plc	124	0.02
826,645	Vodafone Group Plc	2,706	0.43
	Transport		
20,174	Firstgroup Plc	27	0.00
	Water Utilities		
5,055	Severn Trent Plc	155	0.02
21,636	United Utilities Group Plc	300	0.05
		54,641	8.76

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
	United States (38.14%)		
	Advertising		
7,700	Interpublic Group of Cos Inc	170	0.03
3,300	Omnicom Group Inc	257	0.04
	Aerospace and Defence		
7,100	Boeing Co	1,066	0.17
3,600	General Dynamics Corp	489	0.08
2,000	L-3 Communications Holdings Inc	252	0.04
2,800	Lockheed Martin Corp	568	0.09
1,600	Moog Inc	120	0.02
2,300	Northrop Grumman Corp	370	0.06
1,500	Orbital ATK	115	0.02
4,700	Raytheon Co	514	0.08
1,500	Rockwell Collins Inc	145	0.02
9,400	United Technologies Corp	1,103	0.18
	Agriculture		
16,600	Altria Group Inc	830	0.13
18,500	Archer-Daniels-Midland Co	877	0.14
3,700	Lorillard Inc	241	0.04
20,000	Philip Morris International Inc	1,506	0.24
4,500	Reynolds American Inc	310	0.05
	Airlines		
2,700	Delta Air Lines Inc	121	0.02
700	Southwest Airlines Co	31	0.01
1,900	United Continental Holdings Inc	128	0.02
	Auto Components		
2,500	Autoliv Inc	294	0.05
2,000	BorgWarner Inc	121	0.02
5,700	Dana Holding Corp	121	0.02
10,200	Goodyear Tire & Rubber Co	276	0.04
11,100	Johnson Controls Inc	560	0.09
2,400	TRW Automotive Holdings Corp	252	0.04
2,900	Visteon Corp	280	0.05
	Automobiles		
87,400	Ford Motor Co	1,411	0.23
1,300	GATX Corp	75	0.01
34,700	General Motors Co	1,301	0.21
8,500	Navistar International Corp	251	0.04
4,100	PACCAR Inc	259	0.04
	Banks		
213,000	Bank of America Corp	3,278	0.52
3,600	Bank of Hawaii Corp	220	0.03
21,100	Bank of New York Mellon Corp	849	0.14
16,900	BB&T Corp	659	0.11
7,900	Capital One Financial Corp	623	0.10
2,100	CIT Group Inc	95	0.01
64,900	Citigroup Inc	3,344	0.54
4,500	Comerica Inc	203	0.03
4,282	Commerce Bancshares Inc	181	0.03
2,700	Cullen/Frost Bankers Inc	186	0.03
14,500	Fifth Third Bancorp	273	0.04
8,100	First Horizon National Corp	116	0.02
6,800	Goldman Sachs Group Inc	1,279	0.20
17,600	Huntington Bancshares Inc	194	0.03
75,900	JPMorgan Chase & Co	4,601	0.74
21,800	KeyCorp	308	0.05
1,900	M&T Bank Corp	241	0.04
18,000	Morgan Stanley	643	0.10
2,600	Northern Trust Corp	181	0.03
9,100	PNC Financial Services Group Inc	849	0.14
33,800	Regions Financial Corp	319	0.05
5,300	State Street Corp	390	0.06
13,000	SunTrust Banks Inc	534	0.09
5,285	Synovus Financial Corp	148	0.02
20,800	US Bancor	909	0.15
67,200	Wells Fargo & Co	3,659	0.59
4,700	Zions Bancorporation	127	0.02
	Beverages		
1,200	Brown-Forman Corp	108	0.02
38,100	Coca-Cola Co	1,545	0.25
5,200	Coca-Cola Enterprises Inc	230	0.04
1,700	Constellation Brands Inc	198	0.03
2,500	Dr Pepper Snapple Group Inc	196	0.03
1,900	Molson Coors Brewing Co	141	0.02
14,400	PepsiCo Inc	1,377	0.22
	Biotechnology		
3,900	Amgen Inc	623	0.10
600	Biogen Inc	253	0.04
1,800	Celgene Corp	207	0.04
2,600	Gilead Sciences Inc	255	0.04
	Building Products		
7,700	Masco Corp	206	0.03
2,500	Owens Corning	109	0.02
1,600	Vulcan Materials Co	135	0.02
	Chemicals		
2,000	Air Products & Chemicals Inc	303	0.05
1,900	Ashland Inc	242	0.04
2,100	Celanese Corp	117	0.02
19,700	Dow Chemical Co	945	0.15

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
2,000	Eastman Chemical Co	138	0.02
1,400	Ecolab Inc	160	0.03
11,200	EI du Pont de Nemours & Co	800	0.13
4,100	Monsanto Co	461	0.07
5,600	Mosaic Co	258	0.04
1,200	PPG Industries Inc	271	0.04
3,900	Praxair Inc	471	0.08
3,100	RPM International Inc	149	0.02
1,000	Sherwin Williams Co	285	0.05
	Commercial Services and Supplies		
2,900	ADT Corp	120	0.02
7,000	Apollo Education Group Inc	132	0.02
4,000	Automatic Data Processing Inc	342	0.06
5,000	Avis Budget Group Inc	295	0.05
3,000	Brink's Co	83	0.01
2,300	Cintas Corp	188	0.03
2,200	CIVEO Corp	6	0.00
2,200	Equifax Inc	205	0.03
4,500	H&R Block Inc	144	0.02
9,800	Hertz Global Holdings Inc	212	0.04
5,900	Live Nation Entertainment Inc	149	0.02
3,500	Manpowergroup Inc	301	0.05
3,000	MasterCard Inc	259	0.04
3,100	McGraw Hill Financial Inc	321	0.05
1,700	Moody's Corp	176	0.03
5,800	PHH Corp	140	0.02
2,800	Quanta Services Inc	80	0.01
2,900	Rent-A-Center Inc	80	0.01
2,300	Robert Half International Inc	139	0.02
10,100	RR Donnelley & Sons Co	194	0.03
6,100	Service Corp International	159	0.03
4,100	Total System Services Inc	156	0.03
15,300	Western Union Co	318	0.05
	Computers and Peripherals		
3,400	Amdocs Ltd	185	0.03
25,100	Apple Inc	3,123	0.50
4,100	Cognizant Technology Solutions Corp	256	0.04
4,600	Computer Sciences Corp	300	0.05
21,000	EMC Corp	536	0.09
34,700	Hewlett-Packard Co	1,081	0.17
14,100	International Business Machines Corp	2,263	0.36
2,825	Leidos Holdings Inc	118	0.02
2,100	SanDisk Corp	134	0.02
1,614	Science Applications International Corp	83	0.01
1,600	Western Digital Corp	146	0.03
	Construction and Engineering		
3,948	Aecom Technology Corp	122	0.02
2,800	EMCOR Group Inc	130	0.02
2,300	Fluor Corp	131	0.02
5,600	Jacobs Engineering Group Inc	253	0.04
2,700	KBR Inc	39	0.01
	Containers and Packaging		
3,800	Ball Corp	268	0.04
4,100	Crown Holdings Inc	221	0.04
5,300	MeadWestvaco Corp	264	0.04
4,000	Owens-Illinois Inc	93	0.02
	Distributors		
3,300	Genuine Parts Co	308	0.05
4,200	LKQ Corp	107	0.02
4,900	Newell Rubbermaid Inc	191	0.03
2,500	United Stationers Inc	102	0.02
1,600	WESCO International Inc	112	0.02
1,200	WW Grainger Inc	283	0.04
	Diversified Financials		
27,500	Ally Financial Inc	577	0.09
7,300	American Express Co	570	0.09
2,600	Ameriprise Financial Inc	340	0.06
1,300	BlackRock Inc	475	0.08
12,500	Charles Schwab Corp	380	0.06
3,400	CME Group Inc	322	0.05
5,700	CoreLogic Inc	201	0.03
7,300	Discover Financial Services	411	0.07
7,400	E*Trade Financial Corp	211	0.03
2,400	Franklin Resources Inc	123	0.02
2,600	Legg Mason Inc	143	0.02
2,500	NASDAQ OMX Group Inc	127	0.02
2,200	Raymond James Financial Inc	125	0.02
36,900	SLM Corp	342	0.06
1,200	T Rowe Price Group Inc	97	0.02
3,500	TD Ameritrade Holding Corp	130	0.02
7,000	Visa Inc	458	0.07
	Electric Utilities		
21,300	AES Corp	274	0.04
3,500	Alliant Energy Corp	220	0.04
8,200	Ameren Corp	346	0.06
8,300	American Electric Power Co Inc	467	0.08
7,200	Calpine Corp	165	0.03
5,700	CMS Energy Corp	199	0.03
8,100	Consolidated Edison Inc	494	0.08
7,000	Dominion Resources Inc	496	0.08
4,000	DTE Energy Co	323	0.05
10,871	Duke Energy Corp	834	0.13

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
6,800	Edison International	425	0.07
6,000	Entergy Corp	465	0.07
6,692	Eversource Energy	338	0.05
27,310	Exelon Corp	918	0.15
12,900	FirstEnergy Corp	452	0.07
6,100	Great Plains Energy Inc	163	0.03
2,800	Integrys Energy Group Inc	202	0.03
5,200	MDU Resources Group Inc	111	0.02
5,600	NextEra Energy Inc	583	0.09
13,002	NRG Energy Inc	327	0.05
8,800	OGE Energy Corp	278	0.04
9,300	Pepco Holdings Inc	250	0.04
9,600	PG&E Corp	509	0.08
3,200	Pinnacle West Capital Corp	204	0.03
6,300	PNM Resources Inc	184	0.03
10,500	PPL Corp	353	0.06
11,400	Public Service Enterprise Group Inc	478	0.08
2,600	SCANA Corp	143	0.02
18,100	Southern Co	801	0.13
8,300	TECO Energy Inc	161	0.03
8,000	Xcel Energy Inc	278	0.04
	Electrical Equipment		
2,400	Agilent Technologies Inc	100	0.02
2,250	AMETEK Inc	118	0.02
5,400	Arrow Electronics Inc	330	0.05
9,600	Avnet Inc	427	0.07
10,300	Benchmark Electronics Inc	248	0.04
19,100	Corning Inc	433	0.07
11,600	Emerson Electric Co	657	0.11
1,300	Energizer Holdings Inc	179	0.03
2,200	General Cable Corp	38	0.01
6,200	Honeywell International Inc	647	0.10
1,100	Hubbell Inc	121	0.02
14,500	Jabil Circuit Inc	339	0.05
1,200	Keysight Technologies IN	45	0.01
3,000	Thermo Fisher Scientific Inc	403	0.06
	Energy Equipment and Services		
2,300	First Solar Inc	137	0.02
	Entertainment		
3,900	International Game Technology	68	0.01
5,400	Regal Entertainment Group	123	0.02
	Environmental Control		
5,100	Republic Services Inc	207	0.03
7,700	Waste Management Inc	418	0.07
	Food Products		
3,700	Campbell Soup Co	172	0.03
7,300	ConAgra Foods Inc	267	0.04
8,750	Dean Foods Co	145	0.02
6,000	General Mills Inc	340	0.05
1,200	Hershey Co	121	0.02
3,500	Hormel Foods Corp	199	0.03
1,600	Ingredion Inc	124	0.02
2,800	JM Smucker Co	324	0.05
2,900	Kellogg Co	191	0.03
6,100	Kraft Foods Group Inc	531	0.09
9,000	Kroger Co	690	0.11
1,900	McCormick & Co Inc	147	0.02
25,300	Mondelez International Inc	913	0.15
12,300	Safeway Casa Ley CVR	-	0.00
12,300	Safeway PDC LCC CVR	-	0.00
26,500	Supervalu Inc	308	0.05
15,300	Sysco Corp	577	0.09
6,500	Tyson Foods Inc	249	0.04
3,000	Whole Foods Market Inc	156	0.03
	Gas Utilities		
3,200	AGL Resources Inc	159	0.02
4,400	Atmos Energy Corp	243	0.04
11,100	CenterPoint Energy Inc	226	0.04
6,000	NiSource Inc	265	0.04
7,100	Questar Corp	169	0.03
2,900	Sempra Energy	316	0.05
3,900	UGI Corp	127	0.02
	Hand and Machine Tools		
5,500	Kennametal Inc	185	0.03
1,900	Lincoln Electric Holdings Inc	124	0.02
1,400	Snap-on Inc	206	0.03
1,300	Stanley Black & Decker Inc	124	0.02
	Health Care Equipment and Supplies		
7,500	Baxter International Inc	514	0.08
1,564	Becton Dickinson and Co	225	0.04
10,500	Boston Scientific Corp	186	0.03
600	CR Bard Inc	100	0.02
500	Halyard Health Inc	25	0.00
1,200	Henry Schein Inc	168	0.03
3,000	Hologic Inc	99	0.02
1,900	St Jude Medical Inc	124	0.02
2,400	Stryker Corp	221	0.03
1,200	Teleflex Inc	145	0.02
1,000	Varian Medical Systems Inc	94	0.01
2,100	Zimmer Holdings Inc	246	0.04
	Health Care Providers and Services		
4,254	Aetna Inc	453	0.07
4,700	Anthem Inc	726	0.12
3,900	Cigna Corp	505	0.08
5,117	Community Health Systems Inc	267	0.04

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
2,200	DaVita HealthCare Partners Inc	179	0.03
8,100	HCA Holdings Inc	609	0.10
4,200	Health Net Inc	254	0.04
2,100	Humana Inc	374	0.06
1,900	Laboratory Corp of America Holdings	239	0.04
2,300	LifePoint Hospitals Inc	169	0.03
4,400	Magellan Health Inc	312	0.05
4,400	Quest Diagnostics Inc	338	0.05
3,725	Tenet Healthcare Corp	184	0.03
9,800	UnitedHealth Group Inc	1,160	0.18
1,000	Universal Health Services Inc	118	0.02
	Home Builders		
7,600	DR Horton Inc	216	0.03
4,600	Lennar Corp	238	0.04
	Home Furnishings		
3,800	Leggett & Platt Inc	175	0.03
1,900	Whirlpool Corp	384	0.06
	Hotels, Restaurants and Leisure		
3,000	Harley-Davidson Inc	182	0.03
700	Polaris Industries Inc	99	0.02
	Household Products		
2,800	Avery Dennison Corp	148	0.02
1,700	Church & Dwight Co Inc	145	0.02
1,500	Clorox Co	166	0.03
4,000	Kimberly-Clark Corp	429	0.07
	Insurance		
7,200	Aflac Inc	461	0.07
7,100	Allstate Corp	505	0.08
30,900	American International Group Inc	1,693	0.27
2,900	Assurant Inc	178	0.03
6	Berkshire Hathaway Inc (Class A)	1,306	0.21
12,700	Berkshire Hathaway Inc (Class B)	1,837	0.29
3,900	Chubb Corp	394	0.06
2,500	Cincinnati Financial Corp	133	0.02
16,900	CNO Financial Group Inc	291	0.05
52,100	Genworth Financial Inc	380	0.06
2,400	Hanover Insurance Group Inc	174	0.03
12,400	Hartford Financial Services Group Inc	519	0.08
2,400	Kemper Corp	93	0.02
6,900	Lincoln National Corp	396	0.06
5,300	Loews Corp	216	0.04
4,600	Marsh & McLennan Cos Inc	258	0.04
17,700	MetLife Inc	895	0.14
7,000	Old Republic International Corp	105	0.02
3,100	Primerica Inc	158	0.03
7,400	Principal Financial Group Inc	380	0.06
12,800	Progressive Corp	348	0.06
10,300	Prudential Financial Inc	827	0.13
1,500	Reinsurance Group of America Inc	140	0.02
4,500	Selective Insurance Group Inc	131	0.02
1,800	StanCorp Financial Group Inc	123	0.02
3,600	Torchmark Corp	198	0.03
8,400	Travelers Cos Inc	908	0.15
5,200	Unum Group	175	0.03
6,000	Voya Financial Inc	259	0.04
2,300	WR Berkley Corp	116	0.02
	Internet Software and Services		
1,300	Amazon.com Inc	484	0.08
4,400	AOL Inc	174	0.03
7,100	eBay Inc	410	0.06
2,200	Facebook Inc	181	0.03
1,800	Google Inc (non-voting Rights)	986	0.16
1,200	Google Inc (voting Rights)	666	0.11
2,400	IAC/InterActiveCorp	162	0.02
9,000	Liberty Interactive Corp	263	0.04
200	Priceline Group Inc	233	0.04
9,800	Symantec Corp	229	0.04
4,500	Yahoo! Inc	200	0.03
	Iron and Steel		
1,800	Allegheny Technologies Inc	54	0.01
7,000	Commercial Metals Co	113	0.02
5,900	Nucor Corp	280	0.04
1,900	Reliance Steel & Aluminum Co	116	0.02
7,000	Steel Dynamics Inc	141	0.02
10,000	United States Steel Corp	244	0.04
	Lodging		
1,000	Las Vegas Sands Corp	55	0.01
2,700	Marriott International Inc	217	0.04
7,200	MGM Resorts International	151	0.03
1,800	Starwood Hotels & Resorts Worldwide Inc	150	0.02
3,000	Wyndham Worldwide Corp	271	0.04
	Machinery		
6,200	AGCO Corp	295	0.05
11,000	Caterpillar Inc	880	0.14
1,100	Cummins Inc	152	0.03
5,100	Deere & Co	447	0.07
1,800	Flowserve Corp	102	0.02
1,800	IDEX Corp	136	0.02
600	Joy Global Inc	24	0.00
2,500	Oshkosh Corp	122	0.02

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
1,200	Rockwell Automation Inc	139	0.02
800	Roper Industries Inc	138	0.02
3,300	Terex Corp	88	0.01
3,200	Xylem Inc	112	0.02
	Media		
5,800	CBS Corp	352	0.06
900	Charter Communications Inc	173	0.03
3,100	Comcast Corp (non-voting Rights)	174	0.03
24,200	Comcast Corp (voting Rights)	1,366	0.22
4,800	DIRECTV	408	0.06
2,800	Discovery Communications Inc	83	0.01
1,100	DISH Network Corp	77	0.01
8,100	Gannett Co Inc	300	0.05
1,600	John Wiley & Sons Inc	98	0.02
800	Liberty Media Corp	31	0.00
1,600	Liberty Media Corp (Series C)	61	0.01
15,950	News Corp	255	0.04
1,487	Time Inc	33	0.01
6,500	Time Warner Cable Inc	975	0.16
11,900	Time Warner Inc	1,004	0.16
14,600	Twenty-First Century Fox Inc	494	0.08
4,800	Viacom Inc	328	0.05
10,200	Walt Disney Co	1,070	0.17
	Metals and Mining		
18,000	Alcoa Inc	233	0.04
52,200	Alpha Natural Resources Inc	52	0.01
7,000	CONSOL Energy Inc	195	0.03
41,700	Freeport-McMoran Copper & Gold Inc	790	0.13
15,200	Newmont Mining Corp	330	0.05
11,200	Peabody Energy Corp	55	0.01
500	Precision Castparts Corp	105	0.02
1,900	Timken Co	80	0.01
	Miscellaneous Manufacturers		
4,200	3M Co	693	0.11
1,400	Carlisle Cos Inc	130	0.02
1,700	Crane Co	106	0.02
3,500	Danaher Corp	297	0.05
1,500	Dover Corp	104	0.02
158,100	General Electric Co	3,922	0.63
2,900	Harsco Corp	50	0.01
4,000	Illinois Tool Works Inc	389	0.06
2,900	ITT Corp	116	0.02
1,000	Pall Corp	100	0.01
1,400	Parker-Hannifin Corp	166	0.03
1,100	SPX Corp	93	0.01
4,300	Textron Inc	191	0.03
3,400	Trinity Industries Inc	121	0.02
	Office Electronics		
30,900	Xerox Corp	398	0.06
	Oil and Gas		
6,100	Anadarko Petroleum Corp	505	0.08
8,200	Apache Corp	495	0.08
1,400	Atwood Oceanics Inc	39	0.01
44,520	California Resources Corp	339	0.05
12,100	Chesapeake Energy Corp	171	0.03
47,900	Chevron Corp	5,030	0.81
32,500	ConocoPhillips	2,023	0.32
9,700	Devon Energy Corp	585	0.09
5,200	Diamond Offshore Drilling Inc	139	0.02
2,600	EOG Resources Inc	238	0.04
83,600	Exxon Mobil Corp	7,101	1.14
1,300	Helmerich & Payne Inc	88	0.01
8,300	Hess Corp	563	0.09
6,400	HollyFrontier Corp	258	0.04
18,700	Marathon Oil Corp	488	0.08
6,600	Marathon Petroleum Corp	676	0.11
6,400	Murphy Oil Corp	298	0.05
3,500	Murphy USA Inc	253	0.04
4,100	Newfield Exploration Co	144	0.02
2,200	Noble Energy Inc	108	0.02
15,100	Occidental Petroleum Corp	1,103	0.18
3,800	Patterson-UTI Energy Inc	71	0.01
15,150	Phillips 66	1,191	0.19
600	Pioneer Natural Resources Co	98	0.02
1,900	QEP Resources Inc	40	0.01
3,100	Tesoro Corp	283	0.04
1,700	Unit Corp	48	0.01
15,800	Valero Energy Corp	1,005	0.16
1,700	Western Refining Inc	84	0.01
12,600	WPX Energy Inc	137	0.02
	Oil and Gas Services		
8,200	Baker Hughes Inc	521	0.08
1,900	Cameron International Corp	86	0.01
1,100	Dresser-Rand Group Inc	88	0.01
1,600	FMC Technologies Inc	59	0.01
10,700	Halliburton Co	470	0.08
4,800	Helix Energy Solutions Group Inc	72	0.01
6,400	National Oilwell Varco Inc	320	0.05
1,600	NOW Inc	35	0.01
1,100	Oil States International Inc	44	0.01
10,600	Schlumberger Ltd	885	0.14
2,500	Seacor Holdings Inc	174	0.03
	Paper and Forest Products		
2,800	Domtar Corp	129	0.02

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
10,000	International Paper Co	555	0.09
191	Veritiv Corp	8	0.00
	Personal Products		
12,100	Avon Products Inc	97	0.02
7,700	Colgate-Palmolive Co	534	0.09
30,000	Procter & Gamble Co	2,459	0.39
	Pharmaceuticals		
13,600	Abbott Laboratories	630	0.10
8,400	AbbVie Inc	491	0.08
4,900	AmerisourceBergen Corp	557	0.09
13,700	Bristol-Myers Squibb Co	884	0.14
8,000	Cardinal Health Inc	722	0.12
14,000	Eli Lilly & Co	1,017	0.16
10,455	Express Scripts Holding Co	907	0.14
30,200	Johnson & Johnson	3,038	0.49
4,100	McKesson Corp	928	0.15
1,200	Mead Johnson Nutrition Co	121	0.02
33,900	Merck & Co Inc	1,949	0.31
3,800	Omnicare Inc	293	0.05
9,300	Owens & Minor Inc	315	0.05
82,800	Pfizer Inc	2,881	0.46
	Pipelines		
9,300	Kinder Morgan Inc	391	0.06
3,800	Oneok Inc	183	0.03
11,600	Spectra Energy Corp	419	0.07
7,000	Williams Cos Inc	354	0.06
	Real Estate		
1,600	CBRE Group Inc	62	0.01
	Real Estate Investment Trust		
900	Alexandria Real Estate Equities Inc	88	0.01
155	American Tower Corp	15	0.00
42,600	Annaly Capital Management Inc	444	0.07
3,800	Apartment Investment & Management Co	150	0.02
1,300	AvalonBay Communities Inc	227	0.04
900	Boston Properties Inc	126	0.02
6,400	Brandywine Realty Trust	102	0.02
3,800	Camden Property Trust	297	0.05
3,000	CBL & Associates Properties Inc	59	0.01
1,400	Crown Castle International Corp	116	0.02
2,950	DCT Industrial Trust Inc	102	0.02
6,700	DDR Corp	125	0.02
6,700	Duke Realty Corp	146	0.02
3,500	Equity Commonwealth	93	0.01
2,500	Equity Residential	195	0.03
7,600	HCP Inc	328	0.05
1,200	Health Care REIT Inc	93	0.01
3,900	Hospitality Properties Trust	129	0.02
5,800	Host Hotels & Resorts Inc	117	0.02
2,685	Iron Mountain Inc	98	0.02
4,300	Kimco Realty Corp	115	0.02
2,500	Lamar Advertising Co	148	0.02
2,300	Liberty Property Trust	82	0.01
2,400	Macerich Co	202	0.03
2,000	Plum Creek Timber Co Inc	87	0.01
4,500	Prologis Inc	196	0.03
800	Public Storage Inc	158	0.03
1,500	Rayonier Inc	40	0.01
6,200	Redwood Trust Inc	111	0.02
1,700	Regency Centers Corp	116	0.02
1,200	Simon Property Group Inc	235	0.04
1,400	SL Green Realty Corp	180	0.03
7,100	UDR Inc	242	0.04
4,500	Ventas Inc	329	0.05
1,700	Vornado Realty Trust	190	0.03
4,400	Weingarten Realty Investors	158	0.03
12,600	Weyerhaeuser Co	418	0.07
	Retail Trade		
900	Advance Auto Parts Inc	135	0.02
4,700	American Eagle Outfitters Inc	80	0.01
3,200	Asbury Automotive Group Inc	266	0.04
2,800	AutoNation Inc	180	0.03
200	AutoZone Inc	136	0.02
4,300	Bed Bath & Beyond Inc	330	0.05
9,200	Best Buy Co Inc	348	0.06
2,700	Big Lots Inc	130	0.02
2,800	CarMax Inc	193	0.03
6,400	Costco Wholesale Corp	969	0.16
5,100	CST Brands Inc	223	0.04
11,900	CVS Health Corp	1,228	0.20
3,300	Darden Restaurants Inc	229	0.04
3,200	Dollar General Corp	241	0.04
1,800	Dollar Tree Inc	146	0.02
1,400	Family Dollar Stores Inc	111	0.02
3,500	Foot Locker Inc	220	0.04
3,900	GameStop Corp	148	0.02
6,100	Gap Inc	264	0.04
1,600	Group 1 Automotive Inc	138	0.02
9,000	Home Depot Inc	1,022	0.16
46,600	JC Penney Co Inc	392	0.06
3,800	Kohl's Corp	297	0.05
3,400	L Brands Inc	321	0.05
8,400	Lowe's Cos Inc	625	0.10
6,100	Macy's Inc	396	0.06

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
12,700	McDonald's Corp	1,238	0.20
2,100	Nordstrom Inc	169	0.03
900	O'Reilly Automotive Inc	195	0.03
22,900	Office Depot Inc	210	0.03
3,000	Penske Automotive Group Inc	154	0.03
25,500	Rite Aid Corp	222	0.04
1,400	Ross Stores Inc	147	0.02
3,200	Sears Holdings Corp	132	0.02
4,900	Sonic Automotive Inc	122	0.02
23,200	Staples Inc	378	0.06
2,100	Starbucks Corp	199	0.03
11,900	Target Corp	976	0.16
1,000	Tiffany & Co	88	0.02
4,800	TJX Cos Inc	336	0.05
30,200	Wal-Mart Stores Inc	2,484	0.40
9,000	Walgreens Boots Alliance Inc	762	0.12
5,400	World Fuel Services Corp	311	0.05
4,800	Yum! Brands Inc	378	0.06
	Savings and Loans		
25,100	Hudson City Bancorp Inc	263	0.04
10,300	New York Community Bancorp Inc	172	0.03
	Semiconductor Equipment and Products		
36,900	Advanced Micro Devices Inc	99	0.02
3,600	Analog Devices Inc	227	0.04
15,800	Applied Materials Inc	356	0.06
67,200	Intel Corp	2,101	0.34
9,400	Maxim Integrated Products Inc	327	0.05
3,500	Microchip Technology Inc	171	0.03
7,800	Micron Technology Inc	212	0.03
11,200	NVIDIA Corp	234	0.04
9,300	Qualcomm Inc	645	0.10
8,900	Texas Instruments Inc	509	0.08
2,100	Xilinx Inc	89	0.01
	Shipbuilding		
1,500	Huntington Ingalls Industries Inc	210	0.03
	Software		
6,400	Activision Blizzard Inc	145	0.02
2,600	Adobe Systems Inc	192	0.03
2,900	CA Inc	95	0.02
2,000	Cerner Corp	147	0.02
3,200	Fidelity National Information Services Inc	218	0.03
2,900	Fiserv Inc	230	0.04
1,300	Intuit Inc	126	0.02
64,100	Microsoft Corp	2,606	0.42
24,800	Oracle Corp	1,070	0.17
4,900	Paychex Inc	243	0.04
	Telecommunications		
1,100	Anixter International Inc	84	0.01
143,400	AT&T Inc	4,684	0.75
21,000	CenturyLink Inc	725	0.12
42,600	Cisco Systems Inc	1,172	0.19
8,900	Contra Leap Wireless	22	0.00
41,900	Frontier Communications Corp	295	0.05
1,800	Harris Corp	142	0.02
13,900	Juniper Networks Inc	314	0.05
2,300	Motorola Solutions Inc	153	0.03
9,226	Telephone & Data Systems Inc	230	0.04
68,500	Verizon Communications Inc	3,331	0.53
26,300	Windstream Holdings Inc	195	0.03
	Textile and Apparel		
4,900	Hanesbrands Inc	164	0.03
1,600	Mohawk Industries Inc	297	0.05
2,800	Nike Inc	281	0.04
200	Ralph Lauren Corp	26	0.00
4,000	VF Corp	301	0.05
	Toys, Games and Hobbies		
6,500	Mattel Inc	148	0.02
	Transport		
2,300	CH Robinson Worldwide Inc	168	0.03
2,200	Con-way Inc	97	0.02
11,600	CSX Corp	384	0.06
2,800	FedEx Corp	463	0.07
1,500	Kansas City Southern	153	0.02
4,200	Norfolk Southern Corp	432	0.07
2,200	Ryder System Inc	209	0.03
5,500	Tidewater Inc	105	0.02
5,800	Union Pacific Corp	628	0.10
6,800	United Parcel Service Inc	659	0.11
	Water Utilities		
6,100	American Water Works Co Inc	331	0.05
		237,874	38.14
	Total Common Stock	613,450	98.35
	Preferred Stock (1.08%)		
	Brazil (0.78%)		
	Banks		
77,280	Banco Bradesco SA	717	0.12
86,603	Itau Unibanco Holding SA	957	0.15
	Electric Utilities		
42,600	Centrais Eletricas Brasileiras SA	91	0.02
83,400	Cia Energetica de Minas Gerais	335	0.05

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
	Food Products		
4,500	Cia Brasileira de Distribuicao Grupo Pao de Acucar SA	134	0.02
	Holding Companies - Diversified Operations		
21,961	Itausa - Investimentos Itau SA	69	0.01
	Iron and Steel		
87,500	Gerdau SA	278	0.04
12,200	Metalurgica Gerdau SA	41	0.01
16,200	Usinas Siderurgicas de Minas Gerais SA	25	0.00
140,100	Vale SA	677	0.11
	Oil and Gas		
426,300	Petroleo Brasileiro SA	1,298	0.21
	Telecommunications		
3,636	OI SA	6	0.00
15,700	Telefonica Brasil SA	242	0.04
		4,870	0.78
	Germany (0.25%)		
	Automobiles		
1,904	Porsche Automobil Holding SE	187	0.03
3,927	Volkswagen AG	1,048	0.17
	Household Products		
2,961	Henkel AG & Co KGaA	349	0.05
		1,584	0.25
	Italy (0.02%)		
	Insurance		
25,275	Unipol Gruppo Finanziario	133	0.02
		133	0.02

Number of Shares		Fair Value USD '000	Fund %
	Russia (0.03%)		
	Pipelines		
79	AK Transneft OAO	172	0.03
	Total Preferred Stock	6,759	1.08
	Rights (0.01%)		
	Spain (0.01%)		
149,777	Banco Bilbao Vizcaya Argentaria SA	22	0.00
71,251	Banco de Sabadell SA	18	0.00
175,326	Telefonica SA	28	0.01
		68	0.01
	United States (0.00%)		
16,100	Community Health Systems Inc	-	0.00
	Total Rights	68	0.01

Principal Amount			
	Long Term Bonds and Notes (0.01%)		
	Switzerland (0.01%)		
CHF 25,000	Swiss Life Holding Zero Coupon due 02/12/20	30	0.01
	Total Long Term Bonds and Notes	30	0.01
	Total Transferable Securities	620,307	99.45
	Total Investments excluding Financial Derivative Instruments	620,307	99.45

Financial Derivative Instruments (0.00%)

Open Futures Contracts (0.00%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
298	9,935.77	3 of FTSE 100 Index Futures Short Futures Contracts Expiring June 2015	2	0.00
1,041	2,081.30	2 of S&P 500 Index Futures Long Futures Contracts Expiring June 2015	(10)	0.00
839	5,242.19	16 of CAC 40 Index 10 Euro Futures Long Futures Contracts Expiring June 2015	8	0.00
Unrealised gain on open futures contracts			10	0.00
Unrealised loss on open futures contracts			(10)	0.00
Net unrealised gain (loss) on open futures contracts			-	0.00
Total Financial Derivative Instruments			-	0.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.45%)	620,317	99.45
Total Financial Liabilities at Fair Value through Profit or Loss (0.00%)	(10)	0.00
Net Financial Assets at Fair Value through Profit or Loss (99.45%)	620,307	99.45
Other Net Assets (0.53%)	3,327	0.53
Adjustment from Bid Market prices to Last Traded Market Prices (0.02%)	124	0.02
Net Assets	623,758	100.00

Abbreviation used:
ADR - American Depository Receipt
GDR - Global Depository Receipt
REIT - Real Estate Investment Trust

Analysis of total assets	% of total assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	99.23
Exchange traded financial derivative instruments	0.00
Other assets	0.77
	100.00

The broker for the open futures contracts is JP Morgan.

Fair Value Hierarchy (Note 13 b))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2015 and 31 March 2014.

As at 31 March 2015

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	620,255	52	-	620,307
Unrealised gain on open futures contracts	10	-	-	10
Total assets	620,265	52	-	620,317
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(10)	-	-	(10)
Total assets	(10)	-	-	(10)

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

As at 31 March 2014

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	588,230	32	-	588,262
Unrealised gain on open futures contracts	15	-	-	15
Total assets	588,245	32	-	588,277
Liabilities				
Unrealised gain on open futures contracts	(25)	-	-	(25)
Unrealised loss on forward foreign currency exchange contracts	-	(2)	-	(2)
Total assets	(25)	(2)	-	(27)

Level 3 Reconciliation

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 during the year ended 31 March 2014.

	Total USD '000
Opening balance	154
Gains and losses recognised in profit and loss	(45)
Sales	(135)
Transfers into Level 3	26
Closing balance	-

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Composition of Portfolio

Listed below are the 20 largest cumulative investment purchases and sales during the year ended 31 March 2015

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
BP Plc	1,238	Apple Inc	(1,114)
HSBC Holdings Plc	1,152	Abbott Laboratories	(821)
Royal Dutch Shell Plc	1,023	Medtronic Plc	(739)
Sberbank of Russia	966	UnitedHealth Group Inc	(726)
Exxon Mobil Corp	944	Procter & Gamble Co	(724)
Lloyds Banking Group Plc	925	Peugeot SA	(708)
Banco Santander SA	885	China Communications Construction Co Ltd	(669)
Glencore Plc	871	Southwest Airlines Co	(667)
Tesco Plc	827	CVS Health Corp	(664)
BHP Billiton Ltd	825	Bank of China Ltd	(655)
Chevron Corp	807	Lowe's Cos Inc	(654)
Societe Generale SA	777	Pfizer Inc	(654)
Deutsche Bank AG	735	Hewlett-Packard Co	(645)
Commerzbank AG	730	Altria Group Inc	(637)
BNP Paribas SA	718	Home Depot Inc	(634)
Transocean Ltd	710	Bank of America Corp	(610)
Samsung Electronics Co Ltd	671	Kroger Co	(599)
Total SA	642	Sony Corp	(594)
Gazprom OAO	634	Novartis AG	(581)
Royal Dutch Shell Plc	630	Orange SA	(540)

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Russell Investment Company plc
Old Mutual MSCI World ESG Index Fund

Manager's Report

Money Manager as at 31 March 2015
Old Mutual Investment Group (Pty) Limited

Investment Objective
The investment objective of the Old Mutual MSCI World ESG Index Fund (the "Fund") is to track the risk and return characteristics of the MSCI World ESG Index which takes into account both capital and income of a diversified portfolio of equity securities with high Environmental, Social and Governance (ESG) performance relative to their sector peers in Developed Markets worldwide. In order to achieve this objective, the Fund employs a traditional index tracking approach by investing all, or substantially all, of its assets in the equity securities constituting the MSCI World ESG Index.

Fund Performance
During the year ended 31 March 2015, the Fund returned 6.43 per cent on a gross-of-fees basis and 6.05 per cent on a net-of-fee basis versus to the period a 5.72 per cent return from its benchmark*. (All returns in USD).

Market Comment
For the twelve months ended 31 March 2015, the MSCI World ESG Index was up 5.72 per cent. The best performing markets in the Index were Hong Kong and Finland, generating twelve month returns of 19.03 per cent and 14.72 per cent, respectively. The markets with the lowest performance in the Index, were Portugal and Austria, which generated twelve month returns of -39.05 per cent and -23.90 per cent respectively.

General Comment on Money Manager's Performance
The fund transitioned as a result of a benchmark change in November 2014, from the MSCI World Index to the MSCI World ESG Index.

The Fund delivered performance in line with its blended benchmark over the twelve month period with a differential of 0.43 per cent. The tracking error over the twelve month period between the Fund and its benchmark was 0.31 per cent.

Outlook
On a net total return basis in US Dollars, the MSCI World ESG Index was up 5.72 per cent for the twelve months ended March 2015, versus the MSCI World Index which was up 6.03 per cent. In comparison, the MSCI Emerging Markets Index was up only 0.44 per cent, so developed markets have performed relatively well compared to Emerging Markets.

Past performance is no indication of present or future performance.

* MSCI World ESG Index (Net)

Russell Investments Ireland Limited
May 2015

Balance Sheet

As at 31 March 2015

	31 March 2015 USD '000	31 March 2014* USD '000
Assets		
Financial assets at fair value through profit or loss (Note 1)	198,658	131,343
Cash at bank (Note 3)	630	1,182
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	21	55
Cash received as collateral and invested relating to securities lending transactions (Note 4)	-	152
Debtors:		
Receivable for investments sold	-	98
Dividends receivable	353	313
	199,662	133,143
Liabilities		
Financial liabilities at fair value through profit or loss (Note 1)	(4)	(3)
Creditors – amounts falling due within one year:		
Cash due to counterparties for securities lending transactions (Note 4)	-	(152)
Payable for investments purchased	-	(90)
Distributions payable on hybrid accumulation share classes	(102)	(174)
Management fees payable	(27)	(21)
Custodian and Trustee fees payable	(2)	(3)
Sub-custodian fees payable	(1)	(3)
Administration fees payable	(4)	(3)
Audit fees payable	(14)	(16)
Other fees payable	(58)	(57)
	(212)	(522)
Net assets attributable to redeemable participating shareholders (at bid market prices)	199,450	132,621
Adjustment from bid market prices to last traded market prices (Note 11)	25	23
Net asset value attributable to redeemable participating shareholders (at last traded market prices)	199,475	132,644

* The Fund launched on 25 April 2013.

The accompanying notes are an integral part of the financial statements.

Profit and Loss Account

For the year ended 31 March 2015

	2015 USD '000	2014* USD '000
Income		
Dividends	2,194	2,728
Securities lending income (Note 4)	4	3
	2,198	2,731
Net gain (loss) on investment activities (Note 5)	2,513	16,632
Total investment income (expense)	4,711	19,363
Expenses		
Management fees (Note 6)	(133)	(200)
Custodian and Trustee fees (Note 7)	(11)	(16)
Sub-custodian fees (Note 7)	(98)	(74)
Administration and transfer agency fees (Note 7)	(30)	(41)
Audit fees (Note 7)	(13)	(16)
Professional fees	(9)	(20)
Other fees	(12)	(73)
Total operating expenses	(306)	(440)
Net income (expense)	4,405	18,923
Finance costs		
Distributions (Note 9)	(1,018)	(1,740)
Profit (loss) for the financial year before taxation	3,387	17,183
Taxation		
Withholding tax (Note 10)	(377)	(485)
Profit (loss) for the financial year after taxation	3,010	16,698
Movement in adjustment from bid market prices to last traded market prices (Note 11)	2	23
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	3,012	16,721

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

* For the period from 25 April 2013, launch date of the Fund, to 31 March 2014.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the year ended 31 March 2015

	2015 USD '000	2014* USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	3,012	16,721
Share transactions		
Reinvestment of deemed distributions on hybrid accumulation shares (Note 9)	916	1,566
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	62,903	114,357
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	66,831	132,644
Net assets attributable to redeemable participating shareholders		
Beginning of year	132,644	-
End of year	199,475	132,644

* For the period from 25 April 2013, launch date of the Fund, to 31 March 2014.

The accompanying notes are an integral part of the financial statements.

Schedule of Investments

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
	Transferable Securities (99.59%)		
	Common Stock (99.16%)		
	Australia (3.63%)		
	Banks		
32,827	Australia & New Zealand Banking Group Ltd	918	0.46
6,304	Bendigo & Adelaide Bank Ltd	60	0.03
19,124	Commonwealth Bank of Australia	1,364	0.68
28,151	National Australia Bank Ltd	829	0.42
36,949	Westpac Banking Corp	1,111	0.56
	Beverages		
3,539	Coca-Cola Amatil Ltd	29	0.01
	Building Products		
16,675	Boral Ltd	81	0.04
	Commercial Services and Supplies		
16,821	Brambles Ltd	148	0.07
18,606	Transurban Group	135	0.07
	Computers and Peripherals		
876	Computershare Ltd	9	0.00
	Construction and Engineering		
6,529	Lend Lease Group	83	0.04
18,926	Sydney Airport	75	0.04
	Containers and Packaging		
12,651	Amcor Ltd	136	0.07
	Electric Utilities		
8,000	AGL Energy Ltd	93	0.05
	Food Products		
14,279	Wesfarmers Ltd	479	0.24
	Health Care Providers and Services		
2,155	Ramsay Health Care Ltd	111	0.05
	Insurance		
32,103	AMP Ltd	158	0.08
25,322	Insurance Australia Group Ltd	118	0.06
13,997	QBE Insurance Group Ltd	139	0.07
	Iron and Steel		
7,483	Fortescue Metals Group Ltd	11	0.01
	Lodging		
679	Crown Resorts Ltd	7	0.00
	Metals and Mining		
8,544	Newcrest Mining Ltd	87	0.04
	Miscellaneous Manufacturers		
6,304	Orica Ltd	96	0.05
	Oil and Gas		
2,419	Caltex Australia Ltd	65	0.03
938	Santos Ltd	5	0.00
7,425	Woodside Petroleum Ltd	196	0.10
	Pipelines		
13,538	APA Group	93	0.05
	Real Estate		
12,717	Dexus Property Group	74	0.04
20,731	Goodman Group	100	0.05
21,863	GPT Group	76	0.04
50,000	Mirvac Group	77	0.04
33,379	Novion Property Group	64	0.03
23,344	Stockland Trust Group	80	0.04
	Transport		
14,272	Asciano Ltd	69	0.04
9,091	Toll Holdings Ltd	62	0.03
		7,238	3.63
	Austria (0.01%)		
	Banks		
345	Erste Group Bank AG	9	0.01
	Oil and Gas		
134	OMV AG	4	0.00
		13	0.01
	Belgium (0.25%)		
	Banks		
3,356	KBC Groep NV	207	0.10
	Chemicals		
69	Solvay SA	10	0.01
	Environmental Control		
1,979	Umicore SA	83	0.04
	Food Products		
1,545	Delhaize Group SA	139	0.07
	Telecommunications		
1,759	Belgacom SA	62	0.03
		501	0.25
	Bermuda (0.23%)		
	Diversified Financials		
5,700	Invesco Ltd	226	0.11
	Insurance		
1,100	Axis Capital Holdings Ltd	57	0.03
500	PartnerRe Ltd	57	0.03
600	RenaissanceRe Holdings Ltd	60	0.03
	Oil and Gas		
330	Seadrill Ltd	3	0.00
	Semiconductor Equipment and Products		
4,000	Marvell Technology Group Ltd	59	0.03
		462	0.23
	Canada (4.39%)		
	Auto Components		
5,200	Magna International Inc	278	0.14
	Banks		
7,700	Bank of Montreal	461	0.23
14,400	Bank of Nova Scotia	722	0.36
4,800	Canadian Imperial Bank of Commerce	348	0.18
16,900	Royal Bank of Canada	1,017	0.51
21,800	Toronto-Dominion Bank	933	0.47

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
	Chemicals		
1,500	Agrium Inc	156	0.08
10,200	Potash Corp of Saskatchewan Inc	329	0.16
	Computers and Peripherals		
2,400	CGI Group Inc	102	0.05
	Electric Utilities		
1,800	Atco Ltd	64	0.03
1,500	TransAlta Corp	14	0.01
	Food Products		
600	Empire Co Ltd	42	0.02
2,381	Loblaw Cos Ltd	116	0.06
3,100	Metro Inc	84	0.04
	Gas Utilities		
1,600	Canadian Utilities Ltd	50	0.02
1,400	Keyera Corp	93	0.05
	Insurance		
300	Power Financial Corp	9	0.00
	Media		
3,000	Shaw Communications Inc	67	0.03
	Metals and Mining		
3,500	Agnico Eagle Mines Ltd	97	0.05
500	Cameco Corp	7	0.00
500	First Quantum Minerals Ltd	6	0.00
1,800	Franco-Nevada Corp	87	0.04
4,800	Silver Wheaton Corp	91	0.05
6,700	Teck Resources Ltd	92	0.05
	Oil and Gas		
5,600	ARC Resources Ltd	96	0.05
8,400	Cenovus Energy Inc	142	0.07
4,700	Crescent Point Energy Corp	105	0.05
8,700	Encana Corp	97	0.05
200	Imperial Oil Ltd	8	0.00
18,400	Suncor Energy Inc	537	0.27
	Pharmaceuticals		
3,800	Valeant Pharmaceuticals International Inc	751	0.38
	Pipelines		
2,500	AltaGas Ltd	83	0.04
10,500	Enbridge Inc	506	0.26
	Retail Trade		
900	Canadian Tire Corp Ltd	92	0.05
2,000	Restaurant Brands International Inc	77	0.04
	Software		
1,300	Open Text Corp	69	0.03
	Telecommunications		
200	BCE Inc	8	0.01
3,700	Rogers Communications Inc	124	0.06
1,900	Telus Corp (Canadian Common Shares)	63	0.03
200	Telus Corp (Non Canadian Common Shares)	7	0.00
	Textile and Apparel		
2,400	Gildan Activewear Inc	71	0.04
	Transport		
9,900	Canadian National Railway Co	662	0.33
		8,763	4.39
	Denmark (0.90%)		
	Banks		
444	Danske Bank A/S	12	0.01
	Chemicals		
2,338	Novozymes A/S	107	0.05
	Energy Equipment and Services		
2,417	Vestas Wind Systems A/S	100	0.05
	Health Care Equipment and Supplies		
1,287	Coloplast A/S	97	0.05
	Pharmaceuticals		
24,275	Novo Nordisk A/S	1,298	0.65
	Retail Trade		
1,254	Pandora A/S	114	0.05
	Telecommunications		
9,690	TDC A/S	69	0.03
	Transport		
319	DSV A/S	10	0.01
		1,807	0.90
	Finland (0.12%)		
	Paper and Forest Products		
10,071	Stora Enso OYJ	104	0.05
6,185	UPM-Kymmene OYJ	120	0.06
	Pharmaceuticals		
519	Orion OYJ	15	0.01
		239	0.12
	France (2.86%)		
	Advertising		
792	JCDecaux SA	27	0.01
	Automobiles		
1,968	Renault SA	179	0.09
	Banks		
14,068	Natixis SA	105	0.05
	Building Products		
4,697	Cie de St-Gobain	206	0.10
2,039	Lafarge SA	132	0.07
	Chemicals		
4,300	Air Liquide SA	553	0.28
	Commercial Services and Supplies		
2,916	Bureau Veritas SA	63	0.03
	Computers and Peripherals		
948	Atos SE	65	0.03

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
1,503	Cap Gemini SA	123	0.06
	Construction and Engineering		
2,585	Bouygues SA	101	0.05
5,998	Vinci SA	343	0.17
	Distributors		
3,790	Rexel SA	71	0.04
	Electrical Equipment		
2,840	Legrand SA	153	0.08
6,578	Schneider Electric SE	511	0.25
	Food Products		
6,421	Carrefour SA	214	0.10
306	Casino Guichard Perrachon SA	27	0.01
7,365	Danone SA	495	0.25
99	Sodexo SA	10	0.01
	Holding Companies - Diversified Operations		
595	Wendel SA	71	0.04
	Household Products		
350	Societe BIC SA	50	0.03
	Insurance		
22,298	AXA SA	562	0.28
1,323	CNP Assurances SA	23	0.01
	Lodging		
1,990	Accor SA	104	0.05
	Media		
2,510	Lagardere SCA	75	0.04
	Metals and Mining		
375	Vallourec SA	9	0.01
	Oil and Gas Services		
1,297	Technip SA	79	0.04
	Personal Products		
3,085	L'Oreal SA	567	0.28
	Real Estate		
571	Gecina SA	77	0.04
1,238	Unibail-Rodamco SE	334	0.17
67	Unibail-Rodamco SE (Amsterdam listing)	18	0.01
	Retail Trade		
760	Kering SA	148	0.07
	Textile and Apparel		
570	Christian Dior SE	108	0.06
5	Hermes International	2	0.00
	Water Utilities		
5,500	Suez Environnement Co	95	0.05
		5,700	2.86
	Germany (3.02%)		
	Airlines		
4,066	Deutsche Lufthansa AG	57	0.03
	Automobiles		
4,242	Bayerische Motoren Werke AG	530	0.26
48	Volkswagen AG	12	0.01
	Building Products		
1,630	HeidelbergCement AG	129	0.06
	Chemicals		
11,145	BASF SE	1,110	0.55
1,988	K&S AG	65	0.03
2,315	Linde AG	472	0.24
	Diversified Financials		
2,062	Deutsche Boerse AG	168	0.08
	Food Products		
2,871	METRO AG	97	0.05
	Holding Companies - Diversified Operations		
2,078	GEA Group AG	100	0.05
	Household Products		
1,083	Henkel AG & Co KGaA	112	0.06
	Insurance		
5,496	Allianz SE	956	0.48
2,114	Muenchener Rueckversicherungs-Gesellschaft AG	456	0.23
	Machinery		
425	MAN SE	44	0.02
	Media		
2,435	ProSiebenSat.1 Media AG	119	0.06
	Personal Products		
1,110	Beiersdorf AG	96	0.05
	Pharmaceuticals		
1,258	Merck KGaA	141	0.07
	Semiconductor Equipment and Products		
869	Infineon Technologies AG	10	0.01
	Software		
11,159	SAP SE	809	0.40
	Textile and Apparel		
2,201	Adidas AG	174	0.09
	Transport		
12,045	Deutsche Post AG	376	0.19
		6,033	3.02
	Hong Kong (0.54%)		
	Banks		
6,200	Hang Seng Bank Ltd	112	0.06
	Distributors		
62,000	Li & Fung Ltd	61	0.03
	Diversified Financials		
14,800	Hong Kong Exchanges and Clearing Ltd	363	0.18
	Electric Utilities		
19,000	CLP Holdings Ltd	166	0.08
	Gas Utilities		
63,200	Hong Kong & China Gas Co Ltd	146	0.07
	Holding Companies - Diversified Operations		
6,500	Swire Pacific Ltd	88	0.05

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
	Real Estate		
330	Henderson Land Development Co Ltd	2	0.00
2,600	Swire Properties Ltd	8	0.01
	Textile and Apparel		
17,000	Yue Yuen Industrial Holdings Ltd	60	0.03
	Transport		
14,000	MTR Corp Ltd	66	0.03
		1,072	0.54
	Ireland (1.77%)		
	Building Products		
10,584	CRH Plc	275	0.14
	Computers and Peripherals		
7,600	Accenture Plc	712	0.36
3,200	Seagate Technology Plc	166	0.08
	Food Products		
1,573	Kerry Group Plc	105	0.05
	Health Care Equipment and Supplies		
16,900	Medtronic Plc	1,318	0.66
	Insurance		
2,400	Willis Group Holdings Plc	116	0.06
	Miscellaneous Manufacturers		
6,008	Eaton Corp Plc	408	0.21
2,700	Ingersoll-Rand Plc	184	0.09
	Oil and Gas Services		
8,900	Weatherford International Plc	109	0.05
	Pharmaceuticals		
1,700	Endo International Plc	152	0.07
		3,545	1.77
	Israel (0.01%)		
	Other Finance		
57	Delek Group Ltd	15	0.01
	Italy (0.60%)		
	Auto Components		
800	Pirelli & C. SpA	13	0.01
	Banks		
155,976	Intesa Sanpaolo SpA	530	0.26
	Commercial Services and Supplies		
4,590	Atlantia SpA	120	0.06
	Electric Utilities		
11,832	Enel Green Power SpA	22	0.01
20,765	Terna Rete Elettrica Nazionale SpA	91	0.04
	Gas Utilities		
24,388	Snam SpA	118	0.06
	Insurance		
11,871	Assicurazioni Generali SpA	233	0.12
	Other Finance		
1,594	EXOR SpA	72	0.03
	Retail Trade		
155	Luxottica Group SpA	10	0.01
		1,209	0.60
	Japan (9.29%)		
	Advertising		
2,600	Dentsu Inc	112	0.06
	Aerospace and Defence		
2,000	IHI Corp	9	0.00
23,000	Kawasaki Heavy Industries Ltd	116	0.06
	Airlines		
4,000	ANA Holdings Inc	11	0.01
2,100	Japan Airlines Co Ltd	65	0.03
	Auto Components		
2,600	Aisin Seiki Co Ltd	94	0.05
5,000	Denso Corp	229	0.11
600	JTEKT Corp	9	0.00
4,000	NGK Insulators Ltd	86	0.04
2,300	NGK Spark Plug Co Ltd	62	0.03
3,200	Stanley Electric Co Ltd	72	0.04
12,100	Sumitomo Electric Industries Ltd	159	0.08
3,900	Sumitomo Rubber Industries Ltd	72	0.04
2,100	Toyota Industries Corp	120	0.06
	Automobiles		
6,000	Fuji Heavy Industries Ltd	200	0.10
1,400	Hino Motors Ltd	20	0.01
20,300	Honda Motor Co Ltd	661	0.33
6,100	Mazda Motor Corp	124	0.06
7,200	Mitsubishi Motors Corp	65	0.03
32,500	Nissan Motor Co Ltd	332	0.17
	Banks		
289,800	Mizuho Financial Group Inc	510	0.26
27,700	Resona Holdings Inc	138	0.07
15,800	Sumitomo Mitsui Financial Group Inc	606	0.30
	Beverages		
300	Asahi Group Holdings Ltd	10	0.01
2,000	Suntory Beverage & Food Ltd	86	0.04
	Building Products		
18,000	Asahi Glass Co Ltd	118	0.06
2,500	Daikin Industries Ltd	168	0.08
5,000	TOTO Ltd	74	0.04
	Chemicals		
15,000	Asahi Kasei Corp	144	0.07
5,800	Daicel Corp	69	0.03
4,300	JSR Corp	75	0.04
1,000	Kansai Paint Co Ltd	18	0.01
6,100	Kuraray Co Ltd	83	0.04
2,000	Nippon Paint Holdings Co Ltd	73	0.04

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
1,800	Nitto Denko Corp	121	0.06
4,200	Shin-Etsu Chemical Co Ltd	275	0.14
24,000	Sumitomo Chemical Co Ltd	123	0.06
1,000	Taiyo Nippon Sanso Corp	14	0.01
4,000	Teijin Ltd	14	0.01
	Commercial Services and Supplies		
4,000	Dai Nippon Printing Co Ltd	39	0.02
2,600	Secom Co Ltd	174	0.09
5,000	Toppan Printing Co Ltd	39	0.02
	Computers and Peripherals		
20,000	Fujitsu Ltd	137	0.07
1,900	Nomura Research Institute Ltd	72	0.03
1,700	NTT Data Corp	74	0.04
1,400	TDK Corp	100	0.05
	Construction and Engineering		
16,000	Kajima Corp	74	0.04
10,000	Obayashi Corp	65	0.03
2,000	Shimizu Corp	14	0.01
1,000	Taisei Corp	6	0.00
	Containers and Packaging		
800	Toyo Seikan Group Holdings Ltd	12	0.01
	Distributors		
15,000	Mitsubishi Corp	303	0.15
3,800	Toyota Tsusho Corp	101	0.05
	Electrical Equipment		
3,700	Casio Computer Co Ltd	70	0.04
600	Keyence Corp	328	0.16
3,600	Kyocera Corp	198	0.10
2,600	Murata Manufacturing Co Ltd	358	0.18
31,000	NEC Corp	91	0.05
2,400	Omron Corp	108	0.05
700	Yaskawa Electric Corp	10	0.01
800	Yokogawa Electric Corp	9	0.00
	Entertainment		
2,000	Oriental Land Co Ltd	152	0.08
	Food Products		
7,000	Ajinomoto Co Inc	154	0.08
2,000	Kikkoman Corp	64	0.03
9,900	Seven & i Holdings Co Ltd	417	0.21
2,200	Toyo Suisan Kaisha Ltd	78	0.04
1,200	Yakult Honsha Co Ltd	84	0.04
	Gas Utilities		
16,000	Osaka Gas Co Ltd	67	0.03
35,000	Tokyo Gas Co Ltd	221	0.11
	Hand and Machine Tools		
2,000	Makita Corp	104	0.05
	Health Care Equipment and Supplies		
1,900	Sysmex Corp	106	0.05
	Home Builders		
7,400	Daiwa House Industry Co Ltd	146	0.07
6,000	Sekisui Chemical Co Ltd	78	0.04
7,400	Sekisui House Ltd	108	0.06
	Home Furnishings		
28,200	Panasonic Corp	371	0.19
4,000	Sharp Corp	8	0.00
14,400	Sony Corp	383	0.19
	Hotels, Restaurants and Leisure		
3,900	Yamaha Corp	68	0.03
4,100	Yamaha Motor Co Ltd	99	0.05
	Insurance		
4,300	Sompo Japan Nipponkoa Holdings Inc	134	0.07
8,100	T&D Holdings Inc	112	0.05
	Iron and Steel		
4,000	Hitachi Metals Ltd	62	0.03
5,400	JFE Holdings Inc	119	0.06
38,000	Kobe Steel Ltd	70	0.04
80,000	Nippon Steel & Sumitomo Metal Corp	202	0.10
	Machinery		
1,100	Amada Holdings Co Ltd	11	0.01
10,000	Komatsu Ltd	197	0.10
12,000	Kubota Corp	190	0.09
20,000	Mitsubishi Electric Corp	238	0.12
2,500	Nabtesco Corp	73	0.04
11,000	Sumitomo Heavy Industries Ltd	72	0.03
	Metals and Mining		
5,000	Mitsubishi Materials Corp	17	0.01
8,000	NSK Ltd	117	0.06
7,000	Sumitomo Metal Mining Co Ltd	103	0.05
	Miscellaneous Manufacturers		
6,700	Konica Minolta Inc	68	0.03
5,200	Nikon Corp	70	0.04
	Office Electronics		
14,400	Canon Inc	510	0.26
9,100	Ricoh Co Ltd	99	0.05
	Oil and Gas		
10,100	Inpex Corp	112	0.06
2,100	JX Holdings Inc	8	0.00
	Personal Products		
5,500	Kao Corp	275	0.14
	Pharmaceuticals		
27,000	Astellas Pharma Inc	443	0.22
2,500	Chugai Pharmaceutical Co Ltd	79	0.04
2,700	Eisai Co Ltd	192	0.09
5,000	Santen Pharmaceutical Co Ltd	73	0.04

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
9,900	Takeda Pharmaceutical Co Ltd	495	0.25
	Real Estate		
10,000	Mitsui Fudosan Co Ltd	294	0.15
	Real Estate Investment Trust		
4	Japan Retail Fund Investment Corp	8	0.00
	Retail Trade		
9,100	Aeon Co Ltd	100	0.05
700	Fast Retailing Co Ltd	271	0.14
4,800	Isetan Mitsukoshi Holdings Ltd	80	0.04
1,100	Lawson Inc	76	0.04
5,400	Marui Group Co Ltd	61	0.03
4,800	USS Co Ltd	83	0.04
15,100	Yamada Denki Co Ltd	62	0.03
	Semiconductor Equipment and Products		
1,800	Tokyo Electron Ltd	126	0.06
	Telecommunications		
21,600	KDDI Corp	490	0.25
3,700	Nippon Telegraph & Telephone Corp	228	0.11
19,600	NTT Docomo Inc	341	0.17
11,700	SoftBank Corp	681	0.34
	Textile and Apparel		
3,000	Asics Corp	82	0.04
17,000	Toray Industries Inc	143	0.07
	Transport		
1,500	Central Japan Railway Co	272	0.13
3,500	East Japan Railway Co	281	0.14
12,000	Keio Corp	94	0.05
3,000	Mitsui OSK Lines Ltd	10	0.01
26,000	Nippon Yusen KK	75	0.04
16,000	Tokyu Corp	99	0.05
		18,525	9.29
	Jersey, Channel Islands (0.26%)		
	Auto Components		
3,800	Delphi Automotive Plc	303	0.15
	Distributors		
2,740	Wolseley Plc	162	0.08
	Oil and Gas Services		
4,464	Petrofac Ltd	63	0.03
		528	0.26
	Liberia (0.07%)		
	Hotels, Restaurants and Leisure		
1,700	Royal Caribbean Cruises Ltd	139	0.07
	Luxembourg (0.14%)		
	Iron and Steel		
677	ArcelorMittal	6	0.00
	Metals and Mining		
6,115	Tenaris SA	86	0.05
	Telecommunications		
864	Millicom International Cellular SA	62	0.03
3,326	SES SA	118	0.06
		272	0.14
	Netherlands (2.15%)		
	Banks		
46,854	ING Groep NV	686	0.34
	Beverages		
125	Heineken NV	10	0.01
	Chemicals		
2,475	Akzo Nobel NV	187	0.10
1,816	Koninklijke DSM NV	101	0.05
5,300	LyondellBasell Industries NV	465	0.23
	Computers and Peripherals		
864	Gemalto NV	69	0.03
	Electrical Equipment		
11,696	Koninklijke Philips NV	332	0.17
	Food Products		
9,069	Koninklijke Ahold NV	179	0.09
	Insurance		
19,532	Aegon NV	154	0.08
3,907	Delta Lloyd NV	74	0.03
	Machinery		
13,942	CNH Industrial NV	114	0.06
	Media		
9,561	Reed Elsevier NV	238	0.12
3,470	Wolters Kluwer NV	113	0.06
	Oil and Gas Services		
600	Core Laboratories NV	63	0.03
	Personal Products		
20,053	Unilever NV	838	0.42
	Pipelines		
900	Koninklijke Vopak NV	50	0.03
	Semiconductor Equipment and Products		
4,262	ASML Holding NV	434	0.22
7,264	STMicroelectronics NV	68	0.03
	Telecommunications		
31,992	Koninklijke KPN NV	109	0.05
		4,284	2.15
	New Zealand (0.04%)		
	Building Products		
8,518	Fletcher Building Ltd	54	0.03
	Construction and Engineering		
6,222	Auckland International Airport Ltd	21	0.01
		75	0.04

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
	Norway (0.37%)		
	Banks		
10,289	DNB ASA	165	0.08
	Chemicals		
323	Yara International ASA	16	0.01
	Food Products		
10,319	Orkla ASA	78	0.04
	Metals and Mining		
23,797	Norsk Hydro ASA	125	0.06
	Oil and Gas		
11,182	Statoil ASA	198	0.10
	Telecommunications		
7,504	Telenor ASA	152	0.08
		734	0.37
	Portugal (0.08%)		
	Electric Utilities		
28,867	EDP - Energias de Portugal SA	108	0.05
	Oil and Gas		
5,222	Galp Energia SGPS SA	56	0.03
		164	0.08
	Singapore (0.31%)		
	Airlines		
3,000	Singapore Airlines Ltd	26	0.01
	Distributors		
2,100	Jardine Cycle & Carriage Ltd	63	0.03
	Electrical Equipment		
6,400	Flextronics International Ltd	81	0.04
	Food Products		
2,000	Olam International Ltd	3	0.00
	Holding Companies - Diversified Operations		
16,000	Keppel Corp Ltd	105	0.05
	Media		
35,600	Singapore Press Holdings Ltd	109	0.06
	Real Estate		
35,000	Ascendas Real Estate Investment Trust	66	0.03
34,000	CapitaLand Ltd	89	0.05
41,000	CapitaMall Trust	65	0.03
4,000	Keppel Land Ltd	13	0.01
		620	0.31
	Spain (1.30%)		
	Banks		
76,873	Banco Bilbao Vizcaya Argentaria SA	777	0.39
1,695	Banco Popular Espanol SA	8	0.00
23,459	CaixaBank SA	111	0.06
	Commercial Services and Supplies		
4,860	Abertis Infraestructuras SA	88	0.04
	Construction and Engineering		
3,811	Ferrovial SA	81	0.04
	Electric Utilities		
66,672	Iberdrola SA	430	0.22
1,098	Red Electrica Corp SA	89	0.04
	Food Products		
12,664	Distribuidora Internacional de Alimentacion SA	99	0.05
	Gas Utilities		
2,479	Enagas SA	71	0.04
	Oil and Gas		
10,919	Repsol SA	203	0.10
	Retail Trade		
13,926	Inditex SA	447	0.23
	Software		
4,290	Amadeus IT Holding SA	184	0.09
	Telecommunications		
73	Telefonica SA	1	0.00
		2,589	1.30
	Sweden (1.73%)		
	Auto Components		
900	Autoliv Inc	106	0.05
	Automobiles		
15,790	Volvo AB	191	0.10
	Banks		
37,842	Nordea Bank AB	462	0.23
15,272	Skandinaviska Enskilda Banken AB	179	0.09
9,071	Swedbank AB	217	0.11
	Construction and Engineering		
6,659	Skanska AB	149	0.07
	Hand and Machine Tools		
11,852	Sandvik AB	132	0.07
	Home Furnishings		
2,344	Electrolux AB	67	0.03
	Machinery		
9,625	Atlas Copco AB (A Shares)	312	0.16
4,146	Atlas Copco AB (B Shares)	122	0.06
	Metals and Mining		
4,637	Assa Abloy AB	276	0.14
1,683	Boliden AB	33	0.02
6,313	SKF AB	163	0.08
	Miscellaneous Manufacturers		
4,082	Alfa Laval AB	80	0.04
	Other Finance		
2,685	Investment AB Kinnevik	90	0.05
	Personal Products		
6,234	Svenska Cellulosa AB SCA	143	0.07

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
	Retail Trade		
11,979	Hennes & Mauritz AB	485	0.24
	Telecommunications		
7,269	Tele2 AB	87	0.04
25,378	TeliaSonera AB	161	0.08
		3,455	1.73
	Switzerland (4.15%)		
	Beverages		
826	Coca-Cola HBC AG	15	0.01
	Building Products		
554	Geberit AG	208	0.10
3,313	Holcim Ltd	248	0.13
	Chemicals		
93	Givaudan SA	169	0.08
612	Lonza Group AG	76	0.04
	Commercial Services and Supplies		
100	Adecco SA	8	0.01
64	SGS SA	123	0.06
	Electrical Equipment		
5,600	Tyco International Plc	241	0.12
	Food Products		
1,109	Aryzta AG	68	0.04
1	Chocoladefabriken Lindt & Sprungli AG	63	0.03
11	Chocoladefabriken Lindt & Sprungli AG (Participating Certificate)	59	0.03
	Insurance		
3,900	ACE Ltd	435	0.22
4,386	Swiss Re AG	425	0.21
1,839	Zurich Insurance Group AG	623	0.31
	Miscellaneous Manufacturers		
2,061	Pentair Plc	130	0.06
	Oil and Gas		
335	Transocean Ltd	5	0.00
	Pharmaceuticals		
1,063	Actelion Ltd	123	0.06
27,512	Novartis AG	2,722	1.37
8,406	Roche Holding AG	2,320	1.16
	Telecommunications		
224	Swisscom AG	130	0.07
	Transport		
572	Kuehne & Nagel International AG	85	0.04
		8,276	4.15
	United Kingdom (7.71%)		
	Advertising		
16,821	WPP Plc	382	0.19
	Aerospace and Defence		
11,973	Meggitt Plc	97	0.05
	Airlines		
1,792	Easy Jet Plc	50	0.02
	Auto Components		
18,603	GKN Plc	99	0.05
	Banks		
225,095	HSBC Holdings Plc	1,918	0.96
30,014	Standard Chartered Plc	487	0.25
	Chemicals		
1,598	Croda International Plc	65	0.03
2,203	Johnson Matthey Plc	111	0.06
	Commercial Services and Supplies		
2,752	Aggreko Plc	62	0.03
3,650	Bunzl Plc	99	0.05
7,312	Capita Plc	121	0.06
2,531	Intertek Group Plc	94	0.05
11,504	Reed Elsevier Plc	198	0.10
	Containers and Packaging		
9,378	Rexam Plc	81	0.04
	Diversified Financials		
9,978	Aberdeen Asset Management Plc	68	0.03
8,438	Investec Plc	70	0.03
2,640	London Stock Exchange Group Plc	96	0.05
2,001	Schroders Plc	95	0.05
	Electric Utilities		
9,597	SSE Plc	213	0.11
	Entertainment		
10,364	William Hill Plc	57	0.03
	Food Products		
3,447	Associated British Foods Plc	144	0.07
5,135	J Sainsbury Plc	20	0.01
7,602	Tate & Lyle Plc	67	0.04
102,081	Tesco Plc	366	0.18
15,785	Unilever Plc	659	0.33
22,198	WM Morrison Supermarkets Plc	64	0.03
	Gas Utilities		
49,619	Centrica Plc	186	0.09
46,130	National Grid Plc	592	0.30
	Household Products		
7,799	Reckitt Benckiser Group Plc	671	0.34
	Insurance		
29,254	Aviva Plc	235	0.12
74,096	Legal & General Group Plc	306	0.15
66,736	Old Mutual Plc	220	0.11
30,838	Prudential Plc	765	0.38
11,891	RSA Insurance Group Plc	74	0.04
25,738	Standard Life Plc (Unquoted)	28	0.01

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
21,058	Standard Life Plc (Voting Rights)	149	0.08
	Lodging		
2,647	InterContinental Hotels Group Plc	104	0.05
1,876	Whitbread Plc	146	0.08
	Media		
40,260	ITV Plc	151	0.07
2,600	Liberty Global Plc (A Shares)	134	0.07
8,342	Liberty Global Plc (C Shares)	416	0.21
8,416	Pearson Plc	181	0.09
	Miscellaneous Manufacturers		
5,030	Smiths Group Plc	83	0.04
	Oil and Gas		
42,018	BG Group Plc	517	0.26
3,300	Ensco Plc	70	0.03
1,200	Noble Corp Plc	17	0.01
18,014	Tullow Oil Plc	76	0.04
	Oil and Gas Services		
7,169	AMEC Plc	96	0.05
	Other Finance		
12,186	3i Group Plc	87	0.04
	Pharmaceuticals		
58,014	GlaxoSmithKline Plc	1,331	0.67
1,525	Indivior Plc	4	0.00
	Real Estate		
14,095	British Land Co Plc	174	0.09
12,738	Hammerson Plc	126	0.06
18,216	Intu Properties Plc	94	0.05
8,236	Land Securities Group Plc	153	0.08
13,927	Segro Plc	86	0.04
	Retail Trade		
24,753	Kingfisher Plc	140	0.07
17,063	Marks & Spencer Group Plc	136	0.07
1,534	Next Plc	160	0.08
2,837	Travis Perkins Plc	82	0.04
	Telecommunications		
98,848	BT Group Plc	643	0.32
317,680	Vodafone Group Plc	1,039	0.52
	Textile and Apparel		
416	Burberry Group Plc	11	0.01
	Water Utilities		
7,640	United Utilities Group Plc	106	0.05
		15,372	7.71
	United States (53.16%)		
	Aerospace and Defence		
1,700	Rockwell Collins Inc	164	0.08
	Agriculture		
1,500	Bunge Ltd	124	0.06
	Airlines		
2,400	Southwest Airlines Co	106	0.05
	Auto Components		
2,400	BorgWarner Inc	145	0.08
8,400	Johnson Controls Inc	424	0.21
	Automobiles		
43,500	Ford Motor Co	702	0.35
4,600	PACCAR Inc	290	0.15
890	Tesla Motors Inc	168	0.08
	Banks		
13,600	Bank of New York Mellon Corp	547	0.27
8,800	BB&T Corp	343	0.17
2,100	CIT Group Inc	95	0.05
2,000	Comerica Inc	90	0.05
9,300	KeyCorp	132	0.07
1,100	M&T Bank Corp	140	0.07
2,400	Northern Trust Corp	167	0.08
6,200	PNC Financial Services Group Inc	578	0.29
5,200	State Street Corp	382	0.19
20,800	US Bancorp	909	0.46
	Beverages		
2,600	Coca-Cola Enterprises Inc	115	0.06
1,900	Dr Pepper Snapple Group Inc	149	0.07
1,200	Keurig Green Mountain Inc	134	0.07
17,900	PepsiCo Inc	1,712	0.86
	Biotechnology		
2,400	Alexion Pharmaceuticals Inc	416	0.21
9,100	Amgen Inc	1,453	0.73
2,800	Biogen Inc	1,182	0.59
1,600	BioMarin Pharmaceutical Inc	199	0.10
18,000	Gilead Sciences Inc	1,766	0.89
2,900	Vertex Pharmaceuticals Inc	342	0.17
	Building Products		
4,000	Masco Corp	107	0.05
	Chemicals		
2,700	Air Products & Chemicals Inc	408	0.20
1,400	Albemarle Corp	74	0.04
1,700	Celanese Corp	95	0.05
1,600	Eastman Chemical Co	111	0.06
3,400	Ecolab Inc	389	0.19
900	International Flavors & Fragrances Inc	106	0.05
3,200	Mosaic Co	147	0.07
3,600	Praxair Inc	435	0.22
1,000	Sherwin Williams Co	285	0.14
1,100	Sigma-Aldrich Corp	152	0.08

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
	Commercial Services and Supplies		
6,000	Automatic Data Processing Inc	514	0.26
1,300	Equifax Inc	121	0.06
800	FleetCor Technologies Inc	121	0.06
300	H&R Block Inc	10	0.01
4,900	Hertz Global Holdings Inc	106	0.05
1,300	ManpowerGroup Inc	112	0.06
12,000	MasterCard Inc	1,037	0.52
2,800	Quanta Services Inc	80	0.04
1,500	Robert Half International Inc	91	0.04
2,200	SEI Investments Co	97	0.05
1,100	United Rentals Inc	100	0.05
7,800	Western Union Co	162	0.08
	Computers and Peripherals		
7,500	Cognizant Technology Solutions Corp	468	0.23
24,800	EMC Corp	633	0.32
22,400	Hewlett-Packard Co	698	0.35
800	IHS Inc	91	0.05
11,200	International Business Machines Corp	1,798	0.90
2,200	SanDisk Corp	140	0.07
1,700	Teradata Corp	75	0.04
	Construction and Engineering		
1,900	Fluor Corp	109	0.05
1,700	Jacobs Engineering Group Inc	77	0.04
	Containers and Packaging		
1,400	Ball Corp	99	0.05
1,800	MeadWestvaco Corp	90	0.04
800	Owens-Illinois Inc	19	0.01
1,500	Rock-Tenn Co	97	0.05
2,200	Sealed Air Corp	100	0.05
	Distributors		
3,000	Fastenal Co	124	0.06
1,600	Genuine Parts Co	149	0.08
3,400	LKQ Corp	87	0.04
2,800	Newell Rubbermaid Inc	109	0.06
600	WW Grainger Inc	141	0.07
	Diversified Financials		
11,100	American Express Co	867	0.43
2,400	Ameriprise Financial Inc	314	0.16
1,600	BlackRock Inc	585	0.29
14,400	Charles Schwab Corp	438	0.22
3,800	CME Group Inc	360	0.18
5,600	Discover Financial Services	316	0.16
5,200	Franklin Resources Inc	267	0.13
1,100	Intercontinental Exchange Inc	256	0.13
1,600	Legg Mason Inc	88	0.04
1,400	Nasdaq OMX Group Inc	71	0.04
2,000	Raymond James Financial Inc	114	0.06
3,400	T Rowe Price Group Inc	275	0.14
2,900	TD Ameritrade Holding Corp	108	0.05
	Electric Utilities		
1,900	Alliant Energy Corp	120	0.06
4,000	Calpine Corp	91	0.05
3,000	CMS Energy Corp	105	0.05
2,700	Consolidated Edison Inc	165	0.08
100	DTE Energy Co	8	0.00
8,400	Duke Energy Corp	645	0.32
3,000	Eversource Energy	152	0.08
900	Integrys Energy Group Inc	65	0.03
3,600	MDU Resources Group Inc	77	0.04
5,300	NextEra Energy Inc	551	0.28
200	OGE Energy Corp	6	0.00
2,600	Pepco Holdings Inc	70	0.04
1,800	Pinnacle West Capital Corp	115	0.06
6,400	Public Service Enterprise Group Inc	268	0.13
2,200	Wisconsin Energy Corp	109	0.06
4,800	Xcel Energy Inc	167	0.08
	Electrical Equipment		
3,600	Agilent Technologies Inc	150	0.08
2,700	AMETEK Inc	142	0.07
16,000	Corning Inc	363	0.18
700	Energizer Holdings Inc	97	0.05
300	Mettler Toledo International Inc	99	0.05
4,800	Thermo Fisher Scientific Inc	645	0.32
3,300	Trimble Navigation Ltd	83	0.04
900	Waters Corp	112	0.06
	Environmental Control		
5,400	Waste Management Inc	293	0.15
	Food Products		
2,100	Campbell Soup Co	98	0.05
4,200	ConAgra Foods Inc	153	0.08
7,800	General Mills Inc	441	0.22
1,500	Hormel Foods Corp	85	0.04
1,100	JM Smucker Co	127	0.06
2,600	Kellogg Co	171	0.09
7,599	Kraft Foods Group Inc	662	0.33
5,800	Kroger Co	445	0.22
1,300	McCormick & Co Inc	100	0.05
20,705	Mondelez International Inc	747	0.38
500	Safeway Casa Ley CVR	-	0.00
500	Safeway PDC LCC CVR	-	0.00
7,800	Sysco Corp	294	0.15
3,500	Whole Foods Market Inc	182	0.09

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
	Gas Utilities		
4,600	CenterPoint Energy Inc	94	0.05
3,200	NiSource Inc	141	0.07
3,000	Sempra Energy	327	0.16
	Health Care Equipment and Supplies		
2,600	Becton Dickinson and Co	373	0.19
7,500	Danaher Corp	637	0.32
2,400	Dentsply International Inc	122	0.06
1,100	Edwards Lifesciences Corp	157	0.08
900	Henry Schein Inc	126	0.06
2,400	Hologic Inc	79	0.04
900	Patterson Cos Inc	44	0.02
1,500	ResMed Inc	108	0.06
1,100	Varian Medical Systems Inc	103	0.05
	Health Care Providers and Services		
4,355	Aetna Inc	464	0.23
3,200	Cigna Corp	414	0.21
1,800	DaVita HealthCare Partners Inc	146	0.07
1,900	Humana Inc	338	0.17
1,400	Laboratory Corp of America Holdings	176	0.09
	Home Furnishings		
800	Whirlpool Corp	162	0.08
	Hotels, Restaurants and Leisure		
2,200	Harley-Davidson Inc	134	0.07
700	Polaris Industries Inc	99	0.05
	Household Products		
1,700	Avery Dennison Corp	90	0.04
1,300	Clorox Co	144	0.07
4,600	Kimberly-Clark Corp	493	0.25
	Insurance		
5,500	Aflac Inc	352	0.18
13,400	Berkshire Hathaway Inc	1,939	0.97
2,200	Chubb Corp	222	0.11
1,400	Genworth Financial Inc	10	0.01
5,800	Hartford Financial Services Group Inc	243	0.12
6,500	Marsh & McLennan Cos Inc	365	0.18
4,200	Principal Financial Group Inc	216	0.11
5,600	Progressive Corp	152	0.07
5,700	Prudential Financial Inc	458	0.23
3,900	Travelers Cos Inc	422	0.21
300	Unum Group	10	0.01
	Internet Software and Services		
602	Equinix	140	0.07
3,365	Google Inc (A Shares)	1,867	0.94
3,465	Google Inc (C Shares)	1,899	0.95
4,800	Liberty Interactive Corp	140	0.07
600	Netflix Inc	250	0.13
6,700	Symantec Corp	157	0.08
1,200	TripAdvisor Inc	100	0.05
11,000	Yahoo! Inc	489	0.24
	Iron and Steel		
3,200	Nucor Corp	152	0.08
	Lodging		
3,100	Marriott International Inc	249	0.12
4,600	MGM Resorts International	97	0.05
1,800	Starwood Hotels & Resorts Worldwide Inc	150	0.08
1,300	Wyndham Worldwide Corp	118	0.06
	Machinery		
1,300	AGCO Corp	62	0.03
7,100	Caterpillar Inc	568	0.28
2,200	Cummins Inc	305	0.15
4,200	Deere & Co	368	0.18
1,800	Joy Global Inc	71	0.04
1,400	Rockwell Automation Inc	162	0.08
1,000	Roper Industries Inc	172	0.09
2,100	Xylem Inc	74	0.04
	Media		
3,700	Cablevision Systems Corp	68	0.03
800	Charter Communications Inc	154	0.08
5,800	DIRECTV	494	0.25
3,200	Discovery Communications Inc (A Shares)	98	0.05
2,500	Discovery Communications Inc (C Shares)	74	0.04
100	DISH Network Corp	7	0.00
1,300	Scripps Networks Interactive Inc	89	0.04
3,400	Time Warner Cable Inc	510	0.26
10,100	Time Warner Inc	853	0.43
	Metals and Mining		
400	Newmont Mining Corp	9	0.00
1,800	Precision Castparts Corp	378	0.19
	Miscellaneous Manufacturers		
7,200	3M Co	1,188	0.60
1,800	Dover Corp	124	0.06
4,500	Illinois Tool Works Inc	437	0.22
1,600	Pall Corp	161	0.08
1,500	Parker-Hannifin Corp	178	0.09
	Office Electronics		
10,700	Xerox Corp	138	0.07
	Oil and Gas		
5,200	Apache Corp	314	0.16
2,200	Cheniere Energy Inc	170	0.08
900	Cimarex Energy Co	104	0.05
1,200	Concho Resources Inc	139	0.07
400	Continental Resources Inc	17	0.01
5,300	Devon Energy Corp	320	0.16
900	Energen Corp	59	0.03

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
6,900	EOG Resources Inc	632	0.32
1,600	EQT Corp	133	0.07
100	Helmerich & Payne Inc	7	0.00
2,800	Hess Corp	190	0.09
7,100	Marathon Oil Corp	185	0.09
3,500	Marathon Petroleum Corp	358	0.18
200	Murphy Oil Corp	9	0.00
4,000	Noble Energy Inc	196	0.10
9,500	Occidental Petroleum Corp	694	0.35
6,800	Phillips 66	534	0.27
2,000	Pioneer Natural Resources Co	327	0.16
3,400	QEP Resources Inc	71	0.04
1,900	Range Resources Corp	99	0.05
4,100	Southwestern Energy Co	95	0.05
1,300	Tesoro Corp	119	0.06
2,600	Whiting Petroleum Corp	80	0.04
	Oil and Gas Services		
5,500	Baker Hughes Inc	350	0.18
2,300	Cameron International Corp	104	0.05
2,700	FMC Technologies Inc	100	0.05
4,500	National Oilwell Varco Inc	225	0.11
1,800	Oceaneering International Inc	97	0.05
900	Superior Energy Services Inc	20	0.01
	Paper and Forest Products		
5,100	International Paper Co	283	0.14
	Personal Products		
8,600	Avon Products Inc	69	0.03
11,000	Colgate-Palmolive Co	763	0.38
2,300	Estee Lauder Cos Inc	191	0.10
32,300	Procter & Gamble Co	2,647	1.33
	Pharmaceuticals		
18,100	Abbott Laboratories	839	0.42
2,800	AmerisourceBergen Corp	318	0.16
19,700	Bristol-Myers Squibb Co	1,271	0.64
4,100	Cardinal Health Inc	370	0.18
33,200	Johnson & Johnson	3,339	1.67
2,700	Mead Johnson Nutrition Co	271	0.14
33,700	Merck & Co Inc	1,937	0.97
6,400	Zoetis Inc	296	0.15
	Pipelines		
2,300	Oneok Inc	111	0.06
8,800	Spectra Energy Corp	318	0.16
8,900	Williams Cos Inc	450	0.22
	Real Estate		
5,200	American Tower Corp	490	0.25
9,300	Annaly Capital Management Inc	97	0.05
1,700	AvalonBay Communities Inc	296	0.15
1,500	Boston Properties Inc	211	0.11
3,300	CBRE Group Inc	128	0.06
4,100	Crown Castle International Corp	339	0.17
1,200	Digital Realty Trust Inc	79	0.04
5,800	Duke Realty Corp	126	0.06
4,300	Equity Residential	335	0.17
600	Federal Realty Investment Trust	88	0.04
4,300	HCP Inc	186	0.09
4,300	Health Care REIT Inc	333	0.17
7,900	Host Hotels & Resorts Inc	159	0.08
1,900	Iron Mountain Inc	69	0.03
1,900	Liberty Property Trust	68	0.03
1,500	Macerich Co	126	0.06
3,000	Plum Creek Timber Co Inc	130	0.07
6,700	Prologis Inc	292	0.15
3,700	Simon Property Group Inc	724	0.36
2,800	UDR Inc	95	0.05
200	Urban Edge Properties	5	0.00
4,000	Ventas Inc	292	0.15
1,600	Vornado Realty Trust	179	0.09
5,100	Weyerhaeuser Co	169	0.08
	Retail Trade		
400	AutoZone Inc	273	0.14
1,900	Bed Bath & Beyond Inc	146	0.07
3,000	Best Buy Co Inc	113	0.06
2,200	CarMax Inc	152	0.08
300	Chipotle Mexican Grill Inc	195	0.10
1,300	Darden Restaurants Inc	90	0.05
100	Family Dollar Stores Inc	8	0.00
1,200	GameStop Corp	46	0.02
2,500	Gap Inc	108	0.05
2,100	Kohl's Corp	164	0.08
11,900	Lowe's Cos Inc	885	0.44
4,400	Macy's Inc	286	0.14
11,700	McDonald's Corp	1,141	0.57
1,500	Nordstrom Inc	120	0.06
900	PVH Corp	96	0.05
2,700	Ross Stores Inc	284	0.14
6,300	Staples Inc	103	0.05
9,100	Starbucks Corp	862	0.43
1,400	Tiffany & Co	123	0.06
8,400	TJX Cos Inc	589	0.30
1,400	Tractor Supply Co	119	0.06
600	Ulta Salon Cosmetics & Fragrance Inc	90	0.05
	Savings and Loans		
6,700	New York Community Bancorp Inc	112	0.06
4,500	People's United Financial Inc	68	0.03
	Semiconductor Equipment and Products		
4,200	Analog Devices Inc	265	0.13

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
15,300	Applied Materials Inc	345	0.17
57,500	Intel Corp	1,798	0.90
1,600	Lam Research Corp	112	0.06
2,100	Microchip Technology Inc	103	0.05
5,500	NVIDIA Corp	115	0.06
20,000	Qualcomm Inc	1,387	0.69
2,400	Skyworks Solutions Inc	236	0.12
12,800	Texas Instruments Inc	732	0.37
	Software		
5,800	Adobe Systems Inc	429	0.22
1,400	Ansys Inc	123	0.06
2,300	Autodesk Inc	135	0.07
3,400	CA Inc	111	0.06
3,100	Cerner Corp	227	0.11
1,700	Citrix Systems Inc	109	0.05
500	Dun & Bradstreet Corp	64	0.03
3,400	Intuit Inc	330	0.17
600	NetSuite Inc	56	0.03
42,200	Oracle Corp	1,821	0.91
1,600	Rackspace Hosting Inc	83	0.04
7,400	Salesforce.com Inc	495	0.25
1,000	Workday Inc	84	0.04
	Telecommunications		
7,300	CenturyLink Inc	252	0.12
61,200	Cisco Systems Inc	1,684	0.84
500	Juniper Networks Inc	11	0.01
2,900	Level 3 Communications Inc	156	0.08
2,200	Motorola Solutions Inc	147	0.07
11,700	Sprint Corp	55	0.03
49,200	Verizon Communications Inc	2,393	1.20
	Textile and Apparel		
900	Mohawk Industries Inc	167	0.08
8,100	Nike Inc	813	0.41
1,600	Under Armour Inc	129	0.07
4,300	VF Corp	324	0.16
	Toys, Games and Hobbies		
1,700	Hasbro Inc	107	0.06
3,700	Mattel Inc	84	0.04
	Transport		
1,500	CH Robinson Worldwide Inc	110	0.06
12,100	CSX Corp	401	0.20
2,100	Expeditors International of Washington Inc	101	0.05
3,800	Norfolk Southern Corp	391	0.20
10,500	Union Pacific Corp	1,137	0.57
8,300	United Parcel Service Inc	804	0.40
	Water Utilities		
1,700	American Water Works Co Inc	92	0.05
		106,038	53.16
	Virgin Islands, British (0.07%)		
	Textile and Apparel		
2,100	Michael Kors Holdings Ltd	138	0.07
	Total Common Stock	197,806	99.16
	Preferred Stock (0.42%)		
	Germany (0.42%)		
	Automobiles		
274	Bayerische Motoren Werke AG	25	0.01
1,952	Volkswagen AG	521	0.26
	Household Products		
2,505	Henkel AG & Co KGaA	295	0.15
	Total Preferred Stock	841	0.42
	Rights (0.01%)		
	Spain (0.01%)		
76,873	Banco Bilbao Vizcaya Argentaria SA	11	0.01
73	Telefonica SA	-	0.00
	Total Rights	11	0.01
	Total Transferable Securities	198,658	99.59
	Total Investments excluding Financial Derivative Instruments	198,658	99.59

Financial Derivative Instruments (0.00%)

Open Futures Contracts (0.00%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
185	1,848.20	2 of Mini MSCI Eafe Long Futures Contracts Expiring June 2015	(2)	(0.00)

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
312	2,076.67	3 of S&P 500 E Mini Index Futures Long Futures Contracts Expiring June 2015	(2)	(0.00)
Net unrealised gain (loss) on open futures contracts			(4)	(0.00)
Total Financial Derivative Instruments			(4)	(0.00)

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.59%)	198,658	99.59
Total Financial Liabilities at Fair Value through Profit or Loss ((0.00)%)	(4)	(0.00)
Net Financial Assets at Fair Value through Profit or Loss (99.59%)	198,654	99.59
Other Net Assets (0.40%)	796	0.40
Adjustment from Bid Market prices to Last Traded Market Prices (0.01%)	25	0.01
Net Assets	199,475	100.00

Analysis of total assets	% of total assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	62.21
Other assets	37.79
	100.00

The broker for the open futures contracts is JP Morgan.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Composition of Portfolio

Listed below are the 20 largest cumulative investment purchases and sales during the year ended 31 March 2015

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Johnson & Johnson Inc	3,431	Apple Inc	(2,960)
Novartis AG	2,782	Exxon Mobil Corp	(2,166)
Procter & Gamble Co	2,759	Microsoft Corp	(1,762)
Verizon Communications Inc	2,440	General Electric Co	(1,341)
Roche Holding AG	2,371	Nestle SA	(1,287)
HSBC Holdings Plc	2,104	Wells Fargo & Co	(1,278)
Google Inc (A Shares)	1,947	Chevron Corp	(1,209)
Google Inc (C Shares)	1,925	Johnson & Johnson Inc	(1,183)
Merck & Co Inc	1,920	JPMorgan Chase & Co	(1,089)
Berkshire Hathaway Inc	1,906	Pfizer Inc	(997)
Intel Corp	1,873	AT&T Inc	(970)
Gilead Sciences Inc	1,815	Procter & Gamble Co	(892)
Oracle Corp	1,798	Bank of America Corp	(886)
PepsiCo Inc	1,770	Roche Holding AG	(845)
International Business Machines Corp	1,765	Novartis AG	(843)
Cisco Systems Inc	1,701	Verizon Communications Inc	(841)
Qualcomm Inc	1,429	Coca-Cola Co	(838)
Amgen Inc	1,398	HSBC Holdings Plc	(812)
Commonwealth Bank of Australia	1,386	Toyota Motor Corp	(746)
GlaxoSmithKline Plc	1,357	Citigroup Inc	(742)

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Russell Investment Company plc
Old Mutual Emerging Markets Local Currency Debt Fund

Manager's Report

Money Manager as at 31 March 2015
Rogge Global Partners Plc

Investment Objective
The investment objective of Old Mutual Emerging Markets Local Currency Debt Fund (the "Fund") is to provide capital growth. The Fund seeks to achieve its investment objective by investing primarily in Emerging Markets (EM) debt securities (including, but not limited to, local currency bonds), interest rate swaps, deposits in EM currencies and spot forward foreign exchange contracts.

Fund Performance
During the year ended 31 March 2015, the Fund returned 12.3 per cent on a gross-of-fees basis and -12.5 per cent on a net-of-fee basis versus a -11.1 per cent return from a comparable benchmark*. (All returns in USD.)

Market Comment
The year ended 31 March 2015 was a challenging period for Emerging Markets (EM) local assets, as rising geopolitical tensions, fears over the strength of the Chinese economy, the sharp decline in global oil prices and, in particular, growing investor concern about a shift in U.S. Federal Reserve (the "Fed") policy all weighed on sentiment. Over the year as a whole, EM local bonds declined by 11.1 per cent in U.S. Dollar unhedged terms, driven by weakness in EM currencies in the face of the strong USD rally. While Asian local bonds outperformed markedly (-1.1 per cent), supported by more robust fundamentals, Central and Eastern Europe (-16.9 per cent) and Latin America (-15.6 per cent) saw notable underperformance. That said, the period got off to a solid start as range bound U.S. Treasury yields and low volatility in second quarter of 2014 supported risk sentiment, encouraging the EM carry trade. This came to an end in quarter three of 2014 however, as mounting concerns about a shift in stance from the Fed and further bouts of escalating geopolitical tensions detracted from EM local debt performance. CEE local bonds underperformed notably at this time, undermined by tensions in Ukraine, while Asian local bonds proved more resilient. These trends continued into year-end, as EM assets stayed under pressure from a further pick-up in risk aversion amidst the on-going U.S. Dollar rally and sharp decline in oil prices, and the volatility continued into the first quarter of 2015.

General Comment on Money Manager/Performance
In this context, the Fund underperformed the benchmark over the six months ended 31 March 2015, reflecting the drag from our overweight exposure to parts of Latin America and Central and Eastern European ("CEE") in quarter three and quarter four of 2014, which offset overall gains recorded in quarter two of 2014 and quarter one of 2015. For the whole year, CEE detracted 53 basis points from returns, largely on the back of our small Russian overweight (-70 basis points), as RUB witnessed an extreme sell-off in quarter four of 2014 during the collapse in oil prices. Ex-Russia, CEE returns were positive (+17 basis points), supported by our overweight duration, underweight foreign currency ("FX") exposure to Romania and Hungary, which both benefited from accommodative European Central Bank (the "ECB") policy. This offset a drag from our initial underweight duration stance in Turkey as bonds priced in the prospect of disinflation from lower oil prices. More recently, the Fund has benefitted from our Russian overweight, as the Central Bank there has rapidly unwound December's emergency policy tightening and RUB has rallied against USD. Elsewhere, our initial overweight to Brazil dragged on third quarter 2014 returns ahead of presidential elections. However, we reduced that exposure to flat in early October as sentiment turned briefly positive after first round election results, ensuring we avoided the worst of the Brazilian sell off through the first quarter 2015. Along with positive contributions from our Peruvian and Mexican rates overweight, this ensured that LatAm added to returns over the whole year. Finally, Asia detracted 11 basis points as a small drag from our Thai duration underweight offset positive returns from our Malaysian FX underweight.

Outlook
The outlook for EM assets is likely to be shaped by shifting global growth momentum balanced against evolving monetary policy trajectories, particularly in G3 and China. Whilst EM local curves may remain anchored by on-going disinflation pressures and accommodative monetary policy, EM currencies look set to face continued volatility, driven by an uncertain export growth picture and recent swings in the US Dollar. U.S. developments suggest that risks are skewed towards a later and more gradual pace of Fed rate normalisation, though data-dependency will keep the U.S. Dollar's near-term trend uncertain. ECB sovereign quantitative easing and the prospect of Bank of Japan QQE expansion are supportive for global rates, but a slowdown in Chinese fixed investment growth presents a headwind for EM exporters of hard commodities and capital goods. Against this backdrop, we maintain a long duration stance and identify relative value opportunities based on improving macro-fundamentals and compelling valuations. In Asia, we are overweight India and Indonesia due to improving external accounts, while staying cautious Malaysia due to deteriorating FX reserves and current account surplus. We are still overweight Russia, which we deemed oversold, while in Latin America, we prefer Mexico over Brazil until political developments onshore stabilise.

Past performance is no indication of present or future performance.

* Benchmark Source: JPM Global Bond Index Emerging Markets Global Diversified Composite Unhedged USD

Russell Investments Ireland Limited
May 2015

Balance Sheet

As at 31 March 2015

	31 March 2015 USD '000	31 March 2014 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 1)	45,356	57,829
Cash at bank (Note 3)	1,187	187
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	100	-
Debtors:		
Interest receivable	755	912
	47,398	58,928
Liabilities		
Financial liabilities at fair value through profit or loss (Note 1)	(271)	(672)
Creditors – amounts falling due within one year:		
Distributions payable on hybrid accumulation share classes	(334)	(434)
Management fees payable	(14)	(22)
Custodian and Trustee fees payable	(1)	(1)
Sub-custodian fees payable	(7)	(10)
Administration fees payable	(2)	(1)
Audit fees payable	(25)	(29)
	(654)	(1,169)
Net assets value attributable to redeemable participating shareholders (at bid market prices)	46,744	57,759
Adjustment from bid market prices to last traded market prices (Note 11)	114	115
Net asset value attributable to redeemable participating shareholders (at last traded market prices)	46,858	57,874

The accompanying notes are an integral part of the financial statements.

Profit and Loss Account

For the year ended 31 March 2015

	2015 USD '000	2014 USD '000
Income		
Interest income	3,502	4,303
Net gain (loss) on investment activities (Note 5)	(9,685)	(12,827)
Total investment income (expense)	(6,183)	(8,524)
Expenses		
Management fees (Note 6)	(209)	(397)
Custodian and Trustee fees (Note 7)	(8)	(10)
Sub-custodian fees (Note 7)	(48)	(58)
Administration and transfer agency fees (Note 7)	(26)	(40)
Audit fees (Note 7)	(25)	(29)
Professional fees	(3)	(10)
Other fees	(5)	(24)
Total operating expenses	(324)	(568)
Net income (expense)	(6,507)	(9,092)
Finance costs		
Distributions (Note 9)	(3,339)	(4,640)
Profit (loss) for the financial year before taxation	(9,846)	(13,732)
Taxation		
Withholding tax (Note 10)	(53)	(22)
Profit (loss) for the financial year after taxation	(9,899)	(13,754)
Movement in adjustment from bid market prices to last traded market prices (Note 11)	(1)	(25)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(9,900)	(13,779)

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the year ended 31 March 2015

	2015 USD '000	2014 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(9,900)	(13,779)
Share transactions		
Reinvestment of deemed distributions on hybrid accumulation shares (Note 9)	3,006	4,176
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	(4,122)	(6,491)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(11,016)	(16,094)
Net assets attributable to redeemable participating shareholders		
Beginning of year	57,874	73,968
End of year	46,858	57,874

The accompanying notes are an integral part of the financial statements.

Schedule of Investments

31 March 2015

Principal Amount		Fair Value USD '000	Fund %
	Transferable Securities (96.26%)		
	Long Term Bonds and Notes (95.89%)		
	Brazil (9.78%)		
	Brazil Notas do Tesouro Nacional Serie F		
BRL 6,600,000	10.000% due 01/01/17	2,012	4.29
6,750,000	10.000% due 01/01/21	1,920	4.10
2,350,000	10.000% due 01/01/23	652	1.39
		4,584	9.78
	Colombia (5.97%)		
	Colombia Government International Bond		
COP 1,164,000,000	7.750% due 14/04/21	501	1.07
1,510,000,000	4.375% due 21/03/23	529	1.13
390,000,000	9.850% due 28/06/27	194	0.41
	Colombian TES		
1,757,200,000	11.000% due 24/07/20	825	1.76
528,500,000	7.000% due 04/05/22	208	0.44
1,172,100,000	10.000% due 24/07/24	542	1.16
		2,799	5.97
	Hungary (3.88%)		
	Hungary Government Bond		
HUF 192,550,000	4.000% due 25/04/18	726	1.55
245,200,000	7.500% due 12/11/20	1,092	2.33
		1,818	3.88
	Indonesia (5.47%)		
	Indonesia Treasury Bond		
IDR 3,100,000,000	7.875% due 15/04/19	243	0.52
8,952,000,000	8.375% due 15/03/24	727	1.55
6,106,000,000	7.000% due 15/05/27	446	0.95
8,250,000,000	9.000% due 15/03/29	707	1.51
5,400,000,000	8.375% due 15/03/34	438	0.94
		2,561	5.47
	Ireland (1.94%)		
	Russian Railways via RZD Capital PLC		
RUB 64,100,000	8.300% due 02/04/19	910	1.94
	Malaysia (8.67%)		
	Malaysia Government Bond		
MYR 1,800,000	4.262% due 15/09/16	493	1.05
13,350,000	3.492% due 31/03/20	3,569	7.62
		4,062	8.67
	Mexico (12.63%)		
	Mexican Bonos		
MXN 9,750,000	6.500% due 10/06/21	670	1.43
24,400,000	6.500% due 09/06/22	1,675	3.57
11,700,000	7.500% due 03/06/27	852	1.82
17,550,000	8.500% due 31/05/29	1,392	2.97
17,800,000	7.750% due 29/05/31	1,328	2.84
		5,917	12.63
	Peru (1.96%)		
	Peruvian Government International Bond		
PEN 1,735,000	5.700% due 12/08/24	553	1.18
750,000	6.950% due 12/08/31	249	0.53
350,000	6.900% due 12/08/37	115	0.25
		917	1.96
	Poland (10.94%)		
	Poland Government Bond		
PLN 3,850,000	4.750% due 25/10/16	1,066	2.27
2,450,000	3.750% due 25/04/18	685	1.46
950,000	2.500% due 25/07/18	256	0.55
4,000,000	5.500% due 25/10/19	1,222	2.61
850,000	5.250% due 25/10/20	262	0.56
4,320,000	5.750% due 23/09/22	1,422	3.04
700,000	4.000% due 25/10/23	211	0.45
		5,124	10.94
	Romania (4.88%)		
	Romania Government Bond		
RON 4,500,000	5.600% due 28/11/18	1,223	2.61
2,250,000	5.950% due 11/06/21	646	1.38
1,450,000	5.850% due 26/04/23	420	0.89
		2,289	4.88
	Russia (5.40%)		
	Russian Federal Bond - OFZ		
RUB 56,300,000	6.900% due 03/08/16	911	1.94
68,450,000	7.600% due 14/04/21	958	2.05
48,400,000	7.600% due 20/07/22	661	1.41
		2,530	5.40
	South Africa (10.60%)		
	South Africa Government Bond		
ZAR 13,400,000	8.250% due 15/09/17	1,140	2.43
15,700,000	7.250% due 15/01/20	1,294	2.76
8,600,000	7.750% due 28/02/23	717	1.53
8,200,000	10.500% due 21/12/26	816	1.74
11,800,000	6.250% due 31/03/36	775	1.66
3,400,000	6.500% due 28/02/41	226	0.48
		4,968	10.60
	Thailand (5.28%)		
	Thailand Government Bond		
THB 63,250,000	3.650% due 17/12/21	2,085	4.44
12,000,000	3.625% due 16/06/23	396	0.84
		2,481	5.28
	Turkey (8.49%)		
	Turkey Government Bond		
TRY 1,300,000	6.300% due 14/02/18	473	1.01
2,900,000	10.500% due 15/01/20	1,218	2.60

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Principal Amount		Fair Value USD '000	Fund %
3,050,000	8.500% due 14/09/22	1,185	2.53
2,550,000	7.100% due 08/03/23	913	1.96
450,000	9.000% due 24/07/24	181	0.39
		3,970	8.49
	Total Long Term Bonds and Notes	44,930	95.89
	Short Term Investments (0.37%)		
	Colombia (0.37%)		
COP	Colombia Government International Bond		
430,000,000	12.000% due 22/10/15	173	0.37
	Total Short Term Investments	173	0.37
	Total Transferable Securities	45,103	96.26
	Total Investments excluding Financial Derivative Instruments	45,103	96.26

Financial Derivative Instruments ((0.04)%)

Open Forward Foreign Currency Exchange Contracts ((0.04)%)

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
10/06/2015	BRL	1,847	USD	624	(58)	(0.12)
10/06/2015	BRL	870	USD	292	(25)	(0.05)
10/06/2015	CLP	42,620	USD	68	-	0.00
10/06/2015	COP	939,324	USD	373	(15)	(0.03)
10/06/2015	EUR	62	HUF	18,980	(1)	0.00
10/06/2015	EUR	31	HUF	9,603	(1)	0.00
10/06/2015	EUR	514	HUF	157,731	(12)	(0.03)
10/06/2015	EUR	96	PLN	403	(2)	0.00
10/06/2015	EUR	38	PLN	160	(1)	0.00
10/06/2015	EUR	146	PLN	610	(4)	(0.01)
10/06/2015	EUR	1,791	RON	7,944	(5)	(0.01)
10/06/2015	EUR	387	RON	1,718	(1)	0.00
16/04/2015	EUR	320	USD	367	(23)	(0.05)
22/05/2015	INR	67,990	USD	1,077	(1)	0.00
10/06/2015	MXN	2,300	USD	148	2	0.00
10/06/2015	MYR	1,378	USD	379	(9)	(0.02)
10/06/2015	NGN	80,160	USD	363	29	0.07
10/06/2015	PHP	10,730	USD	243	(4)	(0.01)
10/06/2015	PLN	71	EUR	17	-	0.00
10/06/2015	PLN	1,533	EUR	367	9	0.03
10/06/2015	RON	2,782	EUR	628	1	0.00
10/06/2015	THB	2,551	USD	78	1	0.00
10/06/2015	THB	4,200	USD	129	-	0.00
10/06/2015	TRY	495	USD	196	(9)	(0.02)
10/06/2015	TRY	252	USD	100	(5)	(0.01)
10/06/2015	TRY	871	USD	345	(16)	(0.04)
10/06/2015	TRY	80	USD	32	(1)	0.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
10/06/2015	TRY	290	USD	112	(2)	0.00
16/04/2015	USD	25	EUR	23	-	0.00
16/04/2015	USD	2,672	EUR	2,333	168	0.35
10/06/2015	USD	205	IDR	2,708,325	1	0.00
22/05/2015	USD	112	INR	7,060	1	0.00
10/06/2015	USD	27	MXN	409	-	0.00
10/06/2015	USD	145	PEN	456	(1)	0.00
10/06/2015	USD	723	RUB	47,150	(65)	(0.15)
10/06/2015	USD	169	RUB	10,670	(10)	(0.03)
10/06/2015	USD	866	ZAR	10,101	41	0.09
Unrealised gain on open forward foreign currency exchange contracts					253	0.54
Unrealised loss on open forward foreign currency exchange contracts					(271)	(0.58)
Net unrealised gain (loss) on open forward foreign currency exchange contracts					(18)	(0.04)
Total Financial Derivative Instruments					(18)	(0.04)

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (96.80%)	45,356	96.80
Total Financial Liabilities at Fair Value through Profit or Loss (0.58%)	(271)	(0.58)
Net Financial Assets at Fair Value through Profit or Loss (96.22%)	45,085	96.22
Other Net Assets (3.54%)	1,659	3.54
Adjustment from Bid Market prices to Last Traded Market Prices (0.24%)	114	0.24
Net Assets	46,858	100.00

Analysis of total assets	% of total assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	95.16
Over the counter financial derivative instruments	0.53
Other assets	4.31
	100.00

The counterparties for the open forward foreign currency exchange contracts are:

Barclays Bank	Goldman Sachs
Citigroup	HSBC
Deutsche Bank	UBS

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Fair Value Hierarchy (Note 13 b))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2015 and 31 March 2014.

As at 31 March 2015

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	-	45,103	-	45,103
Unrealised gain on forward foreign currency exchange contracts	-	253	-	253
Total assets	-	45,356	-	45,356
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign currency exchange contracts	-	(271)	-	(271)
Total liabilities	-	(271)	-	(271)

As at 31 March 2014

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	-	56,854	-	56,854
Unrealised gain on forward foreign currency exchange contracts	-	975	-	975
Total assets	-	57,829	-	57,829
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign currency exchange contracts	-	(672)	-	(672)
Total liabilities	-	(672)	-	(672)

No significant transfers occurred between the levels during the year and prior year under review.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Composition of Portfolio

Listed below are the 20 largest cumulative investment purchases and sales during the year ended 31 March 2015

Portfolio Securities	Acquisition Cost USD '000
Romania Government Bond 5.600% due 28/11/2018	1,451
Colombian TES 11.000% due 24/07/2020	1,139
Turkey Government Bond 7.100% due 08/03/2023	1,060
Peruvian Government International Bond 5.700% due 12/08/2024	866
Turkey Government Bond 10.500% due 15/01/2020	848
Poland Government Bond 3.750% due 25/04/2018	821
Hungary Government Bond 4.000% due 25/04/2018	817
Colombian TES 10.000% due 24/07/2024	768
Indonesia Treasury Bond 9.000% due 15/03/2029	742
Romania Government Bond 5.950% due 11/06/2021	729
Colombia Government International Bond 7.750% due 14/04/2021	595
Thailand Government Bond 3.650% due 17/12/2021	531
South Africa Government Bond 7.750% due 28/02/2023	529
Romania Government Bond 5.850% due 26/04/2023	502
Poland Government Bond 4.000% due 25/10/2023	451
5.750% due 23/09/2022	336
Turkey Government Bond 8.500% due 14/09/2022	308
Poland Government Bond 2.500% due 25/07/2018	287
5.250% due 25/10/2020	277
South Africa Government Bond 6.250% due 31/03/2036	270

Portfolio Securities	Disposal Proceeds USD '000
Peruvian Government International Bond 7.840% due 12/08/2020	(2,785)
Malaysia Government Bond 3.197% due 15/10/2015	(2,596)
Brazil Notas do Tesouro Nacional Serie F 10.000% due 01/01/2017	(1,663)
Colombia Government International Bond 12.000% due 22/10/2015	(1,274)
South Africa Government Bond 7.750% due 28/02/2023	(1,010)
Poland Government Bond 5.500% due 25/04/2015	(912)
Peruvian Government International Bond 6.950% due 12/08/2031	(911)
Brazil Notas do Tesouro Nacional Serie F 10.000% due 01/01/2023	(802)
Mexican Bonos 6.500% due 09/06/2022	(585)
South Africa Government Bond 6.250% due 31/03/2036	(522)
Russian Federal Bond - OFZ 7.600% due 20/07/2022	(520)
Brazil Notas do Tesouro Nacional Serie F 10.000% due 01/01/2021	(393)
Philippine Government Bond 7.000% due 31/03/2017	(366)
Malaysia Government Bond 4.392% due 15/04/2026	(307)
Peruvian Government International Bond 5.700% due 12/08/2024	(275)
South Africa Government Bond 7.250% due 15/01/2020	(240)
Poland Government Bond 4.000% due 25/10/2023	(224)
Mexican Bonos 6.500% due 10/06/2021	(222)
Turkey Government Bond 8.500% due 14/09/2022	(214)
Malaysia Government Bond 4.262% due 15/09/2016	(211)

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Manager's Report

Money Managers as at 31 March 2015

Acadian Management ("Acadian")
Barrow, Hanley, Mewhinney & Strauss Inc. ("Barrow Hanley")
Old Mutual Investment Group (Pty) Limited
Walter Scott & Partners Limited ("Walter Scott")

Investment Objective

The investment objective of Old Mutual Multi-Style Global Equity Fund (the "Fund") is to seek to maximise total return for investors. The Fund will seek to achieve its investment objective through the active management of a diversified portfolio of equity and equity-related securities.

Fund Performance

During the year ended 31 March 2015, the Fund returned 4.6 per cent on a gross-of-fees basis and 4.2 per cent on a net-of-fee basis (A class) versus a 5.4 per cent return from a comparable benchmark*. (All returns in USD).

Market Comment

The biggest surprise of the last twelve months has been that bond yields have not normalised. In fact, they continued to drift lower, especially European bond yields as quantitative easing began there. The other major market moves over the last twelve months have been the sharp strengthening of the U.S. Dollar and the fall of the oil price.

Within equity markets, the strong first half of 2014 was followed by a volatile and negative third quarter as markets fell with the oil price and the strong U.S. Dollar. However, since the global equity lows in October 2014, markets have recovered and for the year ended 31 March 2015 are up 6 per cent (gross dividends re-invested).

Once again, regionally developed markets showed much better returns (up 6.6 per cent gross dividends re-invested) while Emerging Markets (EM) struggled against a strong dollar, falling commodity prices and a slowing China. They were largely flat (up 0.8 per cent gross dividends re-invested). The U.S. was the strongest market, given the U.S Dollar strength and a recovering economy (up 12.8 per cent gross dividends re-invested), while Japan was next best (up 12.4 per cent gross dividends re-invested). European equity markets struggled to counter a very weak Euro (down 4 per cent gross dividends re-invested).

The year ended 31 March 2015 also saw a very dramatic distinction between growth and value versions of the MSCI All Country World Index. The Growth style Index surged 10 per cent while the Value style Index was up less than 2 per cent (gross dividends re-invested).

General Comment on Money Managers/Performance

Given the large disparity between the performance of growth and value indices, one's view of a Money Manager's relative performance is heavily influenced by how one views them, i.e. relative to each other or relative to their style-specific benchmark. Relative to their style-specific benchmark over the year ended 31 March, Acadian and Barrow Hanley generated slightly positive alpha in their Global Quant and Global Value mandates, respectively while Walter Scott experienced another very difficult year with significantly negative alpha. However, if one looks at Money Managers relative to each other, Barrow Hanley was by far the worst performer with Acadian the best and Walter Scott not too far behind.

From an allocation perspective, we have further reduced our additional allocation to EM's via Acadian's Emerging Market Equity UCITS. Instead we have added to our additional allocation to Japan as well as to the allocations to Global Quant managed by Acadian. The overweight to the Global Value mandate (managed by Barrow Hanley) and the underweight to the Global Growth mandate (managed by Walter Scott) have also been decreased marginally. Earlier this year, we added a derivative overlay to increase the Fund's exposure to the eurozone equity markets and further decrease the exposure to EM.

For the year ended 31 March 2015, the biggest detractor was selection by Money Managers; Walter Scott in particular but also Barrow Hanley. Overall, allocation added value, especially the overweight to Japan. The overweight to Barrow Hanley detracted a little.

Outlook

Regionally, the Fund is overweight Europe and Japan. Over the year ended 31 March 2015, the Fund moved to being underweight to EM's. The overweight allocation to value remains at the expense of the quality growth mandate of Walter Scott. Both Japan and Europe are undergoing significant monetary stimulus while it seems to be only a matter of time until the U.S. starts to tighten its monetary policy. European earnings are quite depressed while GDP growth looks to be improving. Japan earnings, while not depressed, continue to improve as companies seem to focus on improving Return on Equity and shareholder value.

Manager's Report - continued

Past performance is no indication of present or future performance.

* Benchmark source: MSCI All Country World Index with net dividends re-invested

Russell Investments Ireland Limited
May 2015

Balance Sheet

As at 31 March 2015

	31 March 2015 USD '000	31 March 2014 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 1)	649,796	658,095
Cash at bank (Note 3)	22,454	18,009
Cash received as collateral and invested relating to securities lending transactions (Note 4)	-	7,450
Cash held with brokers and counterparties for open derivative instruments (Note 3)	1,552	-
Debtors:		
Receivable on fund shares issued	-	1,083
Receivable for investments sold	5,109	1,453
Dividends receivable	1,710	32
Prepayments and other debtors	13	-
	680,634	686,122
Liabilities		
Financial liabilities at fair value through profit or loss (Note 1)	(182)	-
Cash due to counterparties for securities lending transactions (Note 4)	-	(7,450)
Payable for investments purchased	(4,561)	(1,404)
Payable on fund shares redeemed	-	(1)
Distributions payable on hybrid accumulation share classes	(1,029)	(790)
Management fees payable	(188)	(241)
Custodian and Trustee fees payable	(8)	(16)
Sub-custodian fees payable	(15)	(8)
Administration fees payable	(27)	(14)
Audit fees payable	(27)	(17)
Other fees payable	(85)	(70)
	(6,122)	(10,011)
Net assets attributable to redeemable participating shareholders (at bid market prices)	674,512	676,111
Adjustment from bid market prices to last traded market prices (Note 11)	128	206
Net asset value attributable to redeemable participating shareholders (at last traded market prices)	674,640	676,317

The accompanying notes are an integral part of the financial statements.

Profit and Loss Account

For the year ended 31 March 2015

	2015 USD '000	2014 USD '000
Income		
Dividends	15,898	12,501
Securities lending income (Note 4)	308	2
Other income	-	37
	16,206	12,540
Net gain (loss) on investment activities (Note 5)	19,539	248,383
Total investment income (expense)	35,745	260,923
Expenses		
Management fees (Note 6)	(2,468)	(2,181)
Custodian and Trustee fees (Note 7)	(94)	(115)
Sub-custodian fees (Note 7)	(71)	(58)
Administration and transfer agency fees (Note 7)	(176)	(236)
Audit fees (Note 7)	(27)	(16)
Professional fees	(70)	(282)
Other fees	(237)	(274)
Total operating expenses	(3,143)	(3,162)
Net income (expense)	32,602	257,761
Finance costs		
Distributions (Note 9)	(10,291)	(7,919)
Profit (loss) for the financial year before taxation	22,311	249,842
Taxation		
Withholding tax (Note 10)	(2,470)	(1,921)
Profit (loss) for the financial year after taxation	19,841	247,921
Movement in adjustment from bid market prices to last traded market prices (Note 11)	(78)	206
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	19,763	248,127

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the year ended 31 March 2015

	2015 USD '000	2014 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	19,763	248,127
Share transactions		
Reinvestment of deemed distributions on hybrid accumulation shares (Note 9)	9,262	7,129
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	(30,702)	(3,779,004)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(1,677)	(3,523,748)
Net assets attributable to redeemable participating shareholders		
Beginning of year	676,317	4,200,065
End of year	674,640	676,317

The accompanying notes are an integral part of the financial statements.

Schedule of Investments

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
	Transferable Securities (94.45%)		
	Common Stock (94.42%)		
	Australia (2.35%)		
	Airlines		
18,692	Qantas Airways Ltd	44	0.01
	Banks		
53,111	Commonwealth Bank of Australia	3,789	0.56
116,338	National Australia Bank Ltd	3,426	0.51
	Biotechnology		
56,262	CSL Ltd	3,959	0.59
	Containers and Packaging		
91,456	Amcor Ltd	981	0.14
12,120	Pact Group Holdings Ltd	39	0.01
	Diversified Financials		
1,502	ASX Ltd	47	0.01
	Oil and Gas		
20,757	Caltex Australia Ltd	554	0.08
	Telecommunications		
621,147	Telstra Corp Ltd	2,990	0.44
		15,829	2.35
	Austria (0.54%)		
	Banks		
147,651	Erste Group Bank AG	3,641	0.54
	Bermuda (0.13%)		
	Insurance		
18,846	Aspen Insurance Holdings Ltd	891	0.13
	Brazil (0.84%)		
	Aerospace and Defence		
133,247	Embraer SA ADR	4,098	0.61
	Banks		
159,075	Banco do Brasil SA	1,140	0.17
	Electric Utilities		
18,394	Cia Energetica de Minas Gerais ADR	75	0.01
21,399	Cia Paranaense de Energia ADR	224	0.03
	Food Products		
23,513	JBS SA	104	0.02
		5,641	0.84
	Canada (1.83%)		
	Auto Components		
67,541	Magna International Inc	3,610	0.53
	Banks		
39,740	Bank of Montreal	2,380	0.35
23,996	Canadian Imperial Bank of Commerce	1,739	0.26
37,106	Royal Bank of Canada	2,234	0.33
53,999	Toronto-Dominion Bank	2,311	0.34
	Computers and Peripherals		
1,127	CGI Group Inc	48	0.01
	Media		
761	Cogeco Cable Inc	40	0.01
		12,362	1.83
	Cayman Islands (0.01%)		
	Food Products		
1,358	Fresh Del Monte Produce Inc	53	0.01
	Chile (0.01%)		
	Electric Utilities		
4,486	Enersis SA ADR	73	0.01
	China (0.42%)		
	Banks		
1,518,199	Bank of China Ltd	875	0.13
	Metals and Mining		
772,790	China Shenhua Energy Co Ltd	1,972	0.29
		2,847	0.42
	Czech Republic (0.01%)		
	Electric Utilities		
1,858	CEZ AS	45	0.01
	Denmark (0.62%)		
	Pharmaceuticals		
78,412	Novo Nordisk A/S	4,193	0.62
	Finland (0.20%)		
	Containers and Packaging		
1,391	Huhtamaki OYJ	43	0.01
	Oil and Gas		
28,555	Neste Oil OYJ	748	0.11
	Paper and Forest Products		
25,377	Stora Enso OYJ	262	0.04
10,145	UPM-Kymmene OYJ	197	0.03
	Pharmaceuticals		
3,647	Orion OYJ	103	0.01
		1,353	0.20
	France (2.39%)		
	Automobiles		
2,933	Peugeot SA	49	0.01
	Food Products		
2,681	Casino Guichard Perrachon SA	238	0.04
	Health Care Equipment and Supplies		
28,620	Essilor International SA	3,281	0.49

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
	Personal Products		
20,684	L'Oreal SA	3,802	0.56
	Pharmaceuticals		
46,808	Sanofi SA	4,621	0.68
	Retail Trade		
58,885	Rallye SA	2,214	0.33
	Textile and Apparel		
10,897	LVMH Moet Hennessy Louis Vuitton SE	1,920	0.28
		16,125	2.39
	Germany (2.21%)		
	Airlines		
63,911	Deutsche Lufthansa AG	897	0.13
	Automobiles		
64,492	Daimler AG	6,214	0.92
	Containers and Packaging		
1,486	Gerresheimer AG	82	0.01
	Diversified Financials		
72,247	Deutsche Boerse AG	5,902	0.88
	Health Care Providers and Services		
3,729	Rhoen Klinikum AG	92	0.01
	Machinery		
433	Krones AG	45	0.01
	Pharmaceuticals		
15,238	Merck KGaA	1,710	0.25
		14,942	2.21
	Hong Kong (2.74%)		
	Gas Utilities		
1,628,388	Hong Kong & China Gas Co Ltd	3,755	0.56
	Insurance		
603,989	AIA Group Ltd	3,798	0.56
	Oil and Gas		
2,360,640	Cnooc Ltd	3,331	0.49
	Telecommunications		
581,911	China Mobile Ltd	7,581	1.13
		18,465	2.74
	India (0.53%)		
	Automobiles		
63,698	Tata Motors Ltd ADR	2,869	0.43
	Computers and Peripherals		
20,202	Infosys Ltd ADR	709	0.10
		3,578	0.53
	Indonesia (0.25%)		
	Telecommunications		
1,509,697	Telekomunikasi Indonesia Persero Tbk PT	333	0.05
31,776	Telekomunikasi Indonesia Persero Tbk PT ADR	1,382	0.20
		1,715	0.25
	Ireland (1.86%)		
	Building Products		
221,477	CRH Plc	5,750	0.85
	Health Care Equipment and Supplies		
87,188	Medtronic Plc	6,800	1.01
		12,550	1.86
	Israel (0.72%)		
	Pharmaceuticals		
269	Taro Pharmaceutical Industries Ltd	38	0.01
77,409	Teva Pharmaceutical Industries Ltd	4,822	0.71
		4,860	0.72
	Italy (0.01%)		
	Other Finance		
1,663	EXOR SpA	76	0.01
	Japan (9.76%)		
	Advertising		
2,024	Dentsu Inc	87	0.01
1,950	Hakuhodo DY Holdings Inc	21	0.01
	Aerospace and Defence		
12,339	IHI Corp	58	0.01
12,586	Kawasaki Heavy Industries Ltd	64	0.01
	Agriculture		
10,019	Japan Tobacco Inc	317	0.05
	Airlines		
12,709	ANA Holdings Inc	34	0.01
10,914	Japan Airlines Co Ltd	340	0.05
	Auto Components		
1,629	Aisin Seiki Co Ltd	59	0.01
5,910	Bridgestone Corp	237	0.04
60,749	Denso Corp	2,777	0.41
2,147	JTEKT Corp	34	0.01
975	Koito Manufacturing Co Ltd	29	0.00
2,715	NGK Insulators Ltd	58	0.01
1,826	NGK Spark Plug Co Ltd	49	0.01
1,234	NHK Spring Co Ltd	13	0.00
777	NOK Corp	24	0.00
1,444	Stanley Electric Co Ltd	33	0.01
7,107	Sumitomo Electric Industries Ltd	93	0.01
1,838	Sumitomo Rubber Industries Ltd	34	0.01
494	Toyoda Gosei Co Ltd	11	0.00
1,505	Toyota Industries Corp	86	0.01
1,604	Yokohama Rubber Co Ltd	17	0.00
	Automobiles		
1,407	Daihatsu Motor Co Ltd	22	0.00
5,380	Fuji Heavy Industries Ltd	179	0.03

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
2,690	Hino Motors Ltd	39	0.01
114,706	Honda Motor Co Ltd	3,733	0.55
5,429	Isuzu Motors Ltd	72	0.01
5,182	Mazda Motor Corp	105	0.01
5,676	Mitsubishi Motors Corp	51	0.01
22,444	Nissan Motor Co Ltd	229	0.03
3,492	Suzuki Motor Corp	105	0.02
25,171	Toyota Motor Corp	1,759	0.26
	Banks		
11,352	Aozora Bank Ltd	40	0.01
3,331	Bank of Kyoto Ltd	35	0.01
9,994	Bank of Yokohama Ltd	59	0.01
7,403	Chiba Bank Ltd	54	0.01
1,197	Chugoku Bank Ltd	18	0.00
7,650	Fukuoka Financial Group Inc	39	0.01
2,961	Gunma Bank Ltd	20	0.00
4,195	Hachijuni Bank Ltd	30	0.00
4,072	Hiroshima Bank Ltd	22	0.00
9,501	Hokuhoku Financial Group Inc	21	0.00
1,999	Iyo Bank Ltd	24	0.00
5,182	Joyo Bank Ltd	27	0.00
117,170	Mitsubishi UFJ Financial Group Inc	727	0.11
816,229	Mizuho Financial Group Inc	1,436	0.21
21,013	Resona Holdings Inc	105	0.02
4,837	Seven Bank Ltd	24	0.00
16,657	Shinsei Bank Ltd	33	0.00
5,306	Shizuoka Bank Ltd	53	0.01
11,648	Sumitomo Mitsui Financial Group Inc	447	0.07
31,711	Sumitomo Mitsui Trust Holdings Inc	131	0.02
1,851	Suruga Bank Ltd	38	0.01
1,604	Yamaguchi Financial Group Inc	18	0.00
	Beverages		
3,677	Asahi Group Holdings Ltd	117	0.02
7,675	Kirin Holdings Co Ltd	101	0.01
1,185	Suntory Beverage & Food Ltd	51	0.01
	Building Products		
8,390	Asahi Glass Co Ltd	55	0.01
2,135	Daikin Industries Ltd	143	0.01
2,357	LIXIL Group Corp	56	0.01
358	Rinnai Corp	27	0.00
11,845	Taiheiyo Cement Corp	36	0.01
2,961	TOTO Ltd	44	0.01
	Chemicals		
1,110	Air Water Inc	20	0.00
11,845	Asahi Kasei Corp	113	0.02
2,221	Daicel Corp	27	0.00
790	Hitachi Chemical Co Ltd	17	0.00
1,851	JSR Corp	32	0.01
2,098	Kaneka Corp	15	0.00
1,974	Kansai Paint Co Ltd	36	0.01
3,381	Kuraray Co Ltd	46	0.01
11,895	Mitsubishi Chemical Holdings Corp	69	0.01
4,195	Mitsubishi Gas Chemical Co Inc	21	0.00
6,663	Mitsui Chemicals Inc	21	0.00
1,419	Nippon Paint Holdings Co Ltd	52	0.01
1,456	Nitto Denko Corp	97	0.02
62,002	Shin-Etsu Chemical Co Ltd	4,059	0.60
13,203	Sumitomo Chemical Co Ltd	68	0.01
1,481	Taiyo Nippon Sanso Corp	20	0.00
7,527	Teijin Ltd	26	0.00
	Commercial Services and Supplies		
679	Benesse Holdings Inc	21	0.00
5,676	Dai Nippon Printing Co Ltd	55	0.01
777	Park24 Co Ltd	16	0.00
1,197	Recruit Holdings Co Ltd	37	0.01
2,011	Secom Co Ltd	135	0.02
5,799	Toppan Printing Co Ltd	45	0.01
	Computers and Peripherals		
17,891	Fujitsu Ltd	122	0.02
1,110	Nomura Research Institute Ltd	42	0.01
1,271	NTT Data Corp	55	0.01
345	Otsuka Corp	15	0.00
1,110	TDK Corp	79	0.01
	Construction and Engineering		
1,234	Chiyoda Corp	10	0.00
2,098	JGC Corp	42	0.01
8,637	Kajima Corp	40	0.00
6,540	Obayashi Corp	42	0.01
6,046	Shimizu Corp	41	0.00
9,131	Taisei Corp	52	0.01
	Containers and Packaging		
1,357	Toyo Seikan Group Holdings Ltd	20	0.00
	Distributors		
506	Hitachi High-Technologies Corp	15	0.00
14,720	Itochu Corp	160	0.02
3,614	Kamei Corp	26	0.01
15,498	Marubeni Corp	90	0.01
12,512	Mitsubishi Corp	253	0.04
15,855	Mitsui & Co Ltd	213	0.03
10,698	Sumitomo Corp	115	0.02

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
1,826	Toyota Tsusho Corp	48	0.01
	Diversified Financials		
3,467	Acom Co Ltd	12	0.00
1,024	AEON Financial Service Co Ltd	26	0.00
1,283	Credit Saison Co Ltd	23	0.00
36,809	Daiwa Securities Group Inc	290	0.04
2,665	Japan Exchange Group Inc	78	0.01
5,232	Mitsubishi UFJ Lease & Finance Co Ltd	26	0.01
33,401	Nomura Holdings Inc	197	0.03
12,595	ORIX Corp	177	0.03
	Electric Utilities		
5,824	Chubu Electric Power Co Inc	70	0.01
3,035	Chugoku Electric Power Co Inc	40	0.00
1,197	Electric Power Development Co Ltd	40	0.01
1,296	Hokuriku Electric Power Co	17	0.00
7,194	Kansai Electric Power Co Inc	69	0.01
4,356	Kyushu Electric Power Co Inc	42	0.01
1,468	Shikoku Electric Power Co Inc	18	0.00
4,627	Tohoku Electric Power Co Inc	53	0.01
14,770	Tokyo Electric Power Co Inc	56	0.01
	Electrical Equipment		
2,418	Brother Industries Ltd	39	0.01
1,826	Casio Computer Co Ltd	35	0.01
1,481	Hamamatsu Photonics KK	45	0.01
246	Hirose Electric Co Ltd	32	0.00
3,862	Hoya Corp	155	0.02
1,197	Ibiden Co Ltd	20	0.00
4,405	Japan Display Inc	16	0.00
7,097	Keyence Corp	3,882	0.57
2,875	Kyocera Corp	158	0.02
64,894	Mabuchi Motor Co Ltd	3,442	0.51
2,838	Minebea Co Ltd	45	0.01
1,851	Murata Manufacturing Co Ltd	255	0.04
24,308	NEC Corp	71	0.01
1,974	Nidec Corp	131	0.02
3,702	Nippon Electric Glass Co Ltd	18	0.00
2,195	Nissha Printing Co Ltd	40	0.01
1,838	Omron Corp	83	0.01
2,295	Yaskawa Electric Corp	34	0.01
2,332	Yokogawa Electric Corp	25	0.00
	Entertainment		
1,876	Oriental Land Co Ltd	142	0.02
395	Sankyo Co Ltd	14	0.00
1,913	Sega Sammy Holdings Inc	28	0.01
925	Toho Co Ltd	23	0.00
	Environmental Control		
851	Kurita Water Industries Ltd	21	0.00
	Food Products		
5,059	Ajinomoto Co Inc	111	0.02
802	Calbee Inc	35	0.01
1,234	Kikkoman Corp	39	0.01
617	MEIJI Holdings Co Ltd	75	0.01
1,727	NH Foods Ltd	40	0.01
1,764	Nisshin Seifun Group Inc	21	0.00
605	Nissin Foods Holdings Co Ltd	30	0.00
6,885	Seven & i Holdings Co Ltd	290	0.04
753	Toyo Suisan Kaisha Ltd	26	0.00
888	Yakult Honsha Co Ltd	62	0.01
864	Yamazaki Baking Co Ltd	16	0.00
	Gas Utilities		
16,411	Osaka Gas Co Ltd	69	0.01
3,455	Toho Gas Co Ltd	20	0.00
20,976	Tokyo Gas Co Ltd	132	0.02
	Hand and Machine Tools		
4,442	Fuji Electric Co Ltd	21	0.00
1,209	Makita Corp	63	0.01
481	SMC Corp	144	0.02
1,234	THK Co Ltd	31	0.01
	Health Care Equipment and Supplies		
2,233	Olympus Corp	83	0.01
1,974	Shimadzu Corp	22	0.01
1,308	Sysmex Corp	72	0.01
2,715	Terumo Corp	72	0.01
	Health Care Providers and Services		
420	Miraca Holdings Inc	19	0.00
	Home Builders		
50,061	Daiwa House Industry Co Ltd	989	0.14
1,740	Iida Group Holdings Co Ltd	22	0.00
3,578	Sekisui Chemical Co Ltd	46	0.01
4,936	Sekisui House Ltd	72	0.01
1,007	Token Corp	51	0.01
	Home Furnishings		
20,174	Panasonic Corp	265	0.04
15,547	Sharp Corp	30	0.01
10,562	Sony Corp	281	0.04
	Hotels, Restaurants and Leisure		
703	Shimano Inc	105	0.02
1,345	Yamaha Corp	23	0.00
2,690	Yamaha Motor Co Ltd	65	0.01
	Insurance		
10,365	Dai-ichi Life Insurance Co Ltd	151	0.02

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
4,812	MS&AD Insurance Group Holdings Inc	135	0.02
3,072	Sompo Japan Nipponkoa Holdings Inc	96	0.02
1,456	Sony Financial Holdings Inc	23	0.00
5,269	T&D Holdings Inc	73	0.01
6,379	Tokio Marine Holdings Inc	241	0.04
	Internet Software and Services		
1,209	Kakaku.com Inc	20	0.00
2,024	M3 Inc	43	0.01
333	Mixi Inc	14	0.00
7,539	Rakuten Inc	133	0.02
1,668	SBI Holdings Inc	20	0.00
839	Trend Micro Inc	28	0.01
14,548	Yahoo! Japan Corp	60	0.01
	Iron and Steel		
2,221	Hitachi Metals Ltd	34	0.01
4,676	JFE Holdings Inc	103	0.01
27,886	Kobe Steel Ltd	52	0.01
69,221	Nippon Steel & Sumitomo Metal Corp	174	0.02
358	Yamato Kogyo Co Ltd	9	0.00
	Machinery		
3,739	Amada Holdings Co Ltd	36	0.01
23,383	FANUC Corp	5,118	0.76
864	Hitachi Construction Machinery Co Ltd	15	0.00
729,231	Hitachi Ltd	5,005	0.74
170,460	Komatsu Ltd	3,357	0.49
10,241	Kubota Corp	163	0.02
17,645	Mitsubishi Electric Corp	210	0.03
27,516	Mitsubishi Heavy Industries Ltd	152	0.02
1,172	Nabtesco Corp	34	0.01
5,552	Sumitomo Heavy Industries Ltd	37	0.01
	Media		
6,775	SKY Perfect JSAT Holdings Inc	42	0.01
	Metals and Mining		
11,352	Mitsubishi Materials Corp	38	0.00
4,195	NSK Ltd	61	0.01
4,812	Sumitomo Metal Mining Co Ltd	71	0.01
	Miscellaneous Manufacturers		
4,183	FUJIFILM Holdings Corp	149	0.02
4,146	Konica Minolta Inc	42	0.01
3,418	Nikon Corp	46	0.01
36,276	Toshiba Corp	153	0.02
	Office Electronics		
68,842	Canon Inc	2,438	0.36
6,453	Ricoh Co Ltd	70	0.01
2,665	Seiko Epson Corp	47	0.01
	Oil and Gas		
691	Idemitsu Kosan Co Ltd	12	0.00
8,366	Inpex Corp	92	0.02
20,705	JX Holdings Inc	80	0.01
1,616	Showa Shell Sekiyu KK	15	0.00
2,221	TonenGeneral Sekiyu KK	19	0.00
	Paper and Forest Products		
8,267	Oji Holdings Corp	34	0.01
	Personal Products		
4,837	Kao Corp	242	0.04
3,097	Shiseido Co Ltd	55	0.01
3,406	Unicharm Corp	90	0.01
	Pharmaceuticals		
1,777	Alfresa Holdings Corp	25	0.01
19,705	Astellas Pharma Inc	323	0.05
2,295	Chugai Pharmaceutical Co Ltd	72	0.01
5,688	Daiichi Sankyo Co Ltd	90	0.01
1,234	Dainippon Sumitomo Pharma Co Ltd	15	0.00
2,295	Eisai Co Ltd	163	0.03
469	Hisamitsu Pharmaceutical Co Inc	19	0.00
1,727	Kyowa Hakko Kirin Co Ltd	23	0.00
1,036	Medipal Holdings Corp	14	0.00
1,727	Mitsubishi Tanabe Pharma Corp	30	0.01
753	Ono Pharmaceutical Co Ltd	85	0.01
25,379	Otsuka Holdings Co Ltd	796	0.12
3,702	Santen Pharmaceutical Co Ltd	54	0.01
2,702	Shionogi & Co Ltd	90	0.01
556	Suzuken Co Ltd	17	0.00
222	Taisho Pharmaceutical Holdings Co Ltd	17	0.00
7,218	Takeda Pharmaceutical Co Ltd	361	0.05
	Real Estate		
864	Aeon Mall Co Ltd	17	0.00
21,975	Daito Trust Construction Co Ltd	2,459	0.36
2,135	Hulic Co Ltd	24	0.00
11,475	Mitsubishi Estate Co Ltd	267	0.04
8,637	Mitsui Fudosan Co Ltd	254	0.04
1,407	Nomura Real Estate Holdings Inc	25	0.00
975	NTT Urban Development Corp	10	0.00
1,246	Seibu Holdings Inc	32	0.01
3,455	Sumitomo Realty & Development Co Ltd	125	0.02
4,319	Tokyo Tatemono Co Ltd	32	0.01
4,899	Tokyu Fudosan Holdings Corp	33	0.01

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
	Real Estate Investment Trust		
7	Japan Prime Realty Investment Corp	23	0.00
11	Japan Real Estate Investment Corp	51	0.01
23	Japan Retail Fund Investment Corp	46	0.01
13	Nippon Building Fund Inc	64	0.01
15	Nippon Prologis REIT Inc	32	0.01
20	United Urban Investment Corp	31	0.00
	Retail Trade		
259	ABC-Mart Inc	15	0.00
5,762	Aeon Co Ltd	63	0.01
2,073	Citizen Holdings Co Ltd	16	0.00
580	Don Quijote Holdings Co Ltd	47	0.01
555	FamilyMart Co Ltd	23	0.00
481	Fast Retailing Co Ltd	187	0.03
6,189	Geo Holdings Corp	66	0.01
2,937	Isetan Mitsukoshi Holdings Ltd	49	0.01
1,974	J Front Retailing Co Ltd	31	0.00
654	Lawson Inc	45	0.01
1,925	Marui Group Co Ltd	22	0.00
691	McDonald's Holdings Co Japan Ltd	15	0.00
691	Nitori Holdings Co Ltd	47	0.01
173	Shimamura Co Ltd	16	0.00
2,221	Takashimaya Co Ltd	22	0.00
2,172	USS Co Ltd	38	0.01
7,588	Yamada Denki Co Ltd	31	0.01
	Semiconductor Equipment and Products		
1,703	Advantest Corp	22	0.00
851	Rohm Co Ltd	58	0.01
1,629	Tokyo Electron Ltd	114	0.02
	Software		
395	COLOPL Inc	9	0.00
4,380	GungHo Online Entertainment Inc	17	0.01
802	Konami Corp	15	0.00
839	Nexon Co Ltd	9	0.00
284	Oracle Corp Japan	12	0.00
	Telecommunications		
123	Hikari Tsushin Inc	8	0.00
16,102	KDDI Corp	365	0.05
23,215	Nippon Telegraph & Telephone Corp	1,432	0.21
13,918	NTT Docomo Inc	242	0.04
8,859	SoftBank Corp	516	0.08
	Textile and Apparel		
1,629	Asics Corp	44	0.01
13,696	Toray Industries Inc	115	0.01
	Toys, Games and Hobbies		
1,801	Bandai Namco Holdings Inc	35	0.01
1,012	Nintendo Co Ltd	149	0.02
580	Sanrio Co Ltd	16	0.00
	Transport		
6,149	Central Japan Railway Co	1,115	0.16
3,035	East Japan Railway Co	244	0.03
9,624	Hankyu Hanshin Holdings Inc	60	0.01
1,727	Kamigumi Co Ltd	16	0.00
4,936	Keihan Electric Railway Co Ltd	30	0.00
4,689	Keikyu Corp	38	0.01
5,799	Keio Corp	46	0.01
2,344	Keisei Electric Railway Co Ltd	29	0.00
15,424	Kintetsu Group Holdings Co Ltd	57	0.01
11,228	Mitsui OSK Lines Ltd	38	0.01
7,527	Nagoya Railroad Co Ltd	30	0.00
8,267	Nippon Express Co Ltd	46	0.01
16,287	Nippon Yusen KK	47	0.01
5,429	Odakyu Electric Railway Co Ltd	55	0.01
8,267	Tobu Railway Co Ltd	39	0.01
9,871	Tokyu Corp	61	0.01
1,481	West Japan Railway Co	78	0.01
3,294	Yamato Holdings Co Ltd	76	0.01
	Warehousing		
987	Mitsubishi Logistics Corp	15	0.00
		65,840	9.76
	Jersey, Channel Islands (1.00%)		
	Auto Components		
84,660	Delphi Automotive Plc	6,751	1.00
	Korea, Republic of (2.03%)		
	Auto Components		
52,667	Hankook Tire Co Ltd	2,143	0.32
	Automobiles		
29,551	Kia Motors Corp	1,203	0.18
	Diversified Financials		
43,753	Shinhan Financial Group Co Ltd	1,652	0.24
	Electrical Equipment		
54,709	LG Display Co Ltd	1,544	0.23
	Oil and Gas		
288	SK Holdings Co Ltd	44	0.01
	Semiconductor Equipment and Products		
3,410	Samsung Electronics Co Ltd	4,426	0.65
65,603	SK Hynix Inc	2,693	0.40
		13,705	2.03

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
	Malaysia (0.27%)		
	Agriculture		
1,975	British American Tobacco Malaysia Bhd	36	0.01
	Electric Utilities		
369,381	Tenaga Nasional Bhd	1,430	0.21
	Telecommunications		
190,067	DiGi.Com Bhd	323	0.05
		1,789	0.27
	Mexico (0.53%)		
	Food Products		
5,249	Gruma SAB de CV	67	0.01
	Telecommunications		
1,024,135	America Movil SAB de CV	1,049	0.16
119,093	America Movil SAB de CV ADR	2,433	0.36
		3,549	0.53
	Netherlands (2.53%)		
	Banks		
163,333	ING Groep NV GDR	2,393	0.36
	Construction and Engineering		
1,663	Boskalis Westminster NV	82	0.01
	Electrical Equipment		
164,681	Koninklijke Philips NV	4,669	0.69
	Insurance		
361,475	Aegon NV	2,852	0.42
249,517	Delta Lloyd NV	4,699	0.70
	Machinery		
225,894	CNH Industrial NV	1,847	0.27
53,435	CNH Industrial NV (US Listed)	436	0.07
	Pipelines		
1,123	Koninklijke Vopak NV	62	0.01
		17,040	2.53
	Norway (0.80%)		
	Chemicals		
3,340	Yara International ASA	170	0.02
	Food Products		
380,145	Orkla ASA	2,875	0.43
	Oil and Gas		
132,666	Statoil ASA	2,349	0.35
		5,394	0.80
	Panama (0.55%)		
	Hotels, Restaurants and Leisure		
76,909	Carnival Corp	3,679	0.55
	Poland (0.18%)		
	Electric Utilities		
8,115	Enea SA	35	0.01
22,953	Energa SA	151	0.02
162,979	PGE Polska Grupa Energetyczna SA	888	0.13
67,163	Tauron Polska Energia SA	78	0.01
	Oil and Gas		
4,676	Polski Koncern Naftowy Orlen SA	73	0.01
		1,225	0.18
	Puerto Rico (0.00%)		
	Health Care Providers and Services		
1,624	Triple-S Management Corp	32	0.00
	Singapore (1.30%)		
	Airlines		
55,981	Singapore Airlines Ltd	487	0.07
	Banks		
505,762	DBS Group Holdings Ltd	7,507	1.11
	Electrical Equipment		
61,717	Flextronics International Ltd	782	0.12
		8,776	1.30
	South Africa (0.25%)		
	Banks		
127,440	FirstRand Ltd	584	0.09
10,145	Standard Bank Group Ltd	141	0.02
	Commercial Services and Supplies		
3,283	Net 1 UEPS Technologies Inc	45	0.01
	Home Furnishings		
20,459	Steinhoff International Holdings Ltd	128	0.02
	Insurance		
6,712	Sanlam Ltd	44	0.01
	Metals and Mining		
75,714	Sibanye Gold Ltd ADR	645	0.09
	Telecommunications		
10,228	Telkom SA SOC Ltd	67	0.01
		1,654	0.25
	Spain (0.98%)		
	Banks		
315,037	Banco Santander SA	2,374	0.35
	Retail Trade		
126,027	Inditex SA	4,044	0.60
	Software		
4,446	Amadeus IT Holding SA	191	0.03
		6,609	0.98
	Sweden (0.80%)		
	Construction and Engineering		
1,269	JM AB	42	0.01
5,908	Peab AB	47	0.01
1,685	Skanska AB	38	0.00
	Hand and Machine Tools		
29,252	Sandvik AB	327	0.05
	Home Furnishings		
24,675	Electrolux AB	707	0.10

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
	Other Finance		
8,861	Investor AB	353	0.05
	Real Estate		
859	Lundbergforetagen AB	39	0.01
	Retail Trade		
95,527	Hennes & Mauritz AB	3,871	0.57
		5,424	0.80
	Switzerland (4.19%)		
	Chemicals		
10,527	Syngenta AG	3,583	0.53
	Commercial Services and Supplies		
918	SGS SA	1,758	0.26
	Food Products		
48,918	Nestle SA	3,694	0.55
	Machinery		
158,013	ABB Ltd	3,356	0.50
60,769	ABB Ltd ADR	1,287	0.19
233,920	OC Oerlikon Corp AG	2,721	0.40
	Pharmaceuticals		
67,663	Novartis AG	6,698	0.99
13,148	Roche Holding AG	3,629	0.54
	Retail Trade		
3,687	Swatch Group AG	1,564	0.23
		28,290	4.19
	Taiwan (1.65%)		
	Electrical Equipment		
7,025	Hon Hai Precision Industry Co Ltd	41	0.01
	Machinery		
2,404,191	Teco Electric and Machinery Co Ltd	2,290	0.34
	Semiconductor Equipment and Products		
22,241	Advanced Semiconductor Engineering Inc ADR	160	0.02
30,245	Siliconware Precision Industries Co Ltd ADR	247	0.03
329,596	Taiwan Semiconductor Manufacturing Co Ltd ADR	7,739	1.15
268,872	United Microelectronics Corp ADR	656	0.10
		11,133	1.65
	Thailand (0.54%)		
	Banks		
50,363	Thanachart Capital Pcl	54	0.01
	Food Products		
5,237,738	Charoen Pokphand Foods Pcl	3,605	0.53
		3,659	0.54
	Turkey (0.06%)		
	Airlines		
19,404	Turk Hava Yollari AO	64	0.01
	Banks		
163,919	Turkiye Is Bankasi	371	0.05
		435	0.06
	United Kingdom (6.32%)		
	Aerospace and Defence		
333,820	Rolls-Royce Holdings Plc	4,720	0.70
	Agriculture		
96,534	Imperial Tobacco Group Plc	4,246	0.63
	Banks		
722,732	Barclays Plc	2,602	0.39
184,332	Standard Chartered Plc	2,991	0.44
	Food Products		
5,101	Greggs Plc	77	0.01
	Gas Utilities		
242,854	National Grid Plc	3,118	0.46
	Household Products		
44,906	Reckitt Benckiser Group Plc	3,866	0.57
	Oil and Gas		
226,677	BG Group Plc	2,790	0.41
253,888	Royal Dutch Shell Plc	7,588	1.13
	Paper and Forest Products		
1,201,243	DS Smith Plc	6,152	0.91
	Pharmaceuticals		
195,489	GlaxoSmithKline Plc	4,485	0.67
		42,635	6.32
	United States (43.01%)		
	Aerospace and Defence		
14,382	AAR Corp	442	0.06
2,335	Ducommun Inc	60	0.01
26,403	Northrop Grumman Corp	4,252	0.63
107,060	Spirit AeroSystems Holdings Inc	5,590	0.83
	Agriculture		
59,371	Archer-Daniels-Midland Co	2,814	0.42
17,883	Bunge Ltd	1,473	0.22
41,795	Philip Morris International Inc	3,147	0.46
	Airlines		
54,064	Alaska Air Group Inc	3,577	0.53
41,402	Hawaiian Holdings Inc	912	0.13
179,174	JetBlue Airways Corp	3,447	0.51
12,496	Republic Airways Holdings Inc	172	0.03
3,607	SkyWest Inc	53	0.01
73,108	Southwest Airlines Co	3,238	0.48
	Auto Components		
7,164	American Axle & Manufacturing Holdings Inc	185	0.02

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
23,342	Cooper Tire & Rubber Co	1,000	0.15
2,436	Douglas Dynamics Inc	56	0.01
114,801	Johnson Controls Inc	5,790	0.86
	Banks		
285,019	Bank of America Corp	4,387	0.65
59,965	Capital One Financial Corp	4,727	0.70
32,739	CIT Group Inc	1,476	0.22
125,650	Citigroup Inc	6,475	0.96
201,537	Fifth Third Bancorp	3,799	0.56
132,173	JPMorgan Chase & Co	8,012	1.19
46,696	PNC Financial Services Group Inc	4,355	0.65
64,667	State Street Corp	4,754	0.70
2,870	United Community Banks Inc	54	0.01
175,909	Wells Fargo & Co	9,578	1.42
	Beverages		
417	PepsiCo Inc	40	0.01
	Biotechnology		
453	Bio-Rad Laboratories Inc	61	0.01
12,936	Cambrex Corp	512	0.08
19,664	Charles River Laboratories International Inc	1,559	0.23
4,701	Emergent Biosolutions Inc	135	0.02
39,487	Gilead Sciences Inc	3,874	0.58
117,752	PDL BioPharma Inc	828	0.12
7,407	Repligen Corp	225	0.03
16,602	United Therapeutics Corp	2,863	0.42
	Building Products		
4,853	Boise Cascade Co	182	0.03
114,788	Owens Corning	4,982	0.74
	Chemicals		
38,309	FMC Corp	2,193	0.33
31,892	Praxair Inc	3,851	0.57
	Commercial Services and Supplies		
43,055	Automatic Data Processing Inc	3,686	0.55
53,414	Booz Allen Hamilton Holding Corp	1,546	0.23
3,228	CRA International Inc	100	0.01
3,597	Euronet Worldwide Inc	211	0.03
19,410	Global Cash Access Holdings Inc	148	0.02
5,446	Hackett Group Inc	49	0.01
5,746	Insperity Inc	300	0.04
47,453	MasterCard Inc	4,101	0.61
4,816	Medifast Inc	144	0.02
3,841	MoneyGram International Inc	33	0.00
23,107	Parexel International Corp	1,594	0.24
1,873	Quad/Graphics Inc	43	0.01
19,048	RPX Corp	274	0.04
7,321	Vectrus Inc	187	0.03
	Computers and Peripherals		
31,094	Amdocs Ltd	1,691	0.25
60,482	Cognizant Technology Solutions Corp	3,773	0.56
55,217	Computer Sciences Corp	3,605	0.53
44,993	Convergys Corp	1,029	0.15
5,876	DST Systems Inc	650	0.10
1,438	Engility Holdings Inc	43	0.01
2,294	ExlService Holdings Inc	85	0.01
15,257	Insight Enterprises Inc	435	0.06
665	Jack Henry & Associates Inc	47	0.01
20,529	Lexmark International Inc	869	0.13
12,678	Maximus Inc	846	0.13
15,988	Science Applications International Corp	821	0.12
16,053	Sykes Enterprises Inc	398	0.06
1,652	TeleTech Holdings Inc	42	0.01
8,187	Western Digital Corp	745	0.11
	Construction and Engineering		
2,006	Argan Inc	72	0.01
	Containers and Packaging		
16,863	Bemis Co Inc	781	0.11
5,724	Sonoco Products Co	260	0.04
2,043	UFP Technologies Inc	46	0.01
	Distributors		
412	NACCO Industries Inc	22	0.00
16,538	WW Grainger Inc	3,898	0.58
	Diversified Financials		
3,012	Aircastle Ltd	68	0.01
778	Blackhawk Network Holdings Inc	28	0.00
1,672	Calamos Asset Management Inc	22	0.00
4,378	Gain Capital Holdings Inc	43	0.01
915	Investment Technology Group Inc	28	0.00
1,932	NASDAQ OMX Group Inc	98	0.02
54,052	PHH Corp	1,305	0.19
7,239	Piper Jaffray Cos	379	0.06
4,707	Springleaf Holdings Inc	244	0.04
	Electric Utilities		
11,888	EnerNOC Inc	135	0.02
	Electrical Equipment		
41,782	Amphenol Corp	2,462	0.37
28,103	Benchmark Electronics Inc	676	0.10
94,993	Jabil Circuit Inc	2,220	0.33
2,432	Kimball Electronics Inc	34	0.01
9,527	Sanmina Corp	230	0.03
22,372	Tech Data Corp	1,292	0.19
53,926	Vishay Intertechnology Inc	745	0.11
8,095	ZAGG Inc	70	0.01

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
	Energy Equipment and Services		
4,566	Green Plains Inc	130	0.02
10,963	Pacific Ethanol Inc	118	0.01
7,159	Renewable Energy Group Inc	66	0.01
747	REX American Resources Corp	46	0.01
	Entertainment		
5,734	AMC Entertainment Holdings Inc	203	0.03
	Food Products		
14,590	Cal-Maine Foods Inc	569	0.08
2,469	Dean Foods Co	41	0.01
978	Ingles Markets Inc	48	0.01
78,027	Pilgrim's Pride Corp	1,763	0.26
11,812	Sanderson Farms Inc	941	0.14
	Hand and Machine Tools		
41,453	Stanley Black & Decker Inc	3,954	0.59
	Health Care Equipment and Supplies		
13,248	Affymetrix Inc	166	0.02
8,736	Halyard Health Inc	430	0.06
5,478	Intuitive Surgical Inc	2,767	0.41
2,404	Luminex Corp	38	0.01
46,683	Stryker Corp	4,307	0.64
1,072	Symmetry Surgical Inc	8	0.00
	Health Care Providers and Services		
2,008	Addus HomeCare Corp	46	0.01
2,754	Aetna Inc	293	0.04
21,198	Anthem Inc	3,275	0.49
19,034	Centene Corp	1,345	0.20
1,225	Cigna Corp	159	0.02
51,684	Health Net Inc	3,126	0.46
23,211	HealthSouth Corp	1,030	0.15
6,117	LifePoint Hospitals Inc	449	0.07
12,327	Magellan Health Inc	873	0.13
2,441	Molina Healthcare Inc	164	0.03
7,871	Premier Inc	295	0.04
	Home Furnishings		
1,092	American Woodmark Corp	60	0.01
3,724	Ethan Allen Interiors Inc	103	0.01
	Hotels, Restaurants and Leisure		
3,111	Nautilus Inc	48	0.01
	Household Products		
9,901	ACCO Brands Corp	82	0.01
5,324	Avery Dennison Corp	282	0.04
	Insurance		
28,569	American Equity Investment Life Holding Co	832	0.12
26,903	Berkshire Hathaway Inc	3,892	0.58
13,233	Travelers Cos Inc	1,431	0.21
75,476	Voya Financial Inc	3,253	0.48
	Internet Software and Services		
6,210	Dice Holdings Inc	55	0.01
915	ePlus Inc	80	0.01
2,828	Google Inc (A Shares)	1,569	0.23
3,864	Google Inc (C Shares)	2,118	0.31
2,111	New Media Investment Group Inc	50	0.01
	Iron and Steel		
2,638	Schnitzer Steel Industries Inc	42	0.01
	Machinery		
86,146	Joy Global Inc	3,374	0.50
	Media		
97,638	Cablevision Systems Corp	1,786	0.26
12,755	News Corp	204	0.03
6,017	Tribune Publishing Co	117	0.02
	Metals and Mining		
5,750	Cloud Peak Energy Inc	33	0.01
18,981	Precision Castparts Corp	3,987	0.59
	Miscellaneous Manufacturers		
7,868	Blount International Inc	101	0.02
	Multi-Utilities		
2,826	Enron Corp	-	0.00
	Office Electronics		
3,243	Kimball International Inc	34	0.01
135,943	Xerox Corp	1,750	0.25
	Oil and Gas		
30,124	Alon USA Energy Inc	499	0.07
24,153	Delek US Holdings Inc	959	0.14
38,466	EOG Resources Inc	3,526	0.52
6,921	HollyFrontier Corp	279	0.04
14,130	Marathon Petroleum Corp	1,446	0.22
38,220	Murphy USA Inc	2,767	0.41
58,096	PBF Energy Inc	1,970	0.29
6,913	Tesoro Corp	631	0.09
39,827	Valero Energy Corp	2,533	0.38
2,563	Western Refining Inc	127	0.02
	Oil and Gas Services		
7,103	Basic Energy Services Inc	49	0.01
37,933	Schlumberger Ltd	3,165	0.47
1,764	Seacor Holdings Inc	123	0.01
	Other Finance		
13,762	Solar Capital Ltd	279	0.04
	Paper and Forest Products		
4,342	Clearwater Paper Corp	283	0.04
14,953	Mercer International Inc	230	0.03
1,824	Neenah Paper Inc	114	0.02
	Personal Products		
53,597	Colgate-Palmolive Co	3,716	0.55
	Pharmaceuticals		
1,040	BioSpecifics Technologies Corp	41	0.01

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
5,356	Infinity Pharmaceuticals Inc	75	0.01
36,778	Johnson & Johnson	3,699	0.54
3,088	Omega Protein Corp	42	0.01
1,223	Omnicare Inc	94	0.01
12,005	Quintiles Transnational Holdings Inc	804	0.12
1,448	Sagent Pharmaceuticals Inc	34	0.01
	Real Estate		
31,270	St Joe Co	581	0.09
	Real Estate Investment Trust		
105,582	CYS Investments Inc	939	0.14
	Retail Trade		
23,297	Bloomin' Brands Inc	567	0.08
7,021	Build-A-Bear Workshop Inc	138	0.02
554	Casey's General Stores Inc	50	0.01
2,068	Cato Corp	82	0.01
5,506	Cracker Barrel Old Country Store Inc	837	0.12
10,943	Dillard's Inc	1,494	0.22
1,797	Outerwall Inc	119	0.02
2,722	Ruth's Hospitality Group Inc	43	0.01
3,194	Texas Roadhouse Inc	116	0.02
59,653	TJX Cos Inc	4,179	0.62
7,008	TravelCenters of America LLC	122	0.02
48,800	Wal-Mart Stores Inc	4,014	0.59
23,341	World Fuel Services Corp	1,342	0.20
	Savings and Loans		
455,469	First Niagara Financial Group Inc	4,022	0.60
80,090	People's United Financial Inc	1,216	0.18
	Semiconductor Equipment and Products		
68,491	Amkor Technology Inc	605	0.09
1,642	Cirrus Logic Inc	54	0.01
108,495	Intel Corp	3,393	0.50
29,427	Kulicke & Soffa Industries Inc	459	0.07
38,710	OmniVision Technologies Inc	1,021	0.15
4,736	Photronics Inc	40	0.01
56,958	Qualcomm Inc	3,949	0.58
9,343	Tessera Technologies Inc	376	0.06
	Shipbuilding		
727	Huntington Ingalls Industries Inc	102	0.02
	Software		
48,237	Adobe Systems Inc	3,567	0.53
973	Aspen Technology Inc	37	0.01
5,793	Broadridge Financial Solutions Inc	319	0.05
147,610	CA Inc	4,812	0.71
15,792	CSG Systems International Inc	480	0.07
8,378	ManTech International Corp	284	0.04
90,538	Microsoft Corp	3,680	0.55
258,164	Oracle Corp	11,142	1.65
	Telecommunications		
153,492	Cisco Systems Inc	4,224	0.62
9,360	EarthLink Holdings Corp	42	0.01
888	EchoStar Corp	46	0.01
3,303	General Communication Inc	52	0.01
1,929	IDT Corp	34	0.01
2,261	Inteliquent Inc	36	0.01
12,542	NeuStar Inc	308	0.03
18,131	WorldCom Inc Ga	-	0.00
	Textile and Apparel		
37,992	Nike Inc	3,812	0.56
1,458	Unifi Inc	52	0.01
	Transport		
4,602	Werner Enterprises Inc	145	0.02
		290,133	43.01
	Total Common Stock	636,991	94.42
	Preferred Stock (0.03%)		
	Brazil (0.03%)		
	Banks		
21,140	Banco Bradesco SA	196	0.03
	Total Preferred Stock	196	0.03
	Total Transferable Securities	637,187	94.45
	Collective Investment Schemes (1.80%)		
	Ireland (1.80%)		
	Russell Investment Company plc		
11,879	Acadian Emerging Markets Equity UCITS Class B Hybrid Shares	12,176	1.80
	Total Collective Investment Schemes	12,176	1.80
	Total Investments excluding Financial Derivative Instruments	649,363	96.25

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Financial Derivative Instruments (0.04%)

Open Futures Contracts (0.02%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
7,278	3,871.01	188 of Euro Stoxx 50 Long Futures Contracts Expiring June 2015	54	0.01
7,778	1,788.04	87 of MSCI EAFE Mini Index Futures Long Futures Contracts Expiring June 2015	182	0.03
(4,978)	(939.25)	106 of MSCI Emerging Markets E Mini Futures Short Futures Contracts Expiring June 2015	(176)	(0.03)
12,592	2,047.46	123 of S&P 500 E Mini Index Futures Long Futures Contracts Expiring June 2015	82	0.01
Unrealised gain on open futures contracts			318	0.05
Unrealised loss on open futures contracts			(176)	(0.03)
Net unrealised gain (loss) on open futures contracts			142	0.02

Open Forward Foreign Currency Exchange Contracts (0.02%)

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
17/06/2015	EUR	6,440	USD	6,817	106	0.02
17/06/2015	EUR	130	USD	138	2	0.00
17/06/2015	EUR	533	USD	570	3	0.00
17/06/2015	EUR	130	USD	141	(2)	0.00
17/06/2015	USD	251	EUR	230	4	0.00
17/06/2015	USD	108	EUR	100	-	0.00
17/06/2015	USD	210	EUR	200	(4)	0.00
Unrealised gain on open forward foreign currency exchange contracts					115	0.02
Unrealised loss on open forward foreign currency exchange contracts					(6)	0.00
Net unrealised gain (loss) on open forward foreign currency exchange contracts					109	0.02
Total Financial Derivative Instruments					251	0.04

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (96.32%)	649,796	96.32
Total Financial Liabilities at Fair Value through Profit or Loss ((0.03)%)	(182)	(0.03)
Net Financial Assets at Fair Value through Profit or Loss (96.29%)	649,614	96.29
Other Net Assets (3.69%)	24,898	3.69
Adjustment from Bid Market prices to Last Traded Market Prices (0.02%)	128	0.02
Net Assets	674,640	100.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Abbreviation used:
ADR - American Depository Receipt
GDR - Global Depository Receipt

Analysis of total assets	% of total assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	93.62
Collective investment schemes (UCITS)	1.79
Exchange trades financial derivative instruments	0.05
Over the counter financial derivative instruments	0.02
Other assets	4.52
	100.00

The broker for the open futures contracts is Goldman Sachs.

The counterparties for the open forward foreign currency exchange contracts are:

Bank of America
Royal Bank of Canada
State Street Bank

Fair Value Hierarchy (Note 13 b))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2015 and 31 March 2014.

As at 31 March 2015

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	637,187	-	-	637,187
Collective investment schemes	-	12,176	-	12,176
Unrealsied gain on open futures contracts	318	-	-	318
Unrealised gain on forward foreign currency exchange contracts	-	115	-	115
Total assets	637,505	12,291	-	649,796
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(176)	-	-	(176)
Unrealised loss on forward foreign currency exchange contracts	-	(6)	-	(6)
Total liabilities	(176)	(6)	-	(182)

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

As at 31 March 2014

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	635,795	-	-	635,795
Collective investment schemes	-	22,300	-	22,300
Total assets	635,795	22,300	-	658,095

No significant transfers occurred between the levels during the year and prior year under review.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Composition of Portfolio

Listed below are cumulative investment purchases and cumulative investment sales in excess of 1% of total investment purchases or sales respectively during the year ended 31 March 2015

Portfolio Securities	Acquisition Cost USD '000
Johnson Controls Inc	5,632
Hitachi Ltd	5,388
Wells Fargo & Co	4,964
Rolls-Royce Holdings Plc	4,812
Koninklijke Philips NV	4,775
Charoen Pokphand Foods Pcl	4,725
Owens Corning	4,528
Acadian Emerging Markets Equity UCITS Class B Hybrid Shares	4,384
Novartis AG	4,119
JPMorgan Chase & Co	3,924
Cognizant Technology Solutions Corp	3,826
Gilead Sciences Inc	3,785
Spirit AeroSystems Holdings Inc	3,618
Commonwealth Bank of Australia	3,587
CIT Group Inc	3,508
National Australia Bank Ltd	3,375
OC Oerlikon Corp AG	3,276
Teva Pharmaceutical Industries Ltd ADR	3,205
China Mobile Ltd	3,116
Telstra Corp Ltd	3,014
Oracle Corp	2,880
Voya Financial Inc	2,776
Royal Bank Of Canada	2,721

Portfolio Securities	Disposal Proceeds USD '000
Acadian Emerging Markets Equity UCITS Class B Hybrid Shares	(16,150)
ConocoPhillips	(7,656)
Lonza Group AG	(5,409)
Marathon Oil Corp	(4,794)
BP Plc	(4,451)
Tyson Foods Inc	(4,442)
Bank of America Corp	(4,248)
CIT Group Inc	(4,118)
SPX Corp	(3,926)
Sandvik AB	(3,894)
JPMorgan Chase & Co	(3,736)
Infosys Ltd ADR	(3,733)
HSBC Holdings Plc	(3,633)
Kroger Co	(3,476)
Novartis AG	(3,472)
Teva Pharmaceutical Industries Ltd ADR	(3,313)
Comcast Corp	(3,262)
Phillips 66	(3,212)
Microchip Technology Inc	(3,203)
Tyco International Ltd	(3,145)

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Manager's Report

Money Managers as at 31 March 2015

Acadian Management ("Acadian")
Barrow, Hanley, Mewhinney & Strauss Inc. ("Barrow Hanley")
Old Mutual Investment Group (Pty) Limited
Walter Scott & Partners Limited ("Walter Scott")

Investment Objective

The investment objective of Old Mutual Opportunities Global Equity Fund (the "Fund") is to seek to maximise total return for investors. The Fund will seek to achieve its investment objective through the active management of a diversified portfolio of equity and equity-related securities.

Fund Performance

During the year ended 31 March 2015, the Fund returned 4.8 per cent on a gross-of-fees basis and 4.4 per cent on a net-of-fee basis (A class) versus a 5.4 per cent return from a comparable benchmark*. (All returns in USD).

Market Comment

The biggest surprise of the last twelve months has been that bond yields have not normalised. In fact, they continued to drift lower, especially European bond yields as quantitative easing began there. The other major market moves over the last twelve months have been the sharp strengthening of the U.S. Dollar and the fall of the oil price.

Within equity markets, the strong first half of 2014 was followed by a volatile and negative third quarter as markets fell with the oil price and the strong U.S. Dollar. However, since the global equity lows in October 2014, markets have recovered and for the year ended 31 March 2015, are up 6 percent (gross dividends re-invested).

Once again, regionally developed markets showed much better returns (up 6.6 per cent gross dividends re-invested) while Emerging Markets (EM) struggled against a strong U.S. Dollar, falling commodity prices and a slowing China. They were largely flat (up 0.8 per cent gross dividends re-invested). The U.S. was the strongest market, given the U.S. Dollar strength and a recovering economy (up 12.8 per cent gross dividends re-invested), while Japan was next best (up 12.4 per cent gross dividends re-invested). European equity markets struggled to counter a very weak Euro (down 4 per cent gross dividends re-invested).

The twelve months also saw a very dramatic distinction between growth and value versions of the MSCI All Country World Index. The Growth style Index surged 10 per cent while the Value style Index was up less than 2 per cent (gross dividends re-invested).

General Comment on Money Managers/Performance

Given the large disparity between the performance of growth and value indices, one's view of a Money Manager's relative performance is heavily influenced by how one views them, i.e. relative to each other or relative to their style-specific benchmark. Relative to their style-specific benchmark over the twelve month period, Acadian and Barrow Hanley generated slightly positive alpha in their Global Quant and Global Value mandates, respectively while Walter Scott experienced another very difficult twelve month period with significantly negative alpha. However, if one looks at Money Managers relative to each other, Barrow Hanley was by far the worst performer with Acadian the best and Walter Scott not too far behind.

From an allocation perspective, we have further reduced our additional allocation to EM's via Acadian's Emerging Market Equity UCITS. Instead we have added to our additional allocation to Japan as well as to the allocations to Global Quant managed by Acadian. The overweight to the Global Value mandate (managed by Barrow Hanley) and the underweight to the Global Growth mandate (managed by Walter Scott) have also been decreased marginally. Earlier this year, we added a derivative overlay to increase the Fund's exposure to the eurozone equity markets and further decrease the exposure to EM's.

For the twelve month period, the biggest detractor was selection by Money Managers; Walter Scott in particular but also Barrow Hanley. Overall, allocation added value, especially the overweight to Japan. The overweight to Barrow Hanley detracted a little.

Outlook

The Fund positioning remains overweight to EM (although this has been reduced significantly) and Japan. The allocation to value continues to be increased at the expense of the quality growth mandate of Walter Scott. EM, Japan and the cyclical exposure of value companies should have the highest beta to an improving global growth environment. The continuing signs of economic improvement in U.S., Europe and Japan should mean that the Fund is well positioned to benefit from this despite the onset of tapering.

Manager's Report - continued

Past performance is no indication of present or future performance.

* Benchmark source: MSCI All Country World Index with net dividends re-invested.

Russell Investments Ireland Limited
May 2015

Balance Sheet

As at 31 March 2015

	31 March 2015 USD '000	31 March 2014 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 1)	224,707	387,463
Cash at bank (Note 3)	6,478	10,369
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	1,293	-
Cash received as collateral and invested relating to securities lending transactions (Note 4)	-	3,669
Debtors:		
Receivable for investments sold	1,740	699
Dividends receivable	663	894
Prepayments and other debtors	12	43
	234,893	403,137
Liabilities		
Financial liabilities at fair value through profit or loss (Note 1)	(165)	-
Creditors – amounts falling due within one year:		
Cash due to counterparties for securities lending transactions (Note 4)	-	(3,669)
Payable for investments purchased	(1,524)	(1,003)
Payable on fund shares redeemed	(306)	(6)
Distributions payable on hybrid accumulation share classes	(287)	(266)
Management fees payable	(124)	(238)
Custodian and Trustee fees payable	(2)	(9)
Sub-custodian fees payable	(5)	(5)
Administration fees payable	(12)	(8)
Audit fees payable	(27)	(17)
Other fees payable	(34)	(43)
	(2,486)	(5,264)
Net assets attributable to redeemable participating shareholders (at bid market prices)	232,407	397,873
Adjustment from bid market prices to last traded market prices (Note 11)	45	124
Net asset value attributable to redeemable participating shareholders	232,452	397,997

The accompanying notes are an integral part of the financial statements.

Profit and Loss Account

For the year ended 31 March 2015

	2015 USD '000	2014 USD '000
Income		
Dividends	8,445	6,285
Securities lending income (Note 4)	131	1
	8,576	6,286
Net gain (loss) on investment activities (Note 5)	10,944	64,275
Total investment income (expense)	19,520	70,561
Expenses		
Management fees (Note 6)	(2,507)	(2,376)
Custodian and Trustee fees (Note 7)	(51)	(54)
Sub-custodian fees (Note 7)	(39)	(30)
Administration and transfer agency fees (Note 7)	(105)	(114)
Audit fees (Note 7)	(27)	(16)
Professional fees	(45)	(138)
Other fees	(129)	(125)
Total operating expenses	(2,903)	(2,853)
Net income expenses	16,617	67,708
Finance costs		
Distributions (Note 9)	(2,866)	(2,670)
Profit (loss) for the financial year before taxation	13,751	65,038
Taxation		
Withholding tax (Note 10)	(1,272)	(942)
Profit (loss) for the financial year after taxation	12,479	64,096
Movement in adjustment from bid market prices to last traded market prices (Note 11)	(78)	124
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	12,401	64,220

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the year ended 31 March 2015

	2015 USD '000	2014 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	12,401	64,220
Share transactions		
Reinvestment of deemed distributions on hybrid accumulation shares (Note 9)	2,579	2,403
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	(180,525)	(499,887)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(165,545)	(433,264)
Net assets attributable to redeemable participating shareholders		
Beginning of year	397,997	831,261
End of year	232,452	397,997

The accompanying notes are an integral part of the financial statements.

Schedule of Investments

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
	Transferable Securities (93.05%)		
	Common Stock (93.02%)		
	Australia (2.05%)		
	Airlines		
5,707	Qantas Airways Ltd	14	0.01
	Banks		
16,215	Commonwealth Bank of Australia	1,157	0.50
35,518	National Australia Bank Ltd	1,046	0.45
	Biotechnology		
16,358	CSL Ltd	1,151	0.49
	Containers and Packaging		
27,922	Amcor Ltd	299	0.12
3,700	Pact Group Holdings Ltd	12	0.01
	Diversified Financials		
459	ASX Ltd	14	0.01
	Oil and Gas		
6,337	Caltex Australia Ltd	169	0.07
	Telecommunications		
189,636	Telstra Corp Ltd	913	0.39
		4,775	2.05
	Austria (0.57%)		
	Banks		
54,139	Erste Group Bank AG	1,335	0.57
	Bermuda (0.12%)		
	Insurance		
5,754	Aspen Insurance Holdings Ltd	272	0.12
	Brazil (0.85%)		
	Aerospace and Defence		
48,858	Embraer SA ADR	1,503	0.65
	Banks		
48,566	Banco do Brasil SA	348	0.15
	Electric Utilities		
5,616	Cia Energetica de Minas Gerais ADR	23	0.01
6,533	Cia Paranaense de Energia ADR	68	0.03
	Food Products		
7,179	JBS SA	32	0.01
		1,974	0.85
	Canada (1.62%)		
	Auto Components		
20,620	Magna International Inc	1,102	0.47
	Banks		
12,133	Bank of Montreal	726	0.31
7,326	Canadian Imperial Bank of Commerce	531	0.23
11,329	Royal Bank of Canada	682	0.29
16,486	Toronto-Dominion Bank	706	0.30
	Computers and Peripherals		
344	CGI Group Inc	15	0.01
	Media		
232	Cogeco Cable Inc	12	0.01
		3,774	1.62
	Cayman Islands (0.01%)		
	Food Products		
415	Fresh Del Monte Produce Inc	16	0.01
	Chile (0.01%)		
	Electric Utilities		
1,370	Enersis SA ADR	22	0.01
	China (0.36%)		
	Banks		
463,506	Bank of China Ltd	267	0.11
	Metals and Mining		
224,690	China Shenhua Energy Co Ltd	573	0.25
		840	0.36
	Czech Republic (0.01%)		
	Electric Utilities		
567	CEZ AS	14	0.01
	Denmark (0.52%)		
	Pharmaceuticals		
22,798	Novo Nordisk A/S	1,219	0.52
	Finland (0.18%)		
	Containers and Packaging		
425	Huhtamaki OYJ	13	0.01
	Oil and Gas		
8,718	Neste Oil OYJ	229	0.10
	Paper and Forest Products		
7,748	Stora Enso OYJ	80	0.03
3,097	UPM-Kymmene OYJ	60	0.03
	Pharmaceuticals		
1,114	Orion Oyj	31	0.01
		413	0.18
	France (2.25%)		
	Automobiles		
895	Peugeot SA	15	0.01
	Food Products		
983	Casino Guichard Perrachon SA	87	0.04
	Health Care Equipment and Supplies		
8,321	Essilor International SA	954	0.41
	Personal Products		
6,014	L'Oreal SA	1,105	0.47

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
	Pharmaceuticals		
17,163	Sanofi SA	1,695	0.73
	Retail Trade		
21,591	Rallye SA	812	0.35
	Textile and Apparel		
3,168	LVMH Moet Hennessy Louis Vuitton SE	558	0.24
		5,226	2.25
	Germany (2.27%)		
	Airlines		
19,512	Deutsche Lufthansa AG	274	0.12
	Automobiles		
23,647	Daimler AG	2,278	0.98
	Containers and Packaging		
454	Gerresheimer AG	25	0.01
	Diversified Financials		
26,133	Deutsche Boerse AG	2,135	0.92
	Health Care Providers and Services		
1,138	Rhoen Klinikum AG	28	0.01
	Machinery		
132	Krones AG	14	0.01
	Pharmaceuticals		
4,652	Merck KGaA	522	0.22
		5,276	2.27
	Hong Kong (2.33%)		
	Gas Utilities		
473,456	Hong Kong & China Gas Co Ltd	1,092	0.47
	Insurance		
175,610	AIA Group Ltd	1,104	0.47
	Oil and Gas		
686,359	Cnooc Ltd	969	0.42
	Telecommunications		
173,035	China Mobile Ltd	2,254	0.97
		5,419	2.33
	India (0.47%)		
	Automobiles		
19,447	Tata Motors Ltd ADR	876	0.38
	Computers and Peripherals		
6,168	Infosys Ltd ADR	216	0.09
		1,092	0.47
	Indonesia (0.23%)		
	Telecommunications		
460,911	Telekomunikasi Indonesia Persero Tbk PT	102	0.05
9,701	Telekomunikasi Indonesia Persero Tbk PT ADR	422	0.18
		524	0.23
	Ireland (1.98%)		
	Building Products		
81,209	CRH Plc	2,109	0.91
	Health Care Equipment and Supplies		
31,969	Medtronic Plc	2,493	1.07
		4,602	1.98
	Israel (0.76%)		
	Pharmaceuticals		
82	Taro Pharmaceutical Industries Ltd	11	0.00
28,185	Teva Pharmaceutical Industries Ltd ADR	1,756	0.76
		1,767	0.76
	Italy (0.01%)		
	Other Finance		
508	EXOR SpA	23	0.01
	Japan (13.34%)		
	Advertising		
1,423	Dentsu Inc	61	0.02
1,371	Hakuhodo DY Holdings Inc	15	0.01
	Aerospace and Defence		
8,678	IHI Corp	40	0.02
8,852	Kawasaki Heavy Industries Ltd	45	0.02
	Agriculture		
7,047	Japan Tobacco Inc	223	0.09
	Airlines		
8,939	ANA Holdings Inc	24	0.01
3,710	Japan Airlines Co Ltd	116	0.05
	Auto Components		
1,146	Aisin Seiki Co Ltd	41	0.02
4,157	Bridgestone Corp	167	0.07
19,465	Denso Corp	890	0.38
1,510	JTEKT Corp	23	0.01
686	Koito Manufacturing Co Ltd	21	0.01
1,909	NGK Insulators Ltd	41	0.02
1,284	NGK Spark Plug Co Ltd	34	0.01
868	NHK Spring Co Ltd	9	0.00
547	NOK Corp	16	0.01
1,015	Stanley Electric Co Ltd	23	0.01
4,999	Sumitomo Electric Industries Ltd	66	0.03
1,293	Sumitomo Rubber Industries Ltd	24	0.01
347	Toyoda Gosei Co Ltd	8	0.00
1,059	Toyota Industries Corp	61	0.03
1,128	Yokohama Rubber Co Ltd	12	0.01
	Automobiles		
989	Daihatsu Motor Co Ltd	15	0.01
3,784	Fuji Heavy Industries Ltd	126	0.06
1,892	Hino Motors Ltd	27	0.01
39,480	Honda Motor Co Ltd	1,285	0.55
3,818	Isuzu Motors Ltd	51	0.02
3,645	Mazda Motor Corp	74	0.03

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
3,992	Mitsubishi Motors Corp	36	0.02
15,786	Nissan Motor Co Ltd	161	0.07
2,456	Suzuki Motor Corp	74	0.03
17,703	Toyota Motor Corp	1,237	0.53
	Banks		
7,984	Aozora Bank Ltd	28	0.01
2,343	Bank of Kyoto Ltd	25	0.01
7,029	Bank of Yokohama Ltd	41	0.02
5,207	Chiba Bank Ltd	38	0.01
842	Chugoku Bank Ltd	13	0.01
5,381	Fukuoka Financial Group Inc	28	0.01
2,083	Gunma Bank Ltd	14	0.01
2,951	Hachijuni Bank Ltd	21	0.01
2,864	Hiroshima Bank Ltd	15	0.01
6,682	Hokuhoku Financial Group Inc	15	0.01
1,406	Iyo Bank Ltd	17	0.01
3,645	Joyo Bank Ltd	19	0.01
82,410	Mitsubishi UFJ Financial Group Inc	511	0.22
332,795	Mizuho Financial Group Inc	586	0.25
14,779	Resona Holdings Inc	74	0.03
3,402	Seven Bank Ltd	17	0.01
11,716	Shinsei Bank Ltd	23	0.01
3,732	Shizuoka Bank Ltd	37	0.01
8,192	Sumitomo Mitsui Financial Group Inc	314	0.13
22,303	Sumitomo Mitsui Trust Holdings Inc	92	0.04
1,302	Suruga Bank Ltd	27	0.01
1,128	Yamaguchi Financial Group Inc	13	0.01
	Beverages		
2,586	Asahi Group Holdings Ltd	82	0.03
5,398	Kirin Holdings Co Ltd	71	0.03
833	Suntory Beverage & Food Ltd	36	0.02
	Building Products		
5,901	Asahi Glass Co Ltd	39	0.02
1,501	Daikin Industries Ltd	101	0.04
1,658	LIXIL Group Corp	39	0.02
252	Rinnai Corp	19	0.01
8,331	Taiheiyo Cement Corp	25	0.01
2,083	TOTO Ltd	31	0.01
	Chemicals		
781	Air Water Inc	14	0.01
8,331	Asahi Kasei Corp	80	0.03
1,562	Daicel Corp	19	0.01
555	Hitachi Chemical Co Ltd	12	0.01
1,302	JSR Corp	23	0.01
1,475	Kaneka Corp	10	0.00
1,389	Kansai Paint Co Ltd	25	0.01
2,378	Kuraray Co Ltd	32	0.01
8,366	Mitsubishi Chemical Holdings Corp	49	0.02
2,951	Mitsubishi Gas Chemical Co Inc	14	0.01
4,686	Mitsui Chemicals Inc	15	0.01
998	Nippon Paint Holdings Co Ltd	37	0.01
1,024	Nitto Denko Corp	68	0.03
19,565	Shin-Etsu Chemical Co Ltd	1,281	0.55
9,286	Sumitomo Chemical Co Ltd	48	0.02
1,041	Taiyo Nippon Sanso Corp	14	0.01
5,294	Teijin Ltd	18	0.01
	Commercial Services and Supplies		
477	Benesse Holdings Inc	15	0.01
3,992	Dai Nippon Printing Co Ltd	39	0.02
547	Park24 Co Ltd	11	0.00
842	Recruit Holdings Co Ltd	26	0.01
1,415	Secom Co Ltd	95	0.04
4,079	Toppan Printing Co Ltd	32	0.01
	Computers and Peripherals		
12,584	Fujitsu Ltd	86	0.04
781	Nomura Research Institute Ltd	29	0.01
894	NTT Data Corp	39	0.02
243	Otsuka Corp	10	0.00
781	TDK Corp	56	0.02
	Construction and Engineering		
868	Chiyoda Corp	8	0.01
1,475	JGC Corp	29	0.01
6,075	Kajima Corp	28	0.01
4,600	Obayashi Corp	30	0.01
4,252	Shimizu Corp	29	0.01
6,422	Taisei Corp	36	0.02
	Containers and Packaging		
955	Toyo Seikan Group Holdings Ltd	14	0.01
	Distributors		
356	Hitachi High-Technologies Corp	11	0.00
10,353	Itochu Corp	112	0.05
1,103	Kamei Corp	8	0.00
10,900	Marubeni Corp	63	0.03
8,800	Mitsubishi Corp	178	0.08
11,152	Mitsui & Co Ltd	150	0.06
7,524	Sumitomo Corp	81	0.04
1,284	Toyota Tsusho Corp	34	0.01
	Diversified Financials		
2,439	Acom Co Ltd	9	0.00
720	AEON Financial Service Co Ltd	18	0.01
903	Credit Saison Co Ltd	16	0.01
17,328	Daiwa Securities Group Inc	137	0.06
1,875	Japan Exchange Group Inc	54	0.02

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
3,680	Mitsubishi UFJ Lease & Finance Co Ltd	18	0.01
23,492	Nomura Holdings Inc	138	0.06
8,859	ORIX Corp	125	0.05
	Electric Utilities		
4,096	Chubu Electric Power Co Inc	49	0.02
2,135	Chugoku Electric Power Co Inc	28	0.01
842	Electric Power Development Co Ltd	28	0.01
911	Hokuriku Electric Power Co	12	0.01
5,059	Kansai Electric Power Co Inc	48	0.02
3,063	Kyushu Electric Power Co Inc	30	0.01
1,033	Shikoku Electric Power Co Inc	13	0.01
3,254	Tohoku Electric Power Co Inc	37	0.01
10,388	Tokyo Electric Power Co Inc	40	0.02
	Electrical Equipment		
1,701	Brother Industries Ltd	27	0.01
1,284	Casio Computer Co Ltd	24	0.01
1,041	Hamamatsu Photonics KK	32	0.01
173	Hirose Electric Co Ltd	22	0.01
2,716	Hoya Corp	109	0.05
842	Ibiden Co Ltd	14	0.01
3,098	Japan Display Inc	11	0.00
2,237	Keyence Corp	1,223	0.53
2,022	Kyocera Corp	111	0.05
23,944	Mabuchi Motor Co Ltd	1,270	0.54
1,996	Minebea Co Ltd	32	0.01
1,302	Murata Manufacturing Co Ltd	180	0.08
17,096	NEC Corp	50	0.02
1,389	Nidec Corp	93	0.04
2,604	Nippon Electric Glass Co Ltd	13	0.01
670	Nissha Printing Co Ltd	12	0.01
1,293	Omron Corp	58	0.02
1,614	Yaskawa Electric Corp	24	0.01
1,640	Yokogawa Electric Corp	18	0.01
	Entertainment		
1,319	Oriental Land Co Ltd	100	0.04
278	Sankyo Co Ltd	10	0.00
1,345	Sega Sammy Holdings Inc	20	0.01
651	Toho Co Ltd	16	0.01
	Environmental Control		
599	Kurita Water Industries Ltd	14	0.01
	Food Products		
3,558	Ajinomoto Co Inc	78	0.03
564	Calbee Inc	24	0.01
868	Kikkoman Corp	28	0.01
434	MEIJI Holdings Co Ltd	53	0.02
1,215	NH Foods Ltd	28	0.01
1,241	Nisshin Seifun Group Inc	15	0.01
425	Nissin Foods Holdings Co Ltd	21	0.01
4,843	Seven & i Holdings Co Ltd	204	0.09
529	Toyo Suisan Kaisha Ltd	19	0.01
625	Yakult Honsha Co Ltd	43	0.02
607	Yamazaki Baking Co Ltd	11	0.00
	Gas Utilities		
11,542	Osaka Gas Co Ltd	49	0.02
2,430	Toho Gas Co Ltd	14	0.01
14,753	Tokyo Gas Co Ltd	93	0.04
	Hand and Machine Tools		
3,124	Fuji Electric Co Ltd	15	0.01
850	Makita Corp	44	0.02
338	SMC Corp	101	0.04
868	THK Co Ltd	22	0.01
	Health Care Equipment and Supplies		
1,571	Olympus Corp	58	0.02
1,389	Shimadzu Corp	16	0.01
920	Sysmex Corp	51	0.02
1,909	Terumo Corp	50	0.02
	Health Care Providers and Services		
295	Miraca Holdings Inc	14	0.01
	Home Builders		
17,528	Daiwa House Industry Co Ltd	346	0.15
1,224	Iida Group Holdings Co Ltd	15	0.01
2,517	Sekisui Chemical Co Ltd	33	0.01
3,471	Sekisui House Ltd	51	0.02
307	Token Corp	15	0.01
	Home Furnishings		
14,189	Panasonic Corp	187	0.08
10,935	Sharp Corp	21	0.01
7,429	Sony Corp	197	0.08
	Hotels, Restaurants and Leisure		
495	Shimano Inc	74	0.03
946	Yamaha Corp	16	0.01
1,892	Yamaha Motor Co Ltd	46	0.02
	Insurance		
7,290	Dai-ichi Life Insurance Co Ltd	106	0.05
3,385	MS&AD Insurance Group Holdings Inc	95	0.04
2,161	Sompo Japan Nipponkoa Holdings Inc	67	0.03
1,024	Sony Financial Holdings Inc	17	0.01
3,706	T&D Holdings Inc	51	0.02
4,487	Tokio Marine Holdings Inc	170	0.07

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
	Internet Software and Services		
850	Kakaku.com Inc	14	0.01
1,423	M3 Inc	30	0.01
234	Mixi Inc	10	0.00
5,302	Rakuten Inc	94	0.04
1,173	SBI Holdings Inc	14	0.01
590	Trend Micro Inc	20	0.01
10,232	Yahoo! Japan Corp	42	0.02
	Iron and Steel		
1,562	Hitachi Metals Ltd	24	0.01
3,289	JFE Holdings Inc	73	0.03
19,613	Kobe Steel Ltd	36	0.02
48,686	Nippon Steel & Sumitomo Metal Corp	123	0.05
252	Yamato Kogyo Co Ltd	6	0.00
	Machinery		
2,630	Amada Holdings Co Ltd	25	0.01
7,522	FANUC Corp	1,646	0.71
607	Hitachi Construction Machinery Co Ltd	11	0.01
282,258	Hitachi Ltd	1,937	0.83
53,135	Komatsu Ltd	1,047	0.45
7,203	Kubota Corp	114	0.05
12,410	Mitsubishi Electric Corp	148	0.06
19,353	Mitsubishi Heavy Industries Ltd	107	0.05
824	Nabtesco Corp	24	0.01
3,905	Sumitomo Heavy Industries Ltd	26	0.01
	Media		
2,068	SKY Perfect JSAT Holdings Inc	13	0.01
	Metals and Mining		
7,984	Mitsubishi Materials Corp	27	0.01
2,951	NSK Ltd	43	0.02
3,385	Sumitomo Metal Mining Co Ltd	50	0.02
	Miscellaneous Manufacturers		
2,942	FUJIFILM Holdings Corp	105	0.05
2,916	Konica Minolta Inc	30	0.01
2,404	Nikon Corp	32	0.01
25,514	Toshiba Corp	107	0.05
	Office Electronics		
28,694	Canon Inc	1,016	0.44
4,539	Ricoh Co Ltd	50	0.02
1,875	Seiko Epson Corp	33	0.01
	Oil and Gas		
486	Idemitsu Kosan Co Ltd	8	0.00
5,884	Inpex Corp	65	0.03
14,562	JX Holdings Inc	56	0.02
1,137	Showa Shell Sekiyu KK	10	0.00
1,562	TonenGeneral Sekiyu KK	14	0.01
	Paper and Forest Products		
5,815	Oji Holdings Corp	24	0.01
	Personal Products		
3,402	Kao Corp	170	0.07
2,178	Shiseido Co Ltd	39	0.02
2,395	Unicharm Corp	63	0.03
	Pharmaceuticals		
1,250	Alfresa Holdings Corp	18	0.01
13,859	Astellas Pharma Inc	227	0.10
1,614	Chugai Pharmaceutical Co Ltd	51	0.02
4,001	Daiichi Sankyo Co Ltd	64	0.03
868	Dainippon Sumitomo Pharma Co Ltd	10	0.00
1,614	Eisai Co Ltd	115	0.05
330	Hisamitsu Pharmaceutical Co Inc	14	0.01
1,215	Kyowa Hakko Kirin Co Ltd	16	0.01
729	Medipal Holdings Corp	9	0.00
1,215	Mitsubishi Tanabe Pharma Corp	21	0.01
529	Ono Pharmaceutical Co Ltd	60	0.02
9,236	Otsuka Holdings Co Ltd	289	0.12
2,604	Santen Pharmaceutical Co Ltd	38	0.01
1,901	Shionogi & Co Ltd	63	0.03
391	Suzuken Co Ltd/Aichi Japan	12	0.01
156	Taisho Pharmaceutical Holdings Co Ltd	12	0.01
5,077	Takeda Pharmaceutical Co Ltd	254	0.11
	Real Estate		
607	Aeon Mall Co Ltd	12	0.01
6,964	Daito Trust Construction Co Ltd	779	0.33
1,501	Hulic Co Ltd	17	0.01
8,071	Mitsubishi Estate Co Ltd	187	0.08
6,075	Mitsui Fudosan Co Ltd	179	0.07
989	Nomura Real Estate Holdings Inc	18	0.01
686	NTT Urban Development Corp	7	0.00
877	Seibu Holdings Inc	23	0.01
2,430	Sumitomo Realty & Development Co Ltd	88	0.04
3,037	Tokyo Tatemono Co Ltd	22	0.01
3,445	Tokyu Fudosan Holdings Corp	23	0.01
	Real Estate Investment Trust		
5	Japan Prime Realty Investment Corp	16	0.01
8	Japan Real Estate Investment Corp	36	0.01
16	Japan Retail Fund Investment Corp	32	0.01
9	Nippon Building Fund Inc	45	0.02

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
10	Nippon Prologis REIT Inc	23	0.01
14	United Urban Investment Corp	22	0.01
	Retail Trade		
182	ABC-Mart Inc	11	0.00
4,053	Aeon Co Ltd	45	0.02
1,458	Citizen Holdings Co Ltd	11	0.01
408	Don Quijote Holdings Co Ltd	33	0.01
391	FamilyMart Co Ltd	16	0.01
338	Fast Retailing Co Ltd	131	0.06
1,890	Geo Holdings Corp	20	0.01
2,065	Isetan Mitsukoshi Holdings Ltd	34	0.01
1,389	J Front Retailing Co Ltd	22	0.01
460	Lawson Inc	32	0.01
1,354	Marui Group Co Ltd	16	0.01
486	McDonald's Holdings Co Japan Ltd	11	0.00
486	Nitori Holdings Co Ltd	33	0.01
121	Shimamura Co Ltd	11	0.01
1,562	Takashimaya Co Ltd	15	0.01
1,527	USS Co Ltd	27	0.01
5,337	Yamada Denki Co Ltd	22	0.01
	Semiconductor Equipment and Products		
1,198	Advantest Corp	15	0.01
599	Rohm Co Ltd	41	0.02
1,146	Tokyo Electron Ltd	80	0.03
	Software		
278	COLOPL Inc	6	0.00
3,081	GungHo Online Entertainment Inc	12	0.01
564	Konami Corp	10	0.01
590	Nexon Co Ltd	6	0.00
200	Oracle Corp Japan	9	0.00
	Telecommunications		
87	Hikari Tsushin Inc	5	0.00
11,325	KDDI Corp	257	0.11
8,448	Nippon Telegraph & Telephone Corp	521	0.23
9,789	NTT Docomo Inc	170	0.07
6,231	SoftBank Corp	363	0.16
	Textile and Apparel		
1,146	Asics Corp	31	0.01
9,633	Toray Industries Inc	81	0.04
	Toys, Games and Hobbies		
1,267	Bandai Namco Holdings Inc	24	0.01
712	Nintendo Co Ltd	105	0.05
408	Sanrio Co Ltd	11	0.00
	Transport		
2,403	Central Japan Railway Co	436	0.19
2,135	East Japan Railway Co	172	0.07
6,769	Hankyu Hanshin Holdings Inc	42	0.02
1,215	Kamigumi Co Ltd	11	0.01
3,471	Keihan Electric Railway Co Ltd	21	0.01
3,298	Keikyu Corp	26	0.01
4,079	Keio Corp	32	0.01
1,649	Keisei Electric Railway Co Ltd	20	0.01
10,848	Kintetsu Group Holdings Co Ltd	40	0.02
7,897	Mitsui OSK Lines Ltd	27	0.01
5,294	Nagoya Railroad Co Ltd	21	0.01
5,815	Nippon Express Co Ltd	32	0.01
11,455	Nippon Yusen KK	33	0.02
3,818	Odakyu Electric Railway Co Ltd	39	0.02
5,815	Tobu Railway Co Ltd	28	0.01
6,943	Tokyu Corp	43	0.02
1,041	West Japan Railway Co	55	0.02
2,317	Yamato Holdings Co Ltd	54	0.02
	Warehousing		
694	Mitsubishi Logistics Corp	11	0.00
		31,014	13.34
	Jersey, Channel Islands (1.06%)		
	Auto Components		
31,042	Delphi Automotive Plc	2,475	1.06
	Korea, Republic of (1.90%)		
	Auto Components		
19,311	Hankook Tire Co Ltd	786	0.34
	Automobiles		
9,022	Kia Motors Corp	367	0.16
	Diversified Financials		
16,043	Shinhan Financial Group Co Ltd	606	0.26
	Electrical Equipment		
16,703	LG Display Co Ltd	471	0.20
	Oil and Gas		
88	SK Holdings Co Ltd	14	0.01
	Semiconductor Equipment and Products		
1,041	Samsung Electronics Co Ltd	1,351	0.58
20,029	SK Hynix Inc	822	0.35
		4,417	1.90
	Malaysia (0.23%)		
	Agriculture		
603	British American Tobacco Malaysia Bhd	11	0.00
	Electric Utilities		
112,772	Tenaga Nasional Bhd	437	0.19
	Telecommunications		
58,028	DiGi.Com Bhd	98	0.04
		546	0.23

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
	Mexico (0.47%)		
	Food Products		
1,603	Gruma SAB de CV	21	0.01
	Telecommunications		
312,669	America Movil SAB de CV	320	0.14
36,359	America Movil SAB de CV ADR	743	0.32
		1,084	0.47
	Netherlands (2.68%)		
	Banks		
59,889	ING Groep NV GDR	877	0.38
	Construction and Engineering		
508	Boskalis Westminster NV	25	0.01
	Electrical Equipment		
60,383	Koninklijke Philips NV	1,712	0.73
	Insurance		
132,542	Aegon NV	1,046	0.45
91,490	Delta Lloyd NV	1,723	0.74
	Machinery		
82,828	CNH Industrial NV	677	0.29
19,593	CNH Industrial NV (US Listed)	160	0.07
	Pipelines		
343	Koninklijke Vopak NV	19	0.01
		6,239	2.68
	Norway (0.78%)		
	Chemicals		
1,020	Yara International ASA	52	0.02
	Food Products		
139,387	Orkla ASA	1,054	0.45
	Oil and Gas		
40,503	Statoil ASA	717	0.31
		1,823	0.78
	Panama (0.58%)		
	Hotels, Restaurants and Leisure		
28,200	Carnival Corp	1,349	0.58
	Poland (0.16%)		
	Electric Utilities		
2,477	Enea SA	11	0.00
7,008	Energa SA	46	0.02
49,758	PGE Polska Grupa Energetyczna SA	271	0.12
20,505	Tauron Polska Energia SA	24	0.01
	Oil and Gas		
1,427	Polski Koncern Naftowy Orlen SA	22	0.01
		374	0.16
	Puerto Rico (0.00%)		
	Health Care Providers and Services		
496	Triple-S Management Corp	10	0.00

Number of Shares		Fair Value USD '000	Fund %
	Singapore (1.13%)		
	Airlines		
17,091	Singapore Airlines Ltd	149	0.07
	Banks		
150,463	DBS Group Holdings Ltd	2,233	0.96
	Electrical Equipment		
18,842	Flextronics International Ltd	239	0.10
		2,621	1.13
	South Africa (0.22%)		
	Banks		
38,907	FirstRand Ltd	178	0.07
3,097	Standard Bank Group Ltd	43	0.02
	Commercial Services and Supplies		
1,002	Net 1 UEPS Technologies Inc	14	0.01
	Home Furnishings		
6,246	Steinhoff International Holdings Ltd	39	0.02
	Insurance		
2,049	Sanlam Ltd	13	0.01
	Metals and Mining		
23,116	Sibanye Gold Ltd ADR	197	0.08
	Telecommunications		
3,122	Telkom SA SOC Ltd	21	0.01
		505	0.22
	Spain (0.91%)		
	Banks		
115,514	Banco Santander SA	870	0.37
	Retail Trade		
36,643	Inditex SA	1,176	0.51
	Software		
1,357	Amadeus IT Holding SA	58	0.03
		2,104	0.91
	Sweden (0.70%)		
	Construction and Engineering		
387	JM AB	13	0.01
1,804	Peab AB	14	0.01
514	Skanska AB	11	0.00
	Hand and Machine Tools		
10,726	Sandvik AB	120	0.05
	Home Furnishings		
7,533	Electrolux AB	216	0.09
	Other Finance		
2,705	Investor AB	108	0.05
	Real Estate		
262	L E Lundbergforetagen AB	12	0.01
	Retail Trade		
27,775	Hennes & Mauritz AB	1,126	0.48
		1,620	0.70

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
	Switzerland (3.88%)		
	Chemicals		
3,061	Syngenta AG	1,042	0.45
	Commercial Services and Supplies		
267	SGS SA	511	0.22
	Food Products		
14,223	Nestle SA	1,074	0.46
	Machinery		
57,939	ABB Ltd	1,230	0.53
22,282	ABB Ltd ADR	472	0.20
85,771	OC Oerlikon Corp AG	998	0.43
	Pharmaceuticals		
22,059	Novartis AG	2,184	0.94
3,823	Roche Holding AG	1,055	0.45
	Retail Trade		
1,072	Swatch Group AG	455	0.20
		9,021	3.88
	Taiwan (1.50%)		
	Electrical Equipment		
2,145	Hon Hai Precision Industry Co Ltd GDR	12	0.01
	Machinery		
881,543	Teco Electric and Machinery Co Ltd	840	0.36
	Semiconductor Equipment and Products		
6,790	Advanced Semiconductor Engineering Inc ADR	49	0.02
9,234	Siliconware Precision Industries Co Ltd ADR	76	0.03
98,092	Taiwan Semiconductor Manufacturing Co Ltd ADR	2,303	0.99
82,087	United Microelectronics Corp ADR	200	0.09
		3,480	1.50
	Thailand (0.58%)		
	Banks		
15,376	Thanachart Capital PCL	16	0.01
	Food Products		
1,920,517	Charoen Pokphand Foods Pcl	1,322	0.57
		1,338	0.58
	Turkey (0.06%)		
	Airlines		
5,924	Turk Hava Yollari AO	20	0.01
	Banks		
50,044	Turkiye Is Bankasi	113	0.05
		133	0.06
	United Kingdom (6.31%)		
	Aerospace and Defence		
122,402	Rolls-Royce Holdings Plc	1,731	0.74
	Agriculture		
35,396	Imperial Tobacco Group Plc	1,557	0.67
	Banks		
265,003	Barclays Plc	954	0.41
53,595	Standard Chartered Plc	870	0.38
	Food Products		
1,557	Greggs Plc	24	0.01
	Gas Utilities		
89,047	National Grid Plc	1,143	0.49
	Household Products		
13,056	Reckitt Benckiser Group Plc	1,124	0.48
	Oil and Gas		
65,907	BG Group Plc	811	0.35
85,650	Royal Dutch Shell Plc	2,560	1.10
	Paper and Forest Products		
440,459	DS Smith Plc	2,256	0.97
	Pharmaceuticals		
71,680	GlaxoSmithKline Plc	1,644	0.71
		14,674	6.31
	United States (39.93%)		
	Aerospace and Defence		
4,391	AAR Corp	135	0.06
713	Ducommun Inc	18	0.01
8,061	Northrop Grumman Corp	1,298	0.56
39,256	Spirit AeroSystems Holdings Inc	2,050	0.88
	Agriculture		
18,126	Archer-Daniels-Midland Co	859	0.37
5,460	Bunge Ltd	450	0.19
15,325	Philip Morris International Inc	1,154	0.50
	Airlines		
16,506	Alaska Air Group Inc	1,092	0.47
12,640	Hawaiian Holdings Inc	278	0.12
54,702	JetBlue Airways Corp	1,053	0.45
3,815	Republic Airways Holdings Inc	52	0.02
1,101	SkyWest Inc	16	0.01
22,320	Southwest Airlines Co	989	0.43
	Auto Components		
2,187	American Axle & Manufacturing Holdings Inc	57	0.03
7,126	Cooper Tire & Rubber Co	305	0.13
744	Douglas Dynamics Inc	17	0.01
42,094	Johnson Controls Inc	2,123	0.91
	Banks		
104,508	Bank of America Corp	1,608	0.69
21,987	Capital One Financial Corp	1,733	0.74
12,004	CIT Group Inc	541	0.23
46,072	Citigroup Inc	2,374	1.02
73,897	Fifth Third Bancorp	1,393	0.60
46,251	JPMorgan Chase & Co	2,804	1.21
17,122	PNC Financial Services Group Inc	1,597	0.69

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
23,711	State Street Corp	1,743	0.75
876	United Community Banks Inc/GA	17	0.01
58,780	Wells Fargo & Co	3,201	1.38
	Beverages		
127	PepsiCo Inc	12	0.01
	Biotechnology		
138	Bio-Rad Laboratories Inc	19	0.01
3,949	Cambrex Corp	156	0.07
6,003	Charles River Laboratories International Inc	476	0.20
1,435	Emergent Biosolutions Inc	41	0.02
11,481	Gilead Sciences Inc	1,126	0.48
35,950	PDL BioPharma Inc	253	0.11
2,261	Repligen Corp	69	0.03
5,069	United Therapeutics Corp	874	0.38
	Building Products		
1,482	Boise Cascade Co	55	0.02
42,089	Owens Corning	1,827	0.79
	Chemicals		
14,047	FMC Corp	804	0.35
9,273	Praxair Inc	1,120	0.48
	Commercial Services and Supplies		
12,518	Automatic Data Processing Inc	1,072	0.46
16,307	Booz Allen Hamilton Holding Corp	472	0.20
985	CRA International Inc	31	0.01
1,098	Euronet Worldwide Inc	64	0.03
5,926	Global Cash Access Holdings Inc	45	0.02
1,663	Hackett Group Inc	15	0.01
1,754	Insperity Inc	92	0.04
13,797	MasterCard Inc	1,192	0.51
1,470	Medifast Inc	44	0.02
1,173	MoneyGram International Inc	10	0.00
7,055	Parexel International Corp	486	0.21
572	Quad/Graphics Inc	13	0.01
5,815	RPX Corp	84	0.04
2,235	Vectrus Inc	57	0.02
	Computers and Peripherals		
9,493	Amdocs Ltd	516	0.22
17,585	Cognizant Technology Solutions Corp	1,097	0.47
16,858	Computer Sciences Corp	1,101	0.47
13,737	Convergys Corp	314	0.13
1,794	DST Systems Inc	199	0.09
439	Engility Holdings Inc	13	0.01
700	ExlService Holdings Inc	26	0.01
4,658	Insight Enterprises Inc	133	0.06
203	Jack Henry & Associates Inc	14	0.01
6,268	Lexmark International Inc	265	0.11
3,870	MAXIMUS Inc	258	0.11
4,881	Science Applications International Corp	251	0.11
4,901	Sykes Enterprises Inc	122	0.05
504	TeleTech Holdings Inc	13	0.01
2,499	Western Digital Corp	227	0.10
	Construction and Engineering		
612	Argan Inc	22	0.01
	Containers and Packaging		
5,148	Bemis Co Inc	238	0.10
1,748	Sonoco Products Co	80	0.03
624	UFP Technologies Inc	14	0.01
	Distributors		
126	NACCO Industries Inc	7	0.00
4,808	WW Grainger Inc	1,133	0.49
	Diversified Financials		
920	Aircastle Ltd	21	0.01
238	Blackhawk Network Holdings Inc	8	0.01
511	Calamos Asset Management Inc	7	0.00
1,337	Gain Capital Holdings Inc	13	0.01
279	Investment Technology Group Inc	8	0.00
590	NASDAQ OMX Group Inc	30	0.01
16,502	PHH Corp	399	0.17
2,210	Piper Jaffray Cos	116	0.05
1,437	Springleaf Holdings Inc	74	0.03
	Electric Utilities		
3,629	EnerNOC Inc	41	0.02
	Electrical Equipment		
12,148	Amphenol Corp	716	0.31
8,580	Benchmark Electronics Inc	206	0.09
29,001	Jabil Circuit Inc	678	0.29
743	Kimball Electronics Inc	10	0.00
2,909	Sanmina Corp	70	0.03
6,830	Tech Data Corp	395	0.17
16,464	Vishay Intertechnology Inc	228	0.10
2,471	ZAGG Inc	21	0.01
	Energy Equipment and Services		
1,394	Green Plains Inc	40	0.02
3,347	Pacific Ethanol Inc	36	0.01
2,186	Renewable Energy Group Inc	20	0.01
228	REX American Resources Corp	14	0.01
	Entertainment		
1,751	AMC Entertainment Holdings Inc	62	0.03
	Food Products		
4,454	Cal-Maine Foods Inc	174	0.07
754	Dean Foods Co	13	0.01
299	Ingles Markets Inc	15	0.01
23,822	Pilgrim's Pride Corp	538	0.23

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
3,606	Sanderson Farms Inc	287	0.12
	Hand and Machine Tools		
15,199	Stanley Black & Decker Inc	1,450	0.62
	Health Care Equipment and Supplies		
4,045	Affymetrix Inc	51	0.02
2,667	Halyard Health Inc	131	0.06
1,593	Intuitive Surgical Inc	804	0.34
734	Luminex Corp	12	0.01
13,573	Stryker Corp	1,252	0.54
327	Symmetry Surgical Inc	3	0.00
	Health Care Providers and Services		
613	Addus HomeCare Corp	14	0.01
841	Aetna Inc	90	0.04
6,472	Anthem Inc	1,000	0.43
5,811	Centene Corp	411	0.18
374	Cigna Corp	48	0.02
15,779	Health Net Inc	954	0.41
7,086	HealthSouth Corp	314	0.13
1,868	LifePoint Hospitals Inc	137	0.06
3,764	Magellan Health Inc	267	0.11
745	Molina Healthcare Inc	50	0.02
2,403	Premier Inc	90	0.04
	Home Furnishings		
333	American Woodmark Corp	18	0.01
1,137	Ethan Allen Interiors Inc	32	0.01
	Hotels, Restaurants and Leisure		
950	Nautilus Inc	15	0.01
	Household Products		
3,023	ACCO Brands Corp	25	0.01
1,625	Avery Dennison Corp	86	0.04
	Insurance		
8,722	American Equity Investment Life Holding Co	254	0.11
8,213	Berkshire Hathaway Inc	1,188	0.51
4,040	Travelers Cos Inc	437	0.19
23,043	Voya Financial Inc	993	0.42
	Internet Software and Services		
1,896	Dice Holdings Inc	17	0.01
279	ePlus Inc	24	0.01
822	Google Inc (A Shares)	456	0.19
1,124	Google Inc (C Shares)	616	0.26
644	New Media Investment Group Inc	15	0.01
	Iron and Steel		
805	Schnitzer Steel Industries Inc	13	0.01
	Machinery		
31,587	Joy Global Inc	1,237	0.53
	Media		
29,809	Cablevision Systems Corp	545	0.23
3,894	News Corp	62	0.03
1,837	Tribune Publishing Co	36	0.02
	Metals and Mining		
1,756	Cloud Peak Energy Inc	11	0.00
5,519	Precision Castparts Corp	1,159	0.50
	Miscellaneous Manufacturers		
2,402	Blount International Inc	31	0.01
	Multi-Utilities		
863	Enron Corp	-	0.00
	Office Electronics		
990	Kimball International Inc	11	0.00
41,503	Xerox Corp	534	0.23
	Oil and Gas		
9,197	Alon USA Energy Inc	152	0.06
7,374	Delek US Holdings Inc	293	0.13
11,184	EOG Resources Inc	1,025	0.44
2,113	HollyFrontier Corp	85	0.04
4,314	Marathon Petroleum Corp	442	0.19
11,669	Murphy USA Inc	845	0.36
17,737	PBF Energy Inc	601	0.26
2,111	Tesoro Corp	193	0.08
12,159	Valero Energy Corp	773	0.33
783	Western Refining Inc	39	0.02
	Oil and Gas Services		
2,168	Basic Energy Services Inc	15	0.01
11,029	Schlumberger Ltd	920	0.39
539	Seacor Holdings Inc	38	0.02
	Other Finance		
4,202	Solar Capital Ltd	85	0.04
	Paper and Forest Products		
1,326	Clearwater Paper Corp	86	0.04
4,565	Mercer International Inc	70	0.03
557	Neenah Paper Inc	35	0.01
	Personal Products		
15,583	Colgate-Palmolive Co	1,080	0.46
	Pharmaceuticals		
317	BioSpecifics Technologies Corp	12	0.01
1,635	Infinity Pharmaceuticals Inc	23	0.01
10,693	Johnson & Johnson	1,076	0.46
943	Omega Protein Corp	13	0.01
373	Omnicare Inc	29	0.01
3,665	Quintiles Transnational Holdings Inc	245	0.10
442	Sagent Pharmaceuticals Inc	10	0.00
	Real Estate		
9,547	St Joe Co	177	0.08
	Real Estate Investment Trust		
32,234	CYS Investments Inc	287	0.12
	Retail Trade		
7,113	Bloomin' Brands Inc	173	0.07
2,143	Build-A-Bear Workshop Inc	42	0.02
169	Casey's General Stores Inc	15	0.01

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
631	Cato Corp	25	0.01
1,681	Cracker Barrel Old Country Store Inc	256	0.11
3,341	Dillard's Inc	456	0.20
549	Outerwall Inc	36	0.01
831	Ruth's Hospitality Group Inc	13	0.01
975	Texas Roadhouse Inc	36	0.01
17,344	TJX Cos Inc	1,215	0.52
2,140	TravelCenters of America LLC	37	0.02
14,189	Wal-Mart Stores Inc	1,167	0.50
7,126	World Fuel Services Corp	410	0.18
	Savings and Loans		
167,007	First Niagara Financial Group Inc	1,475	0.64
29,367	People's United Financial Inc	446	0.19
	Semiconductor Equipment and Products		
20,910	Amkor Technology Inc	184	0.08
501	Cirrus Logic Inc	17	0.01
39,782	Intel Corp	1,244	0.53
8,984	Kulicke & Soffa Industries Inc	140	0.06
11,818	OmniVision Technologies Inc	312	0.13
1,446	Photronics Inc	12	0.01
16,561	Qualcomm Inc	1,148	0.49
2,852	Tessera Technologies Inc	115	0.05
	Shipbuilding		
222	Huntington Ingalls Industries Inc	31	0.01
	Software		
14,025	Adobe Systems Inc	1,037	0.45
297	Aspen Technology Inc	11	0.00
1,769	Broadridge Financial Solutions Inc	97	0.04
54,124	CA Inc	1,765	0.76
4,821	CSG Systems International Inc	146	0.06
2,558	ManTech International Corp	87	0.04
26,324	Microsoft Corp	1,070	0.46
87,223	Oracle Corp	3,765	1.62
	Telecommunications		
44,628	Cisco Systems Inc	1,228	0.53
2,858	EarthLink Holdings Corp	13	0.01
271	EchoStar Corp	14	0.01
1,008	General Communication Inc	16	0.01
589	IDT Corp	10	0.00
690	Inteliquent Inc	11	0.00
3,829	NeuStar Inc	94	0.04
5,535	WorldCom Inc Ga	-	0.00
	Textile and Apparel		
11,046	NIKE Inc	1,108	0.47
445	Unifi Inc	16	0.01
	Transport		
1,405	Werner Enterprises Inc	44	0.02
		92,828	39.93
	Total Common Stock	216,238	93.02
	Preferred Stock (0.03%)		
	Brazil (0.03%)		
	Banks		
6,454	Banco Bradesco SA	60	0.03
	Total Preferred Stock	60	0.03
	Total Transferable Securities	216,298	93.05
	Collective Investment Schemes (3.54%)		
	Ireland (3.54%)		
8,021	Acadian Emerging Markets Equity UCITS Class B Hybrid Shares	8,222	3.54
	Total Collective Investment Schemes	8,222	3.54
	Total Investments excluding Financial Derivative Instruments	224,520	96.59

Financial Derivative Instruments (0.01%)

Open Futures Contracts ((0.02)%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
3,894	2,049.65	38 of E-Mini S&P 500 Long Futures Contracts Expiring June 2015	22	0.01
4,806	3,876.08	124 of Euro Stoxx 50 Index Futures Long Futures Contracts Expiring June 2015	29	0.01

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
2,421	1,793.35	27 of MSCI EAFE Mini Index Long Futures Contracts Expiring June 2015	49	0.02
(3,983)	(937.10)	85 of MSCI Emerging Markets Mini Index Short Futures Contracts Expiring June 2015	(150)	(0.06)
Unrealised gain on open futures contracts			100	0.04
Unrealised loss on open futures contracts			(150)	(0.06)
Net unrealised gain (loss) on open futures contracts			(50)	(0.02)

Open Forward Foreign Currency Exchange Contracts (0.03%)

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
17/06/2015	EUR	4,055	USD	4,293	68	0.03
17/06/2015	EUR	140	USD	148	2	0.00
17/06/2015	EUR	700	USD	740	12	0.00
17/06/2015	EUR	477	USD	510	3	0.00
17/06/2015	EUR	100	USD	109	(1)	0.00
17/06/2015	USD	164	EUR	150	2	0.00
17/06/2015	USD	108	EUR	100	-	0.00
17/06/2015	USD	157	EUR	150	(4)	0.00
17/06/2015	USD	731	EUR	690	(10)	0.00
Unrealised gain on open forward foreign currency exchange contracts					87	0.03
Unrealised loss on open forward foreign currency exchange contracts					(15)	0.00
Net unrealised gain (loss) on open forward foreign currency exchange contracts					72	0.03

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (96.66%)	224,707	96.66
Total Financial Liabilities at Fair Value through Profit or Loss ((0.06)%)	(165)	(0.06)
Net Financial Assets at Fair Value through Profit or Loss (96.60%)	224,542	96.60
Other Net Assets (3.38%)	7,865	3.38
Adjustment from Bid Market prices to Last Traded Market Prices (0.02%)	45	0.02
Net Assets	232,452	100.00

Abbreviation used:
ADR - American Depository Receipt
GDR - Global Depository Receipt

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Analysis of total assets	% of total assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	92.08
Collective investment schemes (UCITS)	3.50
Exchange trades financial derivative instruments	0.04
Over the counter financial derivative instruments	0.04
Other assets	4.34
	100.00

The broker for the open futures contracts is Goldman Sachs.

The counterparties for the open forward foreign currency exchange contracts are:

Bank of America NA
Royal Bank of Canada
State Street Bank and Trust Company
UBS AG

Fair Value Hierarchy (Note 13 b))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2015 and 31 March 2014.

As at 31 March 2015

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	216,298	-	-	216,298
Collective investment schemes	-	8,222	-	8,222
Unrealised gain on open futures contracts	100	-	-	100
Unrealised gain on open forward foreign currency exchange contracts	-	87	-	87
Total assets	216,398	8,309	-	224,707
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(150)	-	-	(150)
Unrealised loss on forward foreign currency exchange contracts	-	(15)	-	(15)
Total liabilities	(150)	(15)	-	(165)

As at 31 March 2014

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	361,001	-	-	361,001
Collective investment schemes	-	26,462	-	26,462
Total assets	361,001	26,462	-	387,463

No significant transfers occurred between the levels during the year and prior year under review.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Composition of Portfolio

Listed below are the 20 largest cumulative investment purchases and sales during the year ended 31 March 2015

Portfolio Securities	Acquisition Cost USD '000
Johnson Controls Inc	3,554
Hitachi Ltd	3,458
Charoen Pokphand Foods Pcl	2,951
Koninklijke Philips NV	2,611
Wells Fargo & Co	2,560
Owens Corning	2,540
Spirit AeroSystems Holdings Inc	2,285
CIT Group Inc	2,132
Novartis AG	2,095
JPMorgan Chase & Co	2,076
OC Oerlikon Corp AG	2,073
Oracle Corp	1,802
Gilead Sciences Inc	1,775
Rolls-Royce Holdings Plc	1,765
China Mobile Ltd	1,617
Commonwealth Bank of Australia	1,592
Teva Pharmaceutical Industries Ltd ADR	1,576
Royal Bank of Canada	1,419
Voya Financial Inc	1,364
Telstra Corp Ltd	1,317

Portfolio Securities	Disposal Proceeds USD '000
Russell Investment Company plc Acadian Emerging Markets Equity UCITS Class B Hybrid Shares	(21,300)
ConocoPhillips	(4,048)
Marathon Oil Corp	(3,056)
Lonza Group AG	(3,017)
BP Plc	(2,837)
SPX Corp	(2,482)
Bank of America Corp	(2,127)
CIT Group Inc	(2,054)
Microchip Technology Inc	(2,010)
Tyson Foods Inc	(2,009)
Tyco International Ltd	(1,991)
Bank of New York Mellon Corp	(1,812)
Infosys Ltd ADR	(1,801)
Kroger Co	(1,761)
JPMorgan Chase & Co	(1,753)
Snam SpA	(1,697)
Comcast Corp	(1,638)
Tata Motors Ltd ADR	(1,637)
Novartis AG	(1,637)
Phillips 66	(1,635)

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Manager's Report

Money Manager as at 31 March 2015
Russell Investment Management Company

Investment Objective
The investment objective of Old Mutual Emulated Opportunities Global Equity Fund (the "Fund") is to seek to maximise total return for investors. The Fund seeks to achieve its investment objective through the active management of a diversified portfolio of equity and equity-related securities.

Fund Performance
During the year ended 31 March 2015, the Fund returned 4.6 per cent on a gross-of-fees basis and 3.7 per cent on a net-of-fee basis (A class) versus a 5.4 per cent return from a comparable benchmark**. (All returns in USD).

Market Comment
The biggest surprise of the last twelve months has been that bond yields have not normalised. In fact, they continued to drift lower, especially European bond yields as quantitative easing began there. The other major market moves over the last twelve months have been the sharp strengthening of the U.S. Dollar and the fall of the oil price.

Within equity markets, the strong first half of 2014 was followed by a volatile and negative third quarter as markets fell with the oil price and the strong U.S. Dollar. However, since the global equity lows in October 2014, markets have recovered and for the year ended 31 March 2015, are up 6 percent (gross dividends re-invested).

Once again, regionally developed markets showed much better returns (up 6.6 per cent gross dividends re-invested) while Emerging Markets (EM) struggled against a strong U.S. Dollar, falling commodity prices and a slowing China economy. They were largely flat (up 0.8 per cent gross dividends re-invested). The U.S. was the strongest market, given the U.S. Dollar strength and a recovering economy (up 12.8 per cent gross dividends re-invested), while Japan was next best (up 12.4 per cent gross dividends re-invested). European equity markets struggled to counter a very weak Euro (down 4 per cent gross dividends re-invested).

The twelve months also saw a very dramatic distinction between growth and value versions of the MSCI All Country World Index. The Growth style Index surged 10 per cent while the Value style Index was up less than 2 per cent (gross dividends re-invested).

General Comment on Money Manager/Performance*
There were no changes to the Money Manager line up over the twelve month period.

Given the large disparity between the performance of growth and value indices, one's view of a Money Manager's relative performance is heavily influenced by how one views them, i.e. relative to each other or relative to their style-specific benchmark. Relative to their style-specific benchmark over the twelve month period, Acadian and Barrow Hanley generated slightly positive alpha in their Global Quant and Global Value mandates, respectively while Walter Scott experienced another very difficult twelve month period with significantly negative alpha. However, if one looks at Money Managers relative to each other, Barrow Hanley was by far the worst performer with Acadian the best and Walter Scott not too far behind.

From an allocation perspective, we have further reduced our additional allocation to EM's via Acadian's Emerging Market Equity UCITS. Instead we have added to our additional allocation to Japan as well as to the allocations to Global Quant managed by Acadian. The overweight to the Global Value mandate (managed by Barrow Hanley) and the underweight to the Global Growth mandate (managed by Walter Scott) have also been decreased marginally. Earlier this year, we added a derivative overlay to increase the Fund's exposure to the eurozone equity markets and further decrease the exposure to EM's.

For the twelve month period, the biggest detractor was selection by Money Managers; Walter Scott in particular but also Barrow Hanley. Overall, allocation added value, especially the overweight to Japan. The overweight to Barrow Hanley detracted a little.

Outlook
The Fund positioning remains overweight to EM (although this has been reduced significantly) and Japan. The allocation to value continues to be increased at the expense of the quality growth mandate of Walter Scott. EM, Japan and the cyclical exposure of value companies should have the highest beta to an improving global growth environment. The continuing signs of economic improvement in U.S., Europe and Japan should mean that the Fund is well positioned to benefit from this despite the onset of tapering.

Manager's Report - continued

Past performance is no indication of present or future performance.

* The Fund tracks the exposure of the Old Mutual Opportunities Global Equity Fund and Money Managers named within this report are those of Old Mutual Opportunities Global Equity Fund.
** Benchmark source: MSCI All Country World Index with net dividends re-invested

Russell Investments Ireland Limited
May 2015

Balance Sheet

As at 31 March 2015

	31 March 2015 USD '000	31 March 2014 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 1)	357,781	354,271
Cash at bank (Note 3)	18,665	10,687
Cash held with brokers and counterparties for open financial derivative instruments	1,411	-
Debtors:		
Dividends receivable	795	824
Prepayments and other debtors	15	33
	378,667	365,815
Liabilities		
Financial liabilities at fair value through profit or loss (Note 1)	(231)	-
Creditors – amounts falling due within one year:		
Distributions payable on hybrid accumulation share classes	(447)	(233)
Management fees payable	(160)	(275)
Custodian and Trustee fees payable	(9)	(9)
Sub-custodian fees payable	(6)	(9)
Administration fees payable	(15)	(8)
Audit fees payable	(14)	(16)
Other fees payable	(5)	(2)
	(887)	(552)
Net assets attributable to redeemable participating shareholders (at bid market prices)	377,780	365,263
Adjustment from bid market prices to last traded market prices (Note 11)	66	114
Net asset value attributable to redeemable participating shareholders (at last traded market prices)	377,846	365,377

The accompanying notes are an integral part of the financial statements.

Profit and Loss Account

For the year ended 31 March 2015

	2015 USD '000	2014 USD '000
Income		
Dividends	8,364	6,236
Net gain (loss) on investment activities (Note 5)	9,044	24,795
Total investment income (expense)	17,408	31,031
Expenses		
Management fees (Note 6)	(2,315)	(2,541)
Custodian and Trustee fees (Note 7)	(56)	(45)
Sub-custodian fees (Note 7)	(48)	(65)
Administration and transfer agency fees (Note 7)	(102)	(86)
Audit fees	(14)	(16)
Professional fees	(16)	(40)
Other fees	(20)	(70)
Total operating expenses	(2,571)	(2,863)
Net income (expense)	14,837	28,168
Finance costs		
Distributions (Note 9)	(4,473)	(2,348)
Profit (loss) for the financial year before taxation	10,364	25,820
Taxation		
Withholding tax (Note 10)	(1,328)	(947)
Profit (loss) for the financial year after taxation	9,036	24,873
Movement in adjustment from bid market prices to last traded market prices (Note 11)	(48)	114
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	8,988	24,987

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the year ended 31 March 2015

	2015 USD '000	2014 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	8,988	24,987
Share transactions		
Reinvestment of deemed distributions on hybrid accumulation shares (Note 9)	4,025	2,115
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	(544)	338,275
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	12,469	365,377
Net assets attributable to redeemable participating shareholders		
Beginning of year	365,377	-
End of year	377,846	365,377

The accompanying notes are an integral part of the financial statements.

Schedule of Investments

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
	Transferable Securities (91.10%)		
	Common Stock (91.08%)		
	Australia (1.93%)		
	Banks		
26,236	Commonwealth Bank of Australia	1,872	0.49
57,467	National Australia Bank Ltd	1,692	0.45
	Biotechnology		
25,678	CSL Ltd	1,807	0.48
	Containers and Packaging		
43,499	Amcor Ltd	466	0.13
	Oil and Gas		
6,992	Caltex Australia Ltd	187	0.05
	Telecommunications		
260,116	Telstra Corp Ltd	1,252	0.33
		7,276	1.93
	Austria (0.57%)		
	Banks		
87,725	Erste Group Bank AG	2,163	0.57
	Bermuda (0.10%)		
	Insurance		
7,952	Aspen Insurance Holdings Ltd	376	0.10
	Brazil (0.86%)		
	Aerospace and Defence		
79,489	Embraer SA ADR	2,444	0.65
	Banks		
73,078	Banco do Brasil SA	524	0.14
	Electric Utilities		
22,489	Cia Energetica de Minas Gerais ADR	92	0.02
18,424	Cia Paranaense de Energia ADR	193	0.05
		3,253	0.86
	Canada (1.89%)		
	Auto Components		
33,362	Magna International Inc	1,783	0.47
	Banks		
24,891	Bank of Montreal	1,491	0.39
15,365	Canadian Imperial Bank of Commerce	1,113	0.30
18,310	Royal Bank of Canada	1,102	0.29
33,470	Toronto-Dominion Bank	1,433	0.38
	Media		
9,039	Shaw Communications Inc	203	0.06
		7,125	1.89
	China (0.35%)		
	Banks		
712,000	Bank of China Ltd	410	0.11
	Metals and Mining		
360,500	China Shenhua Energy Co Ltd	920	0.24
		1,330	0.35
	Denmark (0.58%)		
	Pharmaceuticals		
40,834	Novo Nordisk A/S	2,184	0.58
	Finland (0.15%)		
	Oil and Gas		
14,105	Neste Oil OYJ	370	0.10
	Paper and Forest Products		
7,736	Stora Enso OYJ	80	0.02
5,010	UPM-Kymmene OYJ	97	0.03
		547	0.15
	France (2.30%)		
	Food Products		
1,315	Casino Guichard Perrachon SA	116	0.03
	Health Care Equipment and Supplies		
13,342	Essilor International SA	1,530	0.40
	Personal Products		
11,058	L'Oreal SA	2,033	0.54
	Pharmaceuticals		
27,813	Sanofi SA	2,746	0.73
	Retail Trade		
35,873	Rallye SA	1,348	0.36
	Textile and Apparel		
5,080	LVMH Moet Hennessy Louis Vuitton SE	895	0.24
		8,668	2.30
	Germany (2.26%)		
	Airlines		
36,098	Deutsche Lufthansa AG	507	0.13
	Automobiles		
41,069	Daimler AG	3,957	1.05
	Diversified Financials		
40,459	Deutsche Boerse AG	3,305	0.87
	Pharmaceuticals		
6,953	Merck KGaA	780	0.21
		8,549	2.26
	Hong Kong (2.34%)		
	Gas Utilities		
743,460	Hong Kong & China Gas Co Ltd	1,715	0.45
	Insurance		
311,800	AIA Group Ltd	1,960	0.52
	Oil and Gas		
1,082,000	Cnooc Ltd	1,527	0.40
	Telecommunications		
280,000	China Mobile Ltd	3,648	0.97
		8,850	2.34

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
	India (0.46%)		
	Automobiles		
31,464	Tata Motors Ltd ADR	1,417	0.37
	Computers and Peripherals		
9,350	Infosys Ltd ADR	328	0.09
		1,745	0.46
	Indonesia (0.21%)		
	Telecommunications		
685,900	Telekomunikasi Indonesia Persero Tbk PT	151	0.04
15,027	Telekomunikasi Indonesia Persero Tbk PT ADR	654	0.17
		805	0.21
	Ireland (2.00%)		
	Building Products		
134,907	CRH Plc	3,503	0.93
	Health Care Equipment and Supplies		
52,022	Medtronic Plc	4,057	1.07
		7,560	2.00
	Israel (0.79%)		
	Pharmaceuticals		
48,068	Teva Pharmaceutical Industries Ltd ADR	2,994	0.79
	Japan (12.40%)		
	Advertising		
2,300	Dentsu Inc	99	0.03
	Aerospace and Defence		
11,000	IHI Corp	51	0.01
10,000	Kawasaki Heavy Industries Ltd	51	0.01
	Agriculture		
11,400	Japan Tobacco Inc	361	0.11
	Airlines		
8,200	Japan Airlines Co Ltd	255	0.07
	Auto Components		
1,400	Aisin Seiki Co Ltd	51	0.02
6,900	Bridgestone Corp	277	0.07
32,500	Denso Corp	1,486	0.39
2,000	NGK Insulators Ltd	43	0.01
1,900	NGK Spark Plug Co Ltd	51	0.02
6,200	Sumitomo Electric Industries Ltd	81	0.02
1,300	Toyota Industries Corp	74	0.02
	Automobiles		
7,000	Fuji Heavy Industries Ltd	233	0.06
2,900	Hino Motors Ltd	41	0.01
62,800	Honda Motor Co Ltd	2,044	0.54
4,500	Isuzu Motors Ltd	60	0.02
5,800	Mazda Motor Corp	118	0.03
7,000	Mitsubishi Motors Corp	63	0.02
26,300	Nissan Motor Co Ltd	268	0.07
3,900	Suzuki Motor Corp	118	0.03
30,000	Toyota Motor Corp	2,097	0.55
	Banks		
12,000	Aozora Bank Ltd	43	0.01
9,000	Bank of Yokohama Ltd	53	0.01
5,000	Chiba Bank Ltd	37	0.01
8,000	Fukuoka Financial Group Inc	41	0.01
132,100	Mitsubishi UFJ Financial Group Inc	819	0.22
239,000	Mizuho Financial Group Inc	420	0.11
23,400	Resona Holdings Inc	116	0.03
4,000	Shizuoka Bank Ltd	40	0.01
13,200	Sumitomo Mitsui Financial Group Inc	506	0.14
36,000	Sumitomo Mitsui Trust Holdings Inc	149	0.04
2,000	Suruga Bank Ltd	42	0.01
	Beverages		
4,100	Asahi Group Holdings Ltd	130	0.03
11,000	Kirin Holdings Co Ltd	145	0.04
1,500	Suntory Beverage & Food Ltd	64	0.02
	Building Products		
7,000	Asahi Glass Co Ltd	46	0.01
2,500	Daikin Industries Ltd	168	0.05
1,900	LIXIL Group Corp	45	0.01
9,000	Taiheiyo Cement Corp	27	0.01
3,000	TOTO Ltd	45	0.01
	Chemicals		
13,000	Asahi Kasei Corp	125	0.03
3,000	Kansai Paint Co Ltd	55	0.02
3,700	Kuraray Co Ltd	50	0.01
9,500	Mitsubishi Chemical Holdings Corp	55	0.02
2,000	Nippon Paint Holdings Co Ltd	73	0.02
1,300	Nitto Denko Corp	87	0.02
30,900	Shin-Etsu Chemical Co Ltd	2,023	0.54
10,000	Sumitomo Chemical Co Ltd	51	0.01
	Commercial Services and Supplies		
4,000	Dai Nippon Printing Co Ltd	39	0.01
1,300	Recruit Holdings Co Ltd	41	0.01
2,200	Secom Co Ltd	147	0.04
6,000	Toppan Printing Co Ltd	46	0.01
	Computers and Peripherals		
45,000	Fujitsu Ltd	308	0.08
1,200	Nomura Research Institute Ltd	45	0.01
1,400	NTT Data Corp	61	0.02
800	TDK Corp	57	0.01
	Construction and Engineering		
2,000	JGC Corp	40	0.01

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
9,000	Kajima Corp	42	0.01
7,000	Obayashi Corp	45	0.01
7,000	Shimizu Corp	47	0.02
7,000	Taisei Corp	40	0.01
	Distributors		
31,000	Itochu Corp	336	0.09
17,600	Marubeni Corp	102	0.03
14,900	Mitsubishi Corp	301	0.08
17,300	Mitsui & Co Ltd	232	0.06
12,000	Sumitomo Corp	129	0.03
1,500	Toyota Tsusho Corp	40	0.01
	Diversified Financials		
18,000	Daiwa Securities Group Inc	142	0.04
2,000	Japan Exchange Group Inc	58	0.01
38,800	Nomura Holdings Inc	229	0.06
12,600	ORIX Corp	177	0.05
	Electric Utilities		
4,800	Chubu Electric Power Co Inc	57	0.02
3,300	Chugoku Electric Power Co Inc	43	0.01
1,300	Electric Power Development Co Ltd	44	0.01
5,800	Kansai Electric Power Co Inc	55	0.02
4,700	Kyushu Electric Power Co Inc	46	0.01
3,500	Tohoku Electric Power Co Inc	40	0.01
12,000	Tokyo Electric Power Co Inc	46	0.01
	Electrical Equipment		
2,600	Brother Industries Ltd	42	0.01
1,600	Hamamatsu Photonics KK	48	0.01
4,600	Hoya Corp	185	0.05
3,600	Keyence Corp	1,969	0.52
3,600	Kyocera Corp	198	0.05
39,000	Mabuchi Motor Co Ltd	2,068	0.55
2,200	Murata Manufacturing Co Ltd	303	0.08
19,000	NEC Corp	56	0.01
2,200	Nidec Corp	147	0.04
2,200	Omron Corp	99	0.03
	Entertainment		
1,600	Oriental Land Co Ltd	121	0.03
	Food Products		
5,000	Ajinomoto Co Inc	110	0.03
2,000	Kikkoman Corp	64	0.02
700	MEIJI Holdings Co Ltd	85	0.02
2,000	NH Foods Ltd	46	0.01
8,000	Seven & i Holdings Co Ltd	337	0.09
800	Yakult Honsha Co Ltd	56	0.01
	Gas Utilities		
15,000	Osaka Gas Co Ltd	63	0.02
26,000	Tokyo Gas Co Ltd	164	0.04
	Hand and Machine Tools		
900	Makita Corp	47	0.01
600	SMC Corp	179	0.05
	Health Care Equipment and Supplies		
2,600	Olympus Corp	97	0.03
1,000	Sysmex Corp	56	0.01
2,400	Terumo Corp	63	0.02
	Home Builders		
38,500	Daiwa House Industry Co Ltd	761	0.20
3,000	Sekisui Chemical Co Ltd	39	0.01
4,000	Sekisui House Ltd	58	0.02
	Home Furnishings		
26,300	Panasonic Corp	346	0.09
10,800	Sony Corp	287	0.08
	Hotels, Restaurants and Leisure		
800	Shimano Inc	119	0.03
2,100	Yamaha Motor Co Ltd	51	0.01
	Insurance		
11,300	Dai-ichi Life Insurance Co Ltd	165	0.04
5,500	MS&AD Insurance Group Holdings Inc	155	0.04
2,900	Sompo Japan Nipponkoa Holdings Inc	90	0.03
4,600	T&D Holdings Inc	63	0.02
7,000	Tokio Marine Holdings Inc	265	0.07
	Internet Software and Services		
2,200	M3 Inc	47	0.01
8,600	Rakuten Inc	152	0.04
10,400	Yahoo! Japan Corp	43	0.01
	Iron and Steel		
2,000	Hitachi Metals Ltd	31	0.01
3,900	JFE Holdings Inc	86	0.02
34,000	Kobe Steel Ltd	63	0.02
81,000	Nippon Steel & Sumitomo Metal Corp	204	0.05
	Machinery		
4,100	Amada Holdings Co Ltd	40	0.01
11,900	FANUC Corp	2,605	0.69
460,000	Hitachi Ltd	3,157	0.83
82,900	Komatsu Ltd	1,633	0.43
11,000	Kubota Corp	174	0.05
21,000	Mitsubishi Electric Corp	250	0.07
32,000	Mitsubishi Heavy Industries Ltd	177	0.05
	Metals and Mining		
12,000	Mitsubishi Materials Corp	40	0.01
10,000	NSK Ltd	147	0.04
4,000	Sumitomo Metal Mining Co Ltd	59	0.01
	Miscellaneous Manufacturers		
4,900	Fujifilm Holdings Corp	175	0.04

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
4,000	Konica Minolta Inc	41	0.01
2,500	Nikon Corp	33	0.01
43,000	Toshiba Corp	181	0.05
	Office Electronics		
47,100	Canon Inc	1,668	0.44
5,000	Ricoh Co Ltd	54	0.02
2,800	Seiko Epson Corp	50	0.01
	Oil and Gas		
9,500	Inpex Corp	105	0.03
17,000	JX Holdings Inc	65	0.01
	Personal Products		
5,300	Kao Corp	265	0.07
2,600	Shiseido Co Ltd	46	0.01
3,900	Unicharm Corp	103	0.03
	Pharmaceuticals		
22,300	Astellas Pharma Inc	366	0.10
1,800	Chugai Pharmaceutical Co Ltd	57	0.01
5,000	Daiichi Sankyo Co Ltd	79	0.02
1,900	Eisai Co Ltd	135	0.04
500	Ono Pharmaceutical Co Ltd	57	0.01
26,500	Otsuka Holdings Co Ltd	831	0.22
4,000	Santen Pharmaceutical Co Ltd	58	0.02
2,100	Shionogi & Co Ltd	70	0.02
8,200	Takeda Pharmaceutical Co Ltd	410	0.11
	Real Estate		
13,300	Daito Trust Construction Co Ltd	1,488	0.39
13,000	Mitsubishi Estate Co Ltd	302	0.08
10,000	Mitsui Fudosan Co Ltd	294	0.08
3,000	Sumitomo Realty & Development Co Ltd	108	0.03
	Real Estate Investment Trust		
8	Japan Real Estate Investment Corp	38	0.01
16	Japan Retail Fund Investment Corp	32	0.01
10	Nippon Building Fund Inc	49	0.01
	Retail Trade		
4,400	Aeon Co Ltd	48	0.01
600	Don Quijote Holdings Co Ltd	49	0.01
600	Fast Retailing Co Ltd	233	0.06
3,800	Isetan Mitsukoshi Holdings Ltd	63	0.02
800	Nitori Holdings Co Ltd	54	0.02
	Semiconductor Equipment and Products		
1,500	Rohm Co Ltd	103	0.03
1,800	Tokyo Electron Ltd	126	0.03
	Telecommunications		
18,300	KDDI Corp	415	0.11
19,300	Nippon Telegraph & Telephone Corp	1,190	0.32
16,100	NTT Docomo Inc	280	0.07
10,000	SoftBank Corp	582	0.15
	Textile and Apparel		
1,800	Asics Corp	49	0.01
11,000	Toray Industries Inc	92	0.03
	Toys, Games and Hobbies		
1,100	Nintendo Co Ltd	162	0.04
	Transport		
5,900	Central Japan Railway Co	1,070	0.28
3,600	East Japan Railway Co	289	0.08
8,000	Hankyu Hanshin Holdings Inc	50	0.01
5,000	Keikyu Corp	40	0.01
6,000	Keio Corp	47	0.01
3,000	Keisei Electric Railway Co Ltd	37	0.01
12,000	Kintetsu Group Holdings Co Ltd	44	0.01
9,000	Nippon Express Co Ltd	50	0.01
11,000	Nippon Yusen KK	32	0.01
5,000	Odakyu Electric Railway Co Ltd	51	0.02
7,000	Tobu Railway Co Ltd	33	0.01
8,000	Tokyu Corp	50	0.01
1,200	West Japan Railway Co	63	0.02
2,700	Yamato Holdings Co Ltd	62	0.02
		46,846	12.40
	Jersey, Channel Islands (1.15%)		
	Auto Components		
54,646	Delphi Automotive Plc	4,358	1.15
	Korea, Republic of (1.89%)		
	Auto Components		
31,665	Hankook Tire Co Ltd	1,289	0.34
	Automobiles		
15,190	Kia Motors Corp	618	0.16
	Diversified Financials		
26,371	Shinhan Financial Group Co Ltd	996	0.26
	Electrical Equipment		
26,022	LG Display Co Ltd	734	0.20
	Semiconductor Equipment and Products		
1,684	Samsung Electronics Co Ltd	2,186	0.58
32,406	SK Hynix Inc	1,330	0.35
		7,153	1.89
	Malaysia (0.22%)		
	Electric Utilities		
175,700	Tenaga Nasional Bhd	680	0.18
	Telecommunications		
88,300	DiGi.Com Bhd	150	0.04
		830	0.22

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
	Mexico (0.42%)		
	Telecommunications		
472,794	America Movil SAB de CV	485	0.13
54,338	America Movil SAB de CV ADR	1,110	0.29
		1,595	0.42
	Netherlands (2.32%)		
	Banks		
98,681	ING Groep NV	1,446	0.38
	Electrical Equipment		
100,316	Koninklijke Philips NV	2,844	0.75
	Insurance		
214,974	Aegon NV	1,696	0.45
148,234	Delta Lloyd NV	2,792	0.74
		8,778	2.32
	Norway (0.76%)		
	Chemicals		
1,650	Yara International ASA	84	0.02
	Food Products		
225,839	Orkla ASA	1,708	0.45
	Oil and Gas		
61,515	Statoil ASA	1,089	0.29
		2,881	0.76
	Panama (0.58%)		
	Hotels, Restaurants and Leisure		
45,884	Carnival Corp	2,195	0.58
	Poland (0.14%)		
	Electric Utilities		
14,795	Energa SA	97	0.02
75,545	PGE Polska Grupa Energetyczna SA	412	0.11
23,957	Tauron Polska Energia SA	28	0.01
		537	0.14
	Singapore (1.10%)		
	Airlines		
26,600	Singapore Airlines Ltd	232	0.06
	Banks		
239,000	DBS Group Holdings Ltd	3,547	0.94
	Electrical Equipment		
29,354	Flextronics International Ltd	372	0.10
		4,151	1.10
	South Africa (0.18%)		
	Banks		
62,950	FirstRand Ltd	289	0.08
	Metals and Mining		
47,099	Sibanye Gold Ltd	401	0.10
		690	0.18

Number of Shares		Fair Value USD '000	Fund %
	Spain (0.95%)		
	Banks		
187,350	Banco Santander SA	1,412	0.37
	Retail Trade		
64,661	Inditex SA	2,075	0.55
	Software		
2,114	Amadeus IT Holding SA	90	0.03
		3,577	0.95
	Sweden (0.80%)		
	Hand and Machine Tools		
64,246	Sandvik AB	718	0.19
	Home Furnishings		
10,284	Electrolux AB	295	0.08
	Other Finance		
6,226	Investor AB	248	0.06
	Retail Trade		
43,786	Hennes & Mauritz AB	1,774	0.47
		3,035	0.80
	Switzerland (3.93%)		
	Chemicals		
4,907	Syngenta AG	1,670	0.44
	Commercial Services and Supplies		
428	SGS SA	820	0.22
	Food Products		
24,907	Nestle SA	1,881	0.50
	Machinery		
93,830	ABB Ltd	1,993	0.53
33,960	ABB Ltd ADR	719	0.19
138,889	OC Oerlikon Corp AG	1,616	0.43
	Pharmaceuticals		
37,991	Novartis AG	3,761	0.99
6,001	Roche Holding AG	1,656	0.44
	Retail Trade		
1,734	Swatch Group AG	735	0.19
		14,851	3.93
	Taiwan (1.48%)		
	Machinery		
1,430,000	Teco Electric and Machinery Co Ltd	1,362	0.36
	Semiconductor Equipment and Products		
10,986	Advanced Semiconductor Engineering Inc ADR	79	0.02
14,940	Siliconware Precision Industries Co Ltd ADR	122	0.03
158,703	Taiwan Semiconductor Manufacturing Co Ltd ADR	3,727	0.99
118,900	United Microelectronics Corp ADR	290	0.08
		5,580	1.48

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
	Thailand (0.57%)		
	Food Products		
3,094,700	Charoen Pokphand Foods Pcl	2,130	0.57
	Turkey (0.04%)		
	Banks		
63,050	Turkiye Is Bankasi	143	0.04
	United Kingdom (5.78%)		
	Aerospace and Defence		
32,647	Rolls-Royce Holdings Plc	462	0.12
	Agriculture		
58,808	Imperial Tobacco Group Plc	2,587	0.68
	Banks		
429,649	Barclays Plc	1,547	0.41
34,274	HSBC Holdings Plc	292	0.08
85,931	Standard Chartered Plc	1,394	0.37
	Gas Utilities		
143,605	National Grid Plc	1,843	0.49
	Household Products		
20,495	Reckitt Benckiser Group Plc	1,764	0.47
	Oil and Gas		
105,670	BG Group Plc	1,300	0.35
139,266	Royal Dutch Shell Plc	4,163	1.10
	Paper and Forest Products		
731,775	DS Smith Plc	3,748	0.99
	Pharmaceuticals		
119,079	GlaxoSmithKline Plc	2,732	0.72
		21,832	5.78
	United States (39.58%)		
	Aerospace and Defence		
8,433	AAR Corp	259	0.07
13,239	Northrop Grumman Corp	2,132	0.57
63,862	Spirit AeroSystems Holdings Inc	3,334	0.88
	Agriculture		
30,867	Archer-Daniels-Midland Co	1,463	0.39
9,549	Bunge Ltd	786	0.21
24,929	Philip Morris International Inc	1,877	0.49
	Airlines		
27,464	Alaska Air Group Inc	1,817	0.48
19,693	Hawaiian Holdings Inc	434	0.12
88,504	JetBlue Airways Corp	1,703	0.45
6,172	Republic Airways Holdings Inc	85	0.02
39,545	Southwest Airlines Co	1,751	0.46
	Auto Components		
4,917	American Axle & Manufacturing Holdings Inc	127	0.03
10,043	Cooper Tire & Rubber Co	430	0.11
68,480	Johnson Controls Inc	3,454	0.92
	Banks		
170,000	Bank of America Corp	2,617	0.69
36,197	Capital One Financial Corp	2,853	0.76
32,356	CIT Group Inc	1,459	0.39
74,952	Citigroup Inc	3,862	1.02
120,212	Fifth Third Bancorp	2,266	0.60
81,892	JPMorgan Chase & Co	4,964	1.31
27,854	PNC Financial Services Group Inc	2,598	0.69
38,576	State Street Corp	2,836	0.75
96,422	Wells Fargo & Co	5,250	1.39
	Beverages		
4,920	PepsiCo Inc	471	0.12
	Biotechnology		
6,390	Cambrex Corp	253	0.07
9,001	Charles River Laboratories International Inc	713	0.19
3,635	Emergent Biosolutions Inc	105	0.03
17,762	Gilead Sciences Inc	1,743	0.46
53,349	PDL BioPharma Inc	375	0.10
4,791	Repligen Corp	145	0.04
8,874	United Therapeutics Corp	1,530	0.40
	Building Products		
1,714	Boise Cascade Co	64	0.02
68,122	Owens Corning	2,957	0.78
	Chemicals		
13,135	FMC Corp	752	0.20
14,366	Praxair Inc	1,735	0.46
	Commercial Services and Supplies		
22,846	Automatic Data Processing Inc	1,956	0.52
26,384	Booz Allen Hamilton Holding Corp	764	0.20
1,338	Euronet Worldwide Inc	79	0.02
11,468	Global Cash Access Holdings Inc	87	0.02
2,839	Insperity Inc	148	0.04
24,270	MasterCard Inc	2,097	0.56
2,190	Medifast Inc	65	0.02
11,044	Parexel International Corp	762	0.20
8,424	RPX Corp	121	0.03
3,405	Vectrus Inc	87	0.02
	Computers and Peripherals		
14,148	Amdocs Ltd	770	0.20
29,283	Computer Sciences Corp	1,912	0.51
20,460	Convergys Corp	468	0.12
2,533	DST Systems Inc	280	0.08
7,054	Insight Enterprises Inc	201	0.05
16,234	Lexmark International Inc	687	0.18
6,262	Maximus Inc	418	0.11

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
6,903	Science Applications International Corp	354	0.09
8,253	Sykes Enterprises Inc	205	0.06
7,660	Western Digital Corp	697	0.19
	Containers and Packaging		
9,760	Bemis Co Inc	452	0.12
1,784	Sonoco Products Co	81	0.02
	Distributors		
7,581	WW Grainger Inc	1,787	0.47
	Diversified Financials		
24,992	PHH Corp	604	0.16
3,395	Piper Jaffray Cos	178	0.05
2,209	Springleaf Holdings Inc	114	0.03
	Electric Utilities		
5,575	EnerNOC Inc	64	0.02
	Electrical Equipment		
19,478	Amphenol Corp	1,148	0.30
13,705	Benchmark Electronics Inc	329	0.09
42,368	Jabil Circuit Inc	990	0.26
4,531	Sanmina Corp	110	0.03
10,153	Tech Data Corp	586	0.16
29,801	Vishay Intertechnology Inc	412	0.11
	Energy Equipment and Services		
2,326	Green Plains Inc	66	0.02
	Entertainment		
2,833	AMC Entertainment Holdings Inc	101	0.03
	Food Products		
5,207	Cal-Maine Foods Inc	203	0.05
36,590	Pilgrim's Pride Corp	827	0.22
5,461	Sanderson Farms Inc	435	0.12
	Hand and Machine Tools		
25,209	Stanley Black & Decker Inc	2,404	0.64
	Health Care Equipment and Supplies		
6,218	Affymetrix Inc	78	0.02
4,315	Halyard Health Inc	212	0.06
2,445	Intuitive Surgical Inc	1,235	0.33
23,850	Stryker Corp	2,201	0.58
	Health Care Providers and Services		
10,470	Anthem Inc	1,617	0.43
8,646	Centene Corp	611	0.16
605	Cigna Corp	78	0.02
25,530	Health Net Inc	1,544	0.41
14,770	HealthSouth Corp	655	0.17
3,061	LifePoint Hospitals Inc	225	0.06
5,700	Magellan Health Inc	404	0.11
1,161	Molina Healthcare Inc	78	0.02
2,715	Premier Inc	102	0.03
	Household Products		
1,923	Avery Dennison Corp	102	0.03
	Insurance		
17,328	American Equity Investment Life Holding Co	505	0.13
13,289	Berkshire Hathaway Inc	1,923	0.51
6,699	Travelers Cos Inc	724	0.19
37,282	Voya Financial Inc	1,607	0.43
	Internet Software and Services		
1,290	Google Inc	716	0.19
1,801	Google Inc	987	0.26
	Machinery		
51,396	Joy Global Inc	2,013	0.53
	Media		
48,229	Cablevision Systems Corp	882	0.23
9,136	News Corp	146	0.04
	Metals and Mining		
8,532	Precision Castparts Corp	1,792	0.47
	Office Electronics		
68,770	Xerox Corp	885	0.23
	Oil and Gas		
14,880	Alon USA Energy Inc	247	0.06
7,303	Delek US Holdings Inc	290	0.08
17,556	EOG Resources Inc	1,609	0.42
3,418	HollyFrontier Corp	138	0.04
6,979	Marathon Petroleum Corp	714	0.19
18,880	Murphy USA Inc	1,367	0.36
27,632	PBF Energy Inc	937	0.25
2,471	Tesoro Corp	225	0.06
18,910	Valero Energy Corp	1,203	0.32
	Oil and Gas Services		
12,474	Basic Energy Services Inc	86	0.02
18,573	Schlumberger Ltd	1,550	0.41
	Other Finance		
4,048	Solar Capital Ltd	82	0.02
	Paper and Forest Products		
1,548	Clearwater Paper Corp	101	0.03
7,387	Mercer International Inc	113	0.03
	Personal Products		
27,748	Colgate-Palmolive Co	1,924	0.51
	Pharmaceuticals		
18,057	Johnson & Johnson	1,816	0.48
5,808	Quintiles Transnational Holdings Inc	389	0.10
	Real Estate		
14,545	St Joe Co	270	0.07
	Real Estate Investment Trust		
60,067	CYS Investments Inc	534	0.14
	Retail Trade		
11,507	Bloomin' Brands Inc	280	0.07
3,469	Build-A-Bear Workshop Inc	68	0.02
2,720	Cracker Barrel Old Country Store Inc	414	0.11

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
5,349	Dillard's Inc	730	0.19
3,423	Outerwall Inc	226	0.06
29,928	TJX Cos Inc	2,097	0.56
22,272	Wal-Mart Stores Inc	1,832	0.48
9,744	World Fuel Services Corp	560	0.15
	Savings and Loans		
271,644	First Niagara Financial Group Inc	2,399	0.64
45,480	People's United Financial Inc	691	0.18
	Semiconductor Equipment and Products		
30,698	Amkor Technology Inc	271	0.07
10,235	Cirrus Logic Inc	340	0.09
64,713	Intel Corp	2,023	0.54
10,677	Kulicke & Soffa Industries Inc	167	0.04
10,095	Micron Technology Inc	274	0.07
17,225	OmniVision Technologies Inc	454	0.12
25,658	Qualcomm Inc	1,779	0.47
4,616	Tessera Technologies Inc	186	0.05
	Software		
24,937	Adobe Systems Inc	1,844	0.49
2,709	Broadridge Financial Solutions Inc	149	0.04
88,055	CA Inc	2,871	0.76
7,302	CSG Systems International Inc	222	0.06
3,874	ManTech International Corp	131	0.03
41,503	Microsoft Corp	1,687	0.44
142,456	Oracle Corp	6,148	1.63
	Telecommunications		
80,464	Cisco Systems Inc	2,214	0.59
9,528	NeuStar Inc	235	0.06
	Textile		
20,063	Nike Inc	2,013	0.53
	Transport		
2,273	Werner Enterprises Inc	71	0.02
		149,542	39.58
	Total Common Stock	344,129	91.08
	Preferred Stock (0.02%)		
	Brazil (0.02%)		
	Banks		
10,054	Banco Bradesco SA	93	0.02
	Total Preferred Stock	93	0.02
	Total Transferable Securities	344,222	91.10
	Collective Investment Schemes (3.48%)		
	Ireland (3.48%)		
	Russell Investment Company plc		
12,815	Acadian Emerging Markets Equity UCITS - Class B Hybrid Shares	13,136	3.48
	Total Collective Investment Schemes	13,136	3.48
	Total Investments excluding Financial Derivative Instruments	357,358	94.58

Financial Derivative Instruments (0.05%)

Open Futures Contracts (0.02%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
6,617	1,788.38	74 of MSCI EAFE Mini Index Futures Long Futures Contracts Expiring June 2015	154	0.04
(5,810)	937.08	124 of MSCI Emerging Markets E Mini Futures Short Futures Contracts Expiring June 2015	(219)	(0.06)
7,816	3,869.24	202 of Euro Stoxx 50 Index Futures Long Futures Contracts Expiring June 2015	61	0.02
10,736	2,044.94	105 of S&P 500 E Mini Index Futures Long Futures Contracts Expiring June 2015	83	0.02
Unrealised gain on open futures contracts			298	0.08
Unrealised loss on open futures contracts			(219)	(0.06)
Net unrealised gain (loss) on open futures contracts			79	0.02

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Open Forward Foreign Currency Exchange Contracts (0.03%)

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
17/06/2015	EUR	160	USD	174	(2)	0.00
17/06/2015	EUR	150	USD	161	-	0.00
17/06/2015	EUR	6,700	USD	7,093	112	0.03
17/06/2015	EUR	150	USD	159	2	0.00
17/06/2015	EUR	280	USD	297	4	0.00
17/06/2015	EUR	574	USD	614	3	0.00
17/06/2015	USD	210	EUR	200	(5)	0.00
17/06/2015	USD	317	EUR	300	(5)	0.00
17/06/2015	USD	262	EUR	240	4	0.00
Unrealised gain on open forward foreign currency exchange contracts					125	0.03
Unrealised loss on open forward foreign currency exchange contracts					(12)	0.00
Net unrealised gain (loss) on open forward foreign currency exchange contracts					113	0.03
Total Financial Derivative Instruments					192	0.05

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (94.69%)	357,781	94.69
Total Financial Liabilities at Fair Value through Profit or Loss ((0.06)%)	(231)	(0.06)
Net Financial Assets at Fair Value through Profit or Loss (94.63%)	357,550	94.63
Other Net Assets (5.35%)	20,230	5.35
Adjustment from Bid Market Prices to Last Traded Market Prices (0.02%)	66	0.02
Net Assets	377,846	100.00

Abbreviation used:
ADR - American Depository Receipt

Analysis of total assets	% of total assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	90.90
Collective investment schemes (UCITS)	3.47
Over the counter financial derivative instruments	0.03
Exchange traded financial derivative instruments	0.08
Other assets	5.52
	100.00

The broker for the open futures contracts is Goldman Sachs.

The counterparties for the open forward foreign currency exchange contracts are:

Bank of America
Citibank
Royal Bank of Canada
State Street Bank
UBS AG

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Fair Value Hierarchy (Note 13 b))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2015 and 31 March 2014.

As at 31 March 2015

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	344,222	-	-	344,222
Collective investment schemes	-	13,136	-	13,136
Unrealised gain on open futures contracts	298	-	-	298
Unrealised gain on open forward foreign currency exchange contracts	-	125	-	125
Total assets	344,520	13,261	-	357,781
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(219)	-	-	(219)
Unrealised loss on open forward foreign currency exchange contracts	-	(12)	-	(12)
Total liabilities	(219)	(12)	-	(231)

As at 31 March 2014

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	329,802	-	-	329,802
Collective investment schemes	-	24,469	-	24,469
Total assets	329,802	24,469	-	354,271

No significant transfers occurred between the levels during the year and prior year under review.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Composition of Portfolio

Listed below are the 20 largest cumulative investment purchases and sales during the period ended 31 March 2015

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Oracle Corp	4,115	Russell Investment Company plc	
Johnson Controls Inc	3,266	Acadian Emerging Markets Equity UCITS	
Russell Investment Company plc		Class C Hybrid Accumulation Shares	(16,150)
Acadian Emerging Markets Equity UCITS		ConocoPhillips	(3,716)
Class C Hybrid Accumulation Shares	3,100	Lonza Group AG	(3,028)
Koninklijke Philips NV	2,939	Marathon Oil Corp	(2,752)
Charoen Pokphand Foods PCL	2,871	BP Plc	(2,739)
Hitachi Ltd	2,839	SPX Corp	(2,224)
Owens Corning	2,725	Tyson Foods Inc	(2,056)
Wells Fargo & Co	2,655	Microchip Technology Inc	(1,837)
Spirit AeroSystems Holdings Inc	2,345	Tyco International Ltd	(1,778)
Novartis AG	2,141	Bank of America Corp	(1,767)
JPMorgan Chase & Co	2,041	CIT Group Inc	(1,671)
CIT Group Inc	1,998	Novartis AG	(1,631)
OC Oerlikon Corp AG	1,937	Kroger Co	(1,615)
Gilead Sciences Inc	1,858	Comcast Corp	(1,613)
Commonwealth Bank of Australia	1,818	Bank of New York Mellon Corp	(1,612)
China Mobile Ltd	1,780	Sandvik AB	(1,607)
National Australia Bank Ltd	1,658	Tata Motors Ltd - ADR	(1,593)
Teva Pharmaceutical Industries Ltd - ADR	1,634	General Electric Co	(1,543)
DS Smith Plc	1,511	Snam SpA	(1,539)
Voya Financial Inc	1,456	Tesco Plc	(1,536)

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Manager's Report

Money Managers as at 31 March 2015
Acadian Asset Management, LLC

Investment Objective
Acadian Emerging Markets Local Debt UCITS (the "Fund") seeks to maximise total return by investing in a wide variety of below investment grade debt instruments and income-producing securities.

Fund Performance
The Fund returned -12.34 per cent* during the twelve months ended 31 March 2015, versus a benchmark** return of -11.14 per cent. (All returns in USD).

Market Comment
The beginning of the period was marked by continued flattening in global yield curves, as investors remained uncertain about the pace of world economic growth and the European Central Bank (the "ECB") announced new easing measures in June. Global yield curves bottomed out at the end of August, shifting sharply thereafter in anticipation of a more hawkish U.S. Federal Reserve (the "FED"). The final three months of 2014 saw the end of the FED's unprecedented bond-buying program, the announcement of further stimulus by the Bank of Japan, fears about another eurozone crisis amid political uncertainty in Greece, and an accelerated decline in oil prices. Oil prices began to stabilise in early 2015, while other notable events included new quantitative easing (QE) announced by the ECB, a provisional extension of bailout funding for Greece, and prospects of further stimulus measures in China. Volatility metrics saw notable swings over the period, but remained below historical averages. Spreads widened across fixed income markets over the period, and the U.S. Dollar strengthened almost universally against foreign currencies.

General Comment on Money Manager/Performance
The Fund underperformed its benchmark for the period. Key sources of negative return included frontier investments in Ghana and Ukraine, curve positioning in Brazil, and currency exposure to the Nigerian Naira. Offsetting these results to a degree was positioning in Russian bonds and currency, underweight currency exposures to the Brazilian Real and Malaysian Ringgit, and an out-of-index investment in Dominican local bonds.

Outlook
After the U.S. Dollar's rapid ascent, Emerging Market (EM) bond investors fully appreciate the difference between hard currency and local currency varieties. From the Dollar's low in mid-2011 to its recent peak in mid-March, the relative performance between the benchmark of emerging market bonds denominated in USD and those denominated in local currencies amounted to over 35 percentage points. 2015 could be the fifth calendar year in a row of hard currency outperformance, now fully erasing the local currency benchmark's advantage over the 2004-2011 period. It is tempting, indeed it is natural, to anchor on this recent performance pattern and assume further Dollar bond outperformance ahead. However, we see currencies as acutely cyclical and we believe investors should stay diversified.

The U.S. Dollar is not "just another asset", it is the tide that lifts and ultimately lowers all ships. What factors determine these cycles? 1) Directional interest rate moves: while the Fed is moving to raise rates, most EM central banks have been easing. 2) Capital flows: whereas the strong U.S. economy has attracted capital, slowing EM economies and geopolitical risk have exported it. 3) Imbalances: after a decade of excess, both fiscal and current accounts have improved in the U.S., in contrast with slower adjustment in most emerging markets. 4) Competitiveness: low labour costs and cheap energy spurred a rebound in the U.S., whereas wage increases and appreciating currencies docked emerging market prospects.

Past performance is no indication of current or future performance.

* Based on NAV calculation.
** Benchmark Source: JPMorgan GBI-EM Global Diversified Index

Russell Investments Ireland Limited
May 2015

Balance Sheet

As at 31 March 2015

	31 March 2015 USD '000	31 March 2014 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 1)	223,137	158,112
Cash at bank (Note 3)	10,773	3,825
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	5,600	-
Debtors:		
Receivable for investments sold	2,783	3,974
Receivable on fund shares issued	210	39
Interest receivable	3,443	2,738
	245,946	168,688
Liabilities		
Financial liabilities at fair value through profit or loss (Note 1)	(14,147)	(3,122)
Creditors – amounts falling due within one year:		
Payable on fund shares redeemed	(154)	(273)
Distributions payable on hybrid accumulation share classes	(237)	(242)
Management fees payable	(224)	(179)
Custodian and Trustee fees payable	(3)	(3)
Sub-custodian fees payable	(42)	(46)
Administration fees payable	(10)	(4)
Audit fees payable	(25)	(29)
	(14,842)	(3,898)
Net assets value attributable to redeemable participating shareholders (at bid market prices)	231,104	164,790
Adjustment from bid market prices to last traded market prices (Note 11)	997	704
Net asset value attributable to redeemable participating shareholders (at last traded market prices)	232,101	165,494

The accompanying notes are an integral part of the financial statements.

Profit and Loss Account

For the year ended 31 March 2015

	2015 USD '000	2014 USD '000
Income		
Interest income	23,828	14,791
Net gain (loss) on investment activities (Note 5)	(92,116)	(24,311)
Total investment income (expense)	(68,288)	(9,520)
Expenses		
Management fees (Note 6)	(3,811)	(1,941)
Custodian and Trustee fees (Note 7)	(26)	(14)
Sub-custodian fees (Note 7)	(341)	(262)
Administration and transfer agency fees (Note 7)	(138)	(98)
Audit fees (Note 7)	(25)	(29)
Professional fees	(21)	(27)
Other fees	(66)	(47)
Total operating expenses	(4,428)	(2,418)
Net income (expense)	(72,716)	(11,938)
Finance costs		
Distributions (Note 9)	(15,196)	(13,185)
Profit (loss) for the financial year before taxation	(87,912)	(25,123)
Taxation (Note 10)		
Capital gains tax	(143)	-
Withholding tax	(832)	(461)
Profit (loss) for the financial year after taxation	(88,887)	(25,584)
Movement in adjustment from bid market prices to last traded market prices (Note 11)	293	476
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(88,594)	(25,108)

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the year ended 31 March 2015

	2015 USD '000	2014 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(88,594)	(25,108)
Share transactions		
Reinvestment of deemed distributions on hybrid accumulation shares (Note 9)	14,959	12,867
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	140,242	121,609
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	66,607	109,368
Net assets attributable to redeemable participating shareholders		
Beginning of year	165,494	56,126
End of year	232,101	165,494

The accompanying notes are an integral part of the financial statements.

Schedule of Investments

31 March 2015

	Principal Amount		Fair Value USD '000	Fund %
		Transferable Securities (94.20%)		
		Long Term Bonds and Notes (90.95%)		
		Armenia (0.39%)		
		Republic of Armenia		
USD	938,000	6.000% due 30/09/20	915	0.39
		Brazil (8.73%)		
		Brazil Notas do Tesouro Nacional Serie B		
BRL	6,270,000	6.000% due 15/08/18	5,088	2.19
		Brazil Notas do Tesouro Nacional Serie F		
	7,810,000	10.000% due 01/01/18	2,334	1.01
	40,708,000	10.000% due 01/01/21	11,577	4.99
	4,544,000	10.000% due 01/01/23	1,260	0.54
			20,259	8.73
		Chile (0.90%)		
CLP		Bonos de la Tesoreria de la Republica en pesos		
	1,150,000,000	6.000% due 01/01/24	2,085	0.90
		Colombia (4.52%)		
COP		Colombian TES		
	5,757,500,000	10.000% due 24/07/24.....	2,662	1.15
	19,830,800,000	6.000% due 28/04/28.....	6,643	2.86
		Ecopetrol SA		
USD	1,275,000	5.875% due 28/05/45	1,186	0.51
			10,491	4.52
		Dominican Republic (1.80%)		
		Dominican Republic International Bond		
DOP	65,000,000	16.950% due 04/02/22.....	1,935	0.83
	75,000,000	14.500% due 10/02/23.....	1,969	0.85
	8,700,000	18.500% due 04/02/28.....	274	0.12
			4,178	1.80
		Ecuador (2.89%)		
		Ecuador Government International Bond		
USD	7,600,000	7.950% due 20/06/24	6,707	2.89
		Ethiopia (1.41%)		
		Federal Democratic Republic of Ethiopia		
	3,380,000	6.625% due 11/12/24	3,283	1.41
		Grenada (0.09%)		
		Grenada Government International Bond		
	797,100	6.000% due 15/09/25	207	0.09
		Hungary (2.91%)		
HUF		Hungary Government Bond		
	1,563,110,000	6.000% due 24/11/23	6,750	2.91
		Indonesia (8.60%)		
IDR		Indonesia Treasury Bond		
	10,030,000,000	10.250% due 15/07/22	890	0.38
	65,648,000,000	8.375% due 15/03/24	5,330	2.30
	3,713,000,000	11.000% due 15/09/25	354	0.15
	28,231,000,000	10.000% due 15/02/28	2,580	1.11
	46,005,000,000	6.625% due 15/05/33	3,123	1.35
	92,535,000,000	8.375% due 15/03/34	7,509	3.24
	753,000,000	9.750% due 15/05/37	69	0.03
	1,075,000,000	9.500% due 15/05/41	96	0.04
			19,951	8.60
		Kenya (1.07%)		
KES		Kenya Infrastructure Bond		
	223,900,000	12.000% due 18/09/23	2,477	1.07
		Malaysia (3.73%)		
		Malaysia Government Bond		
MYR	21,630,000	4.498% due 15/04/30	6,063	2.61
	9,080,000	4.935% due 30/09/43	2,585	1.12
			8,648	3.73
		Mexico (10.23%)		
		Mexican Bonos		
MXN	31,560,000	8.000% due 07/12/23	2,363	1.02
	15,860,000	8.500% due 31/05/29	1,258	0.54
	11,600,000	10.000% due 20/11/36	1,075	0.46
	22,400,000	8.500% due 18/11/38	1,831	0.79
		Mexican Udibonos		
	47,415,194	2.000% due 09/06/22	2,977	1.28
	43,007,435	4.500% due 04/12/25	3,224	1.39
		Petroleos Mexicanos		
	65,590,000	7.650% due 24/11/21	4,424	1.91
	22,000,000	7.190% due 12/09/24	1,422	0.61
	82,650,000	7.470% due 12/11/26	5,168	2.23
			23,742	10.23
		Netherlands (3.82%)		
		Mozambique EMATUM Finance 2020 BV		
USD	3,655,000	6.305% due 11/09/20	3,510	1.51
		Republic of Angola Via Northern Lights III BV		
	5,355,000	7.000% due 16/08/19	5,346	2.31
			8,856	3.82

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

	Principal Amount		Fair Value USD '000	Fund %
		Peru (3.76%)		
		Peru Government Bond		
PEN	24,730,000	6.950% due 12/08/31	8,206	3.53
		Peruvian Government International Bond		
	1,580,000	6.950% due 12/08/31	524	0.23
			8,730	3.76
		Philippines (1.40%)		
		Philippine Government International Bond		
PHP	94,000,000	4.950% due 15/01/21.....	2,229	0.96
	40,000,000	6.250% due 14/01/36.....	1,032	0.44
			3,261	1.40
		Poland (1.76%)		
		Poland Government Bond		
PLN	11,230,000	5.750% due 25/04/29	4,093	1.76
		Russia (7.60%)		
RUB		Russian Federal Bond - OFZ		
	551,700,000	7.500% due 15/03/18.....	8,447	3.64
	85,000,000	6.400% due 27/05/20.....	1,161	0.50
	235,000,000	7.600% due 20/07/22.....	3,208	1.38
	116,100,000	8.150% due 03/02/27.....	1,552	0.67
	272,585,000	7.050% due 19/01/28.....	3,271	1.41
			17,639	7.60
		Serbia (2.24%)		
		Serbia Treasury Bonds		
RSD	200,000,000	10.000% due 06/02/19.....	1,734	0.75
	158,740,000	10.000% due 20/03/21.....	1,388	0.60
	35,000,000	10.000% due 05/06/21.....	306	0.13
	228,000,000	10.000% due 23/10/24.....	1,764	0.76
			5,192	2.24
		South Africa (8.26%)		
		South Africa Government Bond		
ZAR	48,125,000	7.750% due 28/02/23.....	4,010	1.73
	99,405,000	7.000% due 28/02/31.....	7,324	3.15
	32,580,000	6.250% due 31/03/36.....	2,140	0.92
	66,535,000	8.750% due 28/02/48.....	5,701	2.46
			19,175	8.26
		Tanzania, United Republic Of (2.22%)		
		Tanzania Government International Bond		
USD	5,000,000	6.397% due 09/03/20	5,150	2.22
		Thailand (0.77%)		
		Thailand Government Bond		
THB	27,315,000	4.875% due 22/06/29.....	1,022	0.44
	24,100,000	3.775% due 25/06/32	769	0.33
			1,791	0.77
		Turkey (8.79%)		
		Turkey Government Bond		
TRY	5,850,000	8.800% due 14/11/18	2,285	0.98
	3,016,184	2.800% due 08/11/23	1,242	0.53
	19,480,000	7.100% due 08/03/23	6,977	3.01
	18,565,000	9.500% due 12/01/22	7,579	3.27
	5,510,000	10.500% due 15/01/20	2,314	1.00
			20,397	8.79
		Uganda (1.72%)		
		Republic of Uganda Government		
UGX		Bonds		
	575,000,000	11.000% due 21/01/21	152	0.06
	3,000,000,000	10.750% due 31/05/18	923	0.40
	3,210,000,000	1.000% due 14/07/16	1,024	0.44
	4,130,000,000	13.750% due 11/07/19	1,233	0.53
	2,097,600,000	14.625% due 01/11/18	667	0.29
			3,999	1.72
		Zambia (1.34%)		
		Zambia, Republic of		
ZMW	14,715,000	11.000% due 04/09/17	1,522	0.66
	8,200,000	14.000% due 17/05/18	929	0.40
	1,715,000	14.000% due 16/08/18	178	0.08
	3,500,000	13.000% due 01/09/22	303	0.13
	1,890,000	15.000% due 15/08/23	175	0.07
			3,107	1.34
		Total Long Term Bonds and Notes	211,083	90.95
		Short Term Investments (3.25%)		
		Kenya (1.05%)		
		Kenya Government Bond		
KES	223,500,000	11.553% due 21/12/15	2,430	1.05
		Uganda (0.64%)		
		Republic of Uganda Government		
UGX		Bonds		
	4,395,000,000	14.000% due 24/03/16	1,484	0.64
		Uruguay (1.18%)		
		Uruguay Monetary Regulation Bill Zero Coupon		
UYU	63,100,000	due 04/01/16	2,231	0.96
		Uruguay Treasury Bill Zero Coupon		
	13,620,000	due 20/08/15	506	0.22
			2,737	1.18

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Principal Amount		Fair Value USD '000	Fund %
	Zambia (0.38%)		
	Zambia Treasury Bills		
ZMW 7,000,000	1.000% due 18/05/15	898	0.38
	Total Short Term Investments	7,549	3.25
	Total Transferable Securities	218,632	94.20
	Total Investments excluding Financial Derivative Instruments	218,632	94.20

Financial Derivative Instruments ((4.15)%)

Open Forward Foreign Currency Exchange Contracts ((4.15)%)

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
22/04/2015	BRL	2,595	USD	893	(85)	(0.04)
22/04/2015	BRL	13,145	USD	4,994	(902)	(0.39)
22/04/2015	BRL	5,373	USD	1,857	(184)	(0.08)
22/04/2015	BRL	2,300	USD	787	(71)	(0.03)
05/05/2015	CLP	2,165,000	USD	3,450	14	0.01
11/05/2015	CNY	45,290	USD	7,329	(57)	(0.02)
12/08/2015	CNY	20,105	USD	3,208	(8)	0.00
28/04/2015	COP	6,000,000	USD	2,368	(65)	(0.03)
28/04/2015	COP	10,298,000	USD	3,987	(34)	(0.01)
28/04/2015	COP	7,000,000	USD	2,905	(218)	(0.09)
28/04/2015	COP	12,170,000	USD	5,153	(482)	(0.21)
28/04/2015	COP	4,330,000	USD	1,763	(101)	(0.04)
28/04/2015	COP	4,050,000	USD	1,580	(26)	(0.01)
06/04/2015	CRC	697,680	USD	1,200	108	0.05
11/06/2015	CZK	193,000	EUR	7,056	(55)	(0.02)
11/06/2015	CZK	17,000	EUR	622	(5)	0.00
04/06/2015	CZK	59,820	USD	2,402	(68)	(0.03)
30/04/2015	EGP	11,018	USD	1,477	(48)	(0.02)
08/06/2015	EGP	5,615	USD	715	3	0.00
30/09/2015	EGP	7,200	USD	898	(18)	(0.01)
26/01/2016	EGP	23,270	USD	2,586	135	0.06
11/06/2015	EUR	7,615	CZK	210,000	(7)	0.00
19/05/2015	EUR	920	RON	4,100	(7)	0.00
08/04/2015	EUR	660	USD	720	(11)	0.00
08/04/2015	EUR	7,608	USD	8,545	(373)	(0.16)
08/04/2015	EUR	7,599	USD	8,545	(383)	(0.17)
08/04/2015	EUR	7,603	USD	8,545	(378)	(0.16)
14/04/2015	EUR	875	USD	991	(51)	(0.02)
14/04/2015	EUR	2,225	USD	2,388	2	0.00
14/04/2015	EUR	2,875	USD	3,406	(317)	(0.14)
20/04/2015	EUR	4,665	USD	5,337	(325)	(0.14)
20/04/2015	EUR	1,950	USD	2,252	(157)	(0.07)
20/04/2015	EUR	280	USD	319	(18)	(0.01)
20/04/2015	EUR	3,241	USD	3,671	(190)	(0.08)
20/04/2015	EUR	2,167	USD	2,427	(99)	(0.04)

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
05/05/2015	HUF	2,520,000	USD	9,331	(310)	(0.13)
25/08/2015	IDR	36,265,000	USD	2,678	12	0.01
13/04/2015	ILS	24,880	USD	6,262	(5)	0.00
17/06/2015	ILS	5,900	USD	1,493	(9)	0.00
02/07/2015	INR	237,000	USD	3,701	17	0.01
23/08/2016	INR	263,731	USD	3,876	1	0.00
02/04/2015	KRW	6,950,000	USD	6,303	(39)	(0.02)
20/07/2015	MAD	31,950	USD	3,600	(432)	(0.19)
07/04/2015	MXN	17,375	USD	1,134	7	0.00
07/04/2015	MXN	72,950	USD	5,000	(212)	(0.09)
07/04/2015	MXN	10,927	USD	725	(8)	0.00
28/04/2015	MYR	23,630	USD	6,518	(153)	(0.07)
28/04/2015	MYR	31,475	USD	8,633	(154)	(0.07)
03/04/2015	NGN	234,999	USD	1,255	(75)	(0.03)
19/08/2015	NGN	373,735	USD	1,525	254	0.11
13/11/2015	NGN	347,370	USD	1,767	(167)	(0.07)
24/02/2016	NGN	304,249	USD	1,133	214	0.09
29/05/2015	PHP	218,600	USD	4,948	(74)	(0.03)
26/05/2015	PLN	17,975	EUR	4,351	56	0.02
26/05/2015	PLN	5,115	EUR	1,224	31	0.01
26/05/2015	PLN	5,195	USD	1,377	(9)	0.00
26/05/2015	PLN	8,320	USD	2,140	50	0.02
26/05/2015	PLN	36,225	USD	9,805	(268)	(0.12)
19/05/2015	RON	17,280	EUR	3,883	27	0.01
18/05/2015	RON	11,900	USD	3,040	(148)	(0.06)
15/06/2015	RUB	171,000	USD	2,706	152	0.07
20/04/2015	THB	215,440	USD	6,586	29	0.01
20/04/2015	THB	265,334	USD	8,108	40	0.02
20/04/2015	THB	571,000	USD	17,321	213	0.09
11/10/2016	TRY	12,100	USD	4,425	(302)	(0.13)
05/12/2016	TRY	20,787	USD	8,088	(1,083)	(0.49)
12/12/2016	TRY	6,847	USD	2,620	(316)	(0.14)
02/03/2017	TRY	9,048	USD	3,094	(97)	(0.04)
28/04/2015	UAH	32,755	USD	2,400	(1,037)	(0.45)
28/04/2015	UAH	24,195	USD	1,792	(786)	(0.34)
28/04/2015	UAH	25,600	USD	1,875	(810)	(0.35)
28/04/2015	UAH	16,600	USD	1,287	(596)	(0.26)
08/06/2015	UGX	4,810,000	USD	1,587	(8)	0.00
22/04/2015	USD	1,153	BRL	3,700	1	0.00
22/04/2015	USD	4,697	BRL	15,025	19	0.01
22/04/2015	USD	1,543	BRL	4,460	154	0.07
22/04/2015	USD	1,308	BRL	4,164	11	0.00
05/05/2015	USD	5,215	CLP	3,300,000	(64)	(0.03)
11/05/2015	USD	7,294	CNY	45,290	22	0.01
12/08/2015	USD	3,212	CNY	20,105	12	0.01
28/04/2015	USD	5,251	COP	12,725,000	366	0.16
28/04/2015	USD	4,777	COP	12,550,000	(40)	(0.02)
06/04/2015	USD	1,273	CRC	697,680	(36)	(0.02)
04/06/2015	USD	2,465	CZK	60,510	104	0.04
08/04/2015	USD	952	EUR	896	(11)	0.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
08/04/2015	USD	740	EUR	699	(11)	0.00
08/04/2015	USD	480	EUR	451	(5)	0.00
08/04/2015	USD	917	EUR	862	(9)	0.00
08/04/2015	USD	179	EUR	160	8	0.00
08/04/2015	USD	945	EUR	871	9	0.00
14/04/2015	USD	778	EUR	730	(7)	0.00
14/04/2015	USD	617	EUR	580	(7)	0.00
14/04/2015	USD	2,588	EUR	2,270	149	0.06
20/04/2015	USD	10,985	EUR	9,435	850	0.37
05/05/2015	USD	1,752	HUF	485,000	16	0.01
05/05/2015	USD	2,464	HUF	707,900	(70)	(0.03)
25/08/2015	USD	1,362	IDR	18,265,000	7	0.00
25/08/2015	USD	3,886	IDR	52,500,000	(8)	0.00
13/04/2015	USD	6,200	ILS	24,880	(57)	(0.02)
17/06/2015	USD	1,438	ILS	5,800	(21)	(0.01)
24/06/2015	USD	2,348	ILS	9,535	(50)	(0.02)
28/04/2015	USD	3,822	INR	238,100	36	0.02
02/07/2015	USD	3,712	INR	237,000	(6)	0.00
15/06/2015	USD	5,083	KES	472,739	33	0.01
02/04/2015	USD	6,424	KRW	6,950,000	160	0.07
20/07/2015	USD	3,267	MAD	31,950	99	0.04
07/04/2015	USD	1,165	MXN	17,550	13	0.01
07/04/2015	USD	1,805	MXN	27,295	14	0.01
07/04/2015	USD	1,615	MXN	24,175	28	0.01
07/04/2015	USD	548	MXN	8,180	11	0.00
07/04/2015	USD	496	MXN	7,430	8	0.00
07/04/2015	USD	1,726	MXN	25,815	31	0.01
28/04/2015	USD	6,448	MYR	23,857	21	0.01
28/04/2015	USD	665	MYR	2,425	12	0.01
02/04/2015	USD	1,135	NGN	234,999	(45)	(0.02)
20/04/2015	USD	2,440	NGN	514,800	(131)	(0.06)
04/06/2015	USD	2,664	PEN	8,320	9	0.00
04/06/2015	USD	2,173	PEN	6,835	(8)	0.00
29/05/2015	USD	2,116	PHP	93,275	37	0.02
15/06/2015	USD	4,012	RUB	258,355	(305)	(0.14)
15/06/2015	USD	2,848	RUB	180,975	(176)	(0.08)
22/06/2015	USD	3,554	SGD	4,870	10	0.00
22/06/2015	USD	3,498	SGD	4,880	(52)	(0.02)
20/04/2015	USD	882	THB	29,000	(8)	0.00
20/04/2015	USD	7,305	THB	237,355	17	0.01
20/04/2015	USD	7,638	THB	250,000	(39)	(0.02)
11/06/2015	USD	10,858	TRY	28,775	(22)	(0.01)
11/06/2015	USD	712	TRY	1,900	(7)	0.00
11/06/2015	USD	2,171	TRY	5,875	(51)	(0.02)
20/04/2015	USD	1,008	UGX	3,000,000	9	0.00
08/06/2015	USD	1,668	UGX	4,810,000	89	0.04
20/04/2015	USD	4,651	ZAR	58,000	(122)	(0.05)
30/04/2015	USD	11,168	ZAR	134,550	114	0.05
09/10/2015	USD	1,508	ZMW	11,358	146	0.06
13/10/2015	USD	1,389	ZMW	10,455	138	0.06

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
13/10/2015	USD	2,411	ZMW	17,965	263	0.11
18/06/2015	ZAR	16,320	USD	1,363	(33)	(0.01)
18/09/2015	ZAR	139,170	USD	11,909	(744)	(0.33)
22/03/2016	ZAR	61,350	USD	4,651	114	0.06
09/10/2015	ZMW	11,358	USD	1,491	(129)	(0.07)
13/10/2015	ZMW	28,420	USD	3,432	(32)	(0.01)
Unrealised gain on open forward foreign currency exchange contracts					4,505	1.94
Unrealised loss on open forward foreign currency exchange contracts					(14,147)	(6.09)
Net unrealised gain (loss) on open forward foreign currency exchange contracts					(9,642)	(4.15)
Total Financial Derivative Instruments					(9,642)	(4.15)

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (96.14%)	223,137	96.14
Total Financial Liabilities at Fair Value through Profit or Loss ((6.09)%)	(14,147)	(6.09)
Net Financial Assets at Fair Value through Profit or Loss (90.05%)	208,990	90.05
Other Net Assets (9.53%)	22,114	9.53
Adjustment from Bid Market prices to Last Traded Market Prices (0.42%)	997	0.42
Net Assets	232,101	100.00

Analysis of total assets	% of total assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	84.09
Transferable securities other than those admitted to an official stock exchange listing or traded in a regulated market	4.80
Over the counter financial derivative instruments	1.83
Other assets	9.28
	100.00

The counterparties for the open forward foreign currency exchange contracts are:

Bank of America
Bank of New York
Brown Brothers Harriman & Co
Citibank
Commonwealth Bank of Australia
Royal Bank of Canada
State Street Bank
UBS

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Fair Value Hierarchy (Note 13 b))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2015 and 31 March 2014.

As at 31 March 2015

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Transferable securities	-	214,007	4,625	218,632
Unrealised gain on forward foreign currency exchange contracts	-	4,505	-	4,505
Total assets	-	218,512	4,625	223,137
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign currency exchange contracts	-	(14,147)	-	(14,147)
Total liabilities	-	(14,147)	-	(14,147)

Level 3 Reconciliation

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 between the beginning and end of the reporting year.

	Total USD '000
Opening balance	1,329
Gains and losses recognised in profit and loss	(767)
Purchases	4,354
Sales	(774)
Transfers into Level 3	483
Closing balance	4,625

As at 31 March 2014

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Transferable securities	-	152,285	1,329	153,614
Unrealised gain on forward foreign currency exchange contracts	-	4,498	-	4,498
Total assets	-	156,783	1,329	158,112
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign currency exchange contracts	-	(3,122)	-	(3,122)
Total liabilities	-	(3,122)	-	(3,122)

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Level 3 Reconciliation
The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 between the beginning and end of the reporting year.

	Total USD '000
Opening balance	-
Gains and losses recognised in profit and loss	(161)
Purchases	1,491
Sales	(610)
Transfers into Level 3	609
Closing balance	1,329

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Composition of Portfolio

Listed below are the 20 largest cumulative investment purchases and sales during the year ended 31 March 2015

Portfolio Securities	Acquisition Cost USD '000
Turkey Government Bond	
8.800% due 14/11/18	17,634
7.100% due 08/03/23	16,967
Peru Government Bond	
6.950% due 12/08/31	15,277
Hungary Government Bond	
6.000% due 24/11/23	14,409
Indonesia Treasury Bond	
8.375% due 15/03/34	12,718
Petroleos de Venezuela SA	
5.000% due 28/10/15	12,568
Poland Government Bond	
4.000% due 25/10/23	11,964
Turkey Government Bond	
8.200% due 13/07/16	11,763
Brazil Notas do Tesouro Nacional Serie F	
10.000% due 01/01/23	11,337
South Africa Government Bond	
8.750% due 28/02/48	11,109
Malaysia Government Bond	
3.654% due 31/10/19	11,022
Ecuador Government International Bond	
7.950% due 20/06/24	10,852
Brazil Notas do Tesouro Nacional Serie F	
10.000% due 01/01/17	10,764
10.000% due 01/01/21	10,554
Colombian TES	
10.000% due 24/07/24	9,731
Malaysia Government Bond	
4.498% due 15/04/30	9,593
Russian Federal Bond - OFZ	
6.800% due 11/12/19	8,698
Turkey Government Bond	
9.500% due 12/01/22	8,633
Russian Federal Bond - OFZ	
8.150% due 03/02/27	8,340
Indonesia Treasury Bond	
7.875% due 15/04/19	8,311

Portfolio Securities	Disposal Proceeds USD '000
Brazil Notas do Tesouro Nacional Serie F	
10.000% due 01/01/23	(17,029)
10.000% due 01/01/17	(16,903)
Turkey Government Bond	
8.800% due 14/11/18	(14,202)
Poland Government Bond	
4.000% due 25/10/23	(13,474)
Petroleos de Venezuela SA	
5.000% due 28/10/15	(13,275)
Turkey Government Bond	
7.100% due 08/03/23	(13,124)
8.200% due 13/07/16	(11,791)
Malaysia Government Bond	
3.654% due 31/10/19	(10,963)
Petroleos de Venezuela SA	
4.900% due 28/10/14	(9,741)
Mexican Bonos	
8.500% due 18/11/38	(8,994)
Republic of Ghana	
8.500% due 04/10/17	(8,687)
South Africa Government Bond	
8.750% due 28/02/48	(8,442)
Peru Government Bond	
6.950% due 12/08/31	(8,143)
Turkey Government Bond	
4.000% due 01/04/20	(7,942)
Indonesia Treasury Bond	
7.875% due 15/04/19	(7,915)
South Africa Government Bond	
10.500% due 21/12/26	(7,619)
Colombian TES	
7.250% due 15/06/16	(7,597)
Hungary Government Bond	
6.000% due 24/11/23	(7,473)
Romania Government Bond	
5.950% due 11/06/21	(7,255)
RusHydro JSC via RusHydro Finance Ltd	
7.875% due 28/10/15	(7,163)

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Russell Investment Company plc
Acadian European Equity UCITS

Manager's Report

Money Manager as at 31 March 2015
Acadian Asset Management, LLC

Investment Objective
The Acadian European Equity UCITS (the "Fund") seeks to achieve long-term capital appreciation by investing primarily in common stocks of European issuers listed or traded on equity markets in regulated markets.

Fund Performance
The Fund returned 25.1 per cent on a gross-of-fees basis and 24.2 per cent on a net-of-fees basis during the twelve months ended 31 March 2015, versus a benchmark* return of 22.0 per cent (All returns in EUR).

Market Comment
World equity markets rose considerably over the period, as investors shrugged off a number of macroeconomic issues, including weakness in Europe and Japan, slowing in the Chinese economy, the growing likelihood of an imminent U.S. Federal Reserve (the "Fed") rate hike, and sharply falling oil prices. Markets generally responded favourably to strength in the U.S., particularly with regard the labour market; improved valuations; overall solid earnings; and central bank responses to economic faltering in key regions around the globe, most notably, the January announcement of quantitative easing (QE) in Europe. The positive effects of Euro weakness on the region's exports coupled with additional stimulus helped provide an inflection point for European growth in early 2015, while Japan was shown to have returned to growth in the fourth quarter following two consecutive, post-tax hike GDP contractions earlier in 2014. Results within the Emerging Markets (EM) were wide-ranging and driven by numerous local forces across individual countries, and there was growing concern about the economic health of larger markets, particularly China, Brazil, and Russia. On balance, lower oil prices were expected to serve as a positive catalyst for consumers and businesses and for growth in oil-dependent countries more broadly.

General Comment on Money Manager/Performance
The Fund's outperformance for the period (gross-of-fees) was driven by stock selection, which was partially offset by losses at the country level. With respect to stock selection, the Fund saw the largest gains from its positions in Italy, Sweden, and Portugal. Stock selection in Finland was less successful. On the country allocation side, the Fund realised the most value lost from overweight positions in Norway and Portugal. An overweight position in the Netherlands and an underweight position in Italy helped mitigate these losses. Sector allocations also yielded negative results, largely due to the Fund's overweight position in energy and underweight position in consumer staples.

Outlook
The short-term outlook for Europe has brightened with the commencement of the European Central Bank (the "ECB") stimulus in the form of EUR 60 billion in monthly bond purchases. The recent 40 per cent drop in the value of the Euro has worked to the benefit of European exporters, and the central bank's loan programs appear to have had a stimulative effect on confidence and retail sales across the region. Business activity, particularly in some of the weaker economies, has picked up, and it appears likely that economic data and GDP growth have bottomed across the currency bloc. Recent inflation data also show improvement and offer encouragement that the ECB may, over the longer term, be able to bring inflation expectations back toward the target of just below 2 per cent. Risks remain surrounding Greece and its next financing deadline in June. We expect that Greek political leaders and the Troika will again attempt to negotiate a politically palatable bailout solution. We also believe there may be potential upside given the boost in consumption from persistently lower oil prices and the improved competitive position of European exporters.

Past performance is no indication of present or future performance.

* Benchmark Source: MSCI Europe Index

Russell Investments Ireland Limited
May 2015

Balance Sheet

As at 31 March 2015

	31 March 2015 EUR '000	31 March 2014 EUR '000
Assets		
Financial assets at fair value through profit or loss (Note 1)	4,726	55,067
Cash at bank (Note 3)	71	386
Debtors:		
Receivable for investments sold	-	663
Dividends receivable	10	239
	4,807	56,355
Liabilities		
Creditors – amounts falling due within one year:		
Payable for investments purchased	-	(677)
Management fees payable	(3)	(40)
Custodian and Trustee fees payable	-	(1)
Sub-custodian fees payable	(2)	(2)
Administration fees payable	-	(1)
Audit fees payable	(12)	(12)
Other fees payable	(14)	(1)
	(31)	(734)
Net assets attributable to redeemable participating shareholders (at bid market prices)	4,776	55,621
Adjustment from bid market prices to last traded market prices (Note 11)	5	68
Net asset value attributable to redeemable participating shareholders (at last traded market prices)	4,781	55,689

The accompanying notes are an integral part of the financial statements.

Profit and Loss Account

For the year ended 31 March 2015

	2015 EUR '000	2014 EUR '000
Income		
Dividends	1,228	1,349
Net gain (loss) on investment activities (Note 5)	1,017	11,201
Total investment income (expense)	2,245	12,550
Expenses		
Management fees (Note 6)	(273)	(434)
Custodian and Trustee fees (Note 7)	(3)	(4)
Sub-custodian fees (Note 7)	(28)	(26)
Administration and transfer agency fees (Note 7)	(22)	(25)
Audit fees (Note 7)	(12)	(12)
Professional fees	(11)	(16)
Other fees	(11)	(10)
Total operating expenses	(360)	(527)
Net income (expense)	1,885	12,023
Finance costs		
Distribution (Note 9)	(74)	(1,696)
Profit (loss) for the financial year before taxation	1,811	10,327
Taxation		
Withholding tax (Note 10)	(201)	(98)
Profit (loss) for the financial year after taxation	1,610	10,229
Movement in adjustment from bid market prices to last traded market prices (Note 11)	(63)	(124)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	1,547	10,105

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt wit in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the year ended 31 March 2015

	2015 EUR '000	2014 EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	1,547	10,105
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9)	74	1,696
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	(52,529)	(3,000)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(50,908)	8,801
Net assets attributable to redeemable participating shareholders		
Beginning of year	55,689	46,888
End of year	4,781	55,689

The accompanying notes are an integral part of the financial statements.

Schedule of Investments

31 March 2015

Number of Shares		Fair Value EUR '000	Fund %
	Transferable Securities (98.85%)		
	Common Stock (96.57%)		
	Austria (1.13%)		
	Construction and Engineering		
26	Porr AG	1	0.02
1,090	Strabag SE	23	0.48
	Electrical Equipment		
2,054	Austria Technologie & Systemtechnik AG	30	0.63
	Real Estate		
9	UBM Realitaetenentwicklung AG	-	0.00
		54	1.13
	Belgium (2.24%)		
	Building Products		
563	Deceuninck NV	1	0.02
	Food Products		
855	Delhaize Group SA	71	1.48
121	Ter Beke SA	9	0.19
	Machinery		
51	Jensen-Group NV	1	0.02
	Metals and Mining		
1,156	Nyrstar NV	4	0.09
	Miscellaneous Manufacturers		
4,203	AGFA-Gevaert NV	9	0.19
101	IEP Invest SA	-	0.00
	Semiconductor Equipment and Products		
78	Melexis NV	4	0.08
	Textile and Apparel		
576	Sioen Industries NV	8	0.17
		107	2.24
	Bermuda (0.04%)		
	Oil and Gas Services		
3,784	BW Offshore Ltd	2	0.04
	Canada (0.80%)		
	Distributors		
9,202	Entertainment One Ltd	38	0.80
	Denmark (1.17%)		
	Banks		
509	Spar Nord Bank A/S	5	0.10
	Commercial Services and Supplies		
244	ISS A/S	7	0.15
	Construction and Engineering		
138	PER Aarsleff A/S	35	0.73
	Energy Equipment and Services		
25	Vestas Wind Systems A/S	1	0.02
	Holding Companies - Diversified Operations		
177	Schouw & Co	8	0.17
		56	1.17
	Finland (4.66%)		
	Airlines		
1,362	Finnair OYJ	4	0.08
	Electrical Equipment		
38	Scanfil OYJ	-	0.00
	Environmental Control		
64	Lassila & Tikanoja OYJ	1	0.02
	Food Products		
70	Apetit OYJ	1	0.02
826	Atria OYJ	8	0.17
1,468	HKScan OYJ	9	0.19
	Oil and Gas		
2,045	Neste Oil OYJ	50	1.04
	Paper and Forest Products		
6,088	Stora Enso OYJ	58	1.21
2,077	UPM-Kymmene OYJ	38	0.80
	Pharmaceuticals		
2,062	Orion OYJ	54	1.13
		223	4.66
	France (9.83%)		
	Auto Components		
13	Burelle SA	8	0.17
184	Cie Generale des Etablissements Michelin SA	17	0.35
254	Valeo SA	35	0.73
	Automobiles		
3,265	Peugeot SA	51	1.07
	Banks		
490	BNP Paribas SA	28	0.59
280	Credit Agricole Mutuel d'Ille-et-Vilaine	20	0.42
17	Credit Agricole Mutuel de Normandie-Seine	2	0.04
9	Credit Agricole Mutuel de Paris et d'Ile-de-France	1	0.02
15	Credit Agricole Mutuel du Languedoc SCCV	1	0.02
18	CIC	3	0.07
46	Credit Agricole Loire Haute-Loire	3	0.06
28	Credit Agricole Toulouse	3	0.06
	Computers and Peripherals		
123	Aubay	1	0.02
53	Tessi SA	5	0.11
	Containers and Packaging		
36	Groupe Guillin	6	0.13
	Electrical Equipment		
212	Actia Group	1	0.02

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value EUR '000	Fund %
	Entertainment		
52	Cie des Alpes	1	0.02
	Food Products		
31	Bongrain SA	2	0.04
	Home Furnishings		
977	Technicolor SA	6	0.13
	Insurance		
666	AXA SA	16	0.33
	Media		
1,120	EuropaCorp	5	0.11
451	Societe d'Edition de Canal +	3	0.06
	Metals and Mining		
106	Le Belier SA	3	0.06
	Miscellaneous Manufacturers		
313	PSB Industries SA	15	0.31
	Oil and Gas		
1,352	Total SA	63	1.32
	Pharmaceuticals		
153	Boiron SA	15	0.31
876	Ipsen SA	38	0.80
59	Vetoquinol SA	2	0.04
	Real Estate		
64	Les Nouveaux Constructeurs SA	1	0.02
	Retail Trade		
1,025	Groupe Fnac SA	59	1.23
	Software		
540	Cegid Group SA	19	0.40
44	Infotel SA	1	0.02
112	Lectra SA	1	0.02
134	Linedata Services SA	3	0.06
1,732	UBISOFT Entertainment SA	30	0.63
	Transport		
14	Norbert Dentressangle SA	2	0.04
		470	9.83
	Gabon (0.02%)		
	Oil and Gas		
3	Total Gabon	1	0.02
	Germany (13.03%)		
	Advertising		
159	Stroeer Media SE	5	0.11
	Airlines		
3,726	Deutsche Lufthansa AG	49	1.03
	Automobiles		
45	AUDI AG	34	0.71
1,347	Daimler AG	121	2.53
	Banks		
4,708	Commerzbank AG	61	1.28
7,828	IKB Deutsche Industriebank AG	6	0.12
	Beverages		
67	Schloss Wachenheim AG	1	0.02
	Chemicals		
1,921	K&S AG	58	1.21
	Distributors		
4	AS Creation Tapeten AG	-	0.00
	Diversified Financials		
12	Deutsche Boerse AG	1	0.02
	Energy Equipment and Services		
420	Nordex SE	8	0.17
362	VERBIO Vereinigte BioEnergie AG	1	0.02
	Health Care Equipment and Supplies		
67	STRATEC Biomedical AG	3	0.06
	Health Care Providers and Services		
2,457	RHOEN-KLINIKUM AG	57	1.19
	Home Furnishings		
298	Leifheit AG	16	0.34
	Insurance		
691	Allianz SE	112	2.34
214	Muenchener Rueckversicherungs-Gesellschaft AG	43	0.90
	Media		
2,872	Constantin Medien AG	4	0.08
	Office Electronics		
366	Francotyp-Postalia Holding AG	2	0.04
	Pharmaceuticals		
998	Stada Arzneimittel AG	31	0.65
	Retail Trade		
154	Hornbach Baumarkt AG	5	0.11
	Software		
16	Nemetschek AG	2	0.04
	Telecommunications		
698	ADVA Optical Networking SE	3	0.06
	Textile and Apparel		
59	Ultrasonic AG	-	0.00
		623	13.03
	Guernsey, Channel Islands (0.06%)		
	Other Finance		
284	Tetragon Financial Group Ltd	3	0.06
	Ireland (0.06%)		
	Oil and Gas		
61	DCC Plc	3	0.06

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value EUR '000	Fund %
	Italy (2.38%)		
	Building Products		
866	Delclima SA	2	0.04
207	Italmobiliare SpA	6	0.13
	Construction and Engineering		
246	Caltagirone SpA	1	0.02
	Food Products		
1,402	La Doria SpA	20	0.42
	Health Care Equipment and Supplies		
379	Servizi Italia SpA	2	0.04
	Home Furnishings		
1,489	Elica SpA	3	0.06
	Oil and Gas		
1,387	ERG SpA	17	0.35
	Other Finance		
1,479	EXOR SpA	63	1.32
		114	2.38
	Luxembourg (0.96%)		
	Iron and Steel		
1,225	APERAM SA	46	0.96
	Netherlands (9.31%)		
	Automobiles		
3,956	Fiat Chrysler Automobiles NV	60	1.25
	Banks		
137,561	SNS Reaal NV	-	0.00
	Beverages		
443	Heineken Holding NV	28	0.59
	Construction and Engineering		
1,043	Boskalis Westminster NV	48	1.00
	Diversified Financials		
1,108	BinckBank NV	8	0.17
3,018	KAS Bank NV	37	0.77
	Food Products		
3,476	Koninklijke Ahold NV	64	1.34
	Internet Software and Services		
35	DOCdata NV	1	0.02
	Lodging		
155	PPHE Hotel Group Ltd	1	0.02
	Media		
1,092	Reed Elsevier NV	25	0.52
1,929	Wolters Kluwer NV	59	1.24
	Personal Products		
1,914	Unilever NV	74	1.55
	Semiconductor Equipment and Products		
1,000	BE Semiconductor Industries NV	30	0.63
	Software		
1,336	TomTom NV	10	0.21
		445	9.31
	Norway (3.91%)		
	Banks		
2,198	DNB ASA	33	0.69
247	SpareBank 1 SMN	2	0.04
154	Sparebanken Ost	1	0.02
	Chemicals		
701	Borregaard ASA	5	0.11
	Construction and Engineering		
3,133	Kvaerner ASA	2	0.04
	Food Products		
1,416	Austevoll Seafood ASA	7	0.15
	Insurance		
3,844	Storebrand ASA	13	0.27
	Internet Software and Services		
277	Atea ASA	3	0.06
	Metals and Mining		
12,606	Norsk Hydro ASA	62	1.30
	Oil and Gas		
3,532	Statoil ASA	58	1.21
	Shipbuilding		
50	Aker Philadelphia Shipyard ASA	1	0.02
		187	3.91
	Portugal (0.06%)		
	Paper and Forest Products		
59	Corticeira Amorim SGPS SA	-	0.00
228	Semapa Sociedade de Investimento e Gestao SGPS	3	0.06
		3	0.06
	Spain (3.31%)		
	Construction and Engineering		
1,538	ACS Actividades de Construccion y Servicios SA	51	1.07
	Distributors		
46	Adveo Group International SA	1	0.02
	Electric Utilities		
13,827	Iberdrola SA	83	1.74
	Paper and Forest Products		
1,201	Papeles y Cartones de Europa SA	6	0.12
	Telecommunications		
1,259	Telefonica SA	17	0.36
		158	3.31
	Sweden (9.75%)		
	Banks		
6,592	Skandinaviska Enskilda Banken AB	72	1.51
108	Svenska Handelsbanken AB	5	0.10
316	Swedbank AB	7	0.15

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value EUR '000	Fund %
	Biotechnology		
217	Vitrolife AB	4	0.08
	Commercial Services and Supplies		
513	Securitas AB	7	0.15
	Construction and Engineering		
172	Eolus Vind AB	1	0.02
634	JM AB	20	0.42
582	Skanska AB	12	0.25
	Diversified Financials		
5,913	Catella AB	11	0.23
	Health Care Equipment and Supplies		
9,436	Biotage AB	15	0.32
	Holding Companies - Diversified Operations		
613	Industrivarden AB	11	0.23
	Home Furnishings		
2,397	Electrolux AB	64	1.34
	Metals and Mining		
4,205	Boliden AB	78	1.63
	Miscellaneous Manufacturers		
305	Nolato AB	7	0.15
	Oil and Gas		
632	Tethys Oil AB	4	0.08
	Other Finance		
2,041	Investor AB	76	1.59
	Paper and Forest Products		
3,580	Rottneros AB	3	0.06
	Pharmaceuticals		
397	Medivir AB	3	0.06
	Real Estate		
1,565	L E Lundbergforetagen AB	66	1.38
		466	9.75
	Switzerland (9.04%)		
	Banks		
14	Banque Cantonale de Geneve AG	3	0.06
	Chemicals		
528	Lonza Group AG	61	1.28
122	Siegfried Holding AG	17	0.35
	Construction and Engineering		
63	Implenia AG	4	0.09
	Diversified Financials		
70	Bellevue Group AG	1	0.02
	Electrical Equipment		
15	Carlo Gavazzi Holding AG	3	0.07
31	Huber & Suhner AG	1	0.02
	Entertainment		
1,478	Highlight Communications AG	6	0.13
	Food Products		
2	Huegli Holding AG	1	0.02
817	Nestle SA	57	1.19
	Insurance		
18	Helvetia Holding AG	9	0.19
356	Swiss Life Holding AG	82	1.71
1,048	Swiss Re AG	95	1.99
6	Vaudoise Assurances Holding SA	3	0.06
	Machinery		
83	Bobst Group SA	3	0.06
726	Kardex AG	39	0.82
	Media		
19	Tamedia AG	3	0.06
	Other Finance		
46	Spice Private Equity AG	1	0.02
	Pharmaceuticals		
51	Galenica AG	42	0.88
	Textile and Apparel		
26	Calida Holding AG	1	0.02
		432	9.04
	United Kingdom (24.70%)		
	Airlines		
5,900	Dart Group Plc	29	0.61
	Banks		
3,707	HSBC Holdings Plc	29	0.61
	Building Products		
826	James Latham Plc	7	0.15
	Commercial Services and Supplies		
2,653	Berendsen Plc	41	0.86
760	Harvey Nash Group Plc	1	0.02
5,930	Johnson Service Group Plc	6	0.13
22,870	Rentokil Initial Plc	43	0.90
745	St Ives Plc	2	0.04
8,777	Xchanging Plc	16	0.33
	Computers and Peripherals		
848	Phoenix IT Group Plc	2	0.04
	Construction and Engineering		
158	Ricardo Plc	2	0.04
	Containers and Packaging		
1,325	British Polythene Industries Plc	12	0.25
	Distributors		
1,936	Inchcape Plc	21	0.44
	Diversified Financials		
4,952	Avation Plc	9	0.19
10,366	Cenkos Securities Plc	29	0.61
1,051	Intermediate Capital Group Plc	7	0.14
8,331	Investec Plc	65	1.36
4,745	Man Group Plc	13	0.27
	Food Products		
665	Associated British Foods Plc	26	0.54

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value EUR '000	Fund %
1,274	Greggs Plc	18	0.38
827	Tate & Lyle Plc	7	0.15
15,404	WM Morrison Supermarkets Plc	41	0.86
	Health Care Providers and Services		
4,379	Caretech Holdings Plc	14	0.29
	Home Furnishings		
1,754	entu UK Plc	3	0.06
	Hotels, Restaurants and Leisure		
1,511	Carnival Plc	69	1.44
	Insurance		
3,545	Legal & General Group Plc	14	0.29
	Media		
385	Trinity Mirror Plc	1	0.02
	Metals and Mining		
1,939	BHP Billiton Plc	39	0.82
	Oil and Gas		
14,603	BP Plc	88	1.84
704	BP Plc ADR	26	0.54
3,472	Premier Oil Plc	6	0.13
5,751	Royal Dutch Shell Plc	160	3.35
	Oil and Gas Services		
3,644	Hunting Plc	25	0.52
	Paper and Forest Products		
3,140	Mondi Plc	56	1.17
	Pharmaceuticals		
1,297	AstraZeneca Plc	83	1.73
3,839	Dechra Pharmaceuticals Plc	53	1.11
724	Hikma Pharmaceuticals Plc	21	0.44
	Retail Trade		
2,251	Lookers Plc	4	0.08
9,191	Pendragon Plc	5	0.11
	Semiconductor Equipment and Products		
249	CML Microsystems Plc	1	0.02
1,104	Dialog Semiconductor Plc	47	0.98
	Software		
990	Brady Plc	1	0.02
316	K3 Business Technology Group Plc	1	0.02
660	RM Plc	1	0.02
	Telecommunications		
4,237	BT Group Plc	26	0.55
1,444	IMImobile Plc	2	0.04
	Transport		
1,525	Hargreaves Services Plc	9	0.19
		1,181	24.70
	Virgin Islands, British (0.11%)		
	Metals and Mining		
2,473	Gem Diamonds Ltd	5	0.11
	Total Common Stock	4,617	96.57
	Preferred Stock (2.28%)		
	Germany (2.28%)		
	Automobiles		
410	Volkswagen AG	105	2.20
	Commercial Services and Supplies		
29	Eurokai GmbH & Co KGaA	1	0.02
	Home Furnishings		
71	Villeroy & Boch AG	1	0.02
	Retail Trade		
34	Hornbach Holding AG	2	0.04
	Total Preferred Stock	109	2.28
	Rights (0.00%)		
	Spain (0.00%)		
1,259	Telefonica SA	-	0.00
	Total Rights	-	0.00
	Total Transferable Securities	4,726	98.85

	Fair Value EUR '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (98.85%)	4,726	98.85
Other Net Assets (1.05%)	50	1.05
Adjustment from Bid Market Prices to Last Traded Market Prices (0.10%)	5	0.10
Net Assets	4,781	100.00

Abbreviation used:
ADR - American Depository Receipt

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Analysis of total assets	% of total assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	98.40
Other assets	1.60
	100.00

Fair Value Hierarchy (Note 13 b))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2015 and 31 March 2014.

As at 31 March 2015

	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Assets				
Financial assets at fair value through profit or loss:				
Transferable securities	4,726	-	-	4,726
Total assets	4,726	-	-	4,726

As at 31 March 2014

	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Assets				
Financial assets at fair value through profit or loss:				
Transferable securities	55,055	-	-	55,055
Collective investment schemes	-	12	-	12
Total assets	55,055	12	-	55,067

No significant transfers occurred between the levels during the year and prior year under review.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Composition of Portfolio

Listed below are the 20 largest cumulative investment purchases and sales during the year ended 31 March 2015

Portfolio Securities	Acquisition Cost EUR '000	Portfolio Securities	Disposal Proceeds EUR '000
Iberdrola SA	1,159	Royal Dutch Shell Plc (A Shares)	(2,566)
Danske Bank A/S	1,060	AstraZeneca Plc	(1,655)
Lagardere SCA	1,002	TOTAL SA	(1,411)
Norsk Hydro ASA	968	Daimler AG	(1,339)
HOCHTIEF AG	962	BP Plc	(1,265)
Rhoen-Klinikum AG	938	Allianz SE	(1,212)
EDP - Energias de Portugal SA	863	Merck KGaA	(1,168)
Orion OYJ	847	Iberdrola SA	(1,163)
Infineon Technologies AG	766	Associated British Foods Plc	(1,140)
Boskalis Westminster NV	738	Muenchener Rueckversicherungs	(1,139)
Electrolux AB	731	AP Moeller - Maersk A/S	(1,124)
Lonza Group AG	689	Statoil ASA	(1,122)
Qiagen NV	639	BNP Paribas SA	(1,112)
Galenica AG	577	Danske Bank A/S	(1,110)
Entertainment One Ltd	567	Skandinaviska Enskilda Banken AB	(1,026)
Unilever NV	549	Swiss Life Holding AG	(999)
NXP Semiconductors NV	525	Investor AB	(993)
Investec Plc	516	Swiss Re AG	(987)
STADA Arzneimittel AG	501	Orion OYJ	(942)
Ipsen SA	468	Amadeus IT Holding SA	(930)

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Russell Investment Company plc
Acadian Global Equity UCITS

Manager's Report

Money Manager as at 31 March 2015
Acadian Asset Management, LLC

Investment Objective
The Acadian Global Equity UCITS (the "Fund") seeks to achieve long-term capital appreciation by investing primarily in common stocks of global issuers listed or traded on equity markets in regulated markets.

Fund Performance
The Fund returned 38.2 per cent on a gross-of-fees basis and 37.2 per cent on a net-of-fees basis during the twelve months ended 31 March 2015, versus a benchmark* return of 36.1 per cent. (All returns in EUR).

Market Comment
World equity markets rose considerably over the period, as investors shrugged off a number of macroeconomic issues, including weakness in Europe and Japan, slowing in the Chinese economy, the growing likelihood of an imminent U.S. Federal Reserve (the "Fed") rate hike, and sharply falling oil prices. Markets generally responded favourably to strength in the U.S., particularly with regard the labour market; improved valuations; overall solid earnings; and central bank responses to economic faltering in key regions around the globe, most notably, the January announcement of quantitative easing (QE) in Europe. The positive effects of Euro weakness on the region's exports coupled with additional stimulus helped provide an inflection point for European growth in early 2015, while Japan was shown to have returned to growth in the fourth quarter following two consecutive, post-tax hike GDP contractions earlier in 2014. Results within the Emerging Markets (EM) were wide-ranging and driven by numerous local forces across individual countries, and there was growing concern about the economic health of larger markets, particularly China, Brazil, and Russia. On balance, lower oil prices were expected to serve as a positive catalyst for consumers and businesses and for growth in oil-dependent countries more broadly.

General Comment on Money Manager/Performance
The Fund's outperformance for the period (gross-of-fees) was driven by stock selection, which was joined with additional gains at the country level. With respect to stock selection, the portfolio saw the biggest gains from its positions in the U.S. and Singapore. Stock selection in Norway and the U.K. was less successful. On the country allocation side, the portfolio saw the most value added from underweight positions in the U.K., France, and Australia. Overweight positions in Canada and Norway detracted from these gains. Sector allocations also yielded positive results, largely due to the Fund's overweight position in information technology and underweight position in materials.

Outlook
Heading into mid-2015, global growth is likely to remain modestly positive and varied by country and region. Following unexpectedly strong third quarter growth in the U.S., GDP slipped in the fourth quarter to 2.2 per cent and will likely remain subdued in the first quarter based on weather-related economic data. However, the Fed continues to telegraph interest rate increases later this year as U.S. employment improves steadily. Elsewhere in the developed world, European economic data is providing evidence that QE from the European Central Bank (the "ECB") has given member nations' struggling economies a boost, and Japan has returned to growth even as long-term headwinds persist.

Past performance is no indication of present or future performance.

* Benchmark Source: MSCI World Index

Russell Investments Ireland Limited
May 2015

Balance Sheet

As at 31 March 2015

	31 March 2015 EUR '000	31 March 2014 EUR '000
Assets		
Financial assets at fair value through profit or loss (Note 1)	166,849	121,789
Cash at bank (Note 3)	898	1,795
Debtors:		
Receivable for investments sold	3,312	798
Receivable on fund shares issued	-	728
Dividends receivable	379	351
	171,438	125,461
Liabilities		
Creditors – amounts falling due within one year:		
Payable for investments purchased	(3,461)	(1,885)
Management fees payable	(119)	(88)
Custodian and Trustee fees payable	(2)	(2)
Sub-custodian fees payable	(4)	(3)
Administration fees payable	(7)	(3)
Audit fees payable	(12)	(12)
	(3,605)	(1,993)
Net assets attributable to redeemable participating shareholders (at bid market prices)	167,833	123,468
Adjustment from bid market prices to last traded market prices (Note 11)	49	60
Net asset attributable to redeemable participating shareholders (at last traded market prices)	167,882	123,528

The accompanying notes are an integral part of the financial statements.

Profit and Loss Account

For the year ended 31 March 2015

	2015 EUR '000	2014 EUR '000
Income		
Dividends	3,541	3,334
Net gain (loss) on investment activities (Note 5)	43,868	10,994
Total investment income (expense)	47,409	14,328
Expenses		
Management fees (Note 6)	(1,185)	(1,114)
Custodian and Trustee fees (Note 7)	(12)	(10)
Sub-custodian fees (Note 7)	(31)	(29)
Administration and transfer agency fees (Note 7)	(53)	(56)
Audit fees (Note 7)	(12)	(12)
Professional fees	(16)	(25)
Other fees	(19)	(33)
Total operating expenses	(1,328)	(1,279)
Net income (expense)	46,081	13,049
Finance costs		
Distributions (Note 9)	(1,422)	(3,689)
Profit (loss) for the financial year before taxation	44,659	9,360
Taxation		
Withholding tax (Note 10)	(715)	(585)
Profit (loss) for the financial year after taxation	43,944	8,775
Movement in adjustment from bid market prices to last traded market prices (Note 11)	(11)	(65)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	43,933	8,710

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the year ended 31 March 2015

	2015 EUR '000	2014 EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	43,933	8,710
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9)	1,422	3,689
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	(1,001)	(37,319)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	44,354	(24,920)
Net assets attributable to redeemable participating shareholders		
Beginning of year	123,528	148,448
End of year	167,882	123,528

The accompanying notes are an integral part of the financial statements.

Schedule of Investments

31 March 2015

Number of Shares		Fair Value EUR '000	Fund %
	Transferable Securities (99.38%)		
	Common Stock (99.38%)		
	Australia (3.29%)		
	Banks		
47,138	Commonwealth Bank of Australia	3,131	1.86
	Containers and Packaging		
87,767	Amcor Ltd	877	0.52
	Oil and Gas		
61,321	Caltex Australia Ltd	1,524	0.91
		5,532	3.29
	Austria (0.41%)		
	Oil and Gas		
26,721	OMV AG	683	0.41
	Belgium (0.00%)		
	Food Products		
53	Delhaize Group SA	4	0.00
	Bermuda (0.29%)		
	Insurance		
4,505	Aspen Insurance Holdings Ltd	198	0.12
1,532	Everest Re Group Ltd	248	0.15
	Metals and Mining		
139	Kingboard Copper Foil Holdings Ltd	-	0.00
	Retail Trade		
12,000	Wing On Co International Ltd	37	0.02
	Telecommunications		
36,000	Champion Technology Holdings Ltd	1	0.00
		484	0.29
	Canada (6.74%)		
	Auto Components		
61,800	Magna International Inc	3,075	1.83
	Banks		
40,500	Bank of Montreal	2,258	1.34
3,800	Bank of Nova Scotia	178	0.11
48,200	Royal Bank of Canada	2,701	1.61
65,600	Toronto-Dominion Bank	2,614	1.56
	Commercial Services and Supplies		
2,900	Transcontinental Inc	37	0.02
	Media		
1,800	Cogeco Cable Inc	90	0.05
1,000	Cogeco Inc	41	0.03
3,220	Yellow Pages Ltd	36	0.02
	Metals and Mining		
4,600	Dominion Diamond Corp	73	0.04
	Other Finance		
4,500	Clarke Inc	34	0.02
	Paper and Forest Products		
9,200	Canfor Pulp Products Inc	101	0.06
	Pharmaceuticals		
10,191	Cipher Pharmaceuticals Inc	85	0.05
		11,323	6.74
	Cayman Islands (0.01%)		
	Metals and Mining		
43,280	China Billion Resources Ltd	-	0.00
	Textile and Apparel		
306,000	China Ting Group Holdings Ltd	13	0.01
		13	0.01
	Chile (0.16%)		
	Electric Utilities		
17,342	Enersis SA	263	0.16
	Denmark (0.38%)		
	Transport		
325	AP Moeller - Maersk A/S	633	0.38
	Finland (0.24%)		
	Food Products		
6,931	HKScan OYJ	40	0.02
	Oil and Gas		
10,333	Neste Oil OYJ	252	0.15
	Pharmaceuticals		
4,243	Orion Oyj	111	0.07
		403	0.24
	France (0.28%)		
	Computers and Peripherals		
437	Tessi SA	39	0.02
	Pharmaceuticals		
5,180	Ipsen SA	227	0.14
	Software		
12,039	UBISOFT Entertainment SA	207	0.12
		473	0.28
	Germany (2.40%)		
	Diversified Financials		
5,072	Deutsche Boerse AG	386	0.23
	Health Care Providers and Services		
20,840	Rhoen Klinikum AG	482	0.29
	Pharmaceuticals		
30,224	Merck KGaA	3,158	1.88
		4,026	2.40
	Hong Kong (1.51%)		
	Distributors		
112,000	Pacific Andes International Holdings Ltd	3	0.00
	Holding Companies - Diversified Operations		
8,000	Lippo Ltd	4	0.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value EUR '000	Fund %
	Telecommunications		
208,500	China Mobile Ltd	2,529	1.51
	Transport		
19,000	Jinhui Holdings Co Ltd	3	0.00
		2,539	1.51
	India (0.23%)		
	Automobiles		
9,295	Tata Motors Ltd	390	0.23
	Israel (1.84%)		
	Pharmaceuticals		
53,289	Teva Pharmaceutical Industries Ltd ADR	3,092	1.84
	Italy (0.59%)		
	Health Care Equipment and Supplies		
821	Servizi Italia SpA	4	0.00
	Other Finance		
23,360	EXOR SpA	988	0.59
		992	0.59
	Japan (5.16%)		
	Auto Components		
600	Yachiyo Industry Co Ltd	5	0.00
	Automobiles		
53,100	Toyota Motor Corp	3,456	2.06
	Beverages		
3,000	Hokkaido Coca-Cola Bottling Co Ltd	13	0.01
	Building Products		
14,000	Asahi Glass Co Ltd	86	0.05
1,000	Fukuvi Chemical Industry Co Ltd	4	0.00
	Computers and Peripherals		
100	Panasonic Electric Works Information Systems Co Ltd	3	0.00
	Containers and Packaging		
5,000	Hokkan Holdings Ltd	11	0.01
	Distributors		
2,100	Kamei Corp	14	0.01
	Entertainment		
1,400	Gamecard-Joyco Holdings Inc	18	0.01
	Food Products		
8,850	Shidax Corp	37	0.02
	Gas Utilities		
2,000	Hokuriku Gas Co Ltd	4	0.00
	Health Care Equipment and Supplies		
4,300	Fukuda Denshi Co Ltd	225	0.13
	Home Builders		
8,000	Mitsui Home Co Ltd	32	0.02
	Home Furnishings		
2,000	Maruzen Co Ltd-General Commercial Kitchen Appliances & Equipment	16	0.01
26,800	Sony Corp	663	0.40
	Household Products		
20,000	Nichiban Co Ltd	71	0.04
	Machinery		
8,000	Daihatsu Diesel Manufacturing Co Ltd	47	0.03
	Pharmaceuticals		
34,500	Otsuka Holdings Co Ltd	1,007	0.60
	Real Estate		
100	Airport Facilities Co Ltd	1	0.00
4,700	Nisshin Fudosan Co	17	0.01
	Retail Trade		
5,000	AT-Group Co Ltd	90	0.05
5,100	G-7 Holdings Inc	40	0.02
2,200	Yellow Hat Ltd	44	0.03
	Telecommunications		
46,100	Nippon Telegraph & Telephone Corp	2,648	1.58
	Textile and Apparel		
18,000	Sanyo Shokai Ltd	43	0.03
	Transport		
400	Alps Logistics Co Ltd	5	0.00
4,900	KRS Corp	58	0.04
		8,658	5.16
	Korea, Republic of (2.65%)		
	Electrical Equipment		
151,288	LG Display Co Ltd ADRLG Display Co Ltd ADR	2,017	1.20
	Semiconductor Equipment and Products		
2,018	Samsung Electronics Co Ltd	2,439	1.45
		4,456	2.65
	Mexico (1.40%)		
	Food Products		
17,229	Industrias Bachoco SAB de CV	67	0.04
1,756	Industrias Bachoco SAB de CV ADR	81	0.05
	Telecommunications		
657,356	America Movil SAB de CV	627	0.37
83,024	America Movil SAB de CV ADR	1,579	0.94
		2,354	1.40
	New Zealand (0.17%)		
	Airlines		
54,298	Air New Zealand Ltd	103	0.06
	Electric Utilities		
130,833	Meridian Energy Ltd	185	0.11
		288	0.17

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value EUR '000	Fund %
	Norway (1.23%)		
	Oil and Gas		
125,230	Statoil ASA	2,065	1.23
	Poland (0.07%)		
	Electric Utilities		
105,447	Tauron Polska Energia SA	114	0.07
	Portugal (0.01%)		
	Paper and Forest Products		
3,123	Corticeira Amorim SGPS SA	12	0.01
	Singapore (3.56%)		
	Airlines		
34,200	Singapore Airlines Ltd	277	0.17
	Banks		
266,000	DBS Group Holdings Ltd	3,676	2.19
	Electrical Equipment		
170,837	Flextronics International Ltd	2,015	1.20
6,485	GP Batteries International Ltd	4	0.00
		5,972	3.56
	South Africa (0.27%)		
	Commercial Services and Supplies		
26,992	Net 1 UEPS Technologies Inc	344	0.20
	Telecommunications		
19,653	Telkom SA SOC Ltd	120	0.07
		464	0.27
	Sweden (0.60%)		
	Banks		
66,760	Skandinaviska Enskilda Banken AB	727	0.43
	Home Furnishings		
10,508	Electrolux AB	280	0.17
		1,007	0.60
	Switzerland (0.09%)		
	Food Products		
48	Bell AG	112	0.07
	Machinery		
365	Feintool International Holding	33	0.02
		145	0.09
	Taiwan (2.54%)		
	Electrical Equipment		
743,936	Hon Hai Precision Industry Co Ltd	2,028	1.21
	Home Furnishings		
1,200	Star Comgistic Capital Ltd	1	0.00
	Semiconductor Equipment and Products		
94,000	Taiwan Semiconductor Manufacturing Co Ltd	406	0.24
83,643	Taiwan Semiconductor Manufacturing Co Ltd ADR	1,829	1.09
		4,264	2.54
	Thailand (0.02%)		
	Computers and Peripherals		
31,600	Advanced Information Technology	36	0.02
	United Kingdom (2.47%)		
	Commercial Services and Supplies		
6,898	Berendsen Plc	107	0.07
10,017	Xchanging Plc	19	0.01
	Oil and Gas		
11,373	BP Plc	414	0.25
128,261	Royal Dutch Shell Plc	3,570	2.12
	Paper and Forest Products		
1,857	Mondi Plc	33	0.02
		4,143	2.47
	United States (60.77%)		
	Aerospace and Defence		
4,621	Ducommun Inc	111	0.07
1,665	General Dynamics Corp	210	0.12
17,801	Northrop Grumman Corp	2,670	1.59
	Agriculture		
57,279	Archer-Daniels-Midland Co	2,528	1.50
20,317	Bunge Ltd	1,558	0.93
	Airlines		
45,389	Alaska Air Group Inc	2,797	1.67
20,852	Hawaiian Holdings Inc	428	0.25
113,562	JetBlue Airways Corp	2,034	1.21
6,257	Republic Airways Holdings Inc	80	0.05
3,537	SkyWest Inc	48	0.03
22,195	Southwest Airlines Co	915	0.54
	Auto Components		
25,500	Cooper Tire & Rubber Co	1,017	0.61
15,659	Douglas Dynamics Inc	333	0.20
5,146	Supreme Industries Inc	37	0.02
	Banks		
2,146	Preferred Bank	55	0.03
79,919	Wells Fargo & Co	4,052	2.42
	Biotechnology		
26,572	Cambrex Corp	980	0.58
14,706	Charles River Laboratories International Inc	1,085	0.65
24,616	Harvard Bioscience Inc	131	0.08
14,782	United Therapeutics Corp	2,373	1.41

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value EUR '000	Fund %
	Building Products		
1,998	US Concrete Inc	63	0.04
	Chemicals		
5,116	KMG Chemicals Inc	127	0.08
3,623	Oil-Dri Corp of America	112	0.07
8,300	Westlake Chemical Partners LP	207	0.12
	Commercial Services and Supplies		
19,920	Booz Allen Hamilton Holding Corp	537	0.32
8,256	CRA International Inc	238	0.14
13,191	Global Cash Access Holdings Inc	94	0.06
19,336	Hackett Group Inc	161	0.10
45,129	Information Services Group Inc	167	0.10
8,084	Insperity Inc	393	0.23
3,934	Medifast Inc	110	0.06
18,001	PAREXEL International Corp	1,156	0.69
8,534	PRGX Global Inc	32	0.02
3,982	Quad/Graphics Inc	85	0.05
	Computers and Peripherals		
51,167	Amdocs Ltd	2,592	1.54
50,592	Computer Sciences Corp	3,075	1.83
56,569	Convergys Corp	1,204	0.72
3,327	DST Systems Inc	343	0.20
11,764	ExlService Holdings Inc	407	0.24
84,370	Hewlett-Packard Co	2,448	1.46
18,941	Insight Enterprises Inc	503	0.30
3,083	Key Tronic Corp	31	0.02
2,574	Maximus Inc	160	0.10
887	Science Applications International Corp	42	0.02
27,401	Sykes Enterprises Inc	633	0.38
	Construction and Engineering		
4,848	Argan Inc	163	0.10
543	VSE Corp	41	0.02
	Containers and Packaging		
27,744	Bemis Co Inc	1,196	0.71
4,063	Sonoco Products Co	172	0.10
1,301	UFP Technologies Inc	27	0.02
	Diversified Financials		
2,253	Aircastle Ltd	47	0.03
21,627	Calamos Asset Management Inc	269	0.16
7,287	Gain Capital Holdings Inc	66	0.04
9,612	Manning & Napier Inc	116	0.07
15,877	PHH Corp	357	0.21
4,331	Piper Jaffray Cos	211	0.12
	Electrical Equipment		
120,092	Corning Inc	2,534	1.51
2,360	Jabil Circuit Inc	51	0.03
22,956	Kimball Electronics Inc	299	0.18
2,060	SL Industries Inc	82	0.05
15,767	Sypris Solutions Inc	32	0.02
2,716	Vishay Precision Group Inc	40	0.02
12,578	ZAGG Inc	102	0.06
	Energy Equipment and Services		
7,146	Green Plains Inc	190	0.11
11,666	Pacific Ethanol Inc	117	0.07
14,890	Renewable Energy Group Inc	128	0.08
2,942	REX American Resources Corp	167	0.10
	Entertainment		
9,695	AMC Entertainment Holdings Inc	320	0.19
1,900	Reading International Inc	24	0.02
12,177	Speedway Motorsports Inc	258	0.15
	Food Products		
15,495	Cal-Maine Foods Inc	563	0.33
9,778	John B Sanfilippo & Son Inc	392	0.23
65,477	Pilgrim's Pride Corp	1,377	0.82
2,178	Sanderson Farms Inc	162	0.10
	Hand and Machine Tools		
4,044	LS Starrett Co	71	0.04
	Health Care Equipment and Supplies		
51,511	Affymetrix Inc	602	0.36
1,491	Exactech Inc	36	0.02
21,054	Luminex Corp	313	0.19
2,039	Merit Medical Systems Inc	37	0.02
3,300	Synergetics USA Inc	17	0.01
	Health Care Providers and Services		
23,709	Aetna Inc	2,352	1.40
5,758	Alliance HealthCare Services Inc	119	0.07
20,466	Anthem Inc	2,945	1.76
34,656	Centene Corp	2,280	1.36
8,402	Cigna Corp	1,013	0.60
41,882	Five Star Quality Care Inc	173	0.10
5,049	Genesis Healthcare Inc	33	0.02
1,717	Magellan Health Inc	113	0.07
800	National HealthCare Corp	47	0.03
29,453	Premier Inc	1,030	0.61
12,640	Triple-S Management Corp	234	0.14
	Home Furnishings		
8,778	Bassett Furniture Industries Inc	233	0.14
2,635	Flexsteel Industries Inc	76	0.05
6,044	Hooker Furniture	107	0.06
	Hotels, Restaurants and Leisure		
1,677	Johnson Outdoors Inc	51	0.03
	Household Products		
5,496	Avery Dennison Corp	271	0.16
7,691	Central Garden and Pet Co	76	0.05

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value EUR '000	Fund %
2,445	CSS Industries Inc	69	0.04
	Insurance		
941	American International Group Inc	48	0.03
32,129	Berkshire Hathaway Inc	4,328	2.58
1,507	Employers Holdings Inc	38	0.02
3,687	Hallmark Financial Services Inc	36	0.02
189	National Western Life Insurance Co	45	0.03
67,835	Voya Financial Inc	2,722	1.62
	Internet Software and Services		
3,834	ePlus Inc	310	0.19
1,555	New Media Investment Group Inc	35	0.02
35,211	TeleCommunication Systems Inc	125	0.07
	Machinery		
1,596	Hurco Cos Inc	49	0.03
	Media		
12,517	AH Belo Corp	95	0.05
35,822	DIRECTV	2,838	1.69
27,645	McClarchy Co	47	0.03
1,695	Tribune Publishing Co	31	0.02
	Miscellaneous Manufacturers		
7,451	Blount International Inc	89	0.05
1,036	Chase Corp	42	0.03
2,347	Handy & Harman Ltd	90	0.05
	Office Electronics		
40,763	Kimball International Inc	397	0.24
148,842	Xerox Corp	1,784	1.06
	Oil and Gas		
703	Adams Resources & Energy Inc	44	0.03
24,374	Alon USA Energy Inc	376	0.22
22,959	CVR Refining LP	443	0.26
22,225	Delek US Holdings Inc	822	0.49
20,588	Marathon Petroleum Corp	1,962	1.17
20,386	Murphy USA Inc	1,374	0.82
48,885	PBF Energy Inc	1,543	0.92
23,558	Tesoro Corp	2,002	1.19
42,689	Valero Energy Corp	2,528	1.51
4,351	Western Refining Inc	200	0.12
	Oil and Gas Services		
1,504	Sprague Resources	36	0.02
	Other Finance		
16,577	Solar Capital Ltd	312	0.19
	Paper and Forest Products		
679	Clearwater Paper Corp	41	0.02
51,349	Mercer International Inc	733	0.44
1,158	Neenah Paper Inc	67	0.04
	Personal Products		
18,625	Procter & Gamble Co	1,421	0.85
	Pharmaceuticals		
10,737	Adamas Pharmaceuticals Inc	174	0.10
4,190	BioSpecifics Technologies Corp	153	0.09
5,198	Cumberland Pharmaceuticals	32	0.02
8,445	Hyperion Therapeutics Inc	361	0.22
10,602	Infinity Pharmaceuticals Inc	138	0.08
799	Nutraceutical International Corp	15	0.01
27,764	Omega Protein Corp	354	0.21
12,510	Quintiles Transnational Holdings Inc	780	0.46
8,251	Sagent Pharmaceuticals Inc	179	0.11
30,932	SciClone Pharmaceuticals Inc	255	0.15
	Retail Trade		
16,160	Build-A-Bear Workshop Inc	295	0.18
5,075	Citi Trends Inc	128	0.08
7,256	Cracker Barrel Old Country Store Inc	1,028	0.61
3,215	Frisch's Restaurants Inc	81	0.05
14,759	Star Gas Partners LP	101	0.06
3,225	Stein Mart Inc	37	0.02
4,694	Trans World Entertainment Corp	16	0.01
13,923	TravelCenters of America LLC	226	0.13
41,925	Wal-Mart Stores Inc	3,211	1.91
20,004	World Fuel Services Corp	1,071	0.64
	Savings and Loans		
8,730	United Community Financial Corp	44	0.03
	Semiconductor Equipment and Products		
133,954	Amkor Technology Inc	1,101	0.66
10,567	Cascade Microtech Inc	133	0.08
24,919	OmniVision Technologies Inc	612	0.36
8,982	Pericom Semiconductor Corp	129	0.08
11,216	Tessera Technologies Inc	420	0.25
	Shipbuilding		
1,726	Huntington Ingalls Industries Inc	225	0.13
	Software		
2,131	Aspen Technology Inc	76	0.04
9,258	Broadridge Financial Solutions Inc	474	0.28
17,618	CSG Systems International Inc	498	0.30
6,668	ManTech International Corp	211	0.13
	Telecommunications		
1,490	EchoStar Corp	72	0.04
11,561	IDT Corp	191	0.12

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value EUR '000	Fund %
	Textile and Apparel		
11,480	Rocky Brands Inc	230	0.14
10,164	Unifi Inc	341	0.20
	Transport		
6,200	Covenant Transportation Group Inc	191	0.11
985	PAM Transportation Services Inc	52	0.03
39,919	Werner Enterprises Inc	1,167	0.70
		102,018	60.77

Number of Shares		Fair Value EUR '000	Fund %
	Virgin Islands, British (0.00%)		
	Metals and Mining		
1,577	Gem Diamonds Ltd	3	0.00
	Total Common Stock	166,849	99.38
	Total Transferable Securities	166,849	99.38

	Fair Value EUR '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.38%)	166,849	99.38
Other Net Assets (0.59%)	984	0.59
Adjustment from Bid Market prices to Last Traded Market Prices (0.03%)	49	0.03
Net Assets	167,882	100.00

Abbreviation used:
ADR - American Depository Receipt

Analysis of total assets	% of total assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	97.32
Other assets	2.68
	100.00

Fair Value Hierarchy (Note 13 b))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2015 and 31 March 2014.

As at 31 March 2015

	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	166,849	-	-	166,849
Total assets	166,849	-	-	166,849

No significant transfers occurred between the levels during the year under review.

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

As at 31 March 2014

	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	121,752	37	-	121,789
Total assets	121,752	37	-	121,789

Level 3 Reconciliation

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 between the beginning and end of the reporting year.

	Total EUR '000
Opening balance	1
Gains and losses recognised in profit and loss	12
Sales	(13)
Closing balance	-

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Composition of Portfolio

Listed below are the 20 largest cumulative investment purchases and sales during the year ended 31 March 2015

Portfolio Securities	Acquisition Cost EUR '000	Portfolio Securities	Disposal Proceeds EUR '000
Toyota Motor Corp	3,327	Capital One Financial Corp	(4,091)
AT&T Inc	2,760	AT&T Inc	(3,261)
Taiwan Semiconductor Manufacturing Co Ltd - ADR	2,758	ConocoPhillips	(3,116)
Commonwealth Bank of Australia	2,715	Tyson Foods Inc	(3,097)
Wal-Mart Stores Inc	2,643	Southwest Airlines Co	(3,085)
Corning Inc	2,640	American International Group Inc	(2,947)
Aetna Inc	2,366	Raytheon Co	(2,843)
Bank of Montreal	2,194	L-3 Communications Holdings Inc	(2,729)
Bunge Ltd	2,169	Lockheed Martin Corp	(2,696)
General Dynamics Corp	2,136	JPMorgan Chase & Co	(2,649)
PartnerRe Ltd	2,133	Deutsche Lufthansa AG	(2,616)
Hess Corp	2,092	LyondellBasell Industries NV	(2,531)
Canadian Natural Resources Ltd	2,066	PartnerRe Ltd	(2,434)
Voya Financial Inc	2,057	General Dynamics Corp	(2,321)
China Mobile Ltd	2,047	Daito Trust Construction Co Ltd	(2,235)
Anthem Inc	1,982	CVS Health Corp	(2,201)
Teva Pharmaceutical Industries Ltd - ADR	1,942	Phillips 66	(2,184)
Marathon Petroleum Corp	1,892	Continental AG	(1,897)
Hewlett-Packard Co	1,816	Canadian Natural Resources Ltd	(1,881)
Xerox Corp	1,814	BNP Paribas SA	(1,879)

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Russell Investment Company plc
Acadian Emerging Markets Equity UCITS

Manager's Report

Money Manager as at 31 March 2015
Acadian Asset Management, LLC

Investment Objective
The Acadian Emerging Markets Equity UCITS (the "Fund") seeks to achieve long-term capital appreciation by investing primarily in a diversified portfolio of equity securities of Emerging Markets (EM) issuers in Asia, Latin America, Africa and Europe.

Fund Performance
The Fund returned 19.9 per cent on a gross-of-fees basis and 19.3 per cent on a net of fees basis during the twelve months ended 31 March 2015, versus a benchmark* return of 12.8 per cent (All returns in GBP).

Market Comment
World equity markets rose considerably over the period, as investors shrugged off a number of macroeconomic issues, including weakness in Europe and Japan, slowing in China, the growing likelihood of an imminent Fed rate hike, and sharply falling oil prices. Markets generally responded favourably to strength in the U.S., particularly with regard the labour market; improved valuations; overall solid earnings; and central bank responses to economic faltering in key regions around the globe, most notably, the January announcement of quantitative easing (QE) in Europe. The positive effects of euro weakness on the region's exports coupled with additional stimulus helped provide an inflection point for European growth in early 2015, while Japan was shown to have returned to growth in the fourth quarter following two consecutive, post tax hike GDP contractions earlier in 2014. Results within the Emerging Markets (EM) were wide ranging and driven by numerous local forces across individual countries, and there was growing concern about the economic health of larger markets, particularly China, Brazil, and Russia. On balance, lower oil prices were expected to serve as a positive catalyst for consumers and businesses and for growth in oil-dependent countries more broadly.

General Comment on Money Manager/Performance
The Fund's outperformance for the period (gross-of-fees) was driven by stock selection, which was joined with additional gains at the country level. With respect to stock selection, the Fund saw the biggest gains from its positions in India, Turkey, Brazil, and Mexico. Stock selection in Thailand, Russia, and China was less successful. On the country allocation side, the Fund saw the most value added from underweight positions in Russia and Greece, along with an overweight position in India. An underweight position in China and an overweight position in Turkey detracted from these gains. Sector allocations yielded positive results, largely due to the Fund's underweight position in energy and overweight position in information technology.

Outlook
Emerging Markets reflect a range of economic environments, with the ability of Chinese policymakers to manage a cooling economy one of the major themes in the asset class, along with policy challenges in other BRIC countries. Geopolitical risk remains prominent, underscored by conflict in Ukraine and the persistent threat presented by ISIS in the Middle East, while turmoil in Yemen poses new threats to regional stability. In Asia, we are mindful of renewed tensions arising from China's assertiveness towards its neighbours and the potential for conflict on the Korean peninsula. In economically fragile countries, material slowing of growth and employment creates increasing risk of popular unrest.

Past performance is no indication of present or future performance.

* Benchmark Source: MSCI Emerging Markets Index

Russell Investments Ireland Limited
May 2015

Balance Sheet

As at 31 March 2015

	31 March 2015 GBP '000	31 March 2014 GBP '000
Assets		
Financial assets at fair value through profit or loss (Note 1)	227,532	187,746
Cash at bank (Note 3)	2,429	1,525
Debtors:		
Receivable for investments sold	1,622	3
Dividends receivable	621	888
	232,204	190,162
Liabilities		
Creditors – amounts falling due within one year:		
Payable for investments purchased	(1,540)	-
Distributions payable on hybrid accumulation share classes	(293)	(558)
Management fees payable	(137)	(90)
Custodian and Trustee fees payable	(3)	(3)
Sub-custodian fees payable	(30)	(30)
Administration fees payable	(10)	(4)
Audit fees payable	(9)	(10)
Other fees payable	(5)	(2)
	(2,027)	(697)
Net assets attributable to redeemable participating shareholders (at bid market prices)	230,177	189,465
Adjustment from bid market prices to last traded market prices (Note 11)	259	374
Net asset value attributable to redeemable participating shareholders (at last traded market prices)	230,436	189,839

The accompanying notes are an integral part of the financial statements.

Profit and Loss Account

For the year ended 31 March 2015

	2015 GBP '000	2014 GBP '000
Income		
Dividends	8,118	11,374
Net gain (loss) on investment activities (Note 5)	39,888	(64,783)
Total investment income (expense)	48,006	(53,409)
Expenses		
Management fees (Note 6)	(1,709)	(1,720)
Custodian and Trustee fees (Note 7)	(22)	(26)
Sub-custodian fees (Note 7)	(206)	(231)
Administration and transfer agency fees (Note 7)	(89)	(139)
Audit fees (Note 7)	(9)	(11)
Professional fees	(32)	(73)
Other fees	(24)	(77)
Total operating expenses	(2,091)	(2,277)
Net income (expense)	45,915	(55,686)
Finance costs		
Distributions (Note 9)	(1,983)	(14,137)
Profit (loss) for the financial year before taxation	43,932	(69,823)
Taxation		
Withholding tax (Note 10)	(847)	(1,369)
Profit (loss) for the financial year after taxation	43,085	(71,192)
Movement in adjustment from bid market prices to last traded market prices (Note 11)	(115)	(330)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	42,970	(71,522)

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the year ended 31 March 2015

	2015 GBP '000	2014 GBP '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	42,970	(71,522)
Share transactions		
Reinvestment of deemed distributions on hybrid accumulation hybrid shares (Note 9)	1,693	12,837
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	(4,066)	(221,703)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	40,597	(280,388)
Net assets attributable to redeemable participating shareholders		
Beginning of year	189,839	470,227
End of year	230,436	189,839

The accompanying notes are an integral part of the financial statements.

Schedule of Investments

31 March 2015

Number of Shares		Fair Value GBP '000	Fund %
	Transferable Securities (98.74%)		
	Common Stock (94.84%)		
	Bermuda (0.32%)		
	Auto Components		
5,404	China Yuchai International Ltd	71	0.03
	Home Furnishings		
188,000	Skyworth Digital Holdings Ltd	99	0.04
	Oil and Gas		
162,000	COSCO International Holdings Ltd	50	0.02
	Real Estate		
92,000	Hopson Development Holdings Ltd	45	0.02
	Semiconductor Equipment and Products		
19,842	ChipMos Technologies Bermuda Ltd	329	0.14
	Transport		
27,399	Tsakos Energy Navigation Ltd	151	0.07
		745	0.32
	Brazil (4.11%)		
	Auto Components		
21,100	Iochpe-Maxion SA	44	0.02
8,100	Tupy SA	28	0.01
	Banks		
508,200	Banco do Brasil SA	2,454	1.07
	Electric Utilities		
446,115	Cia Energetica de Minas Gerais SA	1,229	0.53
	Food Products		
61,800	BRF SA	825	0.36
427,100	JBS SA	1,273	0.55
221,600	Marfrig Global Foods SA	188	0.08
	Insurance		
221,300	Porto Seguro SA	1,660	0.72
	Paper and Forest Products		
39,900	Fibria Celulose SA	380	0.16
	Retail Trade		
169,900	Magazine Luiza SA	179	0.08
	Telecommunications		
75,967	Telefonica Brasil SA	783	0.34
28,225	Tim Participacoes SA	315	0.14
	Textile and Apparel		
34,600	Grendene SA	119	0.05
		9,477	4.11
	Cayman Islands (1.05%)		
	Auto Components		
91,000	Nexteer Automotive Group Ltd	62	0.03
	Building Products		
470,000	TCC International Holdings Ltd	114	0.05
	Chemicals		
190,000	Dongyue Group Ltd	46	0.02
	Electrical Equipment		
56,000	Global Lighting Technologies Inc	54	0.02
	Energy Equipment and Services		
101,609	JA Solar Holdings Co Ltd	654	0.28
	Holding Companies - Diversified Operations		
74,569	CKH Food & Health Ltd	208	0.09
	Home Furnishings		
104,000	TCL Multimedia Technology Holdings Ltd	56	0.02
	Pharmaceuticals		
594,000	Real Nutriceutical Group Ltd	114	0.05
	Real Estate		
638,500	SOHO China Ltd	292	0.13
365,000	Yuzhou Properties Co Ltd	58	0.02
	Retail Trade		
176,000	Belle International Holdings Ltd	138	0.06
	Software		
5,214	Changyou.com Ltd	91	0.04
4,771	NetEase Inc ADR	338	0.15
	Textile and Apparel		
162,000	CECEP COSTIN New Materials Group Ltd	43	0.02
88,000	China Lilang Ltd	45	0.02
261,000	Peak Sport Products Co Ltd	49	0.02
	Transport		
79,000	Wisdom Marine Lines Co Ltd	66	0.03
		2,428	1.05
	Chile (1.05%)		
	Electric Utilities		
220,687	Enersis SA	2,417	1.05
	China (12.92%)		
	Airlines		
1,156,000	Air China Ltd	789	0.34
400,000	China Eastern Airlines Corp Ltd	171	0.07
1,004,000	China Southern Airlines Co Ltd	475	0.21
87,400	Shandong Airlines Co Ltd	102	0.05
	Automobiles		
53,000	Great Wall Motor Co Ltd	252	0.11
48,100	Jiangling Motors Corp Ltd	154	0.07
822,000	Qingling Motors Co Ltd	200	0.08
	Banks		
8,825,000	Agricultural Bank of China Ltd	2,937	1.27

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value GBP '000	Fund %
16,586,000	Bank of China Ltd	6,442	2.80
796,000	Bank of Chongqing Co Ltd	441	0.19
6,390,000	China CITIC Bank Corp Ltd	3,237	1.41
8,088,000	China Construction Bank Corp	4,519	1.96
213,500	China Merchants Bank Co Ltd	351	0.15
405,000	Huishang Bank Corp Ltd	123	0.05
	Commercial Services and Supplies		
190,000	Shenzhen Expressway Co Ltd	100	0.04
286,000	Sichuan Expressway Co Ltd	81	0.04
274,000	Xiamen International Port Co Ltd	52	0.02
	Construction and Engineering		
1,434,000	China Railway Group Ltd	986	0.43
	Electric Utilities		
412,550	Guangdong Electric Power Development Co Ltd	214	0.09
1,744,000	Huadian Power International Corp Ltd	977	0.42
1,922,000	Huaneng Power International Inc	1,530	0.67
	Electrical Equipment		
180,000	Harbin Electric Co Ltd	75	0.03
	Insurance		
1,673,000	People's Insurance Co Group of China Ltd	571	0.25
	Telecommunications		
10,944,000	China Telecom Corp Ltd	4,726	2.05
	Textile and Apparel		
32,400	Fuguiniao Co Ltd	46	0.02
230,500	Weiqiao Textile Co	91	0.04
	Transport		
346,000	Sinotrans Ltd	133	0.06
		29,775	12.92
	Czech Republic (0.13%)		
	Electric Utilities		
18,511	CEZ AS	304	0.13
	Egypt (0.76%)		
	Banks		
244,026	Commercial International Bank Egypt SAE	1,213	0.53
	Iron and Steel		
432,595	Ezz Steel	516	0.22
	Telecommunications		
30,226	Telecom Egypt Co	29	0.01
		1,758	0.76
	Greece (0.13%)		
	Airlines		
26,343	Aegean Airlines SA	140	0.06
	Construction and Engineering		
9,406	Mytilineos Holdings SA	38	0.02
	Telecommunications		
14,569	Hellenic Telecommunications Organization SA	87	0.04
	Water Utilities		
7,531	Athens Water Supply & Sewage Co SA	28	0.01
		293	0.13
	Hong Kong (4.25%)		
	Automobiles		
586,000	Sinotruk Hong Kong Ltd	235	0.10
	Hotels, Restaurants and Leisure		
434,000	China Travel International Investment Hong Kong Ltd	95	0.04
	Telecommunications		
667,000	China Mobile Ltd	5,853	2.54
3,512,000	China Unicom Hong Kong Ltd	3,601	1.57
		9,784	4.25
	India (11.00%)		
	Auto Components		
333,368	Amtek Auto Ltd	521	0.22
9,812	Ceat Ltd	85	0.04
6,593	FIEM Industries Ltd	45	0.02
220,225	JK Tyre & Industries Ltd	249	0.11
5,121	MRF Ltd	2,127	0.92
	Automobiles		
42,246	Maruti Suzuki India Ltd	1,681	0.73
361,676	Tata Motors Ltd	2,144	0.93
86,575	Tata Motors Ltd ADR	2,627	1.14
	Banks		
39,349	Canara Bank	155	0.07
25,042	Indian Bank	47	0.02
	Chemicals		
15,828	Coromandel International Ltd	45	0.02
41,514	Deepak Fertilisers & Petrochemicals Corp Ltd	62	0.03
70,954	GHCL Ltd	47	0.02
146,130	Nagarjuna Fertilizers & Chemicals Ltd	22	0.01
284,301	United Phosphorus Ltd	1,351	0.58
	Computers and Peripherals		
74,823	Mindtree Ltd	1,052	0.46
29,869	Tata Elxsi Ltd	372	0.16
6,784	Wipro Ltd	46	0.02
3,650	WNS Holdings Ltd	60	0.02
	Containers and Packaging		
381,121	Uflex Ltd	481	0.21
	Distributors		
22,459	Varun Industries Ltd	1	0.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value GBP '000	Fund %
	Diversified Financials		
232,576	Manappuram Finance Ltd	81	0.03
	Entertainment		
30,433	Eros International Media Ltd	131	0.06
	Food Products		
5,874	Britannia Industries Ltd	136	0.06
	Household Products		
70,841	Hindustan Unilever Ltd	665	0.29
83,449	Marico Ltd	352	0.15
	Metals and Mining		
77,007	Bharat Forge Ltd	1,059	0.46
515,676	National Aluminium Co Ltd	259	0.11
	Miscellaneous Manufacturers		
50,248	Escorts Ltd	69	0.03
	Oil and Gas		
136,632	Bharat Petroleum Corp Ltd	1,190	0.52
106,533	Hindustan Petroleum Corp Ltd	745	0.32
	Pharmaceuticals		
138,088	Aurobindo Pharma Ltd	1,809	0.79
4,259	Cadila Healthcare Ltd	80	0.03
26,164	Emami Ltd	282	0.12
133,329	Nectar Lifesciences Ltd	53	0.02
15,723	Torrent Pharmaceuticals Ltd	196	0.09
	Real Estate		
18,296	Nirlon Ltd	38	0.02
	Retail Trade		
48,207	Future Retail Ltd	51	0.02
26,352	PC Jeweller Ltd	90	0.04
76,821	Rajesh Exports Ltd	162	0.07
	Software		
83,898	Geodesic Ltd	1	0.00
36,676	Geometric Ltd	66	0.03
403,155	HCL Technologies Ltd	4,257	1.85
16,678	Nucleus Software Exports Ltd	30	0.01
14,568	RS Software India Ltd	27	0.01
77,092	Sonata Software Ltd	149	0.06
12,016	Zensar Technologies Ltd	83	0.04
	Textile and Apparel		
8,212	Century Enka Ltd	13	0.01
	Transport		
15,338	Great Eastern Shipping Co Ltd	60	0.03
		25,354	11.00
	Indonesia (2.68%)		
	Banks		
2,001,500	Bank Bukopin Tbk PT	73	0.03
5,876,700	Bank Negara Indonesia Persero Tbk PT	2,180	0.95
	Machinery		
59,400	United Tractors Tbk PT	67	0.03
	Metals and Mining		
25,956,500	Darma Henwa Tbk PT	67	0.03
4,680,500	Delta Dunia Makmur Tbk PT	31	0.01
	Oil and Gas		
11,400,000	Energi Mega Persada Tbk PT	51	0.02
	Real Estate		
4,702,900	Agung Podomoro Land Tbk PT	106	0.04
2,132,200	Intiland Development Tbk PT	63	0.03
7,801,033	Kawasan Industri Jababeka Tbk PT	133	0.06
2,059,000	Lippo Cikarang Tbk PT	1,236	0.54
9,275,800	Pakuwon Jati Tbk PT	246	0.11
5,202,000	Surya Semesta Internusa Tbk PT	306	0.13
	Telecommunications		
7,020,900	Telekomunikasi Indonesia Persero Tbk PT	1,044	0.45
19,728	Telekomunikasi Indonesia Persero Tbk PT ADR	578	0.25
		6,181	2.68
	Korea, Republic of (17.63%)		
	Agriculture		
4,373	TS Corp/Korea	65	0.03
	Auto Components		
3,230	Hanil E-Hwa Co Ltd	31	0.01
7,938	Kyungchang Industrial Co Ltd	40	0.02
14,455	NVH Korea Inc	38	0.02
6,308	Sejong Industrial Co Ltd	45	0.02
13,928	Seoyon Co Ltd	133	0.06
44,392	Sungwoo Hitech Co Ltd	303	0.13
	Automobiles		
74,344	Kia Motors Corp	2,038	0.88
	Banks		
16,639	Woori Bank	95	0.04
	Building Products		
836	Hanil Cement Co Ltd	92	0.04
1,293	Kumkang Kind Co Ltd	62	0.03
	Chemicals		
4,720	KG Chemical Corp	50	0.02
575	Taekwang Industrial Co Ltd	419	0.18
	Commercial Services and Supplies		
12,470	Sebang Co Ltd	164	0.07
	Construction and Engineering		
103,101	Taeyoung Engineering & Construction Co Ltd	364	0.16

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value GBP '000	Fund %
	Distributors		
75,512	Hanwha Corp	1,667	0.72
	Diversified Financials		
114,675	Daewoo Securities Co Ltd	902	0.39
20,928	Dongbu Securities Co Ltd	73	0.03
5,591	Nice Information & Telecommunication Inc	91	0.04
	Electric Utilities		
30,314	Korea Electric Power Corp	846	0.37
	Electrical Equipment		
27	AtlasBX Co Ltd	1	0.00
8,387	Dongyang E&P Inc	68	0.03
227,488	LG Display Co Ltd	4,323	1.88
7,488	LG Innotek Co Ltd	527	0.23
	Food Products		
332	Dae Han Flour Mills Co Ltd	37	0.02
7,020	Daesang Holdings Co Ltd	103	0.04
	Gas Utilities		
28,050	Daesung Energy Co Ltd	106	0.05
993	SK Gas Ltd	54	0.02
	Holding Companies - Diversified Operations		
37,793	CJ Corp	4,039	1.75
	Insurance		
3,796	Samsung Life Insurance Co Ltd	223	0.10
8,451	Tongyang Life Insurance	60	0.02
	Internet Software and Services		
80,029	Hyundai Hy Communications & Networks Co Ltd	239	0.10
	Iron and Steel		
4	KISCO Holdings Co Ltd	-	0.00
180	KISWIRE Ltd	6	0.00
	Media		
19,664	SG&G Corp	51	0.02
	Oil and Gas		
34,928	SK Holdings Co Ltd	3,605	1.57
	Paper and Forest Products		
5,280	Asia Paper Manufacturing Co Ltd	107	0.05
34,960	Moorim Paper Co Ltd	58	0.02
	Retail Trade		
12,479	Daou Data Corp	95	0.04
	Semiconductor Equipment and Products		
5,539	ADTechnology Co Ltd	92	0.04
12,250	KC Tech Co Ltd	57	0.03
16,320	Samsung Electronics Co Ltd	14,269	6.19
171,490	SK Hynix Inc	4,743	2.06
5,318	Zeus Co Ltd	53	0.02
	Telecommunications		
6,643	DK UIL Co Ltd	70	0.03
3,875	INTOPS Co Ltd	47	0.02
	Textile and Apparel		
4,288	LF Corp	83	0.04
		40,634	17.63
	Luxembourg (0.67%)		
	Iron and Steel		
126,456	Ternium SA	1,538	0.67
	Malaysia (3.21%)		
	Agriculture		
22,300	British American Tobacco Malaysia Bhd	275	0.12
	Automobiles		
1,772,778	DRB-Hicom Bhd	622	0.27
	Construction and Engineering		
102,900	Muhibbah Engineering M Bhd	41	0.02
	Diversified Financials		
273,600	Malaysia Building Society Bhd	109	0.05
	Electric Utilities		
2,078,200	Tenaga Nasional Bhd	5,421	2.35
	Holding Companies - Diversified Operations		
38,400	Kumpulan Fima Bhd	14	0.01
304,800	YTL Corp Bhd	93	0.04
	Lodging		
335,200	TA Enterprise Bhd	45	0.02
	Metals and Mining		
112,400	Press Metal Bhd	68	0.03
	Real Estate		
1,221,000	Land & General Bhd	111	0.05
44,500	Malton Bhd	7	0.00
87,800	Sunway Bhd	58	0.02
	Semiconductor Equipment and Products		
172,200	Unisem M Bhd	68	0.03
	Telecommunications		
242,700	Telekom Malaysia Bhd	320	0.14
65,200	TIME dotCom Bhd	70	0.03
	Transport		
46,600	MISC Bhd	72	0.03
		7,394	3.21
	Mexico (3.44%)		
	Airlines		
100,536	Grupo Aeromexico SAB de CV	116	0.05
	Banks		
664,315	Grupo Financiero Inbursa SAB de CV	1,129	0.49
	Commercial Services and Supplies		
396,666	OHL Mexico SAB de CV	506	0.22

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value GBP '000	Fund %
	Construction and Engineering		
37,359	Grupo Aeroportuario del Pacifico SAB de CV	165	0.07
	Food Products		
474,180	Gruma SAB de CV	4,068	1.77
46,989	Industrias Bachoco SAB de CV	131	0.06
3,672	Industrias Bachoco SAB de CV ADR	123	0.05
	Holding Companies - Diversified Operations		
81,929	Grupo Financiero Interacciones SA de CV	366	0.16
	Media		
42,171	Megacable Holdings SAB de CV	111	0.05
	Telecommunications		
82,229	America Movil SAB de CV	1,132	0.49
335,562	Axtel SAB de CV	72	0.03
		7,919	3.44
	Philippines (0.62%)		
	Airlines		
215,790	Cebu Air Inc	276	0.12
	Electric Utilities		
605,200	First Gen Corp	278	0.12
	Holding Companies - Diversified Operations		
99,270	San Miguel Corp	101	0.04
	Media		
720,200	Lopez Holdings Corp	93	0.04
	Telecommunications		
22,865	Globe Telecom Inc	694	0.30
		1,442	0.62
	Poland (2.15%)		
	Chemicals		
65,094	Boryszew SA	72	0.03
	Computers and Peripherals		
19,969	Asseco Poland SA	209	0.09
	Electric Utilities		
263,979	PGE Polska Grupa Energetyczna SA	969	0.42
2,170,405	Tauron Polska Energia SA	1,701	0.74
	Oil and Gas		
180,706	Polski Koncern Naftowy Orlen SA	1,893	0.82
	Telecommunications		
49,798	Netia SA	52	0.02
	Transport		
3,732	PKP Cargo SA	58	0.03
		4,954	2.15
	Qatar (0.06%)		
	Holding Companies - Diversified Operations		
3,351	Mannai Corp QSC	64	0.03
	Insurance		
9,856	Al Khaleej Takaful Group QSC	77	0.03
		141	0.06
	Russia (0.32%)		
	Iron and Steel		
30,616	Magnitogorsk Iron & Steel Works OJSC	69	0.03
	Oil and Gas		
947	Surgutneftegas OAO	4	0.00
	Telecommunications		
131,968	Sistema JSFC	657	0.29
		730	0.32
	South Africa (7.71%)		
	Agriculture		
6,233	Astral Foods Ltd	62	0.03
	Banks		
1,328,852	FirstRand Ltd	4,104	1.78
346,156	Standard Bank Group Ltd	3,230	1.40
	Construction and Engineering		
39,419	Murray & Roberts Holdings Ltd	30	0.01
	Diversified Financials		
81,673	Investec Ltd	456	0.20
60,323	Peregrine Holdings Ltd	87	0.03
	Holding Companies - Diversified Operations		
35,423	Barloworld Ltd	183	0.08
	Insurance		
254,328	Liberty Holdings Ltd	2,373	1.03
1,036,298	MMI Holdings Ltd	1,891	0.82
166,937	Sanlam Ltd	727	0.32
	Metals and Mining		
292,951	Sibanye Gold Ltd	422	0.18
90,414	Sibanye Gold Ltd ADR	519	0.23
	Oil and Gas		
53,934	Sasol Ltd	1,236	0.54
	Paper and Forest Products		
4,296	Mondi Ltd	55	0.02
63,562	Sappi Ltd	172	0.08
	Retail Trade		
21,791	Clicks Group Ltd	111	0.05
	Telecommunications		
91,903	Blue Label Telecoms Ltd	44	0.02
398,764	Telkom SA SOC Ltd	1,756	0.76
	Transport		
157,776	Super Group Ltd	301	0.13
		17,759	7.71
	Taiwan (12.76%)		
	Airlines		
1,237,000	China Airlines Ltd	426	0.19
199,000	Transasia Airways Corp	49	0.02

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value GBP '000	Fund %
	Chemicals		
299,000	Formosan Rubber Group Inc	204	0.09
	Computers and Peripherals		
650	Compal Electronics Inc	-	0.00
205,638	Elitegroup Computer Systems Co Ltd	144	0.06
7,763,579	Innolux Corp	2,607	1.13
	Construction and Engineering		
214,000	United Integrated Services Co Ltd	153	0.07
	Diversified Financials		
4,646,730	Fubon Financial Holding Co Ltd	5,612	2.43
296,229	Taishin Financial Holding Co Ltd	85	0.04
40,882	Taiwan Cooperative Financial Holding Co Ltd	14	0.01
	Electrical Equipment		
7,791,000	AU Optronics Corp	2,633	1.14
126,600	Chimei Materials Technology Corp	93	0.04
814,605	Hon Hai Precision Industry Co Ltd	1,606	0.70
1,316,000	Pegatron Corp	2,397	1.04
96,000	Sunonwealth Electric Machine Industry Co Ltd	46	0.02
366,000	Taiwan PCB Techvest Co Ltd	430	0.19
	Paper and Forest Products		
186,480	Cheng Loong Corp	50	0.02
211,251	Long Chen Paper Co Ltd	60	0.03
	Real Estate		
182,240	Radium Life Tech Co Ltd	64	0.03
38,000	Ruentex Engineering & Construction Co	58	0.02
	Retail Trade		
49,000	Chicony Power Technology Co Ltd	46	0.02
1,057,348	Mercuries & Associates Holding Ltd	528	0.23
	Semiconductor Equipment and Products		
428,000	Advanced Semiconductor Engineering Inc	389	0.17
87,000	ChipMOS Technologies Inc	88	0.04
114,000	Formosa Advanced Technologies Co Ltd	57	0.02
182,000	Harvatek Corp	78	0.03
499,000	Inotera Memories Inc	446	0.19
244,000	Siliconware Precision Industries Co Ltd	274	0.12
432,410	Taiwan Semiconductor Manufacturing Co Ltd ADR	6,839	2.97
4,176,000	United Microelectronics Corp	1,389	0.60
353,000	Walton Advanced Engineering Inc	103	0.05
7,539,000	Winbond Electronics Corp	1,672	0.73
	Textile and Apparel		
206,140	Pou Chen Corp	194	0.08
	Transport		
531,000	Wan Hai Lines Ltd	440	0.19
325,000	Yang Ming Marine Transport Corp	126	0.05
		29,400	12.76
	Thailand (2.89%)		
	Banks		
296,400	Krung Thai Bank PCL	139	0.06
2,479,400	Thanachart Capital PCL	1,784	0.77
122,200	Thanachart Capital PCL NVDR	88	0.04
1,514,200	TMB Bank PCL	93	0.04
	Building Products		
21,000	Tipco Asphalt PCL	46	0.02
	Chemicals		
262,900	Siamgas & Petrochemicals PCL	63	0.03
	Commercial Services and Supplies		
66,900	Bangkok Expressway PCL	54	0.02
	Computers and Peripherals		
187,400	Advanced Information Technology PCL	153	0.07
	Construction and Engineering		
349,800	SEAFCO PCL	72	0.03
1,524,300	Syntec Construction PCL	101	0.04
	Diversified Financials		
885,400	Asia Plus Group Holdings Securities	71	0.03
965,400	KGI Securities Thailand PCL	78	0.04
48,600	Krungthai Card PCL	97	0.04
	Electric Utilities		
46,300	Ratchaburi Electricity Generating Holding PCL	59	0.03
	Electrical Equipment		
90,400	Hana Microelectronics PCL	81	0.04
	Entertainment		
106,900	Major Cineplex Group PCL	72	0.03
	Food Products		
301,200	GFPT PCL	71	0.03
	Home Builders		
698,170	AP Thailand PCL	103	0.04
	Oil and Gas		
2,056,800	Bangchak Petroleum PCL	1,373	0.60
273,400	PTT PCL	1,828	0.79

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value GBP '000	Fund %
	Real Estate		
138,300	Amata Corp PCL	46	0.02
1,210,500	Grande Asset Hotels & Property PCL	38	0.02
73,700	Pruksa Real Estate PCL	44	0.02
2,972,700	Raimon Land PCL	105	0.04
		6,659	2.89
	Turkey (4.93%)		
	Airlines		
956,167	Turk Hava Yollari AO	2,131	0.92
	Auto Components		
3,621	EGE Endustri VE Ticaret AS	225	0.10
	Banks		
979,607	Turkiye Is Bankasi	1,492	0.65
	Building Products		
14,677	Akcansa Cimento AS	66	0.03
37,728	Cimsa Cimento Sanayi VE Ticaret AS	149	0.06
	Chemicals		
43,238	Gubre Fabrikalari TAS	71	0.03
345,135	Sasa Polyester Sanayi AS	201	0.09
41,344	Soda Sanayii AS	62	0.02
	Electric Utilities		
29,091	ODAS Elektrik Uretim ve Sanayi Ticaret AS	67	0.03
	Home Furnishings		
76,613	Vestel Beyaz Esya Sanayi ve Ticaret AS	281	0.12
103,685	Vestel Elektronik Sanayi ve Ticaret AS	155	0.07
	Iron and Steel		
3,681,797	Eregli Demir ve Celik Fabrikalari TAS	3,849	1.67
	Metals and Mining		
408,991	Koza Anadolu Metal Madencilik Isletmeleri AS	223	0.10
	Oil and Gas		
278,216	Ipek Dogal Enerji Kaynaklari Arastirma Ve Uretim AS	169	0.07
127,500	Tupras Turkiye Petrol Rafinerileri AS	2,039	0.89
	Textile and Apparel		
71,886	Bossa Ticaret Ve Sanayi Isletmeleri Tas	42	0.02
	Transport		
17,908	Celebi Hava Servisi AS	136	0.06
		11,358	4.93
	United Arab Emirates (0.05%)		
	Airlines		
418,259	Air Arabia PJSC	108	0.05
	Total Common Stock	218,552	94.84
	Preferred Stock (3.90%)		
	Brazil (3.90%)		
	Banks		
27,300	Banco ABC Brasil SA	66	0.03
225,720	Banco Bradesco SA	1,411	0.61
492,760	Itau Unibanco Holding SA	3,666	1.59
	Chemicals		
300,300	Braskem SA	696	0.30
	Electric Utilities		
212,282	Cia Energetica de Minas Gerais SA	574	0.25
117,100	Cia Energetica de Sao Paulo SA	584	0.25
7,355	Cia Energetica do Ceara SA	64	0.03
12,200	Cia Paranaense de Energia SA	86	0.04
	Iron and Steel		
395,900	Metalurgica Gerdau SA	902	0.39
	Paper and Forest Products		
73,400	Suzano Papel e Celulose SA	228	0.10
	Telecommunications		
67,700	Telefonica Brasil SA	703	0.31
	Total Preferred Stock	8,980	3.90
	Total Transferable Securities	227,532	98.74

	Fair Value GBP '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (98.74%)	227,532	98.74
Other Net Assets (1.15%)	2,645	1.15
Adjustment from Bid Market Prices to Last Traded Market Prices (0.11%)	259	0.11
Net Assets	230,436	100.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Abbreviation used:
ADR - American Depository Receipt
NVDR - Non -Voting Depository Receipt

Analysis of total assets	% of total assets
Transferable securities admitted to an official stock exchange listing or traded in a regulated market	97.99
Other assets	2.01
	100.00

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Composition of Portfolio

Listed below are the 20 largest cumulative investment purchases and sales during the year ended 31 March 2015

Portfolio Securities	Acquisition Cost GBP '000	Portfolio Securities	Disposal Proceeds GBP '000
Taiwan Semiconductor Manufacturing Co ADR	15,546	Taiwan Semiconductor Manufacturing Co	(9,611)
Samsung Electronics Co Ltd	6,434	America Movil SAB de CV ADR	(6,192)
China Mobile Ltd	5,271	Hon Hai Precision Industry Co Ltd	(5,871)
SK Hynix Inc	4,613	Samsung Electronics Co Ltd	(5,615)
Itau Unibanco Holding SA	4,297	Gazprom OAO ADR	(4,705)
Banco Bradesco SA	3,417	Itausa - Investimentos Itau	(4,415)
Embraer SA ADR	3,394	Kroton Educacional SA	(3,967)
Itausa - Investimentos Itau	3,201	Cia Brasileira de Distribuicao Grupo Pao de Acucar SA	(3,779)
Sasol Ltd	3,156	Embraer SA ADR	(3,616)
NetEase Inc	2,860	Wipro Ltd	(3,437)
China Construction Bank Corp	2,649	PTT Global Chemical Pcl NVDR	(3,296)
Agricultural Bank of China Ltd	2,567	Steinhoff International Holdings Ltd	(3,241)
Tupras Turkiye Petrol Rafinerileri AS	2,518	Bank of China Ltd	(3,224)
Turk Hava Yollari AO	2,492	Infosys Ltd	(3,169)
PetroChina Co Ltd	2,313	Petroleo Brasileiro SA	(3,133)
Credicorp Ltd	2,302	NetEase Inc	(3,004)
MMC Norilsk Nickel OJSC	2,213	Cairn India Ltd	(2,815)
FirstRand Ltd	2,172	Total Access Communication PCL	(2,617)
BB Seguridade Participacoes SA	2,027	PetroChina Co Ltd	(2,372)
Standard Bank Group Ltd	1,990	Credicorp Ltd	(2,353)

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Russell Investment Company plc
Acadian Global Managed Volatility Equity UCITS

Manager's Report

Money Manager as at 31 March 2015
Acadian Asset Management, LLC

Investment Objective
The Acadian Global Managed Volatility Equity UCITS (the "Fund") seeks to achieve a return similar to or better than that of the MSCI World Index but with lower volatility over a full market cycle.

Fund Performance
The Fund returned 38.1 per cent on a gross-of-fees basis and 37.1 per cent on a net-of-fees basis during the twelve months ended 31 March 2015, versus a benchmark* return of 36.1 per cent (All returns in EUR).

Market Comment
World equity markets rose considerably over the period, as investors shrugged off a number of macroeconomic issues, including weakness in Europe and Japan, slowing in the Chinese economy, the growing likelihood of an imminent U.S Federal Reserve (the "Fed") rate hike, and sharply falling oil prices. Markets generally responded favourably to strength in the U.S., particularly with regard the labour market; improved valuations; overall solid earnings; and central bank responses to economic faltering in key regions around the globe, most notably, the January announcement of quantitative easing (QE) in Europe. The positive effects of Euro weakness on the region's exports coupled with additional stimulus helped provide an inflection point for European growth in early 2015, while Japan was shown to have returned to growth in the fourth quarter following two consecutive, post-tax hike GDP contractions earlier in 2014. Results within the Emerging Markets (EM) were wide-ranging and driven by numerous local forces across individual countries, and there was growing concern about the economic health of larger markets, particularly China, Brazil, and Russia. On balance, lower oil prices were expected to serve as a positive catalyst for consumers and businesses and for growth in oil-dependent countries more broadly.

General Comment on Money Manager/Performance
The Fund's outperformance for the period (gross-of-fees) was driven by sector allocations, where higher exposures to healthcare and consumer staples and a lower exposure to energy led to a greater return than the index. Stock selection was negative for return overall, driven by selections in the healthcare and consumer discretionary sectors. Country allocations were also negative as a whole, primarily due to a higher exposure to Norway and a lower exposure to the U.S.. From a risk perspective, the overall weighting in the different risk quintiles, with the highest weighting in the lowest-risk quintile and the lowest weighting in the highest-risk quintile, had a positive impact on return. Stock selection enhanced this result, particularly in the second-lowest risk quintile.

Outlook
Heading into mid-2015, global growth is likely to remain modestly positive and varied by country and region. Following unexpectedly strong third quarter growth in the U.S., GDP slipped in the fourth quarter to 2.2 per cent and will likely remain subdued in the first quarter based on weather-related economic data. However, the Fed continues to telegraph interest rate increases later this year as U.S. employment improves steadily. Elsewhere in the developed world, European economic data is providing evidence that (QE) from the European Central Bank (the "ECB") has given member nations' struggling economies a boost, and Japan has returned to growth even as long-term headwinds persist.

Past performance is no indication of present or future performance.

* Benchmark Source: MSCI World Index

Russell Investments Ireland Limited
May 2015

Balance Sheet

As at 31 March 2015

	31 March 2015 EUR '000	31 March 2014 EUR '000
Assets		
Financial assets at fair value through profit or loss (Note 1)	847,170	563,984
Cash at bank (Note 3)	4,468	3,759
Debtors:		
Receivable for investments sold	10	976
Receivable on fund shares issued	-	4,234
Dividends receivable	1,698	1,030
	853,346	573,983
Liabilities		
Financial liabilities at fair value through profit or loss (Note 1)	(323)	(40)
Creditors – amounts falling due within one year:		
Payable for investments purchased	-	(842)
Management fees payable	(611)	(410)
Custodian and Trustee fees payable	(11)	(8)
Sub-custodian fees payable	(17)	(13)
Administration fees payable	(33)	(12)
Audit fees payable	(12)	(12)
	(1,007)	(1,337)
Net assets attributable to redeemable participating shareholders (at bid market prices)	852,339	572,646
Adjustment from bid market prices to last traded market prices (Note 11)	426	355
Net asset value attributable to redeemable participating shareholders (at last traded market prices)	852,765	573,001

The accompanying notes are an integral part of the financial statements.

Profit and Loss Account

For the year ended 31 March 2015

	2015 EUR '000	2014 EUR '000
Income		
Dividends	20,213	8,698
Net gain (loss) on investment activities (Note 5)	219,981	14,943
Total investment income (expense)	240,194	23,641
Expenses		
Management fees (Note 6)	(6,186)	(2,640)
Custodian and Trustee fees (Note 7)	(59)	(24)
Sub-custodian fees (Note 7)	(96)	(63)
Administration and transfer agency fees (Note 7)	(224)	(110)
Audit fees (Note 7)	(12)	(12)
Professional fees	(48)	(39)
Other fees	(50)	(46)
Total operating expenses	(6,675)	(2,934)
Net income (expense)	233,519	20,707
Finance costs		
Distributions (Note 9)	(10,684)	(6,367)
Profit (loss) for the financial year before taxation	222,835	14,340
Taxation		
Withholding tax (Note 10)	(3,257)	(1,592)
Profit (loss) for the financial year after taxation	219,578	12,748
Movement in adjustment from bid market prices to last traded market prices (Note 11)	71	194
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	219,649	12,942

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the year ended 31 March 2015

	2015 EUR '000	2014 EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	219,649	12,942
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9)	10,684	6,367
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	49,431	348,104
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	279,764	367,413
Net assets attributable to redeemable participating shareholders		
Beginning of year	573,001	205,588
End of year	852,765	573,001

The accompanying notes are an integral part of the financial statements.

Schedule of Investments

31 March 2015

Number of Shares		Fair Value EUR '000	Fund %
	Transferable Securities (99.24%)		
	Common Stock (97.95%)		
	Australia (1.63%)		
	Food Products		
179,178	Wesfarmers Ltd	5,602	0.66
	Telecommunications		
1,845,146	Telstra Corp Ltd	8,269	0.97
		13,871	1.63
	Austria (0.90%)		
	Construction and Engineering		
4,985	Flughafen Wien AG	404	0.05
	Electric Utilities		
16,001	EVN AG	168	0.02
35,682	Verbund AG	557	0.07
	Iron and Steel		
56,024	Voestalpine AG	1,907	0.22
	Real Estate		
20,344	Buwog AG	389	0.05
78,210	CA Immobilien Anlagen AG	1,370	0.16
	Telecommunications		
52,505	Telekom Austria AG	349	0.04
	Transport		
54,987	Oesterreichische Post AG	2,511	0.29
		7,655	0.90
	Bahamas (0.01%)		
	Agriculture		
313	United International Enterprises	46	0.01
	Belgium (0.53%)		
	Electric Utilities		
7,731	Elia System Operator SA	303	0.03
	Food Products		
64,661	Colruyt SA	2,621	0.31
	Household Products		
14,257	Ontex Group NV	403	0.05
	Telecommunications		
37,389	Belgacom SA	1,217	0.14
		4,544	0.53
	Bermuda (1.19%)		
	Agriculture		
110,517	Bunge Ltd	8,474	0.99
	Auto Components		
9,451	China Yuchai International Ltd	173	0.02
	Construction and Engineering		
168,000	Cheung Kong Infrastructure Holdings Ltd	1,338	0.16
	Diversified Financials		
10,000	Guoco Group Ltd	108	0.01
	Retail Trade		
13,500	Fairwood Holdings Ltd	33	0.01
		10,126	1.19
	Canada (8.77%)		
	Banks		
125,700	Bank of Montreal	7,009	0.82
99,100	Canadian Imperial Bank of Commerce	6,687	0.79
21,700	Laurentian Bank of Canada	752	0.09
19,500	Toronto-Dominion Bank	777	0.09
	Beverages		
3,600	Corby Spirit and Wine Ltd	62	0.01
	Building Products		
2,965	Masonite International Corp	186	0.02
	Commercial Services and Supplies		
1,641	K-Bro Linen Inc	63	0.01
	Diversified Financials		
3,700	MCAN Mortgage Corp	37	0.00
	Electric Utilities		
277,361	Emera Inc	8,401	0.98
244,000	Fortis Inc	6,907	0.81
15,300	TransAlta Corp	141	0.02
	Entertainment		
7,700	Whistler Blackcomb Holdings Inc	102	0.01
	Food Products		
77,800	Empire Co Ltd	5,050	0.59
86,000	George Weston Ltd	6,338	0.75
41,200	Metro Inc	1,040	0.12
10,100	North West	185	0.02
93,500	Saputo Inc	2,392	0.28
	Media		
6,100	Cogeco Cable Inc	304	0.03
108,610	Shaw Communications Inc	2,268	0.27
	Real Estate		
11,700	First Capital Realty Inc	169	0.02
	Retail Trade		
96,620	Canadian Tire Corp Ltd	9,163	1.07
48,600	Dollarama Inc	2,523	0.30
175,000	Jean Coutu Group PJC	3,461	0.40
25,800	RONA Inc	307	0.04
	Telecommunications		
191,255	BCE Inc (Canadian Listed)	7,543	0.88
16,600	BCE Inc (U.S. Listed)	654	0.08
106,800	Manitoba Telecom Services Inc	1,883	0.22
12,200	Rogers Communications Inc	380	0.05
		74,784	8.77
	Denmark (1.66%)		
	Banks		
986	Ringkjoebing Landbobank A/S	176	0.02

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value EUR '000	Fund %
	Beverages		
67,138	Carlsberg A/S	5,149	0.61
7,799	Royal Unibrew A/S	1,217	0.14
	Construction and Engineering		
360	PER Aarsleff A/S	92	0.01
	Holding Companies - Diversified Operations		
9,139	Schouw & Co	406	0.05
	Pharmaceuticals		
2,585	Alk-Abello A/S	258	0.03
19,204	Novo Nordisk A/S	956	0.11
	Retail Trade		
20,242	Matas A/S	429	0.05
	Telecommunications		
820,833	TDC A/S	5,472	0.64
		14,155	1.66
	Faroe Islands (0.02%)		
	Food Products		
8,910	Bakkafrost P/F	179	0.02
	France (0.15%)		
	Computers and Peripherals		
157	Tessi SA	14	0.00
	Health Care Providers and Services		
13,591	Orpea	797	0.09
	Software		
1,261	Cegid Group	45	0.01
	Telecommunications		
15,138	Eutelsat Communications SA	467	0.05
		1,323	0.15
	Germany (2.09%)		
	Health Care Providers and Services		
148,578	Rhoen Klinikum AG	3,434	0.40
	Pharmaceuticals		
55,862	Celesio AG	1,530	0.18
89,517	Merck KGaA	9,355	1.10
23,884	Stada Arzneimittel AG	743	0.09
	Retail Trade		
3,445	Cewe Stiftung & Co KGaA	202	0.02
40,590	Fielmann AG	2,530	0.30
		17,794	2.09
	Hong Kong (1.20%)		
	Banks		
57,400	Hang Seng Bank Ltd	965	0.11
	Electric Utilities		
1,115,500	CLP Holdings Ltd	9,056	1.06
20,500	Power Assets Holdings Ltd	194	0.03
	Real Estate		
16,000	Miramar Hotel & Investment	21	0.00
		10,236	1.20
	Ireland (0.17%)		
	Food Products		
21,068	Kerry Group Plc	1,315	0.15
	Pharmaceuticals		
26,009	UDG Healthcare Plc	170	0.02
		1,485	0.17
	Israel (2.29%)		
	Aerospace and Defence		
4,937	Elbit Systems Ltd	331	0.04
	Banks		
841,393	Bank Hapoalim BM	3,771	0.44
267,026	Bank Leumi Le-Israel BM	922	0.11
	Electrical Equipment		
2,610	Ituran Location and Control Ltd	54	0.01
	Food Products		
28,954	Osem Investments Ltd	539	0.06
	Oil and Gas		
4,547	Paz Oil Co Ltd	619	0.07
	Pharmaceuticals		
168,517	Teva Pharmaceutical Industries Ltd	9,848	1.16
	Real Estate		
30,781	Azrieli Group	1,180	0.14
	Retail Trade		
56,934	Delek Automotive Systems Ltd	624	0.07
	Software		
21,163	Check Point Software Technologies Ltd	1,615	0.19
		19,503	2.29
	Italy (0.16%)		
	Food Products		
22,470	La Doria SpA	315	0.04
199,662	Parmalat SpA	497	0.06
	Health Care Equipment and Supplies		
4,397	DiaSorin SpA	179	0.02
	Retail Trade		
59,307	Amplifon SpA	375	0.04
		1,366	0.16
	Japan (7.81%)		
	Airlines		
145,000	ANA Holdings Inc	362	0.04
	Automobiles		
23,300	Toyota Motor Corp	1,516	0.18
	Beverages		
187,700	Coca-Cola West Co Ltd	2,894	0.34
28,900	Dydo Drinco Inc	1,082	0.13
32,600	Key Coffee Inc	457	0.05
16,000	Oenon Holdings Inc	27	0.00
	Chemicals		
9,400	Earth Chemical Co Ltd	302	0.04

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value EUR '000	Fund %
	Commercial Services and Supplies		
15,000	Duskin Co Ltd	242	0.03
4,000	PIA Corp	73	0.01
7,500	TKC Corp	140	0.01
	Computers and Peripherals		
24,200	CAC Holdings Corp	212	0.03
22,300	SRA Holdings	286	0.03
	Distributors		
5,000	Central Automotive Products Ltd	31	0.00
17,800	Itochu-Shokuhin Co Ltd	583	0.07
18,700	Kanematsu Electronics Ltd	258	0.03
14,800	Paltac Corp	194	0.02
	Entertainment		
6,100	Fujishoji Co Ltd	70	0.01
	Food Products		
17,500	Arcs Co Ltd	391	0.05
28,000	Fujicco Co Ltd	422	0.05
83,000	Fujiya Co Ltd	126	0.01
4,300	Kadoya Sesame Mills Inc	90	0.01
3,700	Kenko Mayonnaise Co Ltd	46	0.01
425,900	Kewpie Corp	9,662	1.13
7,900	Kotobuki Spirits Co Ltd	154	0.02
23,000	Marudai Food Co Ltd	73	0.01
4,000	Maxvalu Tokai Co Ltd	53	0.01
142,100	Megmilk Snow Brand Co Ltd	1,592	0.19
366,000	Morinaga & Co Ltd	1,199	0.14
694,000	Morinaga Milk Industry Co Ltd	2,452	0.29
5,400	Natori Co Ltd	64	0.01
153,000	Nippon Flour Mills Co Ltd	704	0.08
522,000	Nisshin Oillio Group Ltd	1,799	0.21
14,700	Rock Field Co Ltd	295	0.03
8,200	Rokko Butter Co Ltd	77	0.01
18,500	Shidax Corp	78	0.01
8,000	Showa Sangyo Co Ltd	29	0.00
28,000	Toho Co Ltd	94	0.01
80,900	United Super Markets Holdings Inc	668	0.08
2,200	Uoriki Co Ltd	31	0.00
26,000	Yamazaki Baking Co Ltd	437	0.05
	Health Care Equipment and Supplies		
1,400	Fukuda Denshi Co Ltd	73	0.01
113,500	Nipro Corp	1,008	0.12
	Hotels, Restaurants and Leisure		
5,300	Central Sports Co Ltd	92	0.01
62,700	Dunlop Sports Co Ltd	590	0.07
	Internet Software and Services		
26,600	Asahi Net Inc	109	0.01
	Iron and Steel		
39,800	JFE Holdings Inc	820	0.10
310,000	Kobe Steel Ltd	534	0.06
	Media		
2,900	Shobunsha Publications Inc	20	0.00
	Office Electronics		
278,000	Canon Inc	9,165	1.07
	Personal Products		
17,500	Fancl Corp	208	0.03
24,700	Kose Corp	1,270	0.15
556,000	Lion Corp	3,160	0.37
46,300	Noevir Holdings Co Ltd	866	0.10
	Pharmaceuticals		
13,800	Daiichi Sankyo Co Ltd	204	0.03
144,700	Mitsubishi Tanabe Pharma Corp	2,315	0.27
	Retail Trade		
170,900	Bic Camera Inc	1,657	0.19
16,000	Bookoff Corp	111	0.01
13,800	Can Do Co Ltd	169	0.02
1,600	Choushimaru Co Ltd	50	0.01
11,100	Coco's Japan Co Ltd	155	0.02
6,900	Daisyo Corp	75	0.01
21,600	Doutor Nichires Holdings Co Ltd	337	0.04
84,900	Kohnan Shoji Co Ltd	886	0.10
4,000	Kyoto Kimono Yuzen Co Ltd	31	0.00
7,200	Matsuya Foods Co Ltd	134	0.02
60,000	Ministop Co Ltd	788	0.09
68,700	MOS Food Services Inc	1,359	0.16
33,700	Ohsho Food Service Corp	1,120	0.13
62,700	Royal Holdings Co Ltd	1,094	0.13
5,400	Sanko Marketing Foods Co Ltd	39	0.01
28,700	Senshukai Co Ltd	193	0.02
39,200	Studio Alice Co Ltd	682	0.08
5,000	Yamato International Inc	16	0.00
47,600	Yoshinoya Holdings Co Ltd	484	0.06
	Software		
8,300	Argo Graphics Inc	115	0.01
47,600	Jastec Co Ltd	330	0.04
	Telecommunications		
64,600	Nippon Telegraph & Telephone Corp	3,710	0.44
189,500	NTT Docomo Inc	3,068	0.36
6,400	Okinawa Cellular Telephone Co	173	0.02
	Textile and Apparel		
2,500	Tokai Corp	79	0.01
	Warehousing		
3,600	Chuo Warehouse Co Ltd	26	0.00
		66,580	7.81
	Luxembourg (0.05%)		
	Telecommunications		
39,771	Intelsat SA	444	0.05

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value EUR '000	Fund %
	Netherlands (1.24%)		
	Beverages		
52,868	Heineken Holding NV	3,385	0.40
	Food Products		
87,776	Koninklijke Ahold NV	1,610	0.18
1,336	Sligro Food Group NV	49	0.01
	Personal Products		
142,102	Unilever NV	5,530	0.65
		10,574	1.24
	New Zealand (1.48%)		
	Airlines		
1,020,553	Air New Zealand Ltd	1,935	0.23
	Construction and Engineering		
460,268	Auckland International Airport	1,446	0.17
	Electric Utilities		
298,446	Contact Energy Ltd	1,244	0.14
105,947	Genesis Energy Ltd	166	0.02
654,803	Infratil Ltd	1,452	0.17
110,698	Meridian Energy Ltd	157	0.02
263,038	Mighty River Power Ltd	569	0.07
51,349	Vector Ltd	109	0.01
	Health Care Equipment and Supplies		
538,332	Fisher & Paykel Healthcare Corp Ltd	2,467	0.29
	Health Care Providers and Services		
44,730	Metlifecare Ltd	147	0.01
44,737	Ryman Healthcare Ltd	244	0.03
	Media		
292,443	Sky Network Television Ltd	1,205	0.14
	Telecommunications		
235,894	Chorus Ltd	469	0.06
422,865	Spark New Zealand Ltd	878	0.10
	Transport		
13,781	Mainfreight Ltd	149	0.02
		12,637	1.48
	Norway (3.03%)		
	Food Products		
1,253,460	Orkla ASA	8,828	1.03
	Metals and Mining		
1,700,198	Norsk Hydro ASA	8,319	0.98
	Shipbuilding		
4,561	Aker Philadelphia Shipyard ASA	77	0.01
	Telecommunications		
457,466	Telenor ASA	8,604	1.01
		25,828	3.03
	Portugal (1.04%)		
	Electric Utilities		
2,122,745	EDP - Energias de Portugal SA	7,398	0.87
358,508	REN - Redes Energeticas Nacionais SPGS SA	979	0.11
	Telecommunications		
245,723	Sonaecom SGPS SA	526	0.06
		8,903	1.04
	Singapore (1.41%)		
	Airlines		
467,600	Singapore Airlines Ltd	3,790	0.44
	Beverages		
151,000	Fraser & Neave Ltd	287	0.03
	Diversified Financials		
21,000	Hong Leong Finance Ltd	37	0.00
	Electrical Equipment		
127,000	Venture Corp Ltd	734	0.09
	Food Products		
1,622,000	Wilmar International Ltd	3,567	0.42
	Holding Companies - Diversified Operations		
39,600	Haw Par Corp Ltd	230	0.03
	Insurance		
4,000	Great Eastern Holdings Ltd	68	0.01
	Telecommunications		
124,800	M1 Ltd	330	0.04
343,000	Singapore Telecommunications Ltd	1,017	0.12
660,800	StarHub Ltd	1,947	0.23
		12,007	1.41
	Spain (2.02%)		
	Electric Utilities		
138,835	Endesa SA	2,498	0.29
1,379,931	Iberdrola SA	8,282	0.97
	Food Products		
20,638	Ebro Foods SA	358	0.04
	Telecommunications		
462,244	Telefonica SA	6,127	0.72
		17,265	2.02
	Sweden (2.36%)		
	Agriculture		
54,061	Swedish Match AB	1,480	0.17
	Food Products		
18,407	Axfood AB	905	0.11
	Metals and Mining		
25,174	Granges AB	188	0.02
	Personal Products		
362,468	Svenska Cellulosa AB SCA	7,768	0.91
	Real Estate		
45,070	Dios Fastigheter AB	332	0.04
	Retail Trade		
230,059	Hennes & Mauritz AB	8,681	1.02
	Telecommunications		
129,369	TeliaSonera AB	764	0.09
		20,118	2.36

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value EUR '000	Fund %
	Switzerland (4.79%)		
	Banks		
2,302	Basler Kantonalbank	165	0.02
2,550	Berner Kantonalbank AG	500	0.06
103	Graubuendner Kantonalbank	146	0.01
461	Luzerner Kantonalbank AG	158	0.02
	Beverages		
223,372	Coca-Cola HBC AG	3,751	0.44
	Chemicals		
3,785	Siegfried Holding AG	536	0.06
	Electric Utilities		
9,381	Alpiq Holding AG	704	0.08
	Electrical Equipment		
4,252	Kaba Holding AG	2,382	0.28
	Food Products		
125,101	Nestle SA	8,796	1.03
5,124	Orior AG	281	0.04
	Pharmaceuticals		
11,496	Galenica AG	9,367	1.10
	Real Estate		
13,073	Allreal Holding AG	1,778	0.21
754	Intershop Holdings AG	289	0.03
6,844	Mobimo Holding AG	1,500	0.17
2,759	Swiss Prime Site AG	223	0.03
	Retail Trade		
23,476	Mobilezone Holding AG	313	0.04
1,559	Valora Holding AG	324	0.04
	Telecommunications		
17,794	Swisscom AG	9,629	1.13
		40,842	4.79
	United Kingdom (7.28%)		
	Agriculture		
161,320	British American Tobacco Plc	7,779	0.91
213,303	Imperial Tobacco Group Plc	8,736	1.03
	Commercial Services and Supplies		
12,140	ISG Plc	25	0.00
65,360	Johnson Service Group Plc	67	0.01
188,083	Rentokil Initial Plc	355	0.04
	Containers and Packaging		
2,915	British Polythene Industries Plc	27	0.00
	Distributors		
88,876	Inchcape Plc	977	0.11
	Electric Utilities		
373,912	SSE Plc	7,742	0.91
	Food Products		
19,216	Cranswick Plc	365	0.04
51,129	Dairy Crest Group Plc	313	0.04
193,447	Greggs Plc	2,727	0.32
54,304	Tate & Lyle Plc	448	0.05
	Gas Utilities		
1,075,534	Centrica Plc	3,761	0.44
601,168	National Grid Plc	7,185	0.84
	Health Care Providers and Services		
50,233	Synergy Health Plc	1,614	0.19
	Household Products		
42,475	Reckitt Benckiser Group Plc	3,405	0.40
	Pharmaceuticals		
338,562	GlaxoSmithKline Plc	7,232	0.85
40,652	Hikma Pharmaceuticals Plc	1,196	0.14
348,162	Indivior Plc	913	0.11
	Retail Trade		
73,527	Next Plc	7,140	0.84
	Toys, Games and Hobbies		
7,726	Games Workshop Group Plc	53	0.01
		62,060	7.28
	United States (44.67%)		
	Agriculture		
209,124	Altria Group Inc	9,740	1.14
80,327	Archer-Daniels-Midland Co	3,545	0.42
108,429	Philip Morris International Inc	7,602	0.89
	Beverages		
15,478	Coca-Cola Bottling Co Consolidated	1,629	0.19
93,387	Coca-Cola Co	3,526	0.41
27,685	Dr Pepper Snapple Group Inc	2,023	0.24
100,301	PepsiCo Inc	8,931	1.05
	Chemicals		
8,534	Oil-Dri Corp of America	264	0.03
	Commercial Services and Supplies		
44,247	Cintas Corp	3,363	0.40
47,686	PRGX Global Inc	177	0.02
	Computers and Peripherals		
197,687	Amdocs Ltd	10,012	1.17
5,894	Apple Inc	683	0.08
107,004	CACI International Inc	8,950	1.05
85,935	Computer Sciences Corp	5,223	0.61
84,707	DST Systems Inc	8,729	1.02
8,206	ExlService Holdings Inc	284	0.03
160,445	Jack Henry & Associates Inc	10,440	1.23
19,960	Sykes Enterprises Inc	461	0.05
9,864	TeleTech Holdings Inc	234	0.03
	Electric Utilities		
106,372	Avista Corp	3,380	0.40
167,357	Empire District Electric Co	3,866	0.45
5,412	Entergy Corp	390	0.05
42,527	Unitil Corp	1,374	0.16

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value EUR '000	Fund %
	Electrical Equipment		
69,841	Energizer Holdings Inc	8,977	1.05
	Food Products		
124,592	Fresh Del Monte Produce Inc	4,512	0.53
6,269	Ingles Markets Inc	289	0.03
15,887	Sanderson Farms Inc	1,178	0.14
	Health Care Equipment and Supplies		
526	Atrion Corp	167	0.02
10,506	CR Bard Inc	1,636	0.19
175,519	Dentsply International Inc	8,313	0.97
7,591	Greatbatch Inc	408	0.05
65,304	Henry Schein Inc	8,490	0.99
212,371	Hill-Rom Holdings Inc	9,685	1.14
226,457	Patterson Cos Inc	10,288	1.21
45,280	Steris Corp	2,961	0.35
16,044	Teleflex Inc	1,804	0.21
	Health Care Providers and Services		
36,915	Chemed Corp	4,104	0.48
80,510	Cigna Corp	9,703	1.14
157,188	HealthSouth Corp	6,492	0.76
7,794	LHC Group Inc	240	0.03
142,864	LifePoint Hospitals Inc	9,765	1.14
4,851	Magellan Health Inc	320	0.04
20,595	Medcath Corp Ltd	-	0.00
101,876	Mednax Inc	6,879	0.81
4,356	National HealthCare Corp	258	0.03
20,611	Premier Inc	721	0.08
67,917	Quest Diagnostics Inc	4,859	0.57
	Holding Companies - Diversified Operations		
126,639	HRG Group Inc	1,469	0.17
	Home Furnishings		
6,031	Flexsteel Industries Inc	175	0.02
	Household Products		
133,637	Church & Dwight Co Inc	10,631	1.25
83,434	Clorox Co	8,576	1.00
84,502	Kimberly-Clark Corp	8,429	0.99
101,243	Spectrum Brands Holdings Inc	8,445	0.99
2,481	WD-40 Co	205	0.02
	Internet Software and Services		
193,837	Dice Holdings Inc	1,610	0.19
143,714	VeriSign Inc	8,961	1.05
	Iron and Steel		
48,545	Schnitzer Steel Industries Inc	716	0.08
	Media		
115,381	Cablevision Systems Corp	1,965	0.23
10,769	Factset Research Systems Inc	1,596	0.19
270,049	News Corp	4,027	0.47
	Metals and Mining		
82,308	Kaiser Aluminum Corp	5,893	0.69
	Oil and Gas		
9,020	Murphy USA Inc	608	0.07
	Paper and Forest Products		
33,600	Orchids Paper Products Co	813	0.10
	Personal Products		
140,884	Colgate-Palmolive Co	9,094	1.07
109,422	Procter & Gamble Co	8,350	0.98
	Pharmaceuticals		
100,027	AmerisourceBergen Corp	10,586	1.24
19,391	Cardinal Health Inc	1,630	0.19
72,875	Johnson & Johnson	6,825	0.80
145,930	Omnicare Inc	10,470	1.23
216,579	Owens & Minor Inc	6,822	0.80
	Retail Trade		
5,343	Casey's General Stores Inc	448	0.05
45,452	Costco Wholesale Corp	6,409	0.75
46,993	CST Brands Inc	1,916	0.22
59,223	CVS Health Corp	5,691	0.67
2,117	Frisch's Restaurants Inc	53	0.01
116,793	Wal-Mart Stores Inc	8,945	1.05
	Savings and Loans		
12,206	Berkshire Hills Bancorp Inc	315	0.04
75,092	Brookline Bancorp Inc	703	0.08
637,056	Capitol Federal Financial Inc	7,415	0.87
7,548	Clifton Bancorp Inc	99	0.01
2,100	HomeStreet Inc	36	0.00
20,705	Hometrust Bancshares Inc	307	0.04
153,439	New York Community Bancorp Inc	2,389	0.28
49,858	Northfield Bancorp Inc	686	0.08
119,791	Northwest Bancshares Inc	1,319	0.16
222,255	People's United Financial Inc	3,143	0.37
10,830	Provident Financial Holdings Inc	161	0.02
16,793	Territorial Bancorp Inc	371	0.04
	Software		
123,917	Broadridge Financial Solutions Inc	6,346	0.74
29,261	CSG Systems International Inc	827	0.10
31,807	ManTech International Corp	1,005	0.12
	Telecommunications		
246,358	AT&T Inc	7,492	0.88
5,179	Comtech Telecommunications Corp	140	0.02
3,617	EchoStar Corp	174	0.02
133,890	Harris Corp	9,817	1.15
		380,978	44.67
	Total Common Stock	835,303	97.95

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value EUR '000	Fund %
	Preferred Stock (1.28%)		
	Germany (1.19%)		
	Household Products		
92,771	Henkel AG & Co KGaA	10,177	1.19
	Japan (0.06%)		
	Banks		
259	Shinkin Central Bank	480	0.06
	Sweeden (0.03%)		
	Real Estate		
60,970	Sagax AB	246	0.03
	Total Preferred Stock	10,903	1.28

Number of Shares		Fair Value EUR '000	Fund %
	Rights (0.01%)		
	Spain (0.01%)		
EUR 462,244	Telefonica SA	69	0.01
	Total Rights	69	0.01
	Total Transferable Securities	846,275	99.24
	Total Investments excluding Financial Derivative Instruments.....	846,275	99.24

Financial Derivative Instruments (0.07%)

Open Forward Foreign Currency Exchange Contracts (0.07%)

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) EUR '000	Fund %
08/04/2015	CAD	963	SGD	1,049	(4)	0.00
08/04/2015	GBP	19	SGD	40	(1)	0.00
08/04/2015	NOK	752	SGD	134	(4)	0.00
08/04/2015	SGD	162	AUD	152	2	0.00
08/04/2015	SGD	3,361	AUD	3,161	34	0.00
08/04/2015	SGD	2,631	CAD	2,414	11	0.00
08/04/2015	SGD	2,633	CAD	2,414	13	0.00
08/04/2015	SGD	2,631	CAD	2,414	11	0.00
08/04/2015	SGD	2,631	CAD	2,414	11	0.00
08/04/2015	SGD	303	CHF	211	3	0.00
08/04/2015	SGD	4,600	CHF	3,199	55	0.01
08/04/2015	SGD	3,707	EUR	2,422	94	0.01
08/04/2015	SGD	499	EUR	327	12	0.00
08/04/2015	SGD	3,703	EUR	2,422	91	0.01
08/04/2015	SGD	3,705	EUR	2,422	92	0.01
08/04/2015	SGD	3,703	EUR	2,422	91	0.01
08/04/2015	SGD	2,423	GBP	1,154	50	0.01
08/04/2015	SGD	2,425	GBP	1,154	51	0.01
08/04/2015	SGD	2,424	GBP	1,154	51	0.01
08/04/2015	SGD	2,424	GBP	1,154	51	0.01
08/04/2015	SGD	1,957	JPY	171,458	(3)	0.00
08/04/2015	SGD	1,957	JPY	171,458	(3)	0.00
08/04/2015	SGD	1,957	JPY	171,458	(3)	0.00
08/04/2015	SGD	422	JPY	37,019	(1)	0.00
08/04/2015	SGD	1,957	JPY	171,458	(3)	0.00
08/04/2015	SGD	3,922	NOK	22,039	116	0.01
08/04/2015	SGD	340	SEK	2,082	6	0.00
08/04/2015	SGD	2,930	SEK	17,952	50	0.01
08/04/2015	SGD	13,705	USD	10,069	(73)	(0.01)
08/04/2015	SGD	13,706	USD	10,069	(73)	(0.01)

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) EUR '000	Fund %
08/04/2015	SGD	13,705	USD	10,069	(73)	(0.01)
08/04/2015	SGD	1,644	USD	1,208	(9)	0.00
08/04/2015	SGD	13,705	USD	10,069	(73)	(0.01)
Unrealised gain on open forward foreign currency exchange contracts					895	0.11
Unrealised loss on open forward foreign currency exchange contracts					(323)	(0.04)
Net unrealised gain (loss) on open forward foreign currency exchange contracts					572	0.07
Total Financial Derivative Instruments					572	0.07

	Fair Value EUR '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.35%)	847,170	99.35
Total Financial Liabilities at Fair Value through Profit or Loss ((0.04)%)	(323)	(0.04)
Net Financial Assets at Fair Value through Profit or Loss (99.31%)	846,847	99.31
Other Net Assets (0.64%)	5,492	0.64
Adjustment from Bid Market prices to Last Traded Market Prices (0.05%)	426	0.05
Net Assets	852,765	100.00

Analysis of total assets	% of total assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	99.17
Over the counter financial derivative instruments	0.10
Other assets	0.73
	100.00

The counterparties for the open forward foreign currency exchange contracts are:

Bank of New York
Common Wealth Bank of Australia
HSBC
State Street Bank and Trust Corporation

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Fair Value Hierarchy (Note 13 b))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2015 and 31 March 2014.

As at 31 March 2015

	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	846,275	-	-	846,275
Unrealised gain on forward foreign currency exchange contracts	-	895	-	895
Total assets	846,275	895	-	847,170
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign currency exchange contracts	-	(323)	-	(323)
Total liabilities	-	(323)	-	(323)

As at 31 March 2014

	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	563,478	-	-	563,478
Unrealised gain on forward foreign currency exchange contracts	-	506	-	506
Total assets	563,478	506	-	563,984
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign currency exchange contracts	-	(40)	-	(40)
Total liabilities	-	(40)	-	(40)

No significant transfers occurred between the levels during the year and prior year under review.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Composition of Portfolio

Listed below are cumulative investment purchases and cumulative investment sales in excess of 1% of total investment purchases or sales respectively during the year ended 31 March 2015

Portfolio Securities	Acquisition Cost EUR '000	Portfolio Securities	Disposal Proceeds EUR '000
CVS Health Corp	8,846	CVS Health Corp	(9,201)
AmerisourceBergen Corp	8,567	Westar Energy Inc	(8,447)
Spectrum Brands Holdings Inc	7,591	Kellogg Co	(8,231)
Costco Wholesale Corp	7,217	Entergy Corp	(8,190)
Iberdrola SA	7,111	Great Plains Energy Inc	(7,636)
Wal-Mart Stores Inc	7,053	Laboratory Corp of America Holdings	(7,539)
Canon Inc	6,891	AstraZeneca Plc	(7,052)
Entergy Corp	6,866	ConocoPhillips	(6,933)
Svenska Cellulosa AB SCA	6,814	Lorillard Inc	(6,820)
National Grid Plc	6,722	Svenska Cellulosa AB	(6,736)
Church & Dwight Co Inc	6,714	Becton Dickinson and Co	(6,378)
Nestle SA	6,705	Intuit Inc	(6,157)
Dentsply International Inc	6,535	Royal Dutch Shell Plc	(6,137)
Emera Inc	6,501	Cardinal Health Inc	(5,879)
Coca-Cola HBC AG	6,242	Merck & Co Inc	(5,824)
Orkla ASA	6,237	Toronto-Dominion Bank	(5,798)
LifePoint Hospitals Inc	6,190	Steel Dynamics Inc	(5,725)
AT&T Inc	6,024	Deutsche Telekom AG	(5,533)
Energizer Holdings Inc	6,007	Liberty Interactive Corp	(5,527)
Telefonica SA	5,880	Qualcomm Inc	(5,381)
Harris Corp	5,817	NTT Docomo Inc	(5,369)
Wesfarmers Ltd	5,478	Statoil ASA	(5,105)
VeriSign Inc	5,329	Archer-Daniels-Midland Co	(4,793)
Qualcomm Inc	5,209	Keppel Corp Ltd	(4,741)
Fortis Inc	5,007	Fresenius Medical Care AG & Co KGaA	(4,594)
Procter & Gamble Co	5,002	CenturyLink Inc	(4,560)
Johnson & Johnson	4,987	McKesson Corp	(4,543)
British American Tobacco Plc	4,799	General Mills Inc	(4,400)
		Dr Pepper Snapple Group Inc	(4,366)
		Hershey Co	(4,344)
		DBS Group Holdings Ltd	(4,299)
		J Sainsbury Plc	(4,188)
		Nordstrom Inc	(4,114)

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Russell Investment Company plc
Acadian Global Equity SRI UCITS

Manager's Report

Money Manager as at 31 March 2015
Acadian Asset Management, LLC

Investment Objective
The Acadian Global Equity SRI UCITS (the "Fund") seeks to achieve long-term capital appreciation by investing primarily in common stocks of global issuers listed or traded on equity markets in regulated markets. The Fund's focus will be in the securities of companies that exhibit socially responsible characteristics.

Fund Performance
The Fund returned 38.0 per cent on a gross-of-fees basis and 37.4 per cent on a net-of-fees basis during the twelve months ended 31 March 2015, versus a benchmark* return of 36.1 per cent. (All returns in EUR).

Market Comment
World equity markets rose considerably over the period, as investors shrugged off a number of macroeconomic issues, including weakness in Europe and Japan, slowing in the Chinese economy, the growing likelihood of an imminent U.S. Federal Reserve (the "Fed") rate hike, and sharply falling oil prices. Markets generally responded favourably to strength in the U.S., particularly with regard the labour market; improved valuations; overall solid earnings; and central bank responses to economic faltering in key regions around the globe, most notably, the January announcement of quantitative easing (QE) in Europe. The positive effects of Euro weakness on the region's exports coupled with additional stimulus helped provide an inflection point for European growth in early 2015, while Japan was shown to have returned to growth in the fourth quarter following two consecutive, post-tax hike GDP contractions earlier in 2014. Results within the Emerging Markets (EM) were wide-ranging and driven by numerous local forces across individual countries, and there was growing concern about the economic health of larger markets, particularly China, Brazil, and Russia. On balance, lower oil prices were expected to serve as a positive catalyst for consumers and businesses and for growth in oil-dependent countries more broadly.

General Comment on Money Manager/Performance
The Fund's outperformance for the period (gross-of-fees) was driven by stock selection, which was joined with additional gains at the country level. With respect to stock selection, the Fund saw the biggest gains from its positions in the U.S. and Italy. Stock selection in Norway and Canada was less successful. On the country allocation side, the Fund realised the most value added from underweight positions in the U.K., France, and Spain, along with an overweight position in the U.S.. Overweight positions in Canada, Norway, and Austria detracted from these gains. Sector allocations also yielded positive results, largely due to the Fund's overweight positions in information technology and healthcare, as well as an underweight position in materials.

Outlook
Heading into mid-2015, global growth is likely to remain modestly positive and varied by country and region. Following unexpectedly strong in the third quarter growth in the U.S., GDP slipped in the fourth quarter to 2.2 per cent and will likely remain subdued in the first quarter based on weather-related economic data. However, the Federal Reserve continues to telegraph interest rate increases later this year as U.S. employment improves steadily. Elsewhere in the developed world, European economic data is providing evidence that QE from the European Central Bank (the "ECB") has given member nations' struggling economies a boost, and Japan has returned to growth even as long-term headwinds persist.

Past performance is no indication of current or future performance.

* Benchmark Source: MSCI World Index

Russell Investments Ireland Limited
May 2015

Balance Sheet

As at 31 March 2015

	31 March 2015 EUR '000	31 March 2014 EUR '000
Assets		
Financial assets at fair value through profit or loss (Note 1)	322,581	157,320
Cash at bank (Note 3)	2,031	928
Debtors:		
Receivable for investments sold	9,481	42
Receivable on fund shares issued	604	230
Dividends receivable and other debtors	951	412
	335,648	158,932
Liabilities		
Creditors – amounts falling due within one year:		
Payable for investments purchased	(10,029)	(84)
Payable on fund shares purchased	(1,680)	-
Management fees payable	(160)	(80)
Custodian and Trustee fees payable	(4)	(2)
Sub-custodian fees payable	(5)	(3)
Administration fees payable	(12)	(3)
Audit fees payable	(12)	(12)
Other fees payable	(4)	(1)
	(11,906)	(185)
Net assets value attributable to redeemable participating shareholders (at bid market prices)	323,742	158,747
Adjustment from bid market prices to last traded market prices (Note 11)	73	56
Net asset value attributable to redeemable participating shareholders (at last traded market prices)	323,815	158,803

The accompanying notes are an integral part of the financial statements.

Profit and Loss Account

For the year ended 31 March 2015

	2015 EUR '000	2014 EUR '000
Income		
Dividends	5,603	3,154
Net gain (loss) on investment activities (Note 5)	71,401	11,549
Total investment income (expense)	77,004	14,703
Expenses		
Management fees (Note 6)	(1,214)	(1,033)
Custodian and Trustee fees (Note 7)	(18)	(11)
Sub-custodian fees (Note 7)	(29)	(27)
Administration and transfer agency fees (Note 7)	(89)	(68)
Audit fees (Note 7)	(13)	(11)
Professional fees	(14)	(21)
Other fees	(16)	(24)
Total operating expenses	(1,393)	(1,195)
Net income (expense)	75,611	13,508
Finance costs		
Distributions (Note 9)	(3,669)	(1,867)
Profit (loss) for the financial year before taxation	71,942	11,641
Taxation		
Withholding tax (Note 10)	(1,037)	(565)
Profit (loss) for the financial year after taxation	70,905	11,076
Movement in adjustment from bid market prices to last traded market prices (Note 11)	17	(4)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	70,922	11,072

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the year ended 31 March 2015

	2015 EUR '000	2014 EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	70,922	11,072
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9)	3,669	1,867
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	90,421	43,867
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	165,012	56,806
Net assets attributable to redeemable participating shareholders		
Beginning of year	158,803	101,997
End of year	323,815	158,803

The accompanying notes are an integral part of the financial statements.

Schedule of Investments

31 March 2015

Number of Shares		Fair Value EUR '000	Fund %
	Transferable Securities (99.62%)		
	Common Stock (99.62%)		
	Australia (4.46%)		
	Airlines		
118,078	Qantas Airways Ltd	260	0.08
	Banks		
89,484	Commonwealth Bank of Australia	5,944	1.84
	Containers and Packaging		
263,944	Amcor Ltd	2,636	0.81
	Diversified Financials		
15,548	ASX Ltd	458	0.14
	Oil and Gas		
125,324	Caltex Australia Ltd	3,114	0.96
	Real Estate		
171,909	Lend Lease Group	2,035	0.63
		14,447	4.46
	Austria (0.35%)		
	Oil and Gas		
44,274	OMV AG	1,132	0.35
	Bermuda (0.00%)		
	Telecommunications		
202,000	Champion Technology Holdings Ltd	3	0.00
	Canada (6.60%)		
	Auto Components		
80,200	Magna International Inc	3,991	1.23
	Banks		
48,500	Bank of Nova Scotia	2,265	0.70
48,900	Canadian Imperial Bank of Commerce	3,300	1.02
101,600	Royal Bank of Canada	5,694	1.76
124,373	Toronto-Dominion Bank	4,957	1.53
	Commercial Services and Supplies		
8,000	Transcontinental Inc	102	0.03
	Computers and Peripherals		
21,800	CGI Group Inc	861	0.27
	Media		
2,000	Cogeco Cable Inc	100	0.03
	Paper and Forest Products		
9,200	Canfor Pulp Products Inc	101	0.03
		21,371	6.60
	Chile (0.09%)		
	Electric Utilities		
19,916	Enersis SA	302	0.09
	China (0.14%)		
	Banks		
569,000	China Construction Bank Corp	439	0.14
	Denmark (0.91%)		
	Construction and Engineering		
434	PER Aarsleff A/S	111	0.03
	Transport		
1,455	AP Moeller - Maersk A/S	2,832	0.88
		2,943	0.91
	Finland (0.93%)		
	Oil and Gas		
111,765	Neste Oil OYJ	2,727	0.84
	Pharmaceuticals		
11,050	Orion OYJ	290	0.09
		3,017	0.93
	France (0.14%)		
	Auto Components		
22	Burelle SA	14	0.01
	Computers and Peripherals		
135	Tessi SA	12	0.00
	Media		
2,115	EuropaCorp	9	0.00
	Pharmaceuticals		
4,909	Ipsen SA	216	0.07
	Software		
12,039	Ubisoft Entertainment SA	207	0.06
		458	0.14
	Germany (2.00%)		
	Diversified Financials		
2,649	Deutsche Boerse AG	202	0.06
	Health Care Providers and Services		
18,034	Rhoen-Klinikum AG	417	0.13
	Insurance		
11,599	Hannover Rueck SE	1,114	0.34
	Machinery		
1,421	Duerr AG	145	0.05
	Media		
12,123	Constantin Medien AG	19	0.01
	Pharmaceuticals		
43,840	Merck KGaA	4,581	1.41
		6,478	2.00
	Hong Kong (2.00%)		
	Holding Companies - Diversified Operations		
197,000	Hutchison Whampoa Ltd	2,543	0.78
	Telecommunications		
325,500	China Mobile Ltd	3,948	1.22
		6,491	2.00
	India (0.10%)		
	Automobiles		
8,058	Tata Motors Ltd	338	0.10

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value EUR '000	Fund %
	Israel (1.86%)		
	Pharmaceuticals		
1,724	Taro Pharmaceutical Industries Ltd	226	0.07
99,976	Teva Pharmaceutical Industries Ltd ADR	5,799	1.79
		6,025	1.86
	Italy (0.16%)		
	Other Finance		
12,288	Exor SpA	520	0.16
	Japan (5.79%)		
	Airlines		
201,000	ANA Holdings Inc	502	0.16
84,000	Japan Airlines Co Ltd	2,436	0.75
	Automobiles		
103,600	Toyota Motor Corp	6,742	2.08
	Beverages		
4,000	Hokkaido Coca-Cola Bottling Co Ltd	17	0.01
	Building Products		
20,000	Asahi Glass Co Ltd	122	0.04
	Chemicals		
100,000	Asahi Kasei Corp	892	0.28
	Diversified Financials		
80,000	Daiwa Securities Group Inc	588	0.18
	Electrical Equipment		
4,300	Marubun Corp	26	0.01
	Home Furnishings		
1,000	Maruzen Co Ltd-General Commercial Kitchen Appliances & Equipment	8	0.00
7,900	Sony Corp	196	0.06
	Pharmaceuticals		
22,900	Otsuka Holdings Co Ltd	668	0.21
	Software		
1,100	Computer Engineering & Consulting Ltd	7	0.00
	Telecommunications		
3,200	C-Cube Corp	12	0.00
70,000	Nippon Telegraph & Telephone Corp	4,020	1.24
	Transport		
13,300	Central Japan Railway Co	2,245	0.69
1,200	KRS Corp	14	0.00
5,100	West Japan Railway Co	250	0.08
		18,745	5.79
	Korea, Republic of (2.49%)		
	Electrical Equipment		
207,110	LG Display Co Ltd	2,762	0.85
	Semiconductor Equipment and Products		
4,050	Samsung Electronics Co Ltd	4,894	1.51
10,300	SK Hynix Inc	394	0.13
		8,050	2.49
	Malaysia (0.11%)		
	Electric Utilities		
95,400	Tenaga Nasional Bhd	344	0.11
	Mexico (1.30%)		
	Food Products		
5,113	Gruma SAB de CV	61	0.02
1,367	Industrias Bachoco SAB de CV	63	0.02
	Telecommunications		
1,110,594	America Movil SAB de CV	1,060	0.33
158,877	America Movil SAB de CV ADR	3,022	0.93
		4,206	1.30
	Netherlands (3.09%)		
	Automobiles		
204,069	Fiat Chrysler Automobiles NV	3,092	0.96
	Construction and Engineering		
5,567	Boskalis Westminster NV	254	0.08
	Personal Products		
152,638	Unilever NV	5,940	1.83
	Pipelines		
14,118	Koninklijke Vopak NV	726	0.22
		10,012	3.09
	New Zealand (0.31%)		
	Airlines		
123,215	Air New Zealand Ltd	233	0.07
	Building Products		
106,554	Fletcher Building Ltd	625	0.20
	Health Care Equipment and Supplies		
14,592	Fisher & Paykel Healthcare Corp Ltd	67	0.02
	Oil and Gas		
18,454	Z Energy Ltd	66	0.02
		991	0.31
	Norway (0.68%)		
	Oil and Gas		
134,194	Statoil ASA	2,212	0.68
	Philippines (0.00%)		
	Media		
4,500	Lopez Holdings Corp	1	0.00
	Poland (0.05%)		
	Electric Utilities		
141,982	Tauron Polska Energia SA	154	0.05

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value EUR '000	Fund %
	Singapore (1.67%)		
	Airlines		
149,300	Singapore Airlines Ltd	1,210	0.37
	Electrical Equipment		
355,973	Flextronics International Ltd	4,199	1.30
		5,409	1.67
	South Africa (0.27%)		
	Banks		
181,268	FirstRand Ltd	774	0.24
	Commercial Services and Supplies		
7,998	Net 1 UEPS Technologies Inc	102	0.03
		876	0.27
	Sweden (0.60%)		
	Banks		
165,495	Skandinaviska Enskilda Banken AB	1,803	0.56
	Construction and Engineering		
4,209	JM AB	130	0.04
		1,933	0.60
	Switzerland (0.08%)		
	Chemicals		
376	Siegfried Holding AG	53	0.01
	Machinery		
1,683	Zehnder Group AG	73	0.02
	Retail Trade		
11,358	Mobilezone Holding AG	151	0.05
		277	0.08
	Taiwan (1.29%)		
	Electrical Equipment		
25,577	AU Optronics Corp	119	0.04
5,923	Hon Hai Precision Industry Co Ltd	32	0.01
	Semiconductor Equipment and Products		
183,795	Taiwan Semiconductor Manufacturing Co Ltd	4,018	1.24
		4,169	1.29
	United Kingdom (2.01%)		
	Commercial Services and Supplies		
5,157	Xchanging Plc	10	0.00
	Containers and Packaging		
5,881	British Polythene Industries PLC	55	0.02
	Oil and Gas		
170,222	Royal Dutch Shell Plc	4,737	1.46
	Pharmaceuticals		
26,668	AstraZeneca Plc	1,705	0.53
		6,507	2.01
	United States (60.14%)		
	Aerospace and Defence		
23,338	Ducommun Inc	563	0.17
	Agriculture		
79,638	Archer-Daniels-Midland Co	3,515	1.09
41,582	Bunge Ltd	3,188	0.98
4,074	MGP Ingredients Inc	51	0.02
	Airlines		
64,738	Alaska Air Group Inc	3,989	1.23
29,115	Hawaiian Holdings Inc	597	0.19
162,959	JetBlue Airways Corp	2,919	0.90
26,035	SkyWest Inc	354	0.11
101,169	Southwest Airlines Co	4,172	1.29
	Auto Components		
53,454	Cooper Tire & Rubber Co	2,132	0.66
14,016	Douglas Dynamics Inc	298	0.09
	Banks		
2,080	Preferred Bank/Los Angeles CA	53	0.02
	Biotechnology		
620	Bio-Rad Laboratories Inc	78	0.02
6,988	Cambrex Corp	258	0.08
22,277	Charles River Laboratories International Inc	1,644	0.51
12,801	Harvard Bioscience Inc	68	0.02
26,041	United Therapeutics Corp	4,181	1.29
	Building Products		
4,213	US Concrete Inc	133	0.04
	Chemicals		
4,099	KMG Chemicals Inc	102	0.03
7,783	Westlake Chemical Partners LP	195	0.06
	Commercial Services and Supplies		
15,344	Booz Allen Hamilton Holding Corp	413	0.13
4,668	CRA International Inc	135	0.04
19,583	Global Cash Access Holdings Inc	139	0.04
25,204	Hackett Group Inc	210	0.07
46,470	Information Services Group Inc	172	0.05
15,485	Insperity Inc	754	0.23
1,433	Medifast Inc	40	0.01
13,942	MoneyGram International Inc	112	0.03
9,931	Parexel International Corp	638	0.20
15,877	PHH Corp	357	0.11
3,909	Quad/Graphics Inc	83	0.03
	Computers and Peripherals		
99,329	Amdocs Ltd	5,030	1.55
76,243	Computer Sciences Corp	4,634	1.43
89,886	Convergys Corp	1,913	0.59
26,941	DST Systems Inc	2,776	0.86
9,753	Engility Holdings Inc	273	0.08
20,245	ExlService Holdings Inc	701	0.22

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value EUR '000	Fund %
132,626	Hewlett-Packard Co	3,848	1.19
17,051	Insight Enterprises Inc	453	0.14
4,727	Jack Henry & Associates Inc	308	0.09
8,187	Key Tronic Corp	82	0.03
15,132	Manhattan Associates Inc	713	0.22
32,410	Maximus Inc	2,014	0.62
7,209	NCI Inc	67	0.02
22,427	Science Applications International Corp	1,072	0.33
42,799	Sykes Enterprises Inc	989	0.31
17,886	Synopsys Inc	771	0.24
3,831	TeleTech Holdings Inc	91	0.03
	Construction and Engineering		
6,199	Argan Inc	209	0.06
	Containers and Packaging		
37,203	Bemis Co Inc	1,604	0.50
22,270	Sonoco Products Co	942	0.29
1,747	UFP Technologies Inc	37	0.01
	Distributors		
61	NACCO Industries Inc	3	0.00
	Diversified Financials		
22,599	Aircastle Ltd	473	0.15
32,689	Gain Capital Holdings Inc	297	0.09
29,130	Springleaf Holdings Inc	1,404	0.43
	Electric Utilities		
30,376	Entergy Corp	2,191	0.68
	Electrical Equipment		
32,523	Benchmark Electronics Inc	728	0.23
234,229	Corning Inc	4,942	1.53
96,468	Jabil Circuit Inc	2,099	0.65
1,458	Kimball Electronics Inc	19	0.01
6,094	Methode Electronics Inc	267	0.08
39,213	Sanmina Corp	883	0.27
1,233	SL Industries Inc	49	0.02
5,568	Sypris Solutions Inc	11	0.00
3,102	Vishay Precision Group Inc	46	0.01
17,584	ZAGG Inc	142	0.04
	Energy Equipment and Services		
70,215	Green Plains Inc	1,865	0.58
29,155	Pacific Ethanol Inc	293	0.09
40,286	Renewable Energy Group Inc	346	0.11
3,770	REX American Resources Corp	213	0.06
	Entertainment		
32,114	AMC Entertainment Holdings Inc	1,061	0.33
5,137	Reading International Inc	64	0.02
10,447	Speedway Motorsports Inc	221	0.07
	Food Products		
49,820	Cal-Maine Foods Inc	1,811	0.56
5,427	Ingles Markets Inc	250	0.08
2,677	John B Sanfilippo & Son Inc	107	0.03
106,246	Pilgrim's Pride Corp	2,235	0.69
867	Sanderson Farms Inc	64	0.02
	Hand and Machine Tools		
2,477	LS Starrett Co	43	0.01
	Health Care Equipment and Supplies		
5,209	Affymetrix Inc	61	0.02
11,644	Halyard Health Inc	533	0.16
19,123	Luminex Corp	285	0.09
3,536	Merit Medical Systems Inc	63	0.02
2,763	SurModics Inc	67	0.02
	Health Care Providers and Services		
54,584	Aetna Inc	5,415	1.67
10,656	Alliance HealthCare Services Inc	220	0.07
37,217	Anthem Inc	5,353	1.65
34,964	Centene Corp	2,300	0.71
45,120	Cigna Corp	5,438	1.68
69,300	Five Star Quality Care Inc	286	0.09
12,262	Genesis Healthcare Inc	81	0.03
2,723	HealthSouth Corp	112	0.04
2,987	LifePoint Hospitals Inc	204	0.06
13,406	Magellan Health Inc	884	0.27
1,514	National HealthCare Corp	89	0.03
36,057	Premier Inc	1,261	0.39
21,710	Triple-S Management Corp	402	0.12
	Home Furnishings		
3,922	American Woodmark Corp	200	0.06
2,379	Bassett Furniture Industries Inc	63	0.02
7,312	Ethan Allen Interiors Inc	188	0.06
1,754	Flexsteel Industries Inc	51	0.01
	Household Products		
46,754	Avery Dennison Corp	2,303	0.71
37,041	Central Garden and Pet Co	366	0.11
5,516	CSS Industries Inc	155	0.05
	Insurance		
48,284	Berkshire Hathaway Inc	6,504	2.01
2,763	Employers Holdings Inc	69	0.02
188	National Western Life Insurance Co	45	0.02
122,792	Voya Financial Inc	4,928	1.52
	Internet Software and Services		
3,826	ePlus Inc	310	0.10
18,169	New Media Investment Group Inc	404	0.13
3,426	Overstock.com Inc	77	0.02
20,684	TeleCommunication Systems Inc	74	0.02
	Lodging		
4,768	Monarch Casino & Resort Inc	85	0.03

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value EUR '000	Fund %
	Machinery		
1,625	Hurco Cos Inc	50	0.02
	Media		
12,898	AH Belo Corp	99	0.03
16,862	Cablevision Systems Corp	287	0.09
72,255	Comcast Corp	3,797	1.17
46,103	DIRECTV	3,653	1.13
6,316	Tribune Publishing Co	114	0.03
	Metals and Mining		
4,837	Ampco-Pittsburgh Corp	78	0.02
	Miscellaneous Manufacturers		
5,102	Blount International Inc	61	0.02
1,716	Handy & Harman Ltd	66	0.02
	Office Electronics		
1,945	Kimball International Inc	19	0.01
264,475	Xerox Corp	3,169	0.97
	Oil and Gas		
1,784	Adams Resources & Energy Inc	111	0.03
34,937	Alon USA Energy Inc	539	0.17
21,903	CVR Refining LP	423	0.13
75,683	Delek US Holdings Inc	2,799	0.86
40,461	Murphy USA Inc	2,728	0.84
104,493	PBF Energy Inc	3,299	1.02
35,417	Tesoro Corp	3,009	0.93
75,378	Valero Energy Corp	4,464	1.38
15,314	Western Refining Inc	704	0.22
	Other Finance		
30,335	Solar Capital Ltd	572	0.18
	Paper and Forest Products		
1,072	Clearwater Paper Corp	65	0.02
95,891	Mercer International Inc	1,370	0.42
5,163	Neenah Paper Inc	300	0.09
2,137	Veritiv Corp	88	0.03
	Personal Products		
84,926	Procter & Gamble Co	6,481	2.00
	Pharmaceuticals		
20,756	Adamas Pharmaceuticals Inc	337	0.10
1,119	BioSpecifics Technologies Corp	41	0.01
45,409	Depomed Inc	948	0.29
1,778	Hospira Inc	145	0.05
15,321	Hyperion Therapeutics Inc	655	0.20
19,824	Infinity Pharmaceuticals Inc	258	0.08
35,210	Johnson & Johnson	3,298	1.02
2,737	Nutraceutical International Corp	50	0.02
4,414	Omega Protein Corp	56	0.02
9,931	Omnicare Inc	712	0.22
4,287	Quintiles Transnational Holdings Inc	267	0.08
35,952	Sagent Pharmaceuticals Inc	778	0.24
27,066	SciClone Pharmaceuticals Inc	223	0.07
	Real Estate		
40,666	St Joe Co	703	0.22
	Retail Trade		
47,226	Bloomin' Brands Inc	1,070	0.33
34,146	Build-A-Bear Workshop Inc	624	0.19
5,315	Casey's General Stores Inc	446	0.14
3,396	Cato Corp	125	0.04
2,883	Citi Trends Inc	73	0.02
23,021	Cracker Barrel Old Country Store Inc	3,260	1.01
6,423	Kohl's Corp	468	0.14
79,494	Lowe's Cos Inc	5,505	1.70
22,113	Star Gas Partners LP	151	0.05
5,535	Stein Mart Inc	64	0.02
14,008	Texas Roadhouse Inc	475	0.14
4,970	Tilly's Inc	72	0.02
6,857	Trans World Entertainment Corp	23	0.01
11,884	TravelCenters of America LLC	193	0.06
45,808	World Fuel Services Corp	2,453	0.76
	Savings and Loans		
3,757	Provident Financial Holdings Inc	56	0.02
	Semiconductor Equipment and Products		
202,254	Amkor Technology Inc	1,663	0.51
6,136	Cascade Microtech Inc	77	0.03
16,302	OmniVision Technologies Inc	400	0.12
2,491	Pericom Semiconductor Corp	36	0.01
18,543	Tessera Technologies Inc	695	0.22
	Shipbuilding		
18,770	Huntington Ingalls Industries Inc	2,446	0.76
	Software		
3,761	Aspen Technology Inc	135	0.04
12,685	Broadridge Financial Solutions Inc	650	0.20
6,114	CSG Systems International Inc	173	0.05
985	Fair Isaac Corp	81	0.03
12,640	ManTech International Corp	399	0.12
	Telecommunications		
85,225	AT&T Inc	2,592	0.80
3,388	EchoStar Corp	163	0.05
7,061	General Communication Inc	104	0.03
43,001	IDT Corp	710	0.22
32,289	Inteliquent Inc	473	0.15

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value EUR '000	Fund %
38,654	Vonage Holdings Corp	176	0.05
	Textile and Apparel		
5,826	Rocky Brands Inc	117	0.03
1,613	Unifi Inc	54	0.02
	Transport		
2,865	Covenant Transportation Group Inc	89	0.03
1,598	PAM Transportation Services Inc	85	0.02
2,153	USA Truck Inc	55	0.02
14,070	Werner Enterprises Inc	411	0.13
		194,731	60.14
	Total Common Stock	322,581	99.62
	Total Transferable Securities	322,581	99.62

	Fair Value EUR '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.62%)	322,581	99.62
Other Net Assets (0.36%)	1,161	0.36
Adjustment from Bid Market prices to Last Traded Market Prices (0.02%)	73	0.02
Net Assets	323,815	100.00

Abbreviation used:

ADR - American Depository Receipt

Analysis of total assets	% of total assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	96.11
Other assets	3.89
	100.00

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Composition of Portfolio

Listed below are the 20 largest cumulative investment purchases and sales during the year ended 31 March 2015

Portfolio Securities	Acquisition Cost EUR '000	Portfolio Securities	Disposal Proceeds EUR '000
Procter & Gamble Co	6,622	Exxon Mobil Corp	(6,303)
Exxon Mobil Corp	6,160	Kroger Co	(4,910)
Toyota Motor Corp	5,534	Bed Bath & Beyond Inc	(4,023)
Corning Inc	5,168	Tyson Foods Inc	(3,711)
Teva Pharmaceutical Industries Ltd ADR	5,139	Edwards Lifesciences Corp	(3,355)
Commonwealth Bank of Australia	5,055	JPMorgan Chase & Co	(3,261)
AT&T Inc	4,374	CA Inc	(3,219)
Bunge Ltd	4,328	Capital One Financial Corp	(3,141)
Lowe's Cos Inc	4,267	Bank of America Corp	(3,138)
Aetna Inc	4,004	ConocoPhillips	(3,110)
Voya Financial Inc	3,922	Deutsche Lufthansa AG	(3,076)
Bank of Nova Scotia	3,887	AT&T Inc	(2,984)
China Mobile Ltd	3,828	Caterpillar Inc	(2,863)
Anthem Inc	3,798	Phillips 66	(2,849)
Bed Bath & Beyond Inc	3,688	Taiwan Semiconductor Manufacturing Co Ltd	(2,832)
Canadian Imperial Bank of Commerce	3,634	Travelers Cos Inc	(2,794)
Flextronics International Ltd	3,408	Tata Motors Ltd - ADR	(2,715)
Cigna Corp	3,366	Associated British Foods Plc	(2,561)
America Movil SAB de CV	3,358	Muenchener Rueckversicherungs-Gesellschaft AG	(2,530)
Johnson & Johnson Inc	3,344	Energy Transfer Partners LP	(2,483)

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Russell Investment Company plc
Acadian Emerging Markets Managed Volatility Equity UCITS

Manager's Report

Money Manager as at 31 March 2015
Acadian Asset Management, LLC

Investment Objective
The Acadian Emerging Markets Managed Volatility Equity UCITS (the "Fund") seeks to achieve a return similar to or better than that of the MSCI Emerging Markets Index but with lower volatility over a full market cycle.

Fund Performance
The Fund returned -2.4 per cent on a gross-of-fees basis and -3.0 per cent on a net-of-fees basis for the period since inception 2 June 2014 to 31 March 2015, versus a benchmark* return of -3.3 per cent (All returns in USD).

Market Comment
World equity markets rose considerably over the period, as investors shrugged off a number of macroeconomic issues, including weakness in Europe and Japan, slowing in China, the growing likelihood of an imminent U.S. Federal Reserve rate hike, and sharply falling oil prices. Markets generally responded favourably to strength in the U.S., particularly with regard the labour market; improved valuations; overall solid earnings; and central bank responses to economic faltering in key regions around the globe, most notably, the January announcement of quantitative easing (QE) in Europe. The positive effects of Euro weakness on the region's exports coupled with additional stimulus helped provided an inflection point for European growth in early 2015, while Japan was shown to have returned to growth in the fourth quarter following two consecutive, post-tax hike GDP contractions earlier in 2014. Results within the Emerging Markets (EM) were wide-ranging and driven by numerous local forces across individual countries, and there was growing concern about the economic health of larger markets, particularly China, Brazil, and Russia. On balance, lower oil prices were expected to serve as a positive catalyst for consumers and businesses and for growth in oil-dependent countries more broadly.

General Comment on Money Manager/Performance
The Fund's outperformance for the period (gross-of-fees) was primarily driven by stock selection, where selections in the consumer staples, utilities, and materials sectors led to a higher return than the Index. At the sector level, allocations were negative overall, driven by lower exposures to financials and information technology. Country allocations were also negative as a whole, primarily due to lower exposures to China and India and a higher exposure to Malaysia. From a risk perspective, the overall weighting in the different risk quintiles, with the highest weighting in the lowest-risk quintile and the lowest weighting in the highest-risk quintile, had a positive impact on return. Stock selection reduced this result, however, particularly in the lowest-risk quintile.

Outlook
EMs reflect a range of economic environments, with the ability of Chinese policymakers to manage a cooling economy one of the major themes in the asset class, along with policy challenges in other BRIC countries. Geopolitical risk remains prominent, underscored by conflict in Ukraine and the persistent threat presented by ISIS in the Middle East, while turmoil in Yemen poses new threats to regional stability. In Asia, we are mindful of renewed tensions arising from China's assertiveness towards its neighbours and the potential for conflict on the Korean peninsula. In economically fragile countries, material slowing of growth and employment creates increasing risk of popular unrest.

Past performance is no indication of present or future performance.

* Benchmark Source: MSCI Emerging Markets Index

Russell Investments Ireland Limited
May 2015

Balance Sheet

As at 31 March 2015

	31 March 2015* USD '000
Assets	
Financial assets at fair value through profit or loss (Note 1)	51,977
Cash at bank (Note 3)	103
Debtors:	
Dividends receivable	123
	52,203
Liabilities	
Creditors – amounts falling due within one year:	
Management fees payable	(37)
Custodian and Trustee fees payable	(1)
Sub-custodian fees payable	(8)
Administration fees payable	(2)
Audit fees payable	(14)
Other fees payable	(1)
	(63)
Net assets attributable to redeemable participating shareholders (at bid market prices)	52,140
Adjustment from bid market prices to last traded market prices (Note 11)	91
Net asset value attributable to redeemable participating shareholders (at last traded market prices)	52,231

* The Fund launched on 3 June 2014.

The accompanying notes are an integral part of the financial statements.

Profit and Loss Account

For the period from 3 June 2014, launch date of the Fund, to 31 March 2015

	2015 USD '000
Income	
Dividends	1,023
Net gain (loss) on investment activities (Note 5)	(4,071)
Total investment income (expense)	(3,048)
Expenses	
Management fees (Note 6)	(343)
Custodian and Trustee fees (Note 7)	(3)
Sub-custodian fees (Note 7)	(70)
Administration and transfer agency fees (Note 7)	(19)
Audit fees (Note 7)	(14)
Professional fees	(3)
Other fees	(1)
Total operating expenses	(453)
Net income (expense)	(3,501)
Finance costs	
Distributions (Note 9)	(621)
Profit (loss) for the financial period before taxation	(4,122)
Taxation	
Withholding tax (Note 10)	(133)
Profit (loss) for the financial period after taxation	(4,255)
Movement in adjustment from bid market prices to last traded market prices (Note 11)	91
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(4,164)

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the period from 3 June 2014, launch date of the Fund, to 31 March 2015

	2015 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(4,164)
Share transactions	
Reinvestment of deemed distributions on accumulation shares (Note 9)	621
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	55,774
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	52,231
Net assets attributable to redeemable participating shareholders	
Beginning of period	-
End of period	52,231

The accompanying notes are an integral part of the financial statements.

Schedule of Investments

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
	Transferable Securities (99.52%)		
	Common Stock (99.41%)		
	Bermuda (0.95%)		
	Banks		
3,513	Credicorp Ltd	494	0.95
	Brazil (5.34%)		
	Advertising		
5,900	Multiplus SA	60	0.12
13,000	Smiles SA	204	0.39
	Agriculture		
13,300	Tereos Internacional SA	3	0.01
	Auto Components		
6,500	Tupy SA	33	0.06
	Commercial Services and Supplies		
20,500	Abril Educacao SA	78	0.15
43,600	Qualicorp SA	311	0.60
3,400	Ser Educacional SA	13	0.02
1,600	Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao SA	22	0.04
	Food Products		
23,200	BRF SA	459	0.88
12,009	Cia Brasileira de Distribuicao	358	0.69
8,800	Sao Martinho SA	106	0.20
	Hotels, Restaurants and Leisure		
7,700	CVC Brasil Operadora e Agencia de Viagens SA	33	0.06
	Insurance		
58,300	Odontoprev SA	198	0.38
	Pharmaceuticals		
20,600	Hypermarcas SA	127	0.24
	Real Estate Investment Trust		
1,995	FII BTG Pactual Corporate Office Fund	64	0.12
	Retail Trade		
33,800	Via Varejo SA	173	0.33
	Software		
8,700	Linx SA	126	0.24
11,600	TOTVS SA	132	0.26
	Telecommunications		
16,388	Telefonica Brasil SA	251	0.48
	Textile and Apparel		
1,600	Guararapes Confeccoes SA	38	0.07
		2,789	5.34
	Cayman Islands (0.38%)		
	Building Products		
58,000	TCC International Holdings Ltd	21	0.04
	Construction and Engineering		
99,500	Hopewell Highway Infrastructure Ltd	47	0.09
	Internet Software and Services		
3,700	Tencent Holdings Ltd	70	0.13
	Software		
589	NetEase Inc	62	0.12
		200	0.38
	Chile (1.18%)		
	Banks		
24,095	Banco Santander Chile	522	1.00
	Computers and Peripherals		
11,332	SONDA SA	26	0.05
	Electric Utilities		
82,766	Enersis SA	27	0.05
	Other Finance		
2,745	Administradora de Fondos de Pensiones Provida SA	13	0.03
	Water Utilities		
17,353	Inversiones Aguas Metropolitanas SA	28	0.05
		616	1.18
	China (12.89%)		
	Airlines		
339,300	Hainan Airlines Co Ltd	200	0.38
119,800	Shandong Airlines Co Ltd	208	0.40
	Auto Components		
16,700	Double Coin Holdings Ltd	16	0.03
17,800	FAWER Automotive Parts Ltd Co	15	0.03
	Automobiles		
61,800	Chongqing Changan Automobile Co Ltd	169	0.32
	Banks		
1,238,000	Agricultural Bank of China Ltd	612	1.17
105,000	Bank of China Ltd	61	0.12
23,500	Bank of Chongqing Co Ltd	19	0.03
373,000	Bank of Communications Co Ltd	320	0.61
159,000	China Everbright Bank Co Ltd	87	0.17
77,000	Huishang Bank Corp Ltd	35	0.07
77,000	Industrial & Commercial Bank of China Ltd	57	0.11
	Building Products		
27,340	Huaxin Cement Co Ltd	33	0.06
	Chemicals		
29,200	Hubei Sanonda Co Ltd	35	0.07
	Commercial Services and Supplies		
627,700	Guangdong Provincial Expressway Development Co Ltd	292	0.56
700	Poly Culture Group Corp Ltd	2	0.01

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
70,000	Shenzhen Expressway Co Ltd	54	0.10
112,000	Sichuan Expressway Co Ltd	47	0.09
	Containers and Packaging		
22,300	Foshan Huaxin Packaging Co Ltd	13	0.02
	Electric Utilities		
370,000	Datang International Power Generation Co Ltd	189	0.36
82,000	Guangdong Electric Power Development Co Ltd	63	0.12
462,600	Huadian Energy Co Ltd	218	0.42
256,000	Huadian Power International Corp Ltd	213	0.41
478,000	Huaneng Power International Inc	565	1.08
52,600	Shenzhen Nanshan Power Co Ltd	29	0.05
	Environmental Control		
49,100	Shanghai Youngsun Investment Co Ltd	56	0.11
	Home Furnishings		
118,000	Konka Group Co Ltd	68	0.13
71,700	Tsann Kuen China Enterprise Co Ltd	53	0.10
82,300	Wuxi Little Swan Co Ltd	159	0.31
	Hotels, Restaurants and Leisure		
114,000	Huangshan Tourism Development Co Ltd	197	0.38
17,476	Shanghai Jinjiang International Travel Co Ltd	46	0.09
	Machinery		
87,100	Hangzhou Steam Turbine Co	99	0.19
	Metals and Mining		
99,000	China Shenhua Energy Co Ltd	253	0.49
47,300	Inner Mongolia Eerduosi Resourses Co Ltd	43	0.08
	Oil and Gas		
436,000	PetroChina Co Ltd	482	0.92
	Paper and Forest Products		
317,000	Shandong Chenming Paper Holdings Ltd	190	0.36
	Real Estate		
23,600	Shanghai Dingli Technology Development Group Co Ltd	24	0.05
	Retail Trade		
39,900	Lao Feng Xiang Co Ltd	137	0.26
8,500	Sun Art Retail Group Ltd	7	0.02
	Software		
28,700	Shanghai Baosight Software Co Ltd	108	0.21
147,000	TravelSky Technology Ltd	169	0.32
	Telecommunications		
1,094,000	China Telecom Corp Ltd	701	1.34
63,900	Nanjing Putian Telecommunications Co Ltd	46	0.09
	Textile and Apparel		
93,200	Fuguiniao Co Ltd	197	0.37
100,600	Luthai Textile Co Ltd	145	0.28
		6,732	12.89
	Colombia (0.63%)		
	Other Finance		
36,568	Grupo Aval Acciones y Valores	328	0.63
	Czech Republic (0.63%)		
	Electric Utilities		
13,489	CEZ AS	329	0.63
	Egypt (0.35%)		
	Agriculture		
1,602	Eastern Tobacco	43	0.08
	Chemicals		
13,556	Sidi Kerir Petrochemicals Co	26	0.05
	Telecommunications		
48,638	Global Telecom Holding SAE	21	0.04
264,864	Orascom Telecom Media And Technology Holding SAE	39	0.07
38,026	Telecom Egypt Co	55	0.11
		184	0.35
	Greece (0.08%)		
	Water Utilities		
7,370	Athens Water Supply & Sewage Co SA	41	0.08
	Hong Kong (3.39%)		
	Electric Utilities		
799,000	China Power International Development Ltd	418	0.80
	Hotels, Restaurants and Leisure		
130,000	China Travel International Investment Hong Kong Ltd	42	0.08
	Retail Trade		
44,000	Le Saunda Holdings Ltd	16	0.03
	Telecommunications		
3,000	Asia Satellite Telecommunications Holdings Ltd	11	0.02
56,500	China Mobile Ltd	736	1.41
354,000	China Unicom Hong Kong Ltd	539	1.03

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
	Water Utilities		
8,000	Guangdong Investment Ltd	10	0.02
		1,772	3.39
	Hungary (0.64%)		
	Oil and Gas		
1,989	MOL Hungarian Oil & Gas Plc	86	0.16
	Telecommunications		
169,199	Magyar Telekom Telecommunications Plc	250	0.48
		336	0.64
	India (5.59%)		
	Auto Components		
3,942	JBM Auto Ltd	14	0.03
	Automobiles		
13,523	Tata Motors Ltd	609	1.16
	Computers and Peripherals		
19,064	Infosys Ltd	669	1.28
41,485	Wipro Ltd	416	0.80
6,478	WNS Holdings Ltd	158	0.30
	Pharmaceuticals		
10,972	Dr Reddy's Laboratories Ltd	627	1.20
13,327	Lupin Ltd	426	0.82
		2,919	5.59
	Indonesia (1.74%)		
	Agriculture		
18,393,900	Central Proteinaprima Tbk PT	125	0.24
887,700	Sawit Sumbermas Sarana Tbk PT	135	0.26
	Building Products		
171,300	Dharma Satya Nusantara Tbk PT	60	0.11
	Computers and Peripherals		
327,000	Multipolar Technology Tbk PT	26	0.05
	Food Products		
654,400	Indofood Sukses Makmur Tbk PT	372	0.71
	Health Care Providers and Services		
234,400	Sarana Meditama Metropolitan Tbk PT	55	0.11
	Telecommunications		
42,000	Indosat Tbk PT	14	0.03
545,600	Telekomunikasi Indonesia Persero Tbk PT	120	0.23
		907	1.74
	Korea, Republic of (10.77%)		
	Advertising		
390	GIIR Inc	3	0.01
	Agriculture		
732	TS Corp	16	0.03
	Auto Components		
2,716	Castec Korea Co Ltd	19	0.04
2,557	Dong-A Hwasung Co Ltd	15	0.03
1,486	GMB Korea Corp	9	0.02
2,178	Korea Flange Co Ltd	31	0.06
4,312	Korea Fuel-Tech Corp	22	0.04
282	Nexen Corp	22	0.04
2,369	NVH Korea Inc	9	0.02
1,123	Saeron Automotive Corp	10	0.02
1,285	Samsung Climate Control Co Ltd	13	0.02
1,518	Seoyon Co Ltd	21	0.04
463	Sewon Precision Industry Co Ltd	12	0.02
	Automobiles		
3,785	Kia Motors Corp	154	0.29
	Beverages		
1,747	Hitejinro Holdings Co Ltd	20	0.04
728	Jinro Distillers Co Ltd	20	0.04
	Chemicals		
271	Aekyung Petrochemical Co Ltd	17	0.03
2,132	Kyung Nong Corp	11	0.02
1,635	Samyang Corp	127	0.25
	Commercial Services and Supplies		
659	Sun Kwang Co Ltd	12	0.02
	Computers and Peripherals		
1,088	Shinsegae Information & Communication Co Ltd	93	0.18
	Diversified Financials		
4,482	Nice Information & Telecommunication Inc	108	0.21
340	Shinyoung Securities Co Ltd	19	0.03
	Electric Utilities		
9,257	Korea Electric Power Corp	383	0.73
	Electrical Equipment		
1,432	Hwajin Co Ltd	8	0.01
7,614	LG Electronics Inc	404	0.77
1,845	Sam Young Electronics Co Ltd	24	0.05
	Environmental Control		
819	Coway Co Ltd	68	0.13
	Food Products		
916	CJ CheilJedang Corp	312	0.60
860	Dae Han Flour Mills Co Ltd	144	0.27
161	Lotte Food Co Ltd	102	0.19
806	Sajo Industries Co Ltd	70	0.13
634	Samyang Genex Co Ltd	72	0.14
231	Samyang Holdings Corp	19	0.04
395	Shinsegae Food Co Ltd	45	0.09

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
	Gas Utilities		
6,425	Daesung Energy Co Ltd	36	0.07
1,136	Daesung Holdings Co Ltd	11	0.02
923	E1 Corp	54	0.10
447	Korea District Heating Corp	22	0.04
	Holding Companies - Diversified Operations		
1,853	Green Cross Holdings Corp	46	0.09
	Insurance		
1,484	Samsung Life Insurance Co Ltd	129	0.25
	Internet Software and Services		
3,854	Daou Technology Inc	60	0.12
1,307	KT Hitel Co Ltd	17	0.03
	Iron and Steel		
127	SeAH Holdings Corp	20	0.04
	Media		
8,872	CJ Hellovision Co Ltd	98	0.19
7,230	Daekyo Co Ltd	45	0.09
3,959	Woongjin Thinkbig Co Ltd	33	0.06
	Metals and Mining		
582	Poongsan Holdings Corp	21	0.04
	Miscellaneous Manufacturers		
189	Chosun Refractories Co Ltd	19	0.04
4,733	DRB Industrial Co Ltd	64	0.12
6,242	Huvis Corp	57	0.11
	Paper and Forest Products		
5,286	KleanNara Co Ltd	25	0.05
	Personal Products		
208	Amorepacific Corp	629	1.20
305	Amorepacific Group	410	0.79
	Retail Trade		
2,876	BGF retail Co Ltd	293	0.56
	Semiconductor Equipment and Products		
336	Samsung Electronics Co Ltd	436	0.83
	Software		
747	Telcoware Co Ltd	9	0.02
	Telecommunications		
16,969	KT Corp	444	0.85
862	SK Telecom Co Ltd	212	0.41
		5,624	10.77
	Malaysia (8.60%)		
	Agriculture		
14,700	British American Tobacco Malaysia Bhd	269	0.52
223,300	IOI Corp Bhd	276	0.53
1,400	United Malacca Bhd	2	0.00
	Automobiles		
101,400	UMW Holdings Bhd	296	0.57
	Banks		
124,900	AMMB Holdings Bhd	214	0.41
11,600	Hong Leong Bank Bhd	44	0.08
181,800	Malayan Banking Bhd	458	0.88
	Chemicals		
39,100	Petronas Chemicals Group Bhd	59	0.11
	Commercial Services and Supplies		
59,800	Westports Holdings Bhd	62	0.12
	Electric Utilities		
247,200	YTL Power International Bhd	100	0.19
	Electrical Equipment		
6,000	Hong Leong Industries Bhd	7	0.01
	Health Care Providers and Services		
289,200	IHH Healthcare Bhd	469	0.90
	Holding Companies - Diversified Operations		
8,800	Boustead Holdings Bhd	11	0.02
182,200	IJM Corp Bhd	352	0.67
657,300	YTL Corp Bhd	296	0.57
	Home Furnishings		
139,800	SYF Resources Bhd	17	0.03
	Insurance		
8,200	MNRB Holdings Bhd	8	0.02
	Lodging		
103,800	TA Enterprise Bhd	21	0.04
	Media		
103,000	Astro Malaysia Holdings Bhd	89	0.17
17,600	Star Publications Malaysia Bhd	12	0.02
	Pharmaceuticals		
5,200	Pharmaniaga Bhd	8	0.02
	Telecommunications		
257,400	Axiata Group Bhd	492	0.94
313,300	DiGi.Com Bhd	532	1.02
81,700	Maxis Bhd	158	0.30
112,700	Telekom Malaysia Bhd	221	0.42
12,200	TIME dotCom Bhd	19	0.04
		4,492	8.60
	Mexico (8.37%)		
	Beverages		
77,134	Arca Continental SAB de CV	473	0.91
46,132	Coca-Cola Femsa SAB de CV	368	0.70
1,079	Fomento Economico Mexicano SAB de CV	10	0.02
10,895	Organizacion Cultiba SAB de CV	14	0.03

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
	Construction and Engineering		
2,578	Grupo Aeroportuario del Pacifico SAB de CV	169	0.32
798	Grupo Aeroportuario del Sureste SAB de CV	11	0.02
	Containers and Packaging		
7,228	Vitro SAB de CV	16	0.03
	Diversified Financials		
15,324	Concentradora Hipotecaria SAPI de CV	26	0.05
19,184	Credito Real SAB de CV SOFOM ER	45	0.08
	Food Products		
93,961	Controladora Comercial Mexicana SAB de CV	302	0.58
4,907	Gruma SAB de CV	62	0.12
41,873	Grupo Bimbo SAB de CV	118	0.23
209,470	Grupo Lala SAB de CV	424	0.81
29,208	Industrias Bachoco SAB de CV	121	0.23
	Holding Companies - Diversified Operations		
18,778	Grupo Financiero Interacciones SA de CV	124	0.24
	Hotels, Restaurants and Leisure		
12,903	Grupo Sports World SAB de CV	19	0.04
	Iron and Steel		
5,365	Grupo Industrial Saltillo SAB de CV	11	0.02
	Media		
15,522	Grupo Televisa SAB	512	0.98
11,252	Megacable Holdings SAB de CV	44	0.08
	Real Estate Investment Trust		
16,939	Fibra Shop Portafolios Inmobiliarios SAPI de CV	19	0.04
47,570	PLA Administradora Industrial S de RL de CV	97	0.19
77,147	Prologis Property Mexico SA de CV	138	0.26
	Retail Trade		
51,169	Grupo Comercial Chedraui SA de CV	155	0.29
219,834	Wal-Mart de Mexico SAB de CV	548	1.05
	Telecommunications		
26,762	America Movil SAB de CV	547	1.05
		4,373	8.37
	Panama (0.62%)		
	Airlines		
28,477	Avianca Holdings SA	322	0.62
	Peru (0.03%)		
	Diversified Financials		
446	Intercorp Financial Services Inc	13	0.02
	Electric Utilities		
1,501	Empresa de Distribucion Electrica de Lima Norte SA	3	0.01
		16	0.03
	Philippines (4.26%)		
	Banks		
37,150	BDO Unibank Inc	103	0.20
	Diversified Financials		
36,200	ABS-CBN Holdings Corp	50	0.09
	Electric Utilities		
262,000	Aboitiz Power Corp	261	0.50
305,900	First Gen Corp	209	0.40
7,090	Manila Electric Co	42	0.08
	Food Products		
87,380	Universal Robina Corp	440	0.84
	Holding Companies - Diversified Operations		
1,940	Top Frontier Investment Holdings Inc	4	0.01
	Telecommunications		
12,745	Globe Telecom Inc	574	1.10
8,065	Philippine Long Distance Telephone Co	515	0.98
	Water Utilities		
49,600	Manila Water Co Inc	30	0.06
		2,228	4.26
	Poland (3.55%)		
	Computers and Peripherals		
23,689	Asseco Poland SA	368	0.70
	Electric Utilities		
3,095	Enea SA	13	0.02
91,115	Energa SA	598	1.15
6,253	PGE Polska Grupa Energetyczna SA	34	0.07
	Insurance		
1,868	Powszechny Zaklad Ubezpieczen SA	240	0.46
	Metals and Mining		
933	Alumetal SA	13	0.02
	Telecommunications		
49,569	Netia SA	76	0.15
166,972	Orange Polska SA	420	0.80
	Transport		
4,012	PKP Cargo SA	93	0.18
		1,855	3.55
	Qatar (1.60%)		
	Banks		
10,978	Commercial Bank of Qatar QSC	166	0.32

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
843	Doha Bank QSC	12	0.02
	Building Products		
694	Qatar National Cement Co QSC	23	0.04
	Electric Utilities		
5,831	Qatar Electricity & Water Co QSC	307	0.59
	Oil and Gas		
106	Qatar Fuel Co QSC	5	0.01
	Telecommunications		
11,718	Ooredoo QSC	321	0.62
		834	1.60
	Russia (0.86%)		
	Oil and Gas		
38,276	Rosneft OAO	165	0.31
40,643	Surgutneftegas OAO	250	0.48
	Telecommunications		
4,379	Rostelecom OJSC	35	0.07
		450	0.86
	South Africa (13.20%)		
	Agriculture		
7,065	Astral Foods Ltd	105	0.20
	Banks		
24,385	Barclays Africa Group Ltd	372	0.71
7,560	Standard Bank Group Ltd	105	0.20
	Chemicals		
3,289	Omnia Holdings Ltd	47	0.09
	Construction and Engineering		
5,464	Murray & Roberts Holdings Ltd	6	0.01
4,470	Wilson Bayly Holmes-Ovcon Ltd	42	0.08
	Containers and Packaging		
16,825	Mpact Ltd	60	0.11
	Diversified Financials		
2,468	Coronation Fund Managers Ltd	20	0.04
35,778	Investec Ltd	297	0.57
9,328	JSE Ltd	95	0.18
42,632	Peregrine Holdings Ltd	91	0.18
16,521	Transaction Capital Ltd	12	0.02
	Food Products		
1,440	Bidvest Group Ltd	39	0.08
14,042	Clover Industries Ltd	21	0.04
20,116	Illovo Sugar Ltd	38	0.07
11,987	Pioneer Foods Ltd	176	0.34
11,987	Quantum Foods Holdings Ltd	4	0.01
15,070	Rhodes Food Group Pty Ltd	27	0.05
2,408	SPAR Group Ltd	38	0.07
	Health Care Providers and Services		
142,559	Life Healthcare Group Holdings Ltd	497	0.95
66,103	Mediclinic International Ltd	665	1.28
176,114	Netcare Ltd	606	1.16
	Holding Companies - Diversified Operations		
30,881	AVI Ltd	208	0.40
22,290	Tongaat Hulett Ltd	247	0.47
	Home Furnishings		
99,741	Steinhoff International Holdings Ltd	626	1.20
	Insurance		
94,564	Sanlam Ltd	612	1.17
621	Santam Ltd	12	0.02
	Lodging		
9,294	Sun International Ltd	97	0.19
9,641	Tsogo Sun Holdings Ltd	22	0.04
	Miscellaneous Manufacturers		
3,554	Aeci Ltd	35	0.07
	Oil and Gas		
8,278	Sasol Ltd	282	0.54
	Paper and Forest Products		
3,466	Mondi Ltd	66	0.13
	Pharmaceuticals		
9,475	Ascendis Health Ltd	12	0.02
	Retail Trade		
20,701	Clicks Group Ltd	156	0.30
24,103	Pick n Pay Holdings Ltd	43	0.08
29,590	Pick n Pay Stores Ltd	121	0.23
	Telecommunications		
25,356	MTN Group Ltd	429	0.82
8,219	Telkom SA SOC Ltd	54	0.10
46,575	Vodacom Group Ltd	510	0.98
		6,895	13.20
	Taiwan (11.79%)		
	Agriculture		
516,100	Great Wall Enterprise Co Ltd	432	0.83
	Auto Components		
15,040	Federal Corp	8	0.01
	Banks		
159,120	Chang Hwa Commercial Bank Ltd	92	0.18
125,388	Far Eastern International Bank	43	0.08
161,970	Taichung Commercial Bank Co Ltd	55	0.10
340,080	Taiwan Business Bank	103	0.20
43,017	Union Bank Of Taiwan	15	0.03
	Chemicals		
93,000	China Synthetic Rubber Corp	96	0.19

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
79,000	Formosan Rubber Group Inc	80	0.15
	Computers and Peripherals		
13,650	Foxconn Technology Co Ltd	37	0.07
31,900	Sysage Technology Co Ltd	36	0.07
	Construction and Engineering		
49,303	Taiwan Land Development Corp	25	0.05
	Distributors		
50,000	Test-Rite International Co Ltd	33	0.06
	Diversified Financials		
380,577	CTBC Financial Holding Co Ltd	252	0.48
777,260	First Financial Holding Co Ltd	461	0.88
66,397	Jih Sun Financial Holdings Co Ltd	18	0.04
1,150,169	Taiwan Cooperative Financial Holding Co Ltd	581	1.11
	Electrical Equipment		
75,000	Cheng Uei Precision Industry Co Ltd	139	0.26
9,000	Elite Material Co Ltd	15	0.03
65,000	Hannstar Board Corp	30	0.06
181,440	Hon Hai Precision Industry Co Ltd	531	1.02
10,000	I-Sheng Electric Wire & Cable Co Ltd	15	0.03
38,000	T-Mac Techvest PCB Co Ltd	21	0.04
522,000	Tatung Co Ltd	140	0.27
	Entertainment		
30,000	Holiday Entertainment Co Ltd	41	0.08
	Food Products		
256,200	Charoen Pokphand Enterprise	237	0.46
100,000	Lien Hwa Industrial Corp	69	0.13
16,000	Ttet Union Corp	41	0.08
101,000	Uni-President Enterprises Corp	168	0.32
	Home Furnishings		
39,000	Sampo Corp	17	0.03
	Iron and Steel		
273,000	China Steel Corp	226	0.43
73,000	Chun Yuan Steel	27	0.05
	Lodging		
16,000	Ambassador Hotel	14	0.03
39,000	Nan Ren Lake Leisure Amusement Co Ltd	16	0.03
	Miscellaneous Manufacturers		
13,000	Eurocharm Holdings Co Ltd	29	0.06
	Office Electronics		
115,000	Ability Enterprise Co Ltd	65	0.12
	Pharmaceuticals		
16,000	YungShin Global Holding Corp	28	0.05
	Real Estate		
10,000	Ruentex Engineering & Construction Co	23	0.04
	Semiconductor Equipment and Products		
13,000	AMPOC Far-East Co Ltd	13	0.02
169	Ardentec Corp	-	0.00
157,000	Greatek Electronics Inc	207	0.40
6,401	Raydium Semiconductor Corp	12	0.02
44,000	Taiwan Semiconductor Manufacturing Co Ltd	204	0.39
7,913	Taiwan Semiconductor Manufacturing Co Ltd ADR	186	0.36
	Software		
57,000	Cyberlink Corp	170	0.32
	Telecommunications		
185,000	Chunghwa Telecom Co Ltd	588	1.13
172,000	Far EasTone Telecommunications Co Ltd	413	0.79
26,000	Prime Electronics Satellitics Inc	10	0.02
	Textile and Apparel		
30,000	Nien Hsing Textile Co Ltd	26	0.05
208,000	Shinkong Synthetic Fibers Corp	71	0.14
		6,159	11.79
	Thailand (1.01%)		
	Computers and Peripherals		
110,900	Advanced Information Technology Pcl	135	0.26
	Electric Utilities		
26,100	Electricity Generating Pcl	120	0.23
55,300	Ratchaburi Electricity Generating Holding Pcl	104	0.20
	Electrical Equipment		
44,800	Hana Microelectronics Pcl	60	0.11
	Food Products		
61,400	Khonburi Sugar Pcl	16	0.03
78,000	Thai Vegetable Oil Pcl	52	0.10
	Home Furnishings		
900	Kang Yong Electric Pcl	8	0.02
	Household Products		
42,460	TKS Technologies Pcl	11	0.02
	Telecommunications		
26,400	Samart Telcoms Pcl	20	0.04
		526	1.01

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
	Turkey (0.76%)		
	Building Products		
6,209	Bursa Cimento Fabrikasi AS	12	0.02
	Food Products		
34,729	Banvit Bandirma Vitaminli Yem Sanayii ASA	35	0.07
	Gas Utilities		
7,195	Aygaz AS	26	0.05
	Home Furnishings		
19,461	Vestel Beyaz Esya Sanayi ve Ticaret AS	106	0.20
	Pharmaceuticals		
35,465	Deva Holding AS	33	0.07
38,705	EIS Eczacibasi Ilac ve Sinai ve Finansal Yatirimlar Sanayi ve Ticaret AS	37	0.07
	Real Estate Investment Trust		
398	Yeni Gimat Gayrimenkul Ortakligi AS	4	0.01
	Telecommunications		
27,655	Turkcell Iletisim Hizmetleri AS	142	0.27
		395	0.76

Number of Shares		Fair Value USD '000	Fund %
	United Arab Emirates (0.20%)		
	Banks		
56,149	Union National Bank PJSC	86	0.17
	Oil and Gas		
172,641	Dana Gas PJSC	18	0.03
		104	0.20
	Total Common Stock	51,920	99.41
	Preferred Stock (0.11%)		
	Brazil (0.10%)		
	Gas Utilities		
3,300	Cia de Gas de Sao Paulo COMGAS	50	0.10
	South Africa (0.01%)		
	Banks		
117	Absa Bank Ltd	7	0.01
	Total Preferred Stock	57	0.11
	Total Transferable Securities	51,977	99.52

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.52%)	51,977	99.52
Other Net Assets (0.31%)	163	0.31
Adjustment from Bid Market Prices to Last Traded Market Prices (0.17%)	91	0.17
Net Assets	52,231	100.00

Analysis of total assets	% of total assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	98.40
Other assets	1.60
	100.00

Abbreviation used:
ADR - American Depository Receipt

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Fair Value Hierarchy (Note 13 b))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2015.

As at 31 March 2015

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Transferable securities	51,921	-	56	51,977
Total assets	51,921	-	56	51,977

Level 3 Reconciliation
The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 between the beginning and end of the reporting period.

	Total USD '000
Opening balance	-
Gains and losses recognised in profit and loss	-
Purchases	56
Closing balance	56

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Composition of Portfolio

Listed below are the 20 largest cumulative investment purchases and sales for the period from 3 June 2014, launch date of the Fund, to 31 March 2015

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Credicorp Ltd	1,109	NetEase Inc	(556)
Banco Santander Chile SA	726	Hyundai Mobis Co Ltd	(531)
Telefonica Brasil SA	700	Credicorp Ltd	(528)
Samsung Electronics Co Ltd	604	Bidvest Group Ltd	(527)
Rosneft OAO	594	Lukoil OAO	(517)
NetEase Inc	593	Promotora y Operadora de Infraestructura SAB de CV	(501)
Wal-Mart de Mexico SAB de CV	593	Standard Bank Group Ltd	(435)
Energa SA	590	Cia Energetica de Minas Gerais	(413)
MTN Group Ltd	588	Cielo SA	(401)
Taiwan Cooperative Financial Holding Co Ltd	578	Estacio Participacoes SA	(384)
Tata Motors Ltd	575	Kia Motors Corp	(372)
Surgutneftegas OAO	571	Telefonica Brasil SA	(367)
LG Electronics Inc	571	Wistron Corp	(362)
Agricultural Bank of China Ltd	569	Mobile TeleSystems OJSC	(353)
Chunghwa Telecom Co Ltd	567	Tencent Holdings Ltd	(348)
Lukoil OAO	566	Coronation Fund Managers Ltd	(322)
Sasol Ltd	565	CNOOC Ltd	(308)
Vodacom Group Ltd	564	Telekomunikasi Indonesia Persero Tbk PT	(307)
Life Healthcare Group Holdings Ltd	561	Turkcell Iletisim Hizmetleri AS	(303)
Ecopetrol SA	561	Foxconn Technology Co Ltd	(290)

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Russell Investment Company plc
Acadian Emerging Markets Equity UCITS II

Manager's Report

Money Manager as at 31 March 2015
Acadian Asset Management, LLC

Investment Objective
The investment objective of Acadian Emerging Markets Equity UCITS II (the "Fund") is to seek to achieve long-term capital appreciation by investing primarily in a diversified portfolio of equity securities of Emerging Markets (EM) issuers including Asia, Latin America, Africa and Europe.

Fund Performance
The Fund returned 2.3 per cent* during the period ended 31 March 2015, versus a benchmark** return of 0.4 per cent (All returns in USD).

Market Comment
World equity markets rose considerably over the period, as investors shrugged off a number of macroeconomic issues, including weakness in Europe and Japan, slowing in China, the growing likelihood of an imminent Fed rate hike, and sharply falling oil prices. Markets generally responded favourably to strength in the U.S., particularly with regard the labour market; improved valuations; overall solid earnings; and central bank responses to economic faltering in key regions around the globe, most notably, the January announcement of quantitative easing (QE) in Europe. The positive effects of Euro weakness on the region's exports coupled with additional stimulus helped provide an inflection point for European growth in early 2015, while Japan was shown to have returned to growth in the fourth quarter following two consecutive, post-tax hike GDP contractions earlier in 2014. Results within the EM were wide-ranging and driven by numerous local forces across individual countries, and there was growing concern about the economic health of larger markets, particularly China, Brazil, and Russia. On balance, lower oil prices were expected to serve as a positive catalyst for consumers and businesses and for growth in oil-dependent countries more broadly.

General Comment on Money Manager/Performance
The Fund's outperformance for the period was driven by stock selection, which was partially offset by losses at the country level. With respect to stock selection, the Fund realised the biggest gains from its positions in Turkey, Brazil, Taiwan, and Malaysia. Stock selection in China and Russia was less successful. On the country allocation side, the Fund saw the most value lost from underweight positions in China and India, along with an overweight position in Brazil. Underweight positions in Russia, Greece, and Colombia helped mitigate these losses. Sector allocations yielded positive results, largely due to the Fund's underweight position in energy and overweight position in information technology.

Outlook
Emerging markets reflect a range of economic environments, with the ability of Chinese policymakers to manage a cooling economy one of the major themes in the asset class, along with policy challenges in other BRIC countries. Geopolitical risk remains prominent, underscored by conflict in Ukraine and the persistent threat presented by ISIS in the Middle East, while turmoil in Yemen poses new threats to regional stability. In Asia, we are mindful of renewed tensions arising from China's assertiveness towards its neighbours and the potential for conflict on the Korean peninsula. In economically fragile countries, material slowing of growth and employment creates increasing risk of popular unrest.

Past performance is no indication of present or future performance.

* Based on NAV calculation.
** Benchmark Source: MSCI Emerging Markets Index

Russell Investments Ireland Limited
May 2015

Balance Sheet

As at 31 March 2015

	31 March 2015* USD '000
Assets	
Financial assets at fair value through profit or loss (Note 1)	931,909
Cash at bank (Note 3)	11,675
Debtors:	
Receivable on fund shares issued	885
Dividends receivable	2,492
Prepayments and other assets	356
	947,317
Liabilities	
Creditors – amounts falling due within one year:	
Payable on fund shares redeemed	(232)
Management fees payable	(789)
Performance fees payable	(2)
Custodian and Trustee fees payable	(12)
Sub-custodian fees payable	(83)
Administration fees payable	(37)
Audit fees payable	(13)
Other fees payable	(22)
	(1,190)
Net assets attributable to redeemable participating shareholders (at bid market prices)	946,127
Adjustment from bid market prices to last traded market prices (Note 11)	1,224
Net asset value attributable to redeemable participating shareholders (at last traded market prices)	947,351

* The Fund launched on 12 May 2014.

The accompanying notes are an integral part of the financial statements.

Profit and Loss Account

For the period from 12 May 2014, launch date of the Fund, to 31 March 2015

	2015 USD '000
Income	
Dividends	21,665
Net gain (loss) on investment activities (Note 5)	(20,057)
Total investment income (expense)	1,608
Expenses	
Management fees (Note 6)	(8,064)
Performance fees (Note 6)	(2)
Custodian and Trustee fees (Note 7)	(66)
Sub-custodian fees (Note 7)	(497)
Administration and transfer agency fees (Note 7)	(298)
Audit fees (Note 7)	(14)
Professional fees	(49)
Other fees	(63)
Total operating expenses	(9,053)
Net income (expense)	(7,445)
Finance costs	
Distributions (Note 9)	(13,249)
Profit (loss) for the financial period before taxation	(20,694)
Taxation	
Withholding tax (Note 10)	(2,410)
Profit (loss) for the financial period after taxation	(23,104)
Movement in adjustment from bid market prices to last traded market prices (Note 11)	1,224
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(21,880)

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the period from 12 May 2014, launch date of the Fund, to 31 March 2015

	2015 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(21,880)
Share transactions	
Reinvestment of deemed distributions on hybrid accumulation shares (Note 9)	13,249
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	955,982
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	947,351
Net assets attributable to redeemable participating shareholders	
Beginning of period	-
End of period	947,351

The accompanying notes are an integral part of the financial statements.

Schedule of Investments

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
	Transferable Securities (98.37%)		
	Common Stock (95.50%)		
	Bermuda (1.42%)		
	Banks		
38,584	Credicorp Ltd	5,421	0.57
	Chemicals		
271,000	Huabao International Holdings Ltd	201	0.02
	Food Products		
313,263	Cosan Ltd	1,980	0.21
	Home Furnishings		
1,282,000	Skyworth Digital Holdings Ltd	1,005	0.11
	Semiconductor Equipment and Products		
99,791	Chipmos Technologies Bermuda Ltd	2,460	0.26
	Telecommunications		
115,000	APT Satellite Holdings Ltd	130	0.01
	Transport		
272,607	Tsakos Energy Navigation Ltd	2,227	0.24
		13,424	1.42
	Brazil (5.72%)		
	Advertising		
56,200	Multiplus SA	569	0.06
	Banks		
1,008,100	Banco do Brasil SA	7,152	0.75
40,231	Banco Santander Brasil SA ADR	177	0.02
	Building Products		
32,600	Eternit SA	30	0.00
	Chemicals		
8,600	Fertilizantes Heringer SA	9	0.00
	Commercial Services and Supplies		
301,300	Qualicorp SA	2,126	0.22
16,000	Ser Educacional SA	61	0.01
14,900	Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao S.A	205	0.02
	Diversified Financials		
157,100	CETIP SA - Mercados Organizados SA	1,549	0.16
	Electric Utilities		
148,516	Cia Energetica de Minas Gerais ADR	607	0.06
324,400	Light SA	1,443	0.15
	Food Products		
177,200	BRF SA	3,473	0.37
1,916,057	JBS SA	8,389	0.88
511,700	Marfrig Global Foods SA	639	0.07
15,600	Sao Martinho SA	185	0.02
	Insurance		
293,700	Porto Seguro SA	3,238	0.34
	Paper and Forest Products		
658,200	Fibria Celulose SA	9,212	0.97
	Real Estate		
516,800	Gafisa SA	343	0.04
	Retail Trade		
364,600	Magazine Luiza SA	566	0.06
214,900	Raia Drogasil SA	1,896	0.20
123,900	Via Varejo SA	629	0.07
	Telecommunications		
274,512	Telefonica Brasil SA	4,200	0.44
1,663,500	Tim Participacoes SA	5,440	0.58
109,411	Tim Participacoes SA ADR	1,815	0.19
	Textile and Apparel		
30,800	Grendene SA	156	0.02
	Water Utilities		
26,900	Cia Saneamento Minas Gerais SA	154	0.02
		54,263	5.72
	Cayman Islands (3.05%)		
	Auto Components		
234,000	Nexteer Automotive Group Ltd	235	0.02
	Automobiles		
3,360,000	Geely Automobile Holdings Ltd	1,725	0.18
	Building Products		
704,000	China Resources Cement Holdings Ltd	398	0.04
426,000	TCC International Holdings Ltd	154	0.02
	Chemicals		
397,000	Fufeng Group Ltd	240	0.03
	Commercial Services and Supplies		
79,958	WuXi PharmaTech Cayman Inc ADR	3,102	0.33
	Electrical Equipment		
117,000	Global Lighting Technologies Inc	169	0.02
1,244,000	Scud Group Ltd	165	0.01
	Holding Companies - Diversified Operations		
95,475	CKH Food & Health Ltd	396	0.04
	Internet Software and Services		
262,739	Vipshop Holdings Ltd ADR	7,732	0.82
	Pharmaceuticals		
507,000	Real Nutriceutical Group Ltd	144	0.02
192,000	Sino Biopharmaceutical Ltd	194	0.02
	Real Estate		
312,000	KWG Property Holding Ltd	220	0.02

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
1,775,500	SOHO China Ltd	1,207	0.13
313,000	Sunac China Holdings Ltd	271	0.03
	Retail Trade		
859,000	Belle International Holdings Ltd	1,001	0.10
	Semiconductor Equipment and Products		
5,270,000	Semiconductor Manufacturing International Corp	503	0.05
	Software		
94,838	NetEase Inc	9,986	1.05
41,120	Perfect World Co Ltd ADR	764	0.08
	Textile and Apparel		
80,700	China Great Star International Ltd	194	0.02
191,000	China Lilang Ltd	146	0.02
		28,946	3.05
	China (13.30%)		
	Airlines		
3,722,000	Air China Ltd	3,773	0.40
468,000	China Eastern Airlines Corp Ltd	297	0.03
6,864,000	China Southern Airlines Co Ltd	4,825	0.51
	Auto Components		
57,000	Weichai Power Co Ltd	219	0.02
	Automobiles		
300,500	Great Wall Motor Co Ltd	2,124	0.22
700	Jiangling Motors Corp Ltd	3	0.00
202,000	Qingling Motors Co Ltd	73	0.01
	Banks		
12,809,000	Agricultural Bank of China Ltd	6,327	0.67
36,175,000	Bank of China Ltd	20,856	2.20
592,000	Bank of Chongqing Co Ltd	486	0.05
943,000	Bank of Communications Co Ltd	809	0.09
10,592,000	China Citic Bank Corp Ltd	7,965	0.84
22,391,000	China Construction Bank Corp	18,569	1.96
1,044,000	China Everbright Bank Co Ltd	574	0.06
1,684,500	China Merchants Bank Co Ltd	4,111	0.43
686,000	Chongqing Rural Commercial Bank Co Ltd	443	0.05
420,000	Huishang Bank Corp Ltd	189	0.02
	Chemicals		
332,000	China BlueChemical Ltd	126	0.01
124,900	Hubei Sanonda Co Ltd	151	0.02
	Commercial Services and Supplies		
298,000	Shenzhen Expressway Co Ltd	232	0.02
658,000	Xiamen International Port Co Ltd	186	0.02
	Construction and Engineering		
196,000	Beijing Capital International Airport Ltd	191	0.02
1,490,000	China Communications Construction Co Ltd	2,091	0.22
1,833,500	China Railway Construction Corp Ltd	2,733	0.29
5,529,000	China Railway Group Ltd	5,641	0.60
1,044,000	Metallurgical Corp of China Ltd	384	0.04
	Diversified Financials		
1,972,500	China Galaxy Securities Co Ltd	2,244	0.24
	Electric Utilities		
774,000	Datang International Power Generation Co Ltd	394	0.04
959,420	Guangdong Electric Power Development Co Ltd	737	0.08
2,702,000	Huadian Power International Corp Ltd	2,248	0.24
8,470,000	Huaneng Power International Inc	10,007	1.05
	Electrical Equipment		
586,000	Harbin Electric Co Ltd	364	0.04
	Environmental Control		
106,100	Shanghai Youngsun Investment Co Ltd	122	0.01
	Insurance		
195,000	China Life Insurance Co Ltd	853	0.09
884,900	New China Life Insurance Co Ltd	4,925	0.52
3,499,000	People's Insurance Co Group of China Ltd	1,773	0.19
	Machinery		
287,800	Shanghai Mechanical and Electrical Industry Co Ltd	712	0.08
	Metals and Mining		
261,000	Jiangxi Copper Co Ltd	484	0.05
2,514,000	Zijin Mining Group Co Ltd	791	0.08
	Miscellaneous Manufacturers		
209,000	CSR Corp Ltd	277	0.03
128,500	Zhuzhou CSR Times Electric Co Ltd	840	0.09
	Retail Trade		
418,000	Jintian Pharmaceutical Group Ltd	160	0.02
	Software		
74,000	TravelSky Technology Ltd	85	0.01

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
	Telecommunications		
21,728,000	China Telecom Corp Ltd	13,928	1.47
	Textile and Apparel		
170,000	Fuguiniao Co Ltd	359	0.04
95,230	Luthai Textile Co Ltd	137	0.01
644,500	Weiqiao Textile Co	377	0.04
	Transport		
588,000	China Shipping Container Lines Co Ltd	185	0.02
1,082,000	Sinotrans Ltd	617	0.06
		125,997	13.30
	Czech Republic (0.16%)		
	Electric Utilities		
61,131	CEZ AS	1,492	0.16
	Greece (0.02%)		
	Transport		
14,163	Aegean Marine Petroleum Network Inc	203	0.02
	Hong Kong (3.18%)		
	Electric Utilities		
958,000	China Power International Development Ltd	502	0.05
210,000	Tianjin Development Hldgs Ltd	162	0.02
	Hotels, Restaurants and Leisure		
634,000	China Travel International Investment Hong Kong Ltd	206	0.02
	Insurance		
149,200	China Taiping Insurance Holdings Co Ltd	509	0.05
	Iron and Steel		
911,000	Xiwang Special Steel Ltd	130	0.02
	Retail Trade		
7,389,000	GOME Electrical Appliances Holdings Ltd	1,067	0.11
	Telecommunications		
235,500	BYD Electronic International Co Ltd	295	0.03
1,025,500	China Mobile Ltd	13,359	1.41
8,886,000	China Unicom Hong Kong Ltd	13,524	1.43
	Transport		
784,000	Tianjin Port Development Holdings Ltd	167	0.02
	Water Utilities		
158,000	Guangdong Investment Ltd	206	0.02
		30,127	3.18
	India (6.46%)		
	Auto Components		
80,190	Amtek Auto Ltd	186	0.02
148,352	JK Tyre & Industries Ltd	249	0.03
699	MRF Ltd	431	0.04
	Automobiles		
2,332	Eicher Motors Ltd	592	0.06
87,071	Maruti Suzuki India Ltd	5,142	0.54
293,814	Tata Motors Ltd ADR	13,236	1.40
	Banks		
87,179	Karnataka Bank Ltd	173	0.02
	Chemicals		
50,878	Tata Chemicals Ltd	361	0.04
	Computers and Peripherals		
651,360	Infosys Ltd ADR	22,850	2.41
113,768	Wipro Ltd	1,140	0.12
76,151	WNS Holdings Ltd	1,852	0.20
	Diversified Financials		
31,564	Indiabulls Housing Finance Ltd	280	0.03
	Food Products		
27,887	Britannia Industries Ltd	961	0.10
	Gas Utilities		
26,766	Indraprastha Gas Ltd	178	0.02
	Holding Companies - Diversified Operations		
422,546	Sintex Industries Ltd	815	0.09
	Household Products		
10,536	Godrej Consumer Products Ltd	175	0.02
59,255	Marico Ltd	371	0.04
	Media		
401,595	Dish TV India Ltd	525	0.05
	Oil and Gas		
55,007	Bharat Petroleum Corp Ltd	711	0.08
74,417	Hindustan Petroleum Corp Ltd	773	0.08
	Personal Products		
5,493	Colgate-Palmolive India Ltd	175	0.02
2,855	Gillette India Ltd	219	0.02
	Pharmaceuticals		
33,211	Aurobindo Pharma Ltd	646	0.07
53,942	Dr Reddy's Laboratories Ltd	3,080	0.33
20,115	Emami Ltd	322	0.03
59,491	Lupin Ltd	1,901	0.20
48,623	Wockhardt Ltd	1,444	0.15
	Software		
94,788	HCL Technologies Ltd	1,486	0.16
144,433	Hexaware Technologies Ltd	720	0.07

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
	Telecommunications		
29,151	Tata Communications Ltd	197	0.02
		61,191	6.46
	Indonesia (3.01%)		
	Banks		
1,007,400	Bank Mandiri Persero Tbk PT	953	0.10
16,450,100	Bank Negara Indonesia Persero Tbk PT	9,059	0.95
1,551,900	Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT	119	0.01
2,959,900	Bank Rakyat Indonesia Persero Tbk PT	3,000	0.32
2,651,600	Bank Tabungan Negara Persero Tbk PT	254	0.03
	Food Products		
2,715,600	Indofood Sukses Makmur Tbk PT	1,542	0.16
	Machinery		
1,643,600	United Tractors Tbk PT	2,734	0.29
	Metals and Mining		
4,320,700	Adaro Energy Tbk PT	314	0.03
12,142,800	Darma Henwa Tbk PT	46	0.01
4,250,000	Vale Indonesia Tbk PT	1,052	0.11
	Oil and Gas		
16,973,400	Energi Mega Persada Tbk PT	113	0.01
	Oil and Gas Services		
7,412,500	Elnusa Tbk PT	300	0.03
	Paper and Forest Products		
400,500	Indah Kiat Pulp & Paper Corp Tbk PT	30	0.01
	Real Estate		
20,231,500	Agung Podomoro Land Tbk PT	676	0.07
3,691,800	Intiland Development Tbk PT	162	0.02
17,466,884	Kawasan Industri Jababeka Tbk PT	441	0.05
877,000	Lippo Cikarang Tbk PT	781	0.08
960,300	Modernland Realty Tbk PT	38	0.00
4,655,600	Pakuwon Jati Tbk PT	183	0.02
1,050,000	Surya Semesta Internusa Tbk PT	92	0.01
	Telecommunications		
9,720,600	Telekomunikasi Indonesia Persero Tbk PT	2,145	0.23
103,099	Telekomunikasi Indonesia Persero Tbk PT ADR	4,485	0.47
		28,519	3.01
	Korea, Republic of (14.39%)		
	Agriculture		
144	TS Corp	3	0.00
	Airlines		
80,545	Asiana Airlines Inc	651	0.07
63,779	Korean Air Lines Co Ltd	2,791	0.29
	Auto Components		
83,550	Dayou Smart Aluminium Co Ltd	104	0.01
20,038	Hanil E-Hwa Co Ltd	286	0.03
13,510	Ilji Technology Co Ltd	152	0.02
250	Inzi Controls Co Ltd	1	0.00
2,670	Korea Flange Co Ltd	39	0.00
7,466	Kumho Tire Co Inc	61	0.01
12,588	Kyungchang Industrial Co Ltd	95	0.01
9,184	Seoyon Co Ltd	130	0.01
8,700	SL Corp	146	0.02
36,395	Sungwoo Hitech Co Ltd	369	0.04
25,640	Yoosung Enterprise Co Ltd	130	0.01
	Automobiles		
279,791	Kia Motors Corp	11,386	1.20
	Banks		
315,966	Woori Bank	2,672	0.28
	Building Products		
764	ASIA Holdings Co Ltd	115	0.01
1,253	Hanil Cement Co Ltd	205	0.02
3,225	Kumkang Kind Co Ltd	229	0.03
	Chemicals		
12,600	SAMHWA Paints Industrial Co Ltd	202	0.02
463	Taekwang Industrial Co Ltd	501	0.05
	Distributors		
5,347	LG International Corp	181	0.02
	Diversified Financials		
100,785	Daewoo Securities Co Ltd	1,176	0.13
93,530	Hana Financial Group Inc	2,420	0.26
27,154	KB Financial Group Inc	961	0.10
3,765	Korea Investment Holdings Co Ltd	213	0.02
19,597	Kwangju Bank	145	0.02
37,171	Kyobo Securities Co Ltd	415	0.04
15,208	Kyongnam Bank	128	0.01
8,229	Nice Information & Telecommunication Inc	198	0.02
	Electric Utilities		
137,557	Korea Electric Power Corp	5,697	0.60
	Electrical Equipment		
9,580	Dongyang E&P Inc	116	0.01
247,290	LG Display Co Ltd	6,976	0.74

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
97,761	LG Electronics Inc	5,190	0.55
	Food Products		
378	Dae Han Flour Mills Co Ltd	64	0.01
	Gas Utilities		
1,245	E1 Corp	74	0.01
308	KyungDong City Gas Co Ltd	29	0.00
	Holding Companies - Diversified Operations		
34,804	CJ Corp	5,521	0.58
27,691	SundayToz Corp	361	0.04
	Home Furnishings		
2,585	Coway Co Ltd	213	0.02
	Insurance		
4,243	Dongbu Insurance Co Ltd	189	0.02
31,630	LIG Insurance Co Ltd	649	0.07
5,242	Samsung Life Insurance Co Ltd	457	0.05
35,533	Tongyang Life Insurance	371	0.04
	Internet Software and Services		
65,419	Daou Technology Inc	1,017	0.11
70,130	Hyundai Hy Communications & Networks Co Ltd	312	0.03
	Iron and Steel		
6,721	Hyundai Steel Co	442	0.05
1,880	KISCO Corp	53	0.01
2,215	Kiswire Ltd	103	0.01
13,323	Seah Besteel Corp	400	0.04
5	Seah Holdings Corp	1	0.00
	Media		
45,389	SG&G Corp	173	0.02
	Metals and Mining		
2,680	Husteel Co Ltd	47	0.00
	Miscellaneous Manufacturers		
20,820	Huvis Corp	190	0.02
	Oil and Gas		
34,434	SK Holdings Co Ltd	5,276	0.56
	Paper and Forest Products		
5,820	Asia Paper Manufacturing Co Ltd	175	0.02
	Personal Products		
569	Amorepacific Corp	1,720	0.18
473	Amorepacific Group	636	0.07
	Retail Trade		
2,429	BGF retail Co Ltd	247	0.02
16,133	Daou Data Corp	182	0.02
	Semiconductor Equipment and Products		
38,904	Samsung Electronics Co Ltd	50,495	5.33
405,593	SK Hynix Inc	16,652	1.76
1,050	Zeus Co Ltd	16	0.00
	Telecommunications		
14,418	INTOPS Co Ltd	260	0.03
76,978	KT Corp	2,012	0.21
13,689	SK Telecom Co Ltd	3,362	0.35
	Textile and Apparel		
12,052	LF Corp	344	0.04
	Transport		
18,505	Eusu Holdings Co Ltd	157	0.02
		136,284	14.39
	Luxembourg (0.63%)		
	Iron and Steel		
332,361	Ternium SA	5,999	0.63
	Malaysia (2.72%)		
	Agriculture		
8,500	British American Tobacco Malaysia Bhd	156	0.02
	Airlines		
285,400	Airasia Bhd	181	0.02
	Automobiles		
2,505,243	DRB-Hicom Bhd	1,306	0.14
	Commercial Services and Supplies		
211,200	Westports Holdings Bhd	217	0.02
	Construction and Engineering		
170,800	Muhibbah Engineering M Bhd	100	0.01
	Diversified Financials		
238,900	Malaysia Building Society Bhd	141	0.01
	Electric Utilities		
3,849,900	Tenaga Nasional Bhd	14,907	1.57
	Holding Companies - Diversified Operations		
949,400	Insas Bhd	226	0.03
39,600	Kumpulan Fima Bhd	21	0.00
407,800	YTL Corp Bhd	184	0.02
	Metals and Mining		
174,400	Press Metal Bhd	156	0.02
	Miscellaneous Manufacturers		
365,100	Cahya Mata Sarawak Bhd	443	0.05
	Real Estate		
175,200	KSL Holdings Bhd	101	0.01
390,900	LBS Bina Group Bhd	158	0.02
160,000	Sunway Bhd	158	0.01
	Telecommunications		
1,145,200	DiGi.Com Bhd	1,945	0.21
2,624,700	Telekom Malaysia Bhd	5,145	0.54
	Transport		
91,200	MISC Bhd	209	0.02
		25,754	2.72

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
	Mexico (3.73%)		
	Airlines		
106,350	Grupo Aeromexico SAB de CV	182	0.02
	Banks		
293,665	Gentera SAB de CV	524	0.06
2,493,457	Grupo Financiero Inbursa SAB de CV	6,260	0.66
	Commercial Services and Supplies		
1,471,018	OHL Mexico SAB de CV	2,770	0.29
	Construction and Engineering		
677,359	Grupo Aeroportuario del Pacifico SAB de CV	4,424	0.47
	Diversified Financials		
66,672	Credito Real SAB de CV SOFOM ER	155	0.02
	Food Products		
310,364	Gruma SAB de CV	3,932	0.41
3,095	Industrias Bachoco SAB de CV	154	0.02
	Holding Companies - Diversified Operations		
294,059	Grupo Financiero Interacciones SA de CV	1,939	0.20
	Paper and Forest Products		
35,549	Bio Pappel SAB de CV	49	0.01
	Retail Trade		
1,396,076	Wal-Mart de Mexico SAB de CV	3,466	0.36
	Telecommunications		
5,164,589	America Movil SAB de CV	5,265	0.56
287,550	America Movil SAB de CV ADR	5,875	0.62
1,068,135	Axtel SAB de CV	338	0.03
		35,333	3.73
	Netherlands (0.03%)		
	Food Products		
18,049	X5 Retail Group NV GDR	277	0.03
	Panama (0.02%)		
	Airlines		
20,200	Avianca Holdings SA	229	0.02
	Philippines (1.33%)		
	Airlines		
333,180	Cebu Air Inc	634	0.07
	Diversified Financials		
173,700	ABS-CBN Holdings Corprosneft	238	0.02
	Electric Utilities		
254,600	Aboitiz Power Corp	253	0.03
1,744,900	First Gen Corp	1,191	0.12
	Food Products		
1,124,572	Universal Robina Corp	5,661	0.60
	Media		
1,201,400	Lopez Holdings Corp	229	0.02
	Metals and Mining		
822,500	Marcventures Holdings Inc	92	0.01
1,030,350	Nickel Asia Corp	553	0.06
	Other Finance		
31,480	GT Capital Holdings Inc	937	0.10
	Real Estate		
11,664,500	Vista Land & Lifescapes Inc	2,171	0.23
	Software		
695,500	Xurpas Inc	155	0.02
	Telecommunications		
11,505	Globe Telecom Inc	518	0.05
		12,632	1.33
	Poland (2.27%)		
	Chemicals		
109,920	Boryszew SA	180	0.02
	Computers and Peripherals		
12,623	Asseco Poland SA	195	0.02
	Construction and Engineering		
55,847	Trakcja SA	150	0.02
	Electric Utilities		
155,623	Enea SA	676	0.07
389,467	Energa SA	2,552	0.27
1,106,361	PGE Polska Grupa Energetyczna SA	6,014	0.63
2,018,397	Tauron Polska Energia SA	2,342	0.25
	Metals and Mining		
76,797	KGHM Polska Miedz SA	2,425	0.26
	Oil and Gas		
283,458	Polski Koncern Naftowy Orlen SA	4,396	0.46
263,931	Polskie Gornictwo Naftowe i Gazownictwo SA	381	0.04
	Telecommunications		
861,630	Orange Polska SA	2,160	0.23
		21,471	2.27
	Qatar (0.51%)		
	Banks		
24,142	Commercial Bank of Qatar	364	0.04
84,191	Doha Bank QSC	1,163	0.12
9,642	Qatar Islamic Bank SAQ	262	0.03
	Construction and Engineering		
30,929	Salam International Investment Co	113	0.01
	Holding Companies - Diversified Operations		
10,166	Mannai Corp QSC	290	0.03
	Real Estate		
122,619	Barwa Real Estate Co	1,519	0.16

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
90,886	United Development Co QSC	525	0.06
	Telecommunications		
15,204	Ooredoo QSC	416	0.04
	Transport		
27,941	Qatar Gas Transport Co Ltd	172	0.02
		4,824	0.51
	Russia (0.45%)		
	Iron and Steel		
57,016	Magnitogorsk Iron & Steel Works OJSC	190	0.02
57,215	Novolipiet Steel OJSC GDR	761	0.08
83,831	Severstal PAO GDR	936	0.10
	Oil and Gas		
7,024	Tatneft OAO	209	0.02
	Telecommunications		
287,550	Sistema JSFC	2,125	0.23
		4,221	0.45
	South Africa (7.99%)		
	Agriculture		
14,212	Astral Foods Ltd	209	0.02
	Banks		
11,629	Barclays Africa Group Ltd	176	0.02
3,678,791	FirstRand Ltd	16,748	1.77
449,738	Standard Bank Group Ltd	6,186	0.65
	Construction and Engineering		
398,101	Murray & Roberts Holdings Ltd	447	0.05
	Containers and Packaging		
26,345	Mpact Ltd	93	0.01
	Diversified Financials		
133,192	Investec Ltd	1,097	0.12
	Health Care Providers and Services		
966,654	Netcare Ltd	3,301	0.35
	Holding Companies - Diversified Operations		
35,028	AVI Ltd	235	0.02
185,197	Barloworld Ltd	1,408	0.15
	Home Furnishings		
2,029,609	Steinhoff International Holdings Ltd	12,645	1.34
	Insurance		
23,859	Discovery Ltd	244	0.03
171,694	Liberty Holdings Ltd	2,362	0.25
964,761	MMI Holdings Ltd	2,595	0.27
1,037,235	Sanlam Ltd	6,660	0.70
	Metals and Mining		
1,149,239	Sibanye Gold Ltd	2,441	0.26
225,280	Sibanye Gold Ltd ADR	1,920	0.20
	Oil and Gas		
290,076	Sasol Ltd	9,799	1.03
	Paper and Forest Products		
90,184	Mondi Ltd	1,714	0.18
427,634	Sappi Ltd	1,710	0.18
	Real Estate		
94,186	Attacq Ltd	200	0.02
	Retail Trade		
26,951	Clicks Group Ltd	202	0.02
49,849	Mr Price Group Ltd	1,062	0.11
	Telecommunications		
267,817	Telkom SA SOC Ltd	1,738	0.18
	Transport		
195,467	Super Group Ltd	550	0.06
		75,742	7.99
	Taiwan (15.24%)		
	Agriculture		
176,000	Great Wall Enterprise Co Ltd	147	0.01
	Airlines		
4,303,000	China Airlines Ltd	2,200	0.23
441,000	Transasia Airways Corp	163	0.02
	Banks		
576,280	Chang Hwa Commercial Bank Ltd	333	0.03
506,000	King's Town Bank Co Ltd	484	0.05
577,234	Taichung Commercial Bank Co Ltd	196	0.02
861,000	Taiwan Business Bank	261	0.03
	Chemicals		
516,000	China Synthetic Rubber Corp	535	0.06
427,000	Formosan Rubber Group Inc	433	0.04
	Computers and Peripherals		
122	Asustek Computer Inc	6	0.00
663,665	Elitegroup Computer Systems Co Ltd	691	0.07
590,000	Foxconn Technology Co Ltd	1,580	0.17
18,206,405	Innolux Corp	9,077	0.96
2,334,000	Inventec Corp	1,690	0.18
	Construction and Engineering		
70,000	DA CIN Construction Co Ltd	46	0.00
409,000	United Integrated Services Co Ltd	434	0.05
	Diversified Financials		
2,547,000	CTBC Financial Holding Co Ltd	1,689	0.18
2,784,000	First Financial Holding Co Ltd	1,651	0.17
6,687,316	Fubon Financial Holding Co Ltd	11,990	1.26

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
641,000	Hua Nan Financial Holdings Co Ltd	366	0.04
3,179,000	Mega Financial Holding Co Ltd	2,631	0.28
10,996,451	SinoPac Financial Holdings Co Ltd	4,569	0.48
9,046,517	Taishin Financial Holding Co Ltd	3,845	0.41
5,896,000	Yuanta Financial Holding Co Ltd	2,958	0.31
	Electrical Equipment		
11,392,000	AU Optronics Corp	5,716	0.60
546,000	Chimei Materials Technology Corp	595	0.06
284,250	Coretronic Corp	433	0.05
105,000	CviLux Corp	185	0.02
280,000	Elite Advanced Laser Corp	1,235	0.13
13,000	Hannstar Board Corp	6	0.00
6,507,248	Hon Hai Precision Industry Co Ltd	19,050	2.01
5,512,975	Pegatron Corp	14,906	1.57
116,000	Taiwan PCB Techvest Co Ltd	202	0.02
102,648	Taiwan Surface Mounting Technology Co Ltd	129	0.02
801,000	Taiwan Union Technology Corp	803	0.09
1,401,000	Tatung Co Ltd	377	0.04
	Food Products		
180,600	Charoen Pokphand Enterprise	167	0.02
	Iron and Steel		
1,037,000	China Steel Corp	858	0.09
	Machinery		
151,000	Mirle Automation Corp	141	0.01
	Office Electronics		
145,000	Ability Enterprise Co Ltd	81	0.01
	Paper and Forest Products		
72,560	Cheng Loong Corp	29	0.00
3,315	Long Chen Paper Co Ltd	1	0.00
	Real Estate		
737,460	Radium Life Tech Co Ltd	382	0.04
	Retail Trade		
112,000	Chicony Power Technology Co Ltd	156	0.02
526,495	Mercuries & Associates Holding Ltd	390	0.04
	Semiconductor Equipment and Products		
2,385,000	Advanced Semiconductor Engineering Inc	3,217	0.34
170,000	AMPOC Far-East Co Ltd	173	0.02
462,549	Ardentec Corp	454	0.05
538,000	ChipMOS Technologies Inc	809	0.09
152,000	Formosa Advanced Technologies Co Ltd	112	0.01
810,000	Greatek Electronics Inc	1,069	0.11
217,000	Harvatek Corp	139	0.01
1,912,000	Inotera Memories Inc	2,536	0.27
190,000	ITE Technology Inc	239	0.02
1,545,000	King Yuan Electronics Co Ltd	1,402	0.15
47,000	Realtek Semiconductor Corp	150	0.02
765,000	Sigurd Microelectronics Corp	737	0.08
2,333,000	Siliconware Precision Industries Co Ltd	3,885	0.41
381,000	Taiwan Semiconductor Co Ltd	410	0.04
1,139,760	Taiwan Semiconductor Manufacturing Co Ltd ADR	26,762	2.82
221,000	ThaiLin Semiconductor Corp	177	0.02
5,849,000	United Microelectronics Corp	2,888	0.30
99,838	United Microelectronics Corp ADR	244	0.03
367,000	Walton Advanced Engineering Inc	160	0.02
188,000	Win Semiconductors Corp	257	0.03
8,135,000	Winbond Electronics Corp	2,678	0.28
	Telecommunications		
299,000	Shinkong Synthetic Fibers Corp	155	0.02
	Textile and Apparel		
132,579	Feng TAY Enterprise Co Ltd	799	0.09
383,000	Shinkong Synthetic Fibers Corp	131	0.01
	Transport		
631,000	Wan Hai Lines Ltd	776	0.08
404,000	Yang Ming Marine Transport Corp	232	0.03
		144,408	15.24
	Thailand (4.79%)		
	Airlines		
1,946,500	Asia Aviation Pcl	298	0.03
	Banks		
3,000	Bangkok Bank Pcl	17	0.00
470,700	Bangkok Bank Pcl NVDR	2,669	0.28
213,400	Kasikornbank Pcl	1,495	0.16
13,881,125	Krung Thai Bank Pcl	9,684	1.02
3,670,200	LH Financial Group Pcl	203	0.02
1,218,300	Thanachart Capital Pcl	1,301	0.14
19,565,200	TMB Bank Pcl	1,792	0.19
	Building Products		
1,809,600	TPI Polene Pcl	159	0.02

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
	Chemicals		
746,600	PTT Global Chemical Pcl NVDR	1,193	0.12
	Commercial Services and Supplies		
366,400	Bangkok Expressway Pcl	436	0.04
	Computers and Peripherals		
906,568	Cal-Comp Electronics Thailand Pcl NVDR	114	0.01
	Construction and Engineering		
2,550,700	Syntec Construction Pcl	251	0.03
	Diversified Financials		
1,383,300	Asia Plus Group Holdings Securities	164	0.02
327,500	Krungthai Card Pcl NVDR	971	0.10
	Electric Utilities		
138,300	Ratchaburi Electricity Generating Holding Pcl	260	0.03
	Electrical Equipment		
2,401,900	Ekarat Engineering Pcl NVDR	183	0.02
162,200	Hana Microelectronics Pcl	217	0.02
161,200	KCE Electronics Pcl NVDR	259	0.03
	Entertainment		
241,400	Major Cineplex Group Pcl	243	0.03
416,000	RS Pcl NVDR	197	0.02
	Environmental Control		
1,093,700	Better World Green Pcl NVDR	252	0.03
	Food Products		
356,000	GFPT Pcl NVDR	125	0.01
9,472,769	Thai Union Frozen Products Pcl NVDR	5,851	0.62
	Home Builders		
2,177,000	AP Thailand Pcl	478	0.05
1,240,700	Lalin Property Pcl NVDR	150	0.01
1,384,700	Quality Houses Pcl NVDR	161	0.02
	Home Furnishings		
17,300	Kang Yong Electric Pcl	153	0.02
	Oil and Gas		
1,422,600	Bangchak Petroleum Pcl NVDR	1,410	0.15
1,354,500	PTT Pcl	13,445	1.42
	Real Estate		
5,806,900	Eastern Star Real Estate Pcl NVDR	173	0.02
161,200	Pruksa Real Estate Pcl	143	0.02
6,283,500	Raimon Land Pcl NVDR	330	0.03
	Telecommunications		
51,500	Advanced Info Service Pcl	375	0.04
	Textile and Apparel		
2,600	Saha-Union Pcl (Alien Market)	3	0.00
49,600	Saha-Union Pcl NVDR	59	0.01
	Transport		
492,000	Regional Container Lines Pcl	137	0.01
		45,351	4.79
	Turkey (5.04%)		
	Airlines		
2,862,434	Turk Hava Yollari AO	9,408	0.99
	Auto Components		
8,305	EGE Endustri VE Ticaret AS	761	0.08
49,614	Goodyear Lastikleri TAS	1,301	0.14
13,679	Jantsa Jant Sanayi Ve Ticaret AS	148	0.01
	Banks		
3,949,196	Turkiye Is Bankasi	8,870	0.94
	Building Products		
54,946	Cimsa Cimento Sanayi VE Ticaret AS	320	0.03
102,060	EGE Seramik Sanayi ve Ticaret AS	162	0.02
	Chemicals		
156,244	Aksa Akrilik Kimya Sanayii AS	577	0.06
78,663	Gubre Fabrikalari TAS	190	0.02
727	Petkim Petrokimya Holding AS	1	0.00
872,728	Sasa Polyester Sanayi AS	748	0.08
263,647	Soda Sanayii AS	581	0.06
	Distributors		
215,498	Anadolu Cam Sanayii AS	147	0.02
2,265,514	Turkiye Sise ve Cam Fabrikalari AS	2,774	0.29
	Food Products		
148,686	Banvit Bandirma Vitaminli Yem Sanayii ASA	148	0.01
394,227	Metro Ticari ve Mali Yatirimlar Holding AS	169	0.02
17,025	Pinar Entegre Et ve Un Sanayi AS	61	0.01
396,518	Tat Gida Sanayi AS	549	0.06
	Holding Companies - Diversified Operations		
39,755	KOC Holding AS	180	0.02
177,640	Tekfen Holding AS	320	0.03
	Home Furnishings		
195,548	Vestel Beyaz Esya Sanayi ve Ticaret AS	1,059	0.11
2,131,016	Vestel Elektronik Sanayi ve Ticaret AS	4,696	0.50
	Iron and Steel		
5,779,767	Eregli Demir ve Celik Fabrikalari TAS	8,912	0.94
	Metals and Mining		
931,188	Koza Anadolu Metal Madencilik Isletmeleri AS	748	0.08

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
	Miscellaneous Manufacturers		
2,189,826	Trakya Cam Sanayii AS	2,463	0.26
	Oil and Gas		
258,412	Ipek Dogal Enerji Kaynaklari Arastirma Ve Uretim AS	232	0.02
79,452	Tupras Turkiye Petrol Rafinerileri AS	1,874	0.20
	Retail Trade		
317,490	Net Turizm Ticaret ve Sanayi SA	154	0.02
	Transport		
19,797	Celebi Hava Servisi AS	222	0.02
		47,775	5.04
	United Arab Emirates (0.04%)		
	Airlines		
879,827	Air Arabia PJSC	338	0.03
	Building Products		
273,018	National Central Cooling PJSC	79	0.01
		417	0.04
	Total Common Stock	904,879	95.50
	Preferred Stock (2.87%)		
	Brazil (2.87%)		
	Banks		
30,400	Banco ABC Brasil SA	108	0.01
519,840	Banco Bradesco SA	4,775	0.51
	Chemicals		
760,200	Braskem SA	2,589	0.28
	Electric Utilities		
1,086,244	Cia Energetica de Minas Gerais	4,312	0.46
245,200	Cia Energetica de Sao Paulo	1,796	0.19
195,200	Cia Paranaense de Energia	2,031	0.21
	Food Products		
122,800	Cia Brasileira de Distribuicao	3,629	0.38
	Iron and Steel		
291,600	Metalurgica Gerdau SA	976	0.10
	Paper and Forest Products		
257,700	Suzano Papel e Celulose SA	1,179	0.13
	Telecommunications		
369,800	Telefonica Brasil SA	5,635	0.60
	Total Preferred Stock	27,030	2.87
	Rights (0.00%)		
	Philippines (0.00%)		
31,480	GT Capital Holdings Inc	-	0.00
	South Africa (0.00%)		
1	Discovery Ltd	-	0.00
	Total Rights	-	0.00
	Total Transferable Securities	931,909	98.37

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (98.37%)	931,909	98.37
Other Net Assets (1.50%)	14,218	1.50
Adjustment from Bid Market prices to Last Traded Market Prices (0.13%)	1,224	0.13
Net Assets	947,351	100.00

Abbreviation used:

ADR - American Depository Receipt
GDR - Global Depositary Receipt
NVDR - Non-Voting Depository Receipt

Analysis of total assets	% of total assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	98.37
Other assets	1.63
	100.00

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Composition of Portfolio

Listed below are cumulative investment purchases and cumulative investment sales in excess of 1% of total investment purchases or sales respectively for the period from 12 May 2014, launch date of the Fund, to 31 March 2015

Portfolio Securities	Acquisition Cost USD '000
Samsung Electronics Co Ltd	50,572
Taiwan Semiconductor Manufacturing Co Ltd ADR	27,931
Infosys Ltd ADR	27,895
Sasol Ltd	20,549
Hon Hai Precision Industry Co Ltd	19,451
Gazprom OAO ADR	17,574
Bank of China Ltd	17,310
SK Hynix Inc	17,056
Grupo Televisa SAB ADR	16,862
Kia Motors Corp	15,675
China Construction Bank Corp	15,309
Credicorp Ltd	14,692
MMC Norilsk Nickel OJSC ADR	14,647
Tenaga Nasional Bhd	14,500
FirstRand Ltd	14,327
China Unicom Hong Kong Ltd	14,133
Embraer SA ADR	14,082
Steinhoff International Holdings Ltd	13,647
PTT Pcl	13,096
China Telecom Corp Ltd	12,932

Portfolio Securities	Disposal Proceeds USD '000
Grupo Televisa SAB ADR	(16,984)
MMC Norilsk Nickel OJSC ADR	(14,234)
Gazprom OAO ADR	(13,479)
Embraer SA ADR	(12,510)
Itausa Investimentos Itau SA	(11,871)
Petroleo Brasileiro SA	(10,213)
Kroton Educacional SA	(8,948)
Credicorp Ltd	(8,773)
Hyundai Motor Co	(8,763)
Infosys Ltd ADR	(8,480)
ICICI Bank Ltd ADR	(8,384)
America Movil SAB de CV ADR	(7,899)
YY Inc ADR	(6,966)
PetroChina Co Ltd	(6,469)
Giant Interactive Group Inc ADR	(5,681)
Malayan Banking Bhd	(5,423)
Turkiye Vakiflar Bankasi TAO	(5,381)
New Oriental Education & Technology Group Inc ADR	(5,170)
KT Corp	(5,029)
Gerdau SA	(4,970)
China Petroleum & Chemical Corp	(4,664)
America Movil SAB de CV	(4,634)
PTT Global Chemical Pcl NVDR	(4,424)
Grupo Mexico SAB de CV	(4,352)
AngloGold Ashanti Ltd ADR	(4,251)
Rosneft OAO GDR	(3,969)
AMMB Holdings Bhd	(3,924)
Cosan Ltd	(3,736)

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Russell Investment Company plc
Acadian Emerging Markets Small-Cap Equity UCITS

Manager's Report

Money Manager as at 31 March 2015
Acadian Asset Management, LLC

Investment Objective
The investment objective of Acadian Emerging Markets Small-Cap Equity UCITS (the "Fund) is to seek to achieve long-term capital appreciation by investing primarily in a diversified portfolio of equity securities of emerging markets small-cap issuers in Asia, Latin America, Africa and Europe.

Fund Performance
The Fund returned -3.4 per cent on a gross-of-fees basis and -4.1 per cent on a net-of-fees basis for the period since inception (4 August 2014) to 31 March 2015, versus a benchmark* return of -4.3 per cent (All returns in USD).

Market Comment
World equity markets rose considerably over the period, as investors shrugged off a number of macroeconomic issues, including weakness in Europe and Japan, slowing in China, the growing likelihood of an imminent U.S. Federal Reserve rate hike, and sharply falling oil prices. Markets generally responded favourably to strength in the U.S., particularly with regard the labour market; improved valuations; overall solid earnings; and central bank responses to economic faltering in key regions around the globe, most notably, the January announcement of quantitative easing (QE) in Europe. The positive effects of Euro weakness on the region's exports coupled with additional stimulus helped provide an inflection point for European growth in early 2015, while Japan was shown to have returned to growth in the fourth quarter following two consecutive, post-tax hike GDP contractions earlier in 2014. Results within the Emerging Markets (EM) were wide-ranging and driven by numerous local forces across individual countries, and there was growing concern about the economic health of larger markets, particularly China, Brazil, and Russia. On balance, lower oil prices were expected to serve as a positive catalyst for consumers and businesses and for growth in oil-dependent countries more broadly.

General Comment on Money Manager/Performance
The Fund's outperformance for the period (gross-of-fees) was driven by stock selection, which was partially offset by losses at the country level. With respect to stock selection, the Fund realised the biggest gains from its positions in China, Thailand, Taiwan and Turkey. Stock selection in Korea, Indonesia, and Brazil was less successful. On the country allocation side, the Fund saw the most value lost from an underweight position in India and an overweight position in Malaysia. An overweight position in Thailand and an underweight position in Russia helped mitigate these losses. Sector allocations also yielded negative results, largely due to the Fund's underweight position in healthcare and overweight position in energy.

Outlook
EMs reflect a range of economic environments, with the ability of Chinese policymakers to manage a cooling economy one of the major themes in the asset class, along with policy challenges in other BRIC countries. Geopolitical risk remains prominent, underscored by conflict in Ukraine and the persistent threat presented by ISIS in the Middle East, while turmoil in Yemen poses new threats to regional stability. In Asia, we are mindful of renewed tensions arising from China's assertiveness towards its neighbours and the potential for conflict on the Korean peninsula. In economically fragile countries, material slowing of growth and employment creates increasing risk of popular unrest.

Past performance is no indication of present or future performance.

* Benchmark Source: MSCI Emerging Markets Small Cap Index

Russell Investments Ireland Limited
May 2015

Balance Sheet

As at 31 March 2015

	31 March 2015* USD '000
Assets	
Financial assets at fair value through profit or loss (Note 1)	4,908
Cash at bank (Note 3)	34
Debtors:	
Receivable for investments sold	27
Dividends receivable	15
	4,984
Liabilities	
Creditors – amounts falling due within one year:	
Payable for investments purchased	(15)
Management fees payable	(6)
Sub-custodian fees payable	(4)
Audit fees payable	(14)
	(39)
Net assets attributable to redeemable participating shareholders (at bid market prices)	4,945
Adjustment from bid market prices to last traded market prices (Note 11)	19
Net asset value attributable to redeemable participating shareholders (at last traded market prices)	4,964

* The Fund launched on 1 August 2014.

The accompanying notes are an integral part of the financial statements.

Profit and Loss Account

For the period from 1 August 2014, launch date of the Fund, to 31 March 2015

	2015 USD '000
Income	
Dividends	87
Net gain (loss) on investment activities (Note 5)	(266)
Total investment income (expense)	(179)
Expenses	
Management fees (Note 6)	(45)
Custodian and Trustee fees (Note 7)	(22)
Administration and transfer agency fees (Note 7)	(5)
Audit fees (Note 7)	(14)
Other fees	(9)
Total operating expenses	(95)
Profit (loss) for the financial period before taxation	(274)
Taxation	
Withholding tax (Note 10)	(11)
Profit (loss) for the financial period after taxation	(285)
Adjustment from bid market prices to last traded market prices (Note 11)	19
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(266)

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the period from 1 August 2014, launch date of the Fund, to 31 March 2015

	2015 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(266)
Share transactions	
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	5,230
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	4,964
Net assets attributable to redeemable participating shareholders	
Beginning of period	-
End of period	4,964

The accompanying notes are an integral part of the financial statements.

Schedule of Investments

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
	Transferable Securities (98.87%)		
	Common Stock (98.29%)		
	Bermuda (2.90%)		
	Chemicals		
33,000	Huabao International Holdings Ltd	24	0.48
	Holding Companies - Diversified Operations		
110,000	C C Land Holdings Ltd	20	0.40
	Home Furnishings		
126,000	Skyworth Digital Holdings Ltd	100	2.02
		144	2.90
	Brazil (1.29%)		
	Agriculture		
27,400	Tereos Internacional SA	6	0.12
	Chemicals		
7,000	Fertilizantes Heringer SA	7	0.14
	Commercial Services and Supplies		
8,800	Tempo Participacoes SA	8	0.16
	Electric Utilities		
900	Cia Energetica de Sao Paulo	6	0.12
	Food Products		
17,200	Marfrig Global Foods SA	22	0.45
	Holding Companies - Diversified Operations		
7,600	TPI - Triunfo Participacoes e Investimentos SA	8	0.16
	Machinery		
9,700	Industrias Romi SA	7	0.14
		64	1.29
	Cayman Islands (5.18%)		
	Electrical Equipment		
192,000	Scud Group	26	0.52
	Home Furnishings		
890,000	Chigo Holding Ltd	16	0.32
	Pharmaceuticals		
138,000	Real Nutriceutical Group Ltd	39	0.79
12,000	Sino Biopharmaceutical Ltd	12	0.24
	Real Estate		
58,000	Sunac China Holdings Ltd	50	1.01
	Retail Trade		
57,000	361 Degrees International Ltd	16	0.32
	Semiconductor Equipment and Products		
709,000	Semiconductor Manufacturing International Corp	68	1.37
	Textile and Apparel		
39,000	China Lilang Ltd	30	0.61
		257	5.18
	China (3.85%)		
	Auto Components		
35,200	FAWER Automotive Parts Ltd Co	30	0.60
	Building Products		
35,400	Huaxin Cement Co Ltd	43	0.87
	Electric Utilities		
103,900	Huadian Energy Co Ltd	49	0.99
	Home Furnishings		
7,800	Tsann Kuen China Enterprise Co Ltd	6	0.12
	Lodging		
156,000	Shanghai Jin Jiang International Hotels Group Co Ltd	50	1.01
	Retail Trade		
838	Lao Feng Xiang Co Ltd	3	0.06
	Transport		
18,000	Sinotrans Ltd	10	0.20
		191	3.85
	Greece (1.31%)		
	Airlines		
3,038	Aegean Airlines SA	24	0.48
	Construction and Engineering		
4,862	Mytilineos Holdings SA	29	0.59
	Water Utilities		
2,202	Athens Water Supply & Sewage Co SA	12	0.24
		65	1.31
	Hong Kong (4.67%)		
	Automobiles		
121,000	Sinotruk Hong Kong Ltd	72	1.45
	Building Products		
282,000	China Glass Holdings Ltd	31	0.62
	Distributors		
356,000	Guangnan Holdings Ltd	51	1.03
	Diversified Financials		
4,000	China Everbright Ltd	10	0.20
	Electric Utilities		
130,000	China Power International Development Ltd	68	1.37
		232	4.67
	India (0.63%)		
	Computers and Peripherals		
1,273	WNS Holdings Ltd ADR	31	0.63
	Indonesia (7.39%)		
	Agriculture		
101,200	Sampoerna Agro PT	15	0.30
	Banks		
413,200	Bank Pan Indonesia Tbk PT	44	0.89
	Building Products		
52,000	Asahimas Flat Glass Tbk PT	30	0.60
	Chemicals		
200,000	Lautan Luas Tbk PT	11	0.22

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
	Machinery		
57,000	Hexindo Adiperkasa Tbk PT	15	0.30
	Metals and Mining		
1,547,100	Delta Dunia Makmur Tbk PT	15	0.30
	Office Electronics		
63,300	Astra Graphia Tbk PT	10	0.20
	Oil and Gas		
3,386,000	Benakat Integra Tbk PT	26	0.52
6,338,800	Energi Mega Persada Tbk PT	42	0.85
166,600	Rukun Raharja Tbk PT	20	0.40
	Real Estate		
817,600	Pakuwon Jati Tbk PT	32	0.65
	Retail Trade		
696,600	Metrodata Electronics Tbk PT	37	0.75
	Transport		
773,500	Mitrabahtera Segara Sejati Tbk PT	51	1.03
24,400	Samudera Indonesia Tbk PT	19	0.38
		367	7.39
	Korea, Republic of (14.10%)		
	Agriculture		
290	Sunjin Co Ltd	8	0.16
981	TS Corp	22	0.44
12,623	WooSung Feed Co Ltd	39	0.79
	Auto Components		
3,828	Daedong Co Ltd	18	0.36
1,249	Korea Flange Co Ltd	18	0.36
591	Korea Fuel-Tech Corp	3	0.06
3,666	NVH Korea Inc	14	0.28
960	Sewon Precision Industry Co Ltd	25	0.51
	Building Products		
3,149	Avatec Co Ltd	32	0.65
43	Sunchang Corp	-	0.00
1,368	T'way Holdings Inc	18	0.36
	Chemicals		
54	Aekyung Petrochemical Co Ltd	3	0.06
1,856	Kyung Nong Corp	9	0.18
265	Mi Chang Oil Industrial Co Ltd	18	0.36
	Construction and Engineering		
2,881	HwaSung Industrial Co Ltd	46	0.93
264	KT Submarine Co Ltd	1	0.02
	Diversified Financials		
987	Dongbu Securities Co Ltd	5	0.10
1,383	Eugene Investment & Securities Co Ltd	4	0.08
1,791	Nice Information & Telecommunication Inc	43	0.87
	Electrical Equipment		
4,025	BH Co Ltd	35	0.70
385	LG Innotek Co Ltd	40	0.81
1,696	Sam Young Electronics Co Ltd	22	0.44
	Food Products		
426	Samyang Genex Co Ltd	48	0.97
	Gas Utilities		
2,951	Daesung Holdings Co Ltd	29	0.59
213	Incheon City Gas Co Ltd	6	0.12
	Holding Companies - Diversified Operations		
1,384	SundayToz Corp	18	0.36
	Insurance		
2,524	Heungkuk Fire & Marine Insurance Co Ltd	10	0.20
	Internet Software and Services		
971	RedcapTour Co Ltd	26	0.52
	Iron and Steel		
100	SeAH Holdings Corp	15	0.30
	Media		
9,304	SG&G Corp	35	0.71
	Miscellaneous Manufacturers		
124	Chosun Refractories Co Ltd	13	0.26
	Paper and Forest Products		
3,346	Sambo Corrugated Board Co Ltd	28	0.57
216	Shindaeyang Paper Co Ltd	8	0.16
	Telecommunications		
78	DK UIL Co Ltd	1	0.02
	Textile and Apparel		
96	BYC Co Ltd	26	0.52
	Transport		
1,674	Eusu Holdings Co Ltd	14	0.28
		700	14.10
	Luxembourg (0.87%)		
	Agriculture		
4,380	Kernel Holding SA	43	0.87
	Malaysia (8.24%)		
	Agriculture		
9,600	Kim Loong Resources Bhd	7	0.14
	Construction and Engineering		
122,300	Mitrajaya Holdings Bhd	55	1.11
13,200	Naim Holdings Bhd	9	0.18
	Diversified Financials		
92,600	K&N Kenanga Holdings Bhd	15	0.30
	Holding Companies - Diversified Operations		
5,900	Mega First Corp Bhd	4	0.08
	Insurance		
15,400	MNRB Holdings Bhd	15	0.30

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
	Metals and Mining		
4,100	Malaysia Smelting Corp Bhd	3	0.06
	Miscellaneous Manufacturers		
49,200	VS Industry Bhd	56	1.13
	Real Estate		
80,600	Hua Yang Bhd	45	0.91
330,800	MK Land Holdings Bhd	38	0.77
53,600	OSK Property Holdings Bhd	28	0.57
27,900	Plenitude Bhd	17	0.34
30,700	Selangor Dredging Bhd	8	0.16
27,500	Sunway Bhd	27	0.54
110,200	Symphony Life Bhd	24	0.48
7,600	Tropicana Corp Bhd	2	0.04
	Semiconductor Equipment and Products		
71,700	Unisem M Bhd	42	0.85
	Textile and Apparel		
24,600	Wing Tai Malaysia Bhd	11	0.22
	Transport		
3,200	TASCO Bhd	3	0.06
		409	8.24
	Mexico (1.99%)		
	Food Products		
1,514	Gruma SAB de CV ADR	78	1.57
1,312	Grupo Industrial Maseca SAB de CV	2	0.04
3,912	Industrias Bachoco SAB de CV	16	0.32
	Holding Companies - Diversified Operations		
1,660	Grupo KUO SAB De CV	3	0.06
		99	1.99
	Panama (0.04%)		
	Airlines		
165	Avianca Holdings SA ADR	2	0.04
	Philippines (4.35%)		
	Airlines		
37,480	Cebu Air Inc	71	1.43
	Electrical Equipment		
385,600	Integrated Micro-Electronics Inc	56	1.13
	Food Products		
5,100	San Miguel Pure Foods Co Inc	23	0.46
	Media		
190,000	Lopez Holdings Corp	36	0.73
	Metals and Mining		
63,000	Marcventures Holdings Inc	7	0.14
	Semiconductor Equipment and Products		
398,000	Phoenix Semiconductor Philippines Corp	23	0.46
		216	4.35
	Poland (4.45%)		
	Building Products		
29,134	Lentex SA	70	1.41
	Computers and Peripherals		
1,765	Asseco Poland SA	27	0.54
	Construction and Engineering		
20,396	Trakcja SA	55	1.11
	Electric Utilities		
2,169	Zespol Elektrowni Patnow Adamow Konin SA	14	0.28
	Machinery		
16,028	Rafako SA	28	0.57
	Media		
4,403	Agora SA	12	0.24
	Retail Trade		
379	Amica Wronki SA	15	0.30
		221	4.45
	Qatar (2.14%)		
	Holding Companies - Diversified Operations		
1,724	Mannai Corp QSC	49	0.99
	Real Estate		
2,120	Barwa Real Estate Co	26	0.52
5,429	United Development Co QSC	31	0.63
		106	2.14
	Russia (0.02%)		
	Iron and Steel		
328	Magnitogorsk Iron & Steel Works OJSC GDR	1	0.02
	South Africa (6.04%)		
	Airlines		
35,113	Comair Ltd	16	0.32
	Diversified Financials		
3,818	JSE Ltd	39	0.79
	Health Care Providers and Services		
26,662	Netcare Ltd	93	1.87
	Metals and Mining		
6,237	Gold Fields Ltd ADR	25	0.50
41,441	Hulamin Ltd	29	0.58
6,134	Sibanye Gold Ltd ADR	52	1.05
	Paper and Forest Products		
11,337	Sappi Ltd	46	0.93
		300	6.04
	Taiwan (14.73%)		
	Computers and Peripherals		
5,000	Foxconn Technology Co Ltd	13	0.26
52,000	Inventec Corp	38	0.77
	Construction and Engineering		
145,600	Apex Science & Engineering	56	1.13

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
	Electrical Equipment		
116,000	AU Optronics Corp	58	1.17
25,000	Coretronic Corp	38	0.76
128,000	Hannstar Board Corp	60	1.21
29,000	Yageo Corp	60	1.21
	Home Furnishings		
77,000	Meiloon Industrial Co	33	0.67
12,000	Star Comgistic Capital Co Ltd	12	0.24
	Real Estate		
49,000	Hung Ching Development & Construction Co Ltd	36	0.73
60,000	Sun Fun Construction Co Ltd	42	0.85
28,000	Sunty Development Co Ltd	18	0.36
36,000	Te Chang Construction Co Ltd	33	0.66
	Semiconductor Equipment and Products		
53,000	Greatek Electronics Inc	70	1.41
63,000	Harvatek Corp	40	0.81
16,000	King Yuan Electronics Co Ltd	15	0.30
9,000	Sigurd Microelectronics Corp	9	0.18
11,000	Siliconware Precision Industries Co Ltd	18	0.36
	Textile and Apparel		
10,000	Fulgent Sun International Holding Co Ltd	23	0.46
86,000	Zig Sheng Industrial Co Ltd	25	0.51
	Transport		
28,000	Wan Hai Lines Ltd	34	0.68
		731	14.73
	Thailand (8.48%)		
	Building Products		
53,100	Southern Concrete Pile Pcl NVDR	15	0.30
176,380	Vanachai Group Pcl NVDR	40	0.81
	Chemicals		
17,600	Thai Carbon Black Pcl NVDR	13	0.26
	Computers and Peripherals		
50,100	Advanced Information Technology Pcl NVDR	61	1.23
	Construction and Engineering		
577,200	Syntec Construction Pcl NVDR	57	1.15
	Electrical Equipment		
41,700	Charoong Thai Wire & Cable Pcl NVDR	13	0.26
39,800	KCE Electronics Pcl NVDR	64	1.29
	Hand and Machine Tools		
19,200	AAPICO Hitech Pcl NVDR	8	0.16
	Household Products		
85,360	TKS Technologies Pcl NVDR	22	0.44
	Metals and Mining		
35,200	Lanna Resources Pcl NVDR	13	0.26
121,100	Pacific Pipe Pcl NVDR	15	0.31
16,900	SNC Former Pcl NVDR	8	0.16
	Real Estate		
773,000	Grande Asset Hotels & Property Pcl NVDR	36	0.72
356,300	MK Real Estate Pcl NVDR	56	1.13
		421	8.48
	Turkey (5.62%)		
	Building Products		
19,265	Adana Cimento Sanayii TAS	50	1.01
5,989	Cimentas AS	27	0.54
445	Mardin Cimento Sanayii ve Ticaret AS	1	0.02
	Chemicals		
22,053	Soda Sanayii AS	49	0.99
	Diversified Financials		
142,217	Is Yatirim Menkul Degerler AS	61	1.23
	Electric Utilities		
5,821	ODAS Elektrik Uretim ve Sanayi Ticaret AS	20	0.40
	Home Furnishings		
19,899	Vestel Elektronik Sanayi ve Ticaret AS	44	0.89
	Textile and Apparel		
31,494	Bossa Ticaret Ve Sanayi Isletmeleri Tas	27	0.54
		279	5.62
	Total Common Stock	4,879	98.29
	Preferred Stock (0.58%)		
	Brazil (0.58%)		
	Banks		
4,400	Banco do Estado do Rio Grande do Sul SA	15	0.30
	Chemicals		
7,520	Unipar Carbocloro SA	10	0.20
	Electric Utilities		
600	Centrais Eletricas de Santa Catarina SA	4	0.08
	Total Preferred Stock	29	0.58
	Total Transferable Securities	4,908	98.87

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (98.87%)	4,908	98.87
Other Net Assets (0.75%)	37	0.75
Adjustment from Bid Market prices to Last Traded Market Prices (0.38%)	19	0.38
Net Assets	4,964	100.00

Abbreviation used:

ADR - American Depository Receipt
GDR - Global Depository Receipt
NVDR - Non-Voting Depository Receipt

Analysis of total assets	% of total assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	98.48
Other assets	1.52
	100.00

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Composition of Portfolio

Listed below are the 20 largest cumulative investment purchases and sales for the period from 1 August 2014, launch date of the Fund, to 31 March 2015

Portfolio Securities	Acquisition Cost USD '000
Lao Feng Xiang Co Ltd	85
Mitrabahtera Segara Sejati Tbk PT	80
Netcare Ltd	77
China Power International Development Ltd	75
QGEP Participacoes SA	74
Lentex SA	74
Is Yatirim Menkul Degerler AS	72
Skyworth Digital Holdings Ltd	71
Wistron Corp	71
Grupo Simec SAB de CV	70
Apex Science & Engineering	68
Greatek Electronics Inc	68
Cosan Ltd	68
Gruma SAB de CV ADR	67
HannStar Display Corp	67
Sinotruk Hong Kong Ltd	66
Semiconductor Manufacturing International Corp	65
AES Tiete SA	65
Zhen Ding Technology Holding Ltd	64
Eugene Investment & Securities Co Ltd	63

Portfolio Securities	Disposal Proceeds USD '000
Lao Feng Xiang Co Ltd	(87)
QGEP Participacoes SA	(73)
Wistron Corp	(69)
Cosan Ltd	(67)
China Everbright Ltd	(65)
Zhen Ding Technology Holding Ltd	(64)
Grupo Simec SAB de CV	(63)
Grupo Comercial Chedraui SA de CV	(62)
Ardentec Corp	(60)
Neowiz Games Corp	(59)
Estacio Participacoes SA	(59)
SK Networks Co Ltd	(57)
Perfect World Co Ltd ADR	(55)
Seah Besteel Corp	(53)
Goodyear Lastikleri TAS	(52)
Powertech Technology Inc	(51)
Dongfang Electric Corp Ltd	(48)
Eugene Investment & Securities Co Ltd	(48)
AES Tiete SA	(47)
HannStar Display Corp	(47)
King Yuan Electronics Co Ltd	(47)
Sunny Optical Technology Group Co Ltd	(47)
Tsakos Energy Navigation Ltd	(46)
Sigurd Microelectronics Corp	(43)
Daishin Securities Co Ltd	(42)
Public Power Corp SA	(42)
Vale Indonesia Tbk PT	(41)
Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS	(41)
ACES Electronic Co Ltd	(40)
Primax Electronics Ltd	(38)
Sinotrans Ltd	(38)
SL Corp	(37)
Anhui Expressway Co Ltd	(37)
Salim Ivomas Pratama Tbk PT	(37)
Componenta Dokumculuk Ticaret ve Sanayi AS	(36)
Ju Teng International Holdings Ltd	(36)
Grupo Aeroportuario del Pacifico SAB de CV	(36)
Cia Paranaense de Energia	(35)
Topoint Technology Co Ltd	(34)
Better World Green Pcl	(34)
YY Inc	(34)
Asia Cement Co Ltd	(33)
KT Submarine Co Ltd	(32)
NOROO Paint & Coatings Co Ltd	(32)
Korea Fuel-Tech Corp	(32)
Global Lighting Technologies Inc	(32)
E-Commerce China Dangdang Inc	(31)

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Russell Investment Company plc
Acadian Global Leveraged Market Neutral Equity UCITS

Manager's Report

Money Manager as at 31 March 2015
Acadian Asset Management, LLC

Investment Objective
The investment objective of Acadian Global Leveraged Market Neutral Equity UCITS (the "Fund") is to seek to generate absolute returns in the form of capital gains and income from investments in financial assets in the developed and emerging markets.

The leverage component will typically exceed more than twice the value of the underlying invested capital. The fund seeks to maximize total returns and the targeted risk is 10-15%. The equity securities shall principally be listed, traded or dealt in regulated markets worldwide within both developed and EM.

Fund Performance
The Fund returned 1.4 per cent* for the period since inception (2 December 2014) to 31 March 2015 (All returns in USD).

Market Comment
Global equities generally stabilised and recovered from the sharp swings seen in the final quarter of 2014, gaining 4.9 per cent for the period in local terms as February's gains offset modest losses in January and March. Dollar-stated returns were much lower at 2.3 per cent, reflecting the weakness of global currencies versus the USD. Most developed indices ended the period in firmly positive territory, as did EM, although results were wide-ranging and driven by numerous local forces across individual countries. The macroeconomic backdrop in the first quarter was characterised by positives such as the relative stabilisation of oil prices, the expected benefits of lower oil prices to consumers, the announcement of quantitative easing (QE) in Europe, and central bank easing elsewhere in the world. These were contrasted against concerns about a looming Fed rate hike and continued economic challenges in some high-profile emerging markets.

General Comment on Money Manager/Performance
Since inception, the best performing region within the Fund has been North America, with a contribution of 2.8 per cent, followed by Asia with a return of 2.2 per cent. Emerging markets and Japan have been the largest detractors to performance, returning 1.5 per cent and 1.3 per cent respectively since inception. Among sectors, information technology has been the strongest performer with a since-inception return of 5.9 per cent, while industrials have provided the largest headwind to returns, detracting 1.7 per cent.

Outlook
Looking ahead, the strategy is positioned to potentially benefit from the current market environment. We believe growth signals are attractive in North America as the region continues its economic recovery. While the European Central Bank (the "ECB") is supplying cheap liquidity through its easing program, investors still must pay attention to fundamentals given the market's six-year rally. It is the interaction of our multiple stock characteristics inherent in our long and short holdings that is key in seeking to provide consistent, market-agnostic returns.

Past performance is no indication of present or future performance.

* Based on NAV calculation.

Russell Investments Ireland Limited
May 2015

Balance Sheet

As at 31 March 2015

	31 March 2015* USD '000
Assets	
Financial assets at fair value through profit or loss (Note 1)	41,902
Cash at bank (Note 3)	5,368
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	820
Debtors:	
Receivable for investments sold	420
Dividends receivable	164
	48,674
Liabilities	
Financial liabilities at fair value through profit or loss (Note 1)	(1,629)
Creditors – amounts falling due within one year:	
Payable for investments purchased	(420)
Management fees payable	(36)
Performance fees payable	(56)
Sub-custodian fees payable	(50)
Administration fees payable	(1)
Audit fees payable	(22)
Other fees payable	(5)
	(2,219)
Net assets attributable to redeemable participating shareholders (at bid market prices)	46,455
Adjustment from bid market prices to last traded market prices (Note 11)	39
Net asset value attributable to redeemable participating shareholders (at last traded market prices)	46,494

* The Fund launched on 2 December 2014.

The accompanying notes are an integral part of the financial statements.

Profit and Loss Account

For the period from 2 December 2014, launch date of the Fund, to 31 March 2015

	2015 USD '000
Income	
Dividends	229
Net gain (loss) on investment activities (Note 5)	(102)
Total investment income (expense)	127
Expenses	
Management fees (Note 6)	(113)
Performance fees (Note 6)	(56)
Custodian and Trustee fees (Note 7)	(1)
Sub-custodian fees (Note 7)	(64)
Administration and transfer agency fees (Note 7)	(4)
Audit fees (Note 7)	(22)
Other fees	(8)
Total operating expenses	(268)
Net income (expense)	(141)
Finance costs	
Distributions (Note 9)	(12)
Profit (loss) for the financial year before taxation	(153)
Taxation	
Withholding tax (Note 10)	(49)
Profit (loss) for the financial period after taxation	(202)
Adjustment from bid market prices to last traded market prices (Note 11)	39
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(163)

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the period from 2 December 2014, launch date of the Fund, to 31 March 2015

	2015 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(163)
Share transactions	
Reinvestment of deemed distributions on accumulation shares (Note 9)	12
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	46,645
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	46,494
Net assets attributable to redeemable participating shareholders	
Beginning of period	-
End of period	46,494

The accompanying notes are an integral part of the financial statements.

Schedule of Investments

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
	Transferable Securities (89.22%)		
	Common Stock (89.22%)		
	Canada (10.83%)		
	Auto Components		
5,800	Magna International Inc	310	0.67
	Biotechnology		
6,000	Concordia Healthcare Corp	402	0.86
	Containers and Packaging		
8,500	Intertape Polymer Group Inc	117	0.25
	Distributors		
2,250	Uni-Select Inc	77	0.16
	Electrical Equipment		
8,986	Canadian Solar Inc	300	0.64
	Environmental Control		
9,500	Progressive Waste Solutions Ltd	279	0.60
	Food Products		
17,600	Maple Leaf Foods Inc	322	0.69
5,900	North West Co Inc	116	0.25
	Holding Companies - Diversified Operations		
90,000	Sherritt International Corp	148	0.32
	Home Furnishings		
1,600	Dorel Industries Inc	44	0.09
	Machinery		
9,800	Badger Daylighting Ltd	208	0.45
	Media		
1,000	Cogeco Cable Inc	54	0.12
	Metals and Mining		
1,300	Martinrea International Inc	13	0.03
92,300	Nevsun Resources Ltd	310	0.67
	Oil and Gas		
106,200	Bankers Petroleum Ltd	226	0.49
39,400	Birchcliff Energy Ltd	210	0.45
41,800	Bonavista Energy Corp	210	0.45
51,000	Crew Energy Inc	191	0.41
87,934	Gran Tierra Energy Inc	240	0.52
26,600	Precision Drilling Corp	168	0.36
24,000	Trilogy Energy Corp	140	0.30
	Oil and Gas Services		
44,800	Trican Well Service Ltd	121	0.26
	Paper and Forest Products		
33,130	Mercer International Inc	508	1.09
99,300	Western Forest Products Inc	153	0.33
	Software		
500	Constellation Software Inc	173	0.37
		5,040	10.83
	France (1.91%)		
	Advertising		
14,787	Ipsos SA	412	0.88
	Building Products		
6,811	Tarkett SA	153	0.33
	Environmental Control		
72,842	Derichebourg SA	223	0.48
	Insurance		
8,290	Coface SA	102	0.22
		890	1.91
	Germany (4.77%)		
	Advertising		
3,382	Stroeer Media SE	115	0.25
	Airlines		
32,032	Deutsche Lufthansa AG	450	0.97
	Auto Components		
2,178	Bertrandt AG	317	0.68
	Electrical Equipment		
5,586	Osram Licht AG	277	0.60
	Energy Equipment and Services		
12,649	Nordex SE	257	0.55
	Machinery		
2,126	Duerr AG	233	0.50
919	Krones AG	95	0.20
	Semiconductor Equipment and Products		
10,420	Dialog Semiconductor Plc	472	1.02
		2,216	4.77
	Israel (0.63%)		
	Diversified Financials		
28,874	Plus500 Ltd	291	0.63
	Japan (15.22%)		
	Auto Components		
1,400	Daikyonishikawa Corp	38	0.08
22,300	JTEKT Corp	349	0.75
	Banks		
7,000	Oita Bank Ltd	27	0.06
	Commercial Services and Supplies		
14,500	Nishio Rent All Co Ltd	417	0.90
	Construction and Engineering		
82,100	Hazama Ando Corp	471	1.01
8,000	Kyudenko Corp	87	0.19
	Diversified Financials		
15,100	Tokai Tokyo Financial Holdings Inc	117	0.25
9,300	Zenkoku Hosho Co Ltd	349	0.75
	Electrical Equipment		
9,800	Alps Electric Co Ltd	237	0.51
	Food Products		
87,600	Nippon Suisan Kaisha Ltd	267	0.58
	Health Care Equipment and Supplies		
8,800	Paramount Bed Holdings Co Ltd	233	0.50
	Home Builders		
30,600	Haseko Corp	299	0.64

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
	Home Furnishings		
5,000	Alpine Electronics Inc	83	0.18
	Internet Software and Services		
42,100	Kabu.com Securities Co Ltd	277	0.60
	Iron and Steel		
97,000	Sanyo Special Steel Co Ltd	406	0.87
	Hotels, Restaurants and Leisure		
73,000	Round One Corp	414	0.89
68,000	Tokyo Dome Corp	289	0.62
	Machinery		
6,200	CKD Corp	58	0.12
2,000	Okuma Corp	19	0.04
53,000	Sumitomo Heavy Industries Ltd	348	0.75
	Media		
12,700	Usen Corp	38	0.08
	Other Finance		
12,100	Jafco Co Ltd	451	0.97
	Paper and Forest Products		
1,000	Daio Paper Corp	9	0.02
2,200	Nippon Paper Industries Co Ltd	33	0.07
	Personal Products		
2,800	Fancl Corp	36	0.08
	Retail Trade		
7,500	DCM Holdings Co Ltd	56	0.12
2,900	Plenus Co Ltd	54	0.12
5,100	Shimachu Co Ltd	134	0.29
13,900	Toridoll.Corp	193	0.41
	Semiconductor Equipment and Products		
3,000	Enplas Corp	120	0.26
91,000	Shindengen Electric Manufacturing Co Ltd	455	0.98
	Software		
27,700	Nexon Co Ltd	295	0.64
	Telecommunications		
201,000	Oki Electric Industry Co Ltd	416	0.89
		7,075	15.22
	Luxembourg (0.74%)		
	Iron and Steel		
8,601	Aperam SA	345	0.74
	Thailand (0.46%)		
	Miscellaneous Manufacturers		
11,285	Fabrinet	214	0.46
	United Kingdom (3.41%)		
	Distributors		
26,180	Inchcape Plc	309	0.66
	Diversified Financials		
70,979	Man Group Plc	215	0.46
	Holding Companies - Diversified Operations		
42,720	Drax Group Plc	231	0.50
	Home Builders		
6,272	Berkeley Group Holdings Plc	246	0.53
	Iron and Steel		
18,861	Evraz Plc	53	0.11
	Oil and Gas		
46,707	Premier Oil Plc	91	0.20
	Oil and Gas Services		
32,982	Hunting Plc	240	0.52
	Retail Trade		
179,226	Debenhams Plc	200	0.43
		1,585	3.41
	United States (51.25%)		
	Airlines		
17,513	Hawaiian Holdings Inc	386	0.83
	Auto Components		
6,185	Cooper Tire & Rubber Co	265	0.57
34,180	Meritor Inc	431	0.93
	Biotechnology		
11,580	Cambrex Corp	459	0.99
	Building Products		
11,981	Boise Cascade Co	449	0.97
	Chemicals		
2,703	Innospec Inc	125	0.27
	Commercial Services and Supplies		
8,288	American Public Education Inc	248	0.53
5,763	Euronet Worldwide Inc	339	0.73
20,654	K12 Inc	324	0.70
1,578	Kforce Inc	35	0.08
12,571	Nutrisystem Inc	251	0.54
20,134	Quad/Graphics Inc	462	0.99
5,827	Rent-A-Center Inc	160	0.34
1,133	Strayer Education Common Inc	60	0.13
15,181	Viad Corp	422	0.91
	Computers and Peripherals		
7,208	Computer Sciences Corp	471	1.01
13,955	Convergys Corp	319	0.69
2,436	ExlService Holdings Inc	91	0.19
16,285	Insight Enterprises Inc	464	1.00
1,062	NetScout Systems Inc	47	0.10
8,598	Science Applications International Corp	441	0.95
11,920	Sykes Enterprises Inc	296	0.64
19,890	Unisys Corp	461	0.99
	Diversified Financials		
11,654	Aircastle Ltd	262	0.56
8,311	Springleaf Holdings Inc	430	0.93

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Number of Shares		Fair Value USD '000	Fund %
	Electrical Equipment		
15,130	Advanced Energy Industries Inc	388	0.83
10,451	Methode Electronics Inc	492	1.06
3,160	Rogers Corp	260	0.56
17,911	Sanmina Corp	433	0.93
	Energy Equipment and Services		
10,631	Green Plains Inc	303	0.65
	Entertainment		
11,833	AMC Entertainment Holdings Inc	420	0.90
8,042	Speedway Motorsports Inc	183	0.40
	Food Products		
6,044	Cal-Maine Foods Inc	236	0.51
7,472	Ingles Markets Inc	370	0.80
14,266	Pilgrim's Pride Corp	322	0.69
	Health Care Equipment and Supplies		
22,664	Affymetrix Inc	285	0.61
8,874	Halyard Health Inc	437	0.94
6,137	Natus Medical Inc	242	0.52
	Health Care Providers and Services		
9,472	Ensign Group	443	0.95
16,859	Healthways Inc	332	0.71
9,528	Premier Inc	358	0.77
	Holding Companies - Diversified Operations		
7,799	HRG Group Inc	97	0.21
	Home Furnishings		
13,526	Ethan Allen Interiors Inc	374	0.81
10,828	La-Z-Boy Incorporated	304	0.65
	Household Products		
54,229	ACCO Brands Corp	450	0.97
	Internet Software and Services		
7,827	Lands End Inc	281	0.60
12,414	Web.com Group Inc	235	0.51
	Media		
8,387	Time Inc	188	0.40
	Miscellaneous Manufacturers		
18,120	Federal Signal Corp	286	0.61
	Oil and Gas		
18,764	Alon USA Energy Inc	311	0.67
6,020	Delek US Holdings Inc	239	0.51
19,244	WPX Energy Inc	210	0.45
	Oil and Gas Services		
15,247	C&J Energy Services Ltd	170	0.37
26,728	Newpark Resources Inc	243	0.52
15,263	Superior Energy Services Inc	341	0.73
	Pharmaceuticals		
18,583	Depomed Inc	416	0.90
4,554	Lannett Co Inc	308	0.66
9,087	Phibro Animal Health Corp	321	0.69
7,328	Sagent Pharmaceuticals Inc	170	0.37
2,977	USANA Health Sciences Inc	331	0.71
	Retail Trade		
14,288	Barnes & Noble Inc	339	0.73
9,504	Big Lots Inc	456	0.98
12,012	Cato Corp	476	1.02
2,264	Haverty Furniture Companies Inc	56	0.12
6,539	Outerwall Inc	432	0.93
14,863	Regis Corp	243	0.52
8,125	Ruth's Hospitality Group Inc	129	0.28
8,990	Sonic Automotive Inc	224	0.48
29,037	Stein Mart Inc	362	0.78
25,089	TravelCenters of America LLC	437	0.94
	Semiconductor Equipment and Products		
19,443	Photronics Inc	165	0.36
5,903	Tessera Technologies Inc	238	0.51
	Software		
3,076	Aspen Technology Inc	118	0.25
3,732	Computer Programs & Systems Inc	202	0.44
6,018	Constant Contact Inc	230	0.49
9,755	CSG Systems International Inc	296	0.64
3,929	Epiq Systems	70	0.15
	Telecommunications		
8,811	General Communication Inc	139	0.30
	Textile and Apparel		
1,871	Unifi Inc	67	0.14
	Transport		
10,502	ArcBest Corp	398	0.86
6,801	Air Transport Services Group Inc	63	0.14
11,108	Hornbeck Offshore Services Inc	209	0.45
		23,826	51.25
	Total Common Stock	41,482	89.22
	Total Transferable Securities	41,482	89.22
	Total Investments excluding Financial Derivative Instruments	41,482	89.22

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

Financial Derivative Instruments ((2.60)%)

Open Forward Foreign Currency Exchange Contracts ((0.72)%)

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
08/04/2015	SEK	50,000	USD	5,996	(198)	(0.42)
08/04/2015	EUR	5,500	USD	6,044	(137)	(0.30)
Unrealised loss on open forward foreign currency exchange contracts					(335)	(0.72)
Net unrealised gain (loss) on open forward foreign currency exchange contracts					(335)	(0.72)

Total Return Swaps ((1.88)%)*

Notional Amount '000	Number of Underlying CFD's	Underlying CFD Trading Currencies	Termination Date	Fair Value USD '000	Fund %
(40,738)	(132)	USD	12/06/2016	(457)	(0.98)
11,978	41	USD	12/06/2016	(51)	(0.11)
(1,511)	(90)	EUR, DKK, CHF, NOK, SEK, GBP, USD	12/05/2016	(119)	(0.26)
(1,666)	(50)	KRW	12/06/2016	(187)	(0.40)
573	6	MYR	12/06/2016	36	0.08
(268)	(25)	TWD	12/06/2016	27	0.06
890	5	IDR	12/06/2016	57	0.12
194	9	THB, USD	12/06/2016	(17)	(0.04)
599	3	PHP	12/06/2016	(39)	(0.08)
704	11	ZAR	23/02/2017	(31)	(0.07)
1,115	15	TRY, PLN, EUR, ILS	23/02/2017	73	0.16
(396)	(7)	EUR	24/02/2017	(7)	(0.02)
2,166	47	HKD	24/02/2017	(38)	(0.08)
551	4	NZD	24/02/2017	5	0.01
370	38	AUD	22/02/2017	68	0.15
(6,610)	(85)	JPY, USD	24/02/2017	(261)	(0.57)
(76)	(3)	SGD	24/02/2017	(20)	(0.04)
1,284	8	BRL	24/02/2017	50	0.11
(1,267)	(6)	MXN	24/02/2017	27	0.06
(6,504)	(27)	CAD	24/02/2017	(67)	(0.14)
(1,772)	(24)	GBP	23/02/2017	76	0.16
164	1	CAD	23/03/2017	1	-
Total return swaps at positive fair value				420	0.91
Total return swaps at negative fair value				(1,294)	(2.79)
Total return swaps at fair value				(874)	(1.88)
Total Financial Derivative Instruments				(1,209)	(2.60)

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2015

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (90.13%)	41,902	90.13
Total Financial Liabilities at Fair Value through Profit or Loss ((3.51)%)	(1,629)	(3.51)
Net Financial Assets at Fair Value through Profit or Loss (86.62%)	40,273	86.62
Other Net Assets (13.30%)	6,182	13.30
Adjustment from Bid Market prices to Last Traded Market Prices (0.08%)	39	0.08
Net Assets	46,494	100.00

Analysis of total assets	% of total assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	85.22
Over the counter financial derivative instruments	0.87
Other assets	13.91
	100.00

The counterparty for the open forward foreign exchange contracts is Bank of America.

The counterparty for the total return swaps is Morgan Stanley**.

* Basket Swaps comprised of underlying CFD positions.
** The Fund has requested the Custodian and Trustee create a segregated custody account (the "Account") in the name of the Fund charged in favour of Morgan Stanley and subordinate its security interest over the cash and securities in the Account in favour of Morgan Stanley. As of year end a significant portion of the Fund's securities, valued at USD 39,603,605 and USD 116,798 of the Fund's cash are held in the Account as collateral for the total return swaps traded with Morgan Stanley.

Fair Value Hierarchy (Note 13 b))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2015.

As at 31 March 2015

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	41,482	-	-	41,482
Total return swaps at positive fair value	-	1,029	-	1,029
Total assets	41,482	1,029	-	42,511
Liabilities				
Financial liabilities at fair value through profit or loss::				
Unrealised loss on open forward foreign currency exchange contracts	-	(335)	-	(335)
Total return swaps at negative fair value	-	(1,903)	-	(1,903)
Total assets	-	(2,238)	-	(2,238)

No significant transfers occurred between the levels during the year under review.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Composition of Portfolio

Listed below are the 20 largest cumulative investment purchases and cumulative investment sales in excess of 1% of total investment sales during the year ended 31 March 2015

Portfolio Securities	Acquisition Cost USD '000
Big Lots Inc	756
Boise Cascade Co	729
Meritor Inc	729
Sharp Corp	705
Methode Electronics Inc	586
Hawaiian Holdings Inc	584
Jafco Co Ltd	566
Unisys Corp	521
TravelCenters of America LLC	512
Deutsche Lufthansa AG	502
Dialog Semiconductor Plc	486
Time Inc	484
Shindengen Electric Manufacturing Co Ltd	482
Cato Corp	479
Hazama Ando Corp	475
Computer Sciences Corp	467
Nishio Rent All Co Ltd	467
Quad/Graphics Inc	461
Outerwall Inc	448
ACCO Brands	447

Portfolio Securities	Disposal Proceeds USD '000
Sharp Corp	(699)
Dena Co Ltd	(496)
BJ's Restaurants Inc	(354)
Fairchild Semiconductor International Inc	(344)
Select Comfort Corp	(334)
Boise Cascade Co	(331)
Interfor Corp	(329)
AAR Corp	(322)
MBIA Inc	(313)
PBF Energy Inc	(302)
Tohoku Electric Power Co Inc	(297)
Ambac Financial Group Inc	(297)
Petmsart Inc	(296)
Progress Software Corp	(294)
Empire Co Ltd	(291)
Canfor Corp	(291)
Blount International Inc	(291)
Shinmaywa Industries Ltd	(290)
MDU Resources Group Inc	(287)
Time Inc	(284)
OM Group Inc	(283)
Sumitomo Dainippon Pharma Co	(283)
Deckers Outdoor Corp	(282)
Clearwater Paper Corp	(281)
Hochtief AG	(276)
Best Buy Co Inc	(274)
California Resources Corp	(273)
Seaspan Corp	(271)
Kuka AG	(270)
Jetblue Airways Corp	(265)
Square Enix Holdings Co Ltd	(262)
Brocade Communications Sys	(258)
Meritor Inc	(255)

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Notes to the Financial Statements

31 March 2015

1. Accounting Policies

The significant accounting policies adopted by the Company for the year ended 31 March 2015 are as follows:

a) Basis of Accounting

The financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

The financial statements are prepared in accordance with accounting standards generally accepted in Ireland ("Irish GAAP"), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations") as issued by the Central Bank and in accordance with Irish statute comprising the Companies Act, 2014. Irish GAAP for preparing financial statements are those published by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council (the "FRC").

Change in Presentation

Current and prior year monetary values disclosed throughout these financial statements, except when being discussed within a narrative context, are rounded to the nearest thousand. This is a change to the presentation used in the Company's prior financial periods where whole numbers were disclosed for such values. Investments on each individual Schedule of Investments less than 500 in value in the presentation currency of the respective Fund are rounded to zero.

Certain prior year comparatives have been reclassified to conform with current year presentation.

b) Financial Instruments at Fair Value through Profit or Loss

This category has two sub-categories: financial assets and liabilities held for trading and those designated by Directors at fair value through profit or loss at inception. All instruments on each Fund's Schedule of Investments are classified as fair value through profit or loss. Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Profit and Loss Account.

i) Investments

Securities listed on a recognised stock exchange or traded on any other regulated market are valued at the current bid price as of the balance sheet date on the stock exchange or market which constitutes the principal market for such securities. If for specific assets the current bid price does not, in the opinion of the Directors, reflect their fair value or are not available, the price of the most recent transaction provides evidence of the current fair value as long as there has not been a significant change in economic circumstances since the time of the transaction.

In the case of any security not listed, quoted or dealt in on a regulated market or for which no quotation or value is available which would provide a fair valuation, or in respect of which the price is unrepresentative, the fair value of such security is determined on the basis of the probable realisation value and is determined by the Directors, a stockbroker or other competent person appointed by the Directors and approved for the purpose by the Custodian and Trustee, using valuation techniques. There was no requirement during the current year for the Directors to appoint a competent person for such purposes. The Manager or relevant Money Manager, in consultation with the Administrator's Emergency Price Committee (the "Pricing Committee") and the Russell Securities Valuation Committee ("RSVC"), may also determine the value of such securities using unobservable inputs, and used methods and made assumptions that were based on market conditions existing at each balance sheet date based on the best information available. Such securities are classified as Level 3 for fair value hierarchy purposes (see Note 13, b) for further details on valuation of same) the values of which are disclosed within the fair value hierarchy tables as disclosed at the base of each Fund's Schedule of Investments. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date. Valuation techniques used include the use of comparable recent arm's length transactions, discounted cash flow analysis and option pricing models. If there is a valuation technique commonly used by market participants to price the instrument and that technique has been demonstrated to provide reliable estimates of prices obtained in actual market transactions, the Company uses that technique. Estimation methods and valuation models may be used to calculate fair value. Due to the dynamic nature of assumptions used in estimating fair value and market volatility, the values reflected in the financial statements for these investments may differ from the values that would be determined by negotiations held between parties in a near term sales transaction, and those differences could be material.

Notes to the Financial Statements - continued

31 March 2015

1. Accounting Policies - continued

Commercial paper is valued on an amortised basis with reference to the maturity date of these instruments, which approximates fair value.

Deposits with credit institutions are valued at par.

Investments in open-ended collective investment schemes are valued at fair value at the latest available unaudited net asset value for the shares or units obtained from the relevant administrator. The changes in the daily net asset value of these shares or units is recognised within net gain (loss) on investment activities in the Profit and Loss Account.

ii) Bond Forwards

Bond forwards are financial instruments that are based on an underlying sovereign bond of a particular government. The Funds may utilise these instruments to hedge against and benefit from price movements of the underlying sovereign bond. The Funds may engage in both normal purchases and sales as well as in short-sales and cover-buys of these instruments.

Bond forwards are used in the same manner as interest futures in markets where futures contracts are not available or lack suitable liquidity. Bond forwards have the same duration risk as the bond as it is simply a forward settlement of a purchase or sale.

The bond forwards are traded with coupon payments of the underlying bond with a specified settlement date in the future. Typically bond forwards never “settle” and are closed off prior to their settlement by an equal and opposite trade of the same bond forward instrument. A Fund records the difference between fair value and cost of each of the bond forward positions as an unrealised gain or loss in the Net Asset Value determination of the Fund.

Since bond forwards are bought and sold with coupon payments, a Fund records the interest bought and interest sold on these trades as interest receivable and interest payable on the relevant assets and liabilities of the Fund.

However, since these positions are closed off prior to settlement, a Fund does not accrue any interest income (on purchases) or interest expense (on short-sales) on these instruments. The Fund benefits or suffers solely based on the gains or losses realised due to the difference in purchase and sale prices and the associated currency gains or losses on these transactions. The currency gains or losses associated to the interest bought or sold are recognised within interest income in the Profit and Loss Account. All other gains and losses associated to the transaction are recognised within Net gains (losses) on investment activities in the Profit and Loss Account.

iii) Warrants

Warrants are sometimes used to gain exposure to emerging market equities where custody, liquidity, or other issues make ownership of local shares sub-optimal.

The valuation of the warrants depends on the level of trading. If the warrants are actively traded in the market then the market price is used. If the warrants are not actively traded in the market then either the intrinsic value of the warrant based on underlying equity price and warrant strike price or modified Black Scholes derived value, adjusted for liquidity/other risks deemed appropriate are used.

iv) To Be Announced (“TBA”) Commitments

Certain Funds may enter into TBA purchase commitments to purchase securities for a fixed unit price at a future date beyond customary settlement time. Although the unit price has been established, the principal value has not been finalised.

These Funds hold, and maintain until settlement date, cash or high-grade debt obligations in an amount sufficient to meet the purchase price, or the Funds may enter into offsetting contracts for the forward sale of other securities they own.

Income on the securities will not be earned until settlement date. TBA purchase commitments may be considered securities in themselves, and involve a risk of loss if the value of the security to be purchased declines prior to settlement date, the risk of which is in addition to the risk of decline in the value of a Fund’s other assets.

Notes to the Financial Statements - continued

31 March 2015

1. Accounting Policies - continued

Unsettled TBA purchase commitments are valued at the current fair value of the underlying securities, according to the procedures described under the Investments section of this note.

Although the Funds may enter into TBA purchase commitments with the intention of acquiring securities for their portfolios or for delivery pursuant to options contracts they have entered into, the Funds may dispose of a commitment prior to settlement if the Money Manager deems it appropriate to do so. The TBA is accounted for in line with the accounting policy for the underlying instruments.

Certain Funds may enter into TBA sale commitments to hedge their portfolio positions or to sell mortgage backed securities they own under delayed delivery arrangements. Proceeds of TBA sale commitments are not received until the contractual settlement date.

During the time a TBA sale commitment is outstanding, equivalent deliverable securities, or an offsetting TBA purchase commitment deliverable on or before the sale commitment date, are held as “cover” for the transaction.

Unsettled TBA sale commitments are valued at the current fair value of the underlying securities. The contract is marked-to-market daily and the change in market value is recorded by the Fund as an unrealised gain or loss. If the TBA sale commitment is closed through the acquisition of an offsetting purchase commitment, the Funds realise a gain or loss. If the Funds deliver securities under the commitment, the Funds realise a gain or loss from the sale of the securities based upon the unit price established at the date the commitment was entered into.

v) Loan Participations and Assignments (“Bank Loans”)

Certain Funds may invest in direct debt instruments which are interests in amounts owed by corporate, governmental, or other borrowers to lenders or lending syndicates. A Fund's investments in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties (“Bank Loan”). A Bank Loan is often administered by a bank or other financial institution (the “Lender”) that acts as agent for all holders.

The Lender administers the terms of the Bank Loan, as specified in the Bank Loan agreement. When investing in a loan participation, a Fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the Lender and only upon receipt by the Lender of payments from the borrower. A Fund generally has no right to enforce compliance with the terms of the Bank Loan agreement with the borrower. As a result, a Fund may be subject to the credit risk of both the borrower and the Lender. However when a Fund purchases assignments from Lenders it acquires direct rights against the borrower of the Bank Loan. Russell Global Strategic Yield Fund, Russell Global Credit Fund and Russell U.S. Bond Fund are the only Funds which held Bank Loans as at 31 March 2015 and these can be identified within the Fund’s Schedule of Investments.

vi) Forward and Spot Foreign Currency Exchange Contracts

The fair value of open forward foreign currency exchange contracts and open foreign currency exchange spot contracts is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the balance sheet date. For each relevant Fund, gains or losses on open foreign currency exchange spot contracts are included in cash at bank in the Balance Sheet and gains or losses on open forward foreign currency exchange contracts are included in financial assets or liabilities at fair value through profit or loss, as appropriate, on the Balance Sheet and Schedule of Investments.

vii) Futures Contracts

Initial margin deposits are made upon entering into futures contracts and are generally made in cash or cash equivalents. The fair value of futures contracts is based upon their current quoted daily settlement prices on the relevant exchange as of the balance sheet date. Changes in the value of open futures contracts are recognised as unrealised gains or losses on futures contracts until the contracts are terminated, at which time realised gains and losses are recognised. For each relevant Fund, gains or losses on open futures contracts are shown in the Schedule of Investments and as appropriate, on the Balance Sheet as financial assets or liabilities at fair value through profit or loss.

Notes to the Financial Statements - continued

31 March 2015

1. Accounting Policies - continued

viii) Options

Each Fund may purchase and sell (write) call and put options on securities, securities indices and foreign currencies traded on a national securities exchange or in an over-the-counter market.

When a Fund writes a call or a put option, a premium is received by the Fund. The premium is subsequently marked-to-market to reflect the fair value of the option written, which is reported within financial assets or liabilities at fair value through profit or loss on the Balance Sheet for each relevant Fund. The difference between the premium amount and the fair value reported on the Balance Sheet gives rise to an unrealised gain (loss).

When a Fund purchases a call or a put option, a premium is paid by the Fund. The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is included in determining initial fair value of the securities or foreign currency purchased. Premiums paid on the purchase of options which expire unexercised are treated as realised losses. The option is subsequently marked to market to reflect the fair value of the option purchased, which is reported within financial assets at fair value through profit or loss on the Balance Sheet for each relevant Fund.

The over-the-counter options are valued at close of business on the dealing day at the settlement price as provided by the counterparty/broker and the values are independently valued, at a minimum, weekly. The fair value of exchange traded options are based upon their quoted daily settlement prices on the relevant exchange. In the event of it being impossible or incorrect to carry out a valuation of a specific investment in accordance with the valuation rules, or if such valuation is not representative of a security's fair market value, the Directors are entitled to use other generally recognised valuation methods in order to reach a proper valuation of that specific instrument, provided that such method of valuation has been approved by the Custodian and Trustee.

If an option which a Fund has written either expires on its stipulated expiration date or a Fund enters into a closing purchase transaction, a Fund realises a gain (or loss, if the cost of a closing purchase transaction exceeds the premium received when the option was sold) without regard to any unrealised gain or loss on the underlying security, and the liability related to such option is extinguished. If a call option which a Fund has written is exercised, a Fund realises a capital gain or loss from the sale of the underlying security, and the proceeds from such sales are increased by the premium originally received. When a put option which a Fund has written is exercised, the amount of the premium originally received will reduce the cost of the security which a Fund purchases upon exercise of the option.

ix) Interest Rate Swaps and Credit Default Swaps

Interest rate swaps are valued using standard net present value methodologies whereby all future cash flows of the interest rate swaps are discounted to their present value using the appropriate interest rate.

The primary pricing source for interest rate swaps is the counterparty price, the secondary source is the price provided by the relevant Money Manager and the tertiary source is Reuters/Bloomberg.

Over-the-counter credit default swaps are valued using standard net present value methodologies whereby all future cashflows of the fixed side of the swap are discounted to their present value using the appropriate interest rate and whereby all future cashflows of the default side of the swap are discounted to their present value based on the cost of default to the default payer. This cost is determined by the recovery rate, notional amount of the contract, and default probability among other factors. An upfront payment received by a Fund, as protection seller, is recorded as a liability on the Fund's books. An upfront payment made by a Fund, as protective buyer, is recorded as an asset on the Fund's books. The fair value of exchange traded credit default swaps are based upon their quoted daily settlement prices on the relevant exchange. Yearly payments received or paid are recorded as realised gains or losses and recognised in the Profit and Loss Account.

The primary pricing source for credit default swaps is the counterparty price, the secondary source is the price provided by the relevant Money Manager and the tertiary source is Markit.

Notes to the Financial Statements - continued

31 March 2015

1. Accounting Policies - continued

The notional amount of swap contracts is subsequently marked-to-market to reflect the fair value of the swap which is reported as a financial asset or liability at fair value through profit or loss as appropriate on the Balance Sheet for each relevant Fund.

The net amounts of interest payments and receipts on swaps are accrued in the Profit and Loss Account.

x) Stock Index

A stock index swap is a type of total return swap under which one party pays the return of an index to another in return for an ongoing stream of LIBOR related payments. The swap is valued by taking the initial index level and comparing it to the prevailing index level on the valuation date. Dividing the current index less the initial index by the initial index will give the percentage return of the index. Multiplying this by the swap notional will give the index return. The financing (floating) leg of the swap is calculated by multiplying the swap notional by the relevant LIBOR setting and accruing it for the number of days in the calculation period. The financing leg is then subtracted from the index return. The net result is the fair value of the swap.

xi) Total Return Swaps

A total return swap is an agreement in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains. In total return swaps, the underlying asset, referred to as the reference asset, is usually a stock or fixed income index. This is owned by the party receiving the set rate payment. Total return swaps allow the party receiving the total return to gain exposure and benefit from a reference asset without actually having to own it.

xii) Swaptions

This instrument combines the features of two other financial instruments, namely an option and a swap. A swaption involves writing/purchasing options to enter into a swap. Swaptions are priced using the standard Black Scholes pricing model where the inputs required are the term of the option, the price and volatility of the underlying instrument (the swap), the strike price of the option and the risk free rate of return (yield curve).

A Fund records an unrealised gain (loss) for the amount expected to be received or paid under the swaption agreement if the agreement was terminated on the balance sheet date and is reported within financial assets or financial liabilities at fair value through profit or loss on the Fund's Balance Sheet and Schedule of Investments.

When a Fund writes a swaption, a premium is received by the Fund and the swaption is initially recognised at the amount of the premium. The swaption is subsequently marked-to-market to reflect the fair value of the swaption written, which is reported within financial liabilities at fair value through profit or loss on the Fund's Balance Sheet and Schedule of Investments. The difference between the premium received and the fair value reported on the Balance Sheet gives rise to an unrealised gain (loss). When a swaption which the Fund has written is exercised, the amount of the premium originally received will offset the cost of the swap upon exercise of the option in arriving at the movement in unrealised gain or loss to be included in the Profit and Loss Account. Premiums received on swaptions written which expire unexercised are treated as realised gains.

When a Fund purchases a swaption, a premium is paid by the Fund and the swaption is initially recognised at the amount of the premium. The swaption is subsequently marked-to-market to reflect the fair value of the swaption purchased, which is reported within financial assets at fair value through profit or loss on the Fund's Balance Sheet. When a swaption which the Fund holds is exercised, the amount of the premium originally paid will offset the cost of the swap upon exercise of the option in arriving at the movement in unrealised gain or loss to be included in the Profit and Loss Account. Premiums paid from the purchase of swaptions which expire unexercised are treated as realised losses.

c) Net Gain (Loss) on Investment Activities

In respect of each instrument type classified as financial instruments at fair value through profit or loss, the movement in unrealised gains (losses) since the prior year end and realised gains (losses) are recognised within Net gain (loss) on investment activities in the Profit and Loss Account for each relevant Fund.

Notes to the Financial Statements - continued

31 March 2015

1. Accounting Policies - continued

See Note 5 for details of realised gains (losses) and movement in unrealised gains (losses) since the prior financial year end. Gains and losses on options, swaps and swaptions are included in the investments figure for each relevant Fund. Gains and losses on foreign currency exchange contracts are included in foreign currency exchange gains (losses).

d) Accounting for Investment Transactions, Income and Expenses

Purchases and sales of investments are recognised on trade date, the date on which the Fund commits to purchase or sell the asset, provided the trade instructions have been received by the Custodian and Trustee prior to the calculation of the Fund's net asset value, being 2.30pm (Irish time) on each dealing day (the "Valuation Point"). Any trade instructions received by the Custodian and Trustee after the Valuation Point will be recognised on the next dealing day. Investments are initially recognised at fair value and transaction costs for all financial assets and financial liabilities carried at fair value through profit or loss are expensed as incurred.

Investments are recognised when the rights to receive cash flows from the investments are transferred to the Fund or the Fund has exposure to substantially all risks and rewards of ownership. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

Realised gains and losses on investment transactions are calculated using the average cost method. Realised gains and losses on investments transactions in debt instruments are calculated as the difference between sales proceeds and the amortised cost of the instrument. Amortised cost is arrived at using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. Interest income and expense are recognised in the Profit and Loss Account for all relevant instruments using the effective interest method. Gains and losses realised on the sale of all financial assets and financial liabilities carried at fair value through profit or loss are recognised in the Profit and Loss Account.

Bank interest is recognised on an accruals basis.

Dividends are credited to the Profit and Loss Account on the dates on which the relevant securities are listed as "ex-dividend". Income is accounted for gross of any non reclaimable/irrecoverable withholding taxes and net of any tax credits. The withholding tax is shown separately in the Profit and Loss Account.

Securities lending income generated from the investment of cash collateral received from the counterparties participating in the securities lending programme, less negotiated rebate fees paid to participating brokers, is reported as securities lending income in the Profit and Loss Account. To the extent that a loan is secured by any non-cash collateral, brokers pay the Fund's negotiated lenders fees which are divided between the Fund and the relevant securities lending agent and are recorded as securities lending income for the Fund. Securities lending income is accounted for on an accruals basis.

Each Fund pays all of its expenses and such proportion of the Company's expenses as is allocated to that Fund, other than those expressly assumed by the Manager. The costs and gains (losses) of any hedging transactions will be attributable to the relevant Share Class. To the extent that expenses are attributable to a specific Share Class of a Fund, that Share Class bears such expenses. All expenses, as disclosed in the Profit and Loss Account, with the exception of Professional and Other fees, are accrued on a daily basis. Expenses recharged to the Funds and Support Services Agreement fees are charged and paid when billed to the Funds.

The payable to shareholders as disclosed as a creditor on the Balance Sheet of Funds which ceased trading during the year is subject to change as these Funds may be subject to unforeseen fees and expenses not accounted for during the financial year ended 31 March 2015. As of the date of the approval of these financial statements, no such fees and expenses have arisen.

Notes to the Financial Statements - continued

31 March 2015

1. Accounting Policies - continued

e) Foreign Currency Transactions

In accordance with Financial Reporting Standard ("FRS") 23, items included in the individual Fund's financial statements are measured using the currency of the primary economic environment in which it operates (functional currency). The Directors' selection of the functional currency is attributable to the functional currency being: (a) the major component of the Fund's benchmarks; or (b) the common currency of monies received on subscriptions and paid out on redemptions of shares for most clients in the Funds' varied client base, or (c) the common currency of the majority of the investments held on the Fund. The functional currency assessment was done on a Fund by Fund basis. Each Fund's base currency equated to its functional currency when assessed under FRS 23. The functional currency of the Company is the U.S. Dollar.

Each individual Fund has also adopted its functional currency as the presentation currency. Foreign currency transactions are translated to the functional currency of the relevant Fund at the rate of exchange ruling on the date of the transaction.

For each relevant Fund:

(i) Currency gains and losses can arise where there is a difference between the amounts of foreign dividends and interest recorded on the Fund's books and the Fund's functional currency equivalent to the amounts actually received or paid. These gains or losses are included where appropriate in the dividend and interest income figure in the Fund's Profit and Loss Account;

(ii) Currency gains and losses realised on securities purchase and sales transactions are included in net gain (loss) on investment activities in the relevant Fund's Profit and Loss Account;

(iii) Unrealised currency gains and losses on securities held at year end are included in net gain (loss) on investment activities in the relevant Fund's Profit and Loss Account;

(iv) Monetary assets and liabilities denominated in currencies other than the Fund's functional currency are translated at the rate of exchange ruling at the close of business on the relevant reporting date and exchange differences are included in net gain (loss) on investment activities in the relevant Fund's Profit and Loss Account; and

(v) Share transactions which are settled in a currency other than the functional currency of a Fund are settled using the applicable foreign currency exchange rate as of the trade date. As a result there is no foreign currency impact on the Fund for such transactions.

f) Redeemable Participating Shares

Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities. The redeemable shares can be repurchased by the Company at any time for cash equal to a proportionate share of the Company's net asset value. The redeemable share is carried at the redemption amount that is payable at the balance sheet date if a shareholder exercised his or her right to have the Company repurchase his or her share. In accordance with the Prospectus, for the relevant Funds, the Company is contractually obliged to redeem shares at dealing prices and the liability to redeemable participating shareholders has been adjusted to reflect this. Monetary value share transactions during the year are recognised in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders of the relevant Fund.

g) Distributions

Distributions on Income Share Classes, total distributions declared on Hybrid Accumulation Share Classes and deemed distributions on Accumulating Share Classes with an ex date during the financial year are included as a finance cost in the Profit and Loss Account. The reinvestment of the deemed distribution on the Hybrid Accumulation Share Classes, being the portion of total distribution reinvested, and the reinvestment of the deemed distribution on the Accumulation Share Classes are included as a share transaction in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. Roll-Up Share Classes do not declare or distribute net income and the net asset value therefore reflects net income.

Notes to the Financial Statements - continued

31 March 2015

1. Accounting Policies - continued

h) Swing Pricing/Dilution Adjustments

Swing pricing (also known as dilution adjustment) is applied to a Fund once net subscriptions or redemptions for a Fund relating to a Fund's net asset value for a given dealing day is determined by the Administrator to exceed certain pre-determined percentage thresholds. In calculating the swing price, the net asset value of a Fund is swung by a "swing factor" on the following basis:

Net subscriptions - the price used to process all transactions is adjusted upwards by the swing factor to a notional offer price.

Net redemptions - the price used to process all transactions is adjusted downwards by the swing factor to a notional bid price.

If the net asset value of a Fund is swung on a specific dealing day the official price for a Fund will be the derived swing price. In addition, all dealing activity for this dealing day will be dealt at the swing price. Swing pricing applied to a Fund during the year is recognised within the share transactions figure on the Statement of Changes in Net Assets Attributable to Redeemable Shareholders.

i) Collateral

i) Securities Lending Progamme

The fair value of the cash collateral received from counterparties as part of the Company's securities lending programme is recorded as an asset within debtors as 'Cash received as collateral and invested relating to securities lending transactions'. A related liability to repay the collateral to the relevant counterparties is recorded and disclosed within creditors less than one year on the Balance Sheet as 'Cash due to counterparties for securities lending transactions'.

A Fund may also receive collateral in the form of stock from counterparties as part of the Company's securities lending programme. This collateral does not form part of the net assets of the relevant Fund.

Collateral is recognised on the date the relevant Fund becomes a party to the contractual provisions of the securities lending arrangement. Collateral is derecognised when the securities on loan for which the collateral has been pledged have been returned to the relevant Fund.

See Note 4 for further details regarding collateral received under the securities lending programme as of 31 March 2015 and 31 March 2014.

ii) Counterparty Owned Collateral

Counterparty cash received by a Fund as collateral for financial derivative instruments ("FDIs") transactions is recorded as an asset on the Balance Sheet within 'Cash held with brokers and counterparties for open financial derivative instruments' and a related liability to repay the collateral is disclosed within creditors less than one year within 'Cash due to brokers and counterparties for open financial derivative instruments'. Non cash collateral received by the Funds does not form part of the Net Asset Value of the Fund and is recorded at the base of each relevant Schedule of Investments for reference purposes only.

iii) Collateral Pledged by Funds

A Fund's assets may be deposited by or on behalf of the Fund for collateral purposes with brokers, for options and futures contracts, and counterparties, in respect of over-the-counter FDIs and TBA positions, held on the Funds. Such assets remain in the ownership of the relevant Fund and are recorded as an asset on the Balance Sheet. Cash pledged by the Funds as collateral is recognised on the Balance Sheet within 'Cash held with brokers and counterparties for open derivative instruments'. Investments pledged by the Funds as collateral are recognised at fair value in the relevant Fund's Schedule of Investments and such investments are referenced accordingly at the base of the Schedule of Investments.

See Note 3 for details of cash collateral received and pledged by the Funds to and from counterparties for FDIs.

Notes to the Financial Statements - continued

31 March 2015

1. Accounting Policies - continued

iv) Impairment of Collateral
The Adviser has considered the recoverability of collateral due from relevant brokers and counterparties at year end/prior year end and has considered the need to write-down the value of such collateral. The Adviser is satisfied that the full value of the collateral is recoverable from all brokers and counterparties at the respective financial year end dates.

j) Transaction Costs
Transaction costs are defined as the incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Transaction costs relating to the brokers commission on the purchase and sale of a financial asset or financial liability, are included in its purchase and sale price. Transaction costs of the Custodian and Trustee or sub-custodian as the case may be are embedded in the relevant fees in the Profit and Loss Account.

2. Basis of Preparation

The Company has availed itself of the exemption available to open-ended investment funds under FRS 1 (revised) not to prepare a cash flow statement.

The information required by FRS 3 “Reporting Financial Performance” to be included in a Statement of Total Recognised Gains and Losses and a Reconciliation of Movements in Shareholders’ Funds is, in the opinion of the Directors, contained in the Profit and Loss Account and the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. In arriving at the results for the financial year under review, with the exception of those Funds which ceased trading during the financial year, all amounts in the Profit and Loss Account, relate to continuing operations.

The financial statements of the individual Funds are prepared in the functional currency of the respective Fund. The functional currency of each Fund is that as disclosed on the primary statements of the respective Fund.

a) Combined Financial Statements
The combined financial statements of the Company are measured using U.S. Dollars, being the functional currency of the majority of the Funds in the Company. The Company has also adopted U.S. Dollars as the presentation currency. The accounts of the individual Funds are translated into U.S. Dollars and accumulated for preparation of the combined financial statements.

For the purpose of producing the Combined Balance Sheet, respective financial year end exchange rates are used. For the purpose of producing the Combined Profit and Loss Account and the Combined Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders, the average exchange rates for the year are used. The currency gain or loss on re-translation of opening net assets, and the average rate difference arising on the translation of the Combined Profit and Loss Account and the Combined Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders, is included in the Combined Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. This translation adjustment does not impact the net asset value per share of any of the individual Funds.

b) Cross Investments
During the year and prior year, a number of the Funds invested in other Funds in the Company (the “Cross Investments”). The fair value of these investments as of 31 March 2015 is disclosed within each relevant Fund’s Schedule of Investments.

For the purposes of producing the combined financial statements these Cross Investments must be eliminated in order to prevent double counting.

Notes to the Financial Statements - continued

31 March 2015

2. Basis of Preparation - continued

The total amount of the adjustment made to the combined financial statements in respect of the Cross Investments is disclosed in the Cross Investment section of Note 6.

c) Estimates and judgements

The preparation of financial statements in conformity with Irish GAAP requires the use of certain critical accounting estimates. It also requires the Board of Directors, based on the advice of the Manager, to exercise its judgement in the process of applying the Company's accounting policies. Management also makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are determining fair values of certain financial instruments, as discussed in section b) of Note 1 to the financial statements and determining the functional currency of the Company and individual Funds as discussed in section e) of Note 1 to the financial statements.

3. Cash at Bank and Cash Held with/due to Brokers and Counterparties

a) Cash at Bank

Cash at bank balances are comprised of cash balances held within State Street Bank and Trust Company's ("State Street") custodian network*, unrestricted margin accounts held by brokers for exchange traded derivative instruments held by the Funds and net unrealised gains and losses on open spot foreign currency exchange contracts. The names of brokers used by each individual Fund can be found at the base of each relevant Fund's Schedule of Investments.

All cash at bank balances are held by State Street for those Funds not listed below.

Up to June 2014, cash held in U.S. Dollar bank accounts with State Street automatically transfer into overnight deposit accounts held by State Street Bank and Trust Company - Grand Cayman Branch.

Since July 2014, cash held in U.S. Dollar bank accounts with State Street automatically transfer into the demand deposit account at State Street Bank and Trust New York in the name of State Street Bank and Trust Company - London.

As at 31 March 2015

Broker	Location	Russell Continental European Equity Fund EUR '000	Russell Emerging Markets Equity Fund USD '000	Russell Global Bond Fund USD '000	Russell Global Credit Fund USD '000
State Street Bank and Trust	Multiple	3,659	100,466	52,895	24,981
BNP Paribas	New York, U.S.A.	-	-	-	-
Citigroup Global Markets Holdings Inc.	New York, U.S.A.	-	-	-	-
Credit Suisse Securities (Europe) Ltd.	London, United Kingdom	-	-	-	-
Goldman Sachs Group, Inc.	New York, U.S.A.	-	13,700	3,105	13,271
HSBC	New York, U.S.A.	-	-	-	-
JP Morgan	London, United Kingdom	-	-	123	1,573
Merrill Lynch International	London, United Kingdom	-	-	-	-
Morgan Stanley & Co. International plc	London, United Kingdom	-	-	-	-
Morgan Stanley	New York, U.S.A.	45	-	-	-
Morgan Stanley International Securities	Seoul, South Korea	-	-	-	-
Royal Bank of Canada	Toronto, Canada	-	-	198	-
State Street Global Markets	Boston, U.S.A.	-	-	-	1,559
UBS AG	London, United Kingdom	-	-	-	-
UBS Securities LLC	Jersey City, U.S.A.	-	-	-	-
UBS Securities LLC	Stamford, United Kingdom	-	-	-	-
Total		3,704	114,166	56,321	41,384

* Certain cash balances may be held by sub-custodians, as approved and appointed by State Street, in markets where State Street does not operate as a custodian. Such cash and all cash held within the State Street custodian network is included within the State Street Bank and Trust figures in the tables contained within this note.

Notes to the Financial Statements - continued

31 March 2015

3. Cash at Bank and Cash Held with/due to Brokers and Counterparties - continued

Broker	Location	Russell Global Strategic Yield Fund EUR '000	Russell Japan Equity Fund JPY '000	Russell Multi- Asset Growth Strategy Euro Fund EUR '000	Russell Asia Pacific Ex Japan Fund USD '000
State Street Bank and Trust	Multiple	52,503	4,374,257	1,433	19,692
BNP Paribas	New York, U.S.A.	-	-	-	-
Citigroup Global Markets Holdings Inc.	New York, U.S.A.	-	-	-	-
Credit Suisse Securities (Europe) Ltd.	London, United Kingdom	-	-	-	-
Goldman Sachs Group, Inc.	New York, U.S.A.	48	-	257	-
HSBC	New York, U.S.A.	-	-	-	-
JP Morgan	London, United Kingdom	-	-	-	-
Merrill Lynch International	London, United Kingdom	-	-	-	-
Morgan Stanley & Co. International plc	London, United Kingdom	-	-	-	-
Morgan Stanley	New York, U.S.A.	-	11,640	-	27
Morgan Stanley International Securities	Seoul, South Korea	-	-	-	1,231
Royal Bank of Canada	Toronto, Canada	-	-	-	-
State Street Global Markets	Boston, U.S.A.	-	-	-	-
UBS AG	London, United Kingdom	-	-	-	-
UBS Securities LLC	Jersey City, U.S.A.	-	-	-	-
UBS Securities LLC	Stamford, United Kingdom	-		3,107	-
Total		52,551	4,385,897	4,797	20,950

Broker	Location	Russell Sterling Bond Fund GBP '000	Russell U.K. Equity Fund GBP '000	Russell U.S. Bond Fund USD '000	Russell U.S. Small Cap Equity Fund USD '000
State Street Bank and Trust	Multiple	1,148	-	6,190	1,314
BNP Paribas	New York, U.S.A.	-	-	-	-
Citigroup Global Markets Holdings Inc.	New York, U.S.A.	-	-	-	-
Credit Suisse Securities (Europe) Ltd.	London, United Kingdom	-	-	-	-
Goldman Sachs Group, Inc.	New York, U.S.A.	4	-	16	-
HSBC	New York, U.S.A.	-	-	-	-
JP Morgan	London, United Kingdom	-	-	-	-
Merrill Lynch International	London, United Kingdom	-	-	-	214
Morgan Stanley & Co. International plc	London, United Kingdom	-	-	-	-
Morgan Stanley	New York, U.S.A.	-	-	-	-
Morgan Stanley International Securities	Seoul, South Korea	-	-	-	-
Royal Bank of Canada	Toronto, Canada	-	-	-	-
State Street Global Markets	Boston, U.S.A.	-	-	-	-
UBS AG	London, United Kingdom	106	-	-	-
UBS Securities LLC	Jersey City, U.S.A.	-	31	-	-
UBS Securities LLC	Stamford, United Kingdom	-	-	-	-
Total		1,258	31	6,206	1,528

Broker	Location	Russell World Equity Fund II USD '000	Russell Absolute Return Bond Fund USD '000	Old Mutual Global Aggregate Bond Fund USD '000	Old Mutual MSCI FTSE RAFI® All World Index Fund USD '000
State Street Bank and Trust	Multiple	30,882	99,163	-	1,662
BNP Paribas	New York, U.S.A.	-	1,092	-	-
Citigroup Global Markets Holdings Inc.	New York, U.S.A.	-	572	-	-
Credit Suisse Securities (Europe) Ltd.	London, United Kingdom	-	1,533	393	-
Goldman Sachs Group, Inc.	New York, U.S.A.	-	37	-	-
HSBC	New York, U.S.A.	-	1,418		-
JP Morgan	London, United Kingdom	-	-	-	905
Merrill Lynch International	London, United Kingdom	-	-	-	-
Morgan Stanley & Co. International plc	London, United Kingdom	217	-	-	-
Morgan Stanley	New York, U.S.A.	-	-	-	-
Morgan Stanley International Securities	Seoul, South Korea	-	-	-	-
Royal Bank of Canada	Toronto, Canada	-	-	-	-
State Street Global Markets	Boston, U.S.A.	-	-	-	-
UBS AG	London, United Kingdom	-	796	-	-
UBS Securities LLC	Jersey City, U.S.A.	-	-	-	-
Total		31,099	104,611	393	2,567

Notes to the Financial Statements - continued

31 March 2015

3. Cash at Bank and Cash Held with/due to Brokers and Counterparties - continued

Broker	Location	Old Mutual MSCI World ESG Index Fund USD '000	Total USD '000
State Street Bank and Trust	Multiple	602	437,883
BNP Paribas	New York, U.S.A.	-	1,092
Citigroup Global Markets Holdings Inc.	New York, U.S.A.	-	572
Credit Suisse Securities (Europe) Ltd.	London, United Kingdom	-	1,926
Goldman Sachs Group, Inc.	New York, U.S.A.	-	30,463
HSBC	New York, U.S.A.	-	1,418
JP Morgan	London, United Kingdom	28	2,629
Merrill Lynch International	London, United Kingdom	-	214
Morgan Stanley & Co. International plc	London, United Kingdom	-	217
Morgan Stanley	New York, U.S.A.	-	172
Morgan Stanley International Securities	Seoul, South Korea	-	1,231
Royal Bank of Canada	Toronto, Canada	-	198
State Street Global Markets	Boston, U.S.A.	-	1,559
UBS AG	London, United Kingdom	-	953
UBS Securities LLC	Jersey City, U.S.A.	-	46
UBS Securities LLC	Stamford, United Kingdom	-	3,337
Total		630	483,910

As at 31 March 2014

Broker	Location	Russell Emerging Markets Equity Fund USD '000	Russell Global Bond Fund USD '000	Russell Global Credit Fund USD '000	Russell Global Strategic Yield Fund EUR '000
State Street Bank and Trust	Multiple	38,199	11,634	7,612	22,978
Citigroup Global Markets Holdings Inc.	New York, U.S.A.	-	-	-	-
Credit Suisse Securities (Europe) Ltd.	London, United Kingdom	-	-	1,237	-
Goldman Sachs Group, Inc.	New York, U.S.A.	12,266	652	450	-
JP Morgan	London, United Kingdom	-	-	-	-
Merrill Lynch International	London, United Kingdom	-	-	-	-
Morgan Stanley & Co. International plc	London, United Kingdom	-	-	-	50
Morgan Stanley	New York, U.S.A.	-	-	-	-
Morgan Stanley International Securities	Seoul, South Korea	-	-	-	-
State Street Global Markets	Boston, U.S.A.	-	-	20	-
UBS AG	London, United Kingdom	-	-	-	-
UBS Securities LLC	Jersey City, U.S.A.	-	-	-	-
Total		50,465	12,286	9,319	23,028

Broker	Location	Russell Japan Equity Fund JPY '000	Russell Multi-Asset Growth Strategy Euro Fund USD '000	Russell Asia Pacific Ex Japan Fund USD '000	Russell Sterling Bond Fund GBP '000
State Street Bank and Trust	Multiple	4,386,550	36,871	18,841	264
Citigroup Global Markets Holdings Inc.	New York, U.S.A.	-	-	-	-
Credit Suisse Securities (Europe) Ltd.	London, United Kingdom	-	-	-	-
Goldman Sachs Group, Inc.	New York, U.S.A.	-	-	-	-
JP Morgan	London, United Kingdom	-	-	-	-
Merrill Lynch International	London, United Kingdom	-	-	-	-
Morgan Stanley & Co. International plc	London, United Kingdom	-	-	-	-
Morgan Stanley	New York, U.S.A.	164,768	-	-	-
Morgan Stanley International Securities	Seoul, South Korea	-	-	1,332	-
State Street Global Markets	Boston, U.S.A.	-	-	-	-
UBS AG	London, United Kingdom	-	-	-	85
UBS Securities LLC	Jersey City, U.S.A.	-	275	-	-
Total		4,551,318	37,146	20,173	349

Notes to the Financial Statements - continued

31 March 2015

3. Cash at Bank and Cash Held with/due to Brokers and Counterparties - continued

Broker	Location	Russell U.S. Bond Fund USD '000	Russell U.S. Equity Fund USD '000	Russell U.S. Small Cap Equity Fund USD '000	Russell World Equity Fund II USD '000
State Street Bank and Trust	Multiple	6,486	4,148	349	45,934
Citigroup Global Markets Holdings Inc.	New York, U.S.A.	-	-	-	-
Credit Suisse Securities (Europe) Ltd.	London, United Kingdom	-	-	-	-
Goldman Sachs Group, Inc.	New York, U.S.A.	157	-	-	-
JP Morgan	London, United Kingdom	-	-	-	-
Merrill Lynch International	London, United Kingdom	-	1,528	630	-
Morgan Stanley & Co. International plc	London, United Kingdom	206	-	-	2,182
Morgan Stanley	New York, U.S.A.	-	-	-	-
Morgan Stanley International Securities	Seoul, South Korea	-	-	-	-
State Street Global Markets	Boston, U.S.A.	-	-	-	-
UBS AG	London, United Kingdom	-	-	-	-
UBS Securities LLC	Jersey City, U.S.A.	-	-	-	-
Total		6,849	5,676	979	48,116

Broker	Location	Russell Absolute Return Bond Fund USD '000	Old Mutual Global Bond Fund USD '000	Old Mutual Global Aggregate Bond Fund USD '000	Old Mutual MSCI FTSE RAFI® All World Index Fund USD '000
State Street Bank and Trust	Multiple	163,979	20,436	2,844	3,501
Citigroup Global Markets Holdings Inc.	New York, U.S.A.	1,126	-	-	-
Credit Suisse Securities (Europe) Ltd.	London, United Kingdom	469	-	584	-
Goldman Sachs Group, Inc.	New York, U.S.A.	-	-	-	-
JP Morgan	London, United Kingdom	-	-	-	1,213
Merrill Lynch International	London, United Kingdom	-	994	-	-
Morgan Stanley & Co. International plc	London, United Kingdom	-	-	-	-
Morgan Stanley	New York, U.S.A.	-	-	-	-
Morgan Stanley International Securities	Seoul, South Korea	-	-	-	-
State Street Global Markets	Boston, U.S.A.	-	-	-	-
UBS AG	London, United Kingdom	-	-	-	-
UBS Securities LLC	Jersey City, U.S.A.	-	-	-	-
Total		165,574	21,430	3,428	4,714

Broker	Location	Old Mutual MSCI World ESG Index Fund USD '000	Total USD '000
State Street Bank and Trust	Multiple	974	450,450
Citigroup Global Markets Holdings Inc.	New York, U.S.A.	-	1,126
Credit Suisse Securities (Europe) Ltd.	London, United Kingdom	-	2,291
Goldman Sachs Group, Inc.	New York, U.S.A.	-	13,525
JP Morgan	London, United Kingdom	208	1,421
Merrill Lynch International	London, United Kingdom	-	3,152
Morgan Stanley & Co. International plc	London, United Kingdom	-	2,457
Morgan Stanley	New York, U.S.A.	-	1,600
Morgan Stanley International Securities	Seoul, South Korea	-	1,332
State Street Global Markets	Boston, U.S.A.	-	20
UBS AG	London, United Kingdom	-	141
UBS Securities LLC	Jersey City, U.S.A.	-	379
Total		1,182	477,894

Notes to the Financial Statements - continued

31 March 2015

3. Cash at Bank and Cash Held with/due to Brokers and Counterparties - continued

b) Cash held with brokers and counterparties for open financial derivative instruments

Cash is also deposited by or on behalf of the Funds for initial margin purposes with brokers for options and futures contracts and as collateral with counterparties in respect of OTC FDIs and To be Announced ("TBA") positions held on the Funds. As this amount is the minimum deemed by the brokers and counterparties for collateral requirements the cash is as such restricted and is reported separately to the unrestricted cash on the Funds' Balance Sheets. Cash collateral pledged by counterparties and held by the Funds remains in the ownership of the relevant counterparty and a related liability to repay the cash is recognised as "Cash due to brokers and counterparties for financial derivative instruments" on the relevant Fund's Balance Sheet. See section c) of this note for further details of same.

As at 31 March 2015

Broker	Location	Russell Continental European Equity Fund EUR '000	Russell Emerging Markets Equity Fund USD '000	Russell Global Bond Fund USD '000	Russell Global Credit Fund USD '000	Russell Global Strategic Yield Fund EUR '000
Bank of America	New York, U.S.A.	-	-	1,073	561	-
Barclays Bank	London, United Kingdom	-	-	860	-	355
Barclays Capital Inc.	New York, U.S.A.	-	-	-	300	-
BNP Paribas	New York, U.S.A.	-	-	-	50	-
Citibank	London, United Kingdom	-	-	166	387	-
Citigroup	London, United Kingdom	-	-	-	-	-
Citigroup Global Markets Holdings Inc.	New York, U.S.A.	-	-	1,184	197	-
Citigroup Global Markets Limited	New York, U.S.A.	-	-	-	-	-
Credit Suisse AG	London, United Kingdom	-	-	3,472	990	-
Credit Suisse Securities (Europe) Ltd	London, United Kingdom	-	-	-	3,826	-
Credit Suisse First Boston	New York, U.S.A.	-	-	170	5,927	40
Deutsche Bank	New York, U.S.A.	-	-	2,480	1,985	-
Goldman Sachs Group, Inc.	New York, U.S.A.	-	1,163	3,846	-	-
Goldman Sachs International	London, United Kingdom	-	-	-	18,652	-
HSBC	New York, U.S.A.	-	-	270	270	354
JP Morgan	London, United Kingdom	-	-	-	1,005	-
JPMorgan Chase Bank	New York, U.S.A.	-	-	1,240	1,810	-
Merrill Lynch International	London, United Kingdom	-	-	450	1,802	-
Morgan Stanley & Co. International plc	London, United Kingdom	-	-	215	1,445	-
Morgan Stanley	New York, U.S.A.	3,970	-	933	272	7
Morgan Stanley International Securities	Seoul, South Korea	-	-	-	-	-
Royal Bank of Canada	Toronto, Canada	-	-	140	-	-
Royal Bank of Scotland	London, United Kingdom	-	-	-	-	-
State Street Global Markets	Boston, U.S.A.	-	-	-	57	-
UBS AG	London, United Kingdom	-	-	380	-	-
UBS Securities LLC	Jersey City, U.S.A.	-	-	-	-	-
UBS Securities LLC	Stamford, United Kingdom	-	-	-	-	-
Total		3,970	1,163	16,879	39,536	756

Notes to the Financial Statements - continued

31 March 2015

3. Cash at Bank and Cash Held with/due to Brokers and Counterparties - continued

Broker	Location	Russell Japan Equity Fund JPY '000	Russell Multi-Asset Growth Strategy Euro Fund EUR '000	Russell Asia Pacific Ex Japan Fund USD '000	Russell Sterling Bond Fund GBP '000	Russell U.K. Equity Fund GBP '000
Bank of America	New York, U.S.A.	-	-	-	-	-
Barclays Capital Inc.	New York, U.S.A.	-	-	-	-	-
BNP Paribas	New York, U.S.A.	-	-	-	-	-
Citibank	New York, U.S.A.	-	-	-	-	-
Citigroup	London, United Kingdom	-	-	-	-	-
Citigroup Global Markets Holdings Inc.	New York, U.S.A.	-	-	-	-	-
Citigroup Global Markets Limited	New York, U.S.A.	-	-	-	-	-
Credit Suisse AG	London, United Kingdom	-	-	-	-	-
Credit Suisse First Boston	New York, U.S.A.	-	-	-	-	-
Credit Suisse Securities (Europe) Ltd.	London, United Kingdom	-	-	-	-	-
Deutsche Bank	New York, U.S.A.	-	-	-	-	-
Goldman Sachs Group, Inc.	New York, U.S.A.	-	-	-	100	-
Goldman Sachs International	London, United Kingdom	-	894	-	-	-
HSBC	New York, U.S.A.	-	-	-	-	-
JPMorgan	London, United Kingdom	-	-	-	-	-
JPMorgan Chase Bank	New York, U.S.A.	-	-	-	-	-
Merrill Lynch International	London, United Kingdom	-	-	-	97	-
Morgan Stanley	New York, U.S.A.	374,550	-	1,542	-	-
Morgan Stanley & Co. International plc	London, United Kingdom	-	-	-	-	-
Morgan Stanley International Securities	Seoul, South Korea	-	-	199	-	-
Royal Bank of Canada	Toronto, Canada	-	-	-	-	-
Royal Bank of Scotland	London, United Kingdom	-	-	-	-	-
State Street Global Markets	Boston, U.S.A.	-	-	-	-	-
UBS AG	London, United Kingdom	-	-	-	236	-
UBS Securities LLC	Jersey City, U.S.A.	-	-	-	-	610
UBS Securities LLC	Stamford, United Kingdom	-	2,105	-	-	-
Total		374,550	2,999	1,741	433	610

Broker	Location	Russell U.S. Bond Fund USD '000	Russell U.S. Small Cap Equity Fund USD '000	Russell World Equity Fund II USD '000	Russell Absolute Return Bond Fund USD '000	Russell Multi-Asset Conservative Strategy Fund USD '000
Bank of America	New York, U.S.A.	-	-	-	-	-
Barclays Capital Inc.	New York, U.S.A.	-	-	-	-	-
BNP Paribas	New York, U.S.A.	-	-	-	26	-
Citibank	New York, U.S.A.	-	-	-	2,060	-
Citigroup	London, United Kingdom	-	-	-	-	-
Citigroup Global Markets Holdings Inc.	New York, U.S.A.	-	-	-	612	-
Citigroup Global Markets Limited	New York, U.S.A.	-	-	-	-	-
Credit Suisse AG	London, United Kingdom	-	-	-	-	-
Credit Suisse First Boston	New York, U.S.A.	-	-	-	11,341	-
Credit Suisse Securities (Europe) Ltd.	London, United Kingdom	-	-	-	1,550	-
Deutsche Bank	New York, U.S.A.	-	-	-	50	-
Goldman Sachs Group, Inc.	New York, U.S.A.	560	-	-	-	30
Goldman Sachs International	London, United Kingdom	-	-	-	-	-
HSBC	New York, U.S.A.	-	-	-	1,588	-
JPMorgan	London, United Kingdom	-	-	-	612	-
JPMorgan Chase Bank	New York, U.S.A.	-	-	-	21	-
Merrill Lynch International	London, United Kingdom	-	439	-	-	-
Morgan Stanley	New York, U.S.A.	-	-	-	99	-
Morgan Stanley & Co. International plc	London, United Kingdom	-	-	8,600	-	-
Morgan Stanley International Securities	Seoul, South Korea	-	-	-	-	-
Royal Bank of Canada	Toronto, Canada	-	-	-	-	-
Royal Bank of Scotland	London, United Kingdom	-	-	-	-	-
State Street Bank and Trust	Multiple	-	-	-	-	-
State Street Global Markets	Boston, U.S.A.	-	-	-	-	-
UBS AG	London, United Kingdom	-	-	-	4,456	-
UBS Securities LLC	Jersey City, U.S.A.	-	-	-	-	-
UBS Securities LLC	Stamford, United Kingdom	-	-	-	-	-
Total		560	439	8,600	22,415	30

Notes to the Financial Statements - continued

31 March 2015

3. Cash at Bank and Cash Held with/due to Brokers and Counterparties - continued

Broker	Location	Old Mutual Global Bond Fund USD '000	Old Mutual Global Aggregate Bond Fund USD '000	Old Mutual MSCI FTSE RAFI® All World Index Fund USD '000	Old Mutual MSCI World Index Fund USD '000	Old Mutual Emerging Markets Local Currency Debt Fund USD '000
Bank of America	New York, U.S.A.	-	-	-	-	-
Barclays Capital Inc.	New York, U.S.A.	-	-	-	-	-
BNP Paribas	New York, U.S.A.	-	-	-	-	-
Citibank	New York, U.S.A.	-	-	-	-	-
Citigroup	London, United Kingdom	280	-	-	-	-
Citigroup Global Markets Holdings Inc.	New York, U.S.A.	-	-	-	-	-
Citigroup Global Markets Limited	New York, U.S.A.	-	-	-	-	100
Credit Suisse AG	London, United Kingdom	-	-	-	-	-
Credit Suisse First Boston	New York, U.S.A.	-	-	-	-	-
Credit Suisse Securities (Europe) Ltd.	London, United Kingdom	-	392	-	-	-
Deutsche Bank	New York, U.S.A.	-	-	-	-	-
Goldman Sachs Group, Inc.	New York, U.S.A.	-	-	-	-	-
Goldman Sachs International	London, United Kingdom	-	-	-	-	-
HSBC	New York, U.S.A.	-	-	-	-	-
JPMorgan	London, United Kingdom	-	-	116	21	-
JPMorgan Chase Bank	New York, U.S.A.	-	-	-	-	-
Merrill Lynch International	London, United Kingdom	485	-	-	-	-
Morgan Stanley	New York, U.S.A.	-	-	-	-	-
Morgan Stanley & Co. International plc	London, United Kingdom	-	-	-	-	-
Morgan Stanley International Securities	Seoul, South Korea	-	-	-	-	-
Royal Bank of Canada	Toronto, Canada	-	-	-	-	-
Royal Bank of Scotland	London, United Kingdom	1,772	-	-	-	-
State Street Bank and Trust	Multiple	1,879	-	-	-	-
State Street Global Markets	Boston, U.S.A.	-	-	-	-	-
UBS AG	London, United Kingdom	-	-	-	-	-
UBS Securities LLC	Jersey City, U.S.A.	-	-	-	-	-
Total		4,416	392	116	21	100

Broker	Location	Old Mutual Multi-Style Global Equity Fund USD '000	Old Mutual Opportunities Global Equity Fund USD '000	Old Mutual Emulated Opportunities Global Equity Fund USD '000	Acadian Emerging Markets Local Debt UCITS USD '000	Acadian Global Leveraged Market Neutral Equity UCITS USD '000
Bank of America	New York, U.S.A.	-	-	-	-	-
Barclays Capital Inc.	New York, U.S.A.	-	-	-	-	-
BNP Paribas	New York, U.S.A.	-	-	-	-	-
Citibank	New York, U.S.A.	-	-	-	5,600	-
Citigroup	London, United Kingdom	-	-	-	-	-
Citigroup Global Markets Holdings Inc.	New York, U.S.A.	-	-	-	-	-
Citigroup Global Markets Limited	New York, U.S.A.	-	-	-	-	-
Credit Suisse AG	London, United Kingdom	-	-	-	-	-
Credit Suisse First Boston	New York, U.S.A.	-	-	-	-	-
Credit Suisse Securities (Europe) Ltd.	London, United Kingdom	-	-	-	-	-
Deutsche Bank	New York, U.S.A.	-	-	-	-	-
Goldman Sachs Group, Inc.	New York, U.S.A.	1,552	1,293	1,411	-	-
Goldman Sachs International	London, United Kingdom	-	-	-	-	-
HSBC	New York, U.S.A.	-	-	-	-	-
JPMorgan	London, United Kingdom	-	-	-	-	-
JPMorgan Chase Bank	New York, U.S.A.	-	-	-	-	-
Merrill Lynch International	London, United Kingdom	-	-	-	-	-
Morgan Stanley	New York, U.S.A.	-	-	-	-	820
Morgan Stanley & Co. International plc	London, United Kingdom	-	-	-	-	-
Morgan Stanley International Securities	Seoul, South Korea	-	-	-	-	-
Royal Bank of Canada	Toronto, Canada	-	-	-	-	-
Royal Bank of Scotland	London, United Kingdom	-	-	-	-	-
State Street Bank and Trust	Multiple	-	-	-	-	-
State Street Global Markets	Boston, U.S.A.	-	-	-	-	-
UBS AG	London, United Kingdom	-	-	-	-	-
UBS Securities LLC	Jersey City, U.S.A.	-	-	-	-	-
Total		1,552	1,293	1,411	5,600	820

Notes to the Financial Statements - continued

31 March 2015

3. Cash at Bank and Cash Held with/due to Brokers and Counterparties - continued

Broker	Location	Total USD '000
Bank of America	New York, U.S.A.	1,634
Barclays Bank	London, United Kingdom	1,241
Barclays Capital Inc.	New York, U.S.A.	300
BNP Paribas	New York, U.S.A.	76
Citibank	London, United Kingdom	2,613
Citibank	New York, U.S.A.	5,600
Citigroup	London, United Kingdom	280
Citigroup Global Markets Holdings Inc.	New York, U.S.A.	1,993
Citigroup Global Markets Limited	New York, U.S.A.	100
Credit Suisse AG	London, United Kingdom	4,463
Credit Suisse First Boston	New York, U.S.A.	8,083
Credit Suisse Securities (Europe) Ltd.	London, United Kingdom	15,168
Deutsche Bank	New York, U.S.A.	4,515
Goldman Sachs Group, Inc.	New York, U.S.A.	10,003
Goldman Sachs International	London, United Kingdom	19,612
HSBC	New York, U.S.A.	2,508
JPMorgan	London, United Kingdom	1,754
JPMorgan Chase Bank	New York, U.S.A.	3,071
Merrill Lynch International	London, United Kingdom	3,320
Morgan Stanley	New York, U.S.A.	14,896
Morgan Stanley & Co. International plc	London, United Kingdom	6,424
Morgan Stanley International Securities	Seoul, South Korea	199
Royal Bank of Canada	Toronto, Canada	140
Royal Bank of Scotland	London, United Kingdom	1,772
State Street Bank and Trust	Multiple	1,879
State Street Global Markets	Boston, U.S.A.	57
UBS AG	London, United Kingdom	730
UBS Securities LLC	Jersey City, U.S.A.	5,362
UBS Securities LLC	Stamford, United Kingdom	2,261
Total		120,054

As at 31 March 2014

Broker	Location	Russell Continental European Equity Fund EUR '000	Russell Emerging Markets Equity Fund USD '000	Russell Global Bond Fund USD '000	Russell Global Credit Fund USD '000	Russell Global Strategic Yield Fund EUR '000
Bank of America	New York, U.S.A.	-	-	1,703	344	-
Barclays Capital Inc.	New York, U.S.A.	-	-	799	550	741
BNP Paribas	New York, U.S.A.	-	-	-	260	-
Citibank	New York, U.S.A.	-	-	238	357	348
Citigroup	London, United Kingdom	-	-	-	-	-
Citigroup Global Markets Holdings Inc.	New York, U.S.A.	-	-	490	-	-
Credit Suisse AG	London, United Kingdom	-	-	1,849	318	52
Credit Suisse First Boston	New York, U.S.A.	-	-	1,422	42	257
Credit Suisse Securities (Europe) Ltd.	London, United Kingdom	-	-	-	1,137	-
Deutsche Bank	New York, U.S.A.	-	-	-	1,190	29
Goldman Sachs Group, Inc.	New York, U.S.A.	-	37,075	6,562	3,539	-
Goldman Sachs International	London, United Kingdom	-	-	1,309	380	-
HSBC	New York, U.S.A.	-	-	70	-	196
JPMorgan	London, United Kingdom	-	-	540	19	1,488
JPMorgan Chase Bank	New York, U.S.A.	-	-	-	1,830	-
Merrill Lynch International	London, United Kingdom	-	-	744	1,200	-
Morgan Stanley	New York, U.S.A.	1,128	-	173	-	-
Morgan Stanley & Co. International plc	London, United Kingdom	-	-	-	826	641
Morgan Stanley International Securities	Seoul, South Korea	-	-	-	-	-
Royal Bank of Scotland	London, United Kingdom	-	-	1,320	185	-
Societe Generale	Paris, France	-	-	-	-	203
State Street Global Markets	Boston, U.S.A.	-	-	-	28	-
UBS AG	London, United Kingdom	-	-	600	280	7
UBS Securities LLC	Jersey City, U.S.A.	-	-	-	-	-
Total		1,128	37,075	17,819	12,485	3,962

Notes to the Financial Statements - continued

31 March 2015

3. Cash at Bank and Cash Held with/due to Brokers and Counterparties - continued

Broker	Location	Russell Japan Equity Fund JPY '000	Russell Multi-Asset Growth Strategy Euro Fund EUR '000	Russell Asia Pacific Ex Japan Fund USD '000	Russell Sterling Bond Fund GBP '000	Russell U.K. Equity Fund GBP '000
Bank of America	New York, U.S.A.	-	-	-	-	-
Barclays Capital Inc.	New York, U.S.A.	-	-	-	-	-
BNP Paribas	New York, U.S.A.	-	-	-	-	-
Citibank	New York, U.S.A.	-	-	-	-	-
Citigroup	London, United Kingdom	-	-	-	-	-
Citigroup Global Markets Holdings Inc.	New York, U.S.A.	-	-	-	-	-
Credit Suisse AG	London, United Kingdom	-	-	-	-	-
Credit Suisse First Boston	New York, U.S.A.	-	-	-	-	-
Credit Suisse Securities (Europe) Ltd.	London, United Kingdom	-	-	-	-	-
Deutsche Bank	New York, U.S.A.	-	-	-	-	-
Goldman Sachs Group, Inc.	New York, U.S.A.	-	-	-	-	-
Goldman Sachs International	London, United Kingdom	-	-	-	-	-
HSBC	New York, U.S.A.	-	-	-	-	-
JPMorgan	London, United Kingdom	-	-	-	-	-
JPMorgan Chase Bank	New York, U.S.A.	-	-	-	-	-
Merrill Lynch International	London, United Kingdom	-	-	-	292	-
Morgan Stanley	New York, U.S.A.	367,050	-	2,107	-	-
Morgan Stanley & Co. International plc	London, United Kingdom	-	-	-	-	-
Morgan Stanley International Securities	Seoul, South Korea	-	-	167	-	-
Royal Bank of Scotland	London, United Kingdom	-	-	-	-	-
Societe Generale	Paris, France	-	-	-	-	-
State Street Global Markets	Boston, U.S.A.	-	-	-	-	-
UBS AG	London, United Kingdom	-	-	-	114	-
UBS Securities LLC	Jersey City, U.S.A.	-	2,105	-	-	595
Total		367,050	2,105	2,274	406	595

Broker	Location	Russell U.S. Bond Fund USD '000	Russell U.S. Equity Fund USD '000	Russell U.S. Small Cap Equity Fund USD '000	Russell World Equity Fund II USD '000	Russell Absolute Return Bond Fund USD '000
Bank of America	New York, U.S.A.	-	-	-	-	-
Barclays Capital Inc.	New York, U.S.A.	-	-	-	-	260
BNP Paribas	New York, U.S.A.	-	-	-	-	540
Citibank	New York, U.S.A.	319	-	-	-	922
Citigroup	London, United Kingdom	-	-	-	-	-
Citigroup Global Markets Holdings Inc.	New York, U.S.A.	-	-	-	-	-
Credit Suisse AG	London, United Kingdom	-	-	-	-	3,286
Credit Suisse First Boston	New York, U.S.A.	217	-	-	-	-
Credit Suisse Securities (Europe) Ltd.	London, United Kingdom	-	-	-	-	-
Deutsche Bank	New York, U.S.A.	-	-	-	-	750
Goldman Sachs Group, Inc.	New York, U.S.A.	319	-	-	-	-
Goldman Sachs International	London, United Kingdom	437	-	-	-	-
HSBC	New York, U.S.A.	-	-	-	-	-
JPMorgan	London, United Kingdom	-	-	-	-	365
JPMorgan Chase Bank	New York, U.S.A.	-	-	-	-	-
Merrill Lynch International	London, United Kingdom	-	2,104	372	-	-
Morgan Stanley	New York, U.S.A.	50	-	-	-	-
Morgan Stanley & Co. International plc	London, United Kingdom	-	-	-	36,227	99
Morgan Stanley International Securities	Seoul, South Korea	78	-	-	-	-
Royal Bank of Scotland	London, United Kingdom	-	-	-	-	-
Societe Generale	Paris, France	-	-	-	-	250
State Street Global Markets	Boston, U.S.A.	-	-	-	-	-
UBS AG	London, United Kingdom	-	-	-	-	-
UBS Securities LLC	Jersey City, U.S.A.	-	-	-	-	-
Total		1,420	2,104	372	36,227	6,472

Notes to the Financial Statements - continued

31 March 2015

3. Cash at Bank and Cash Held with/due to Brokers and Counterparties - continued

Broker	Location	Old Mutual Global Bond Fund USD '000	Old Mutual Global Aggregate Bond Fund USD '000	Old Mutual FTSE RAFI® All World Index Fund USD '000	Old Mutual MSCI World ESG Index Fund USD '000	Total USD '000
Bank of America	New York, U.S.A.	-	-	-	-	2,047
Barclays Capital Inc.	New York, U.S.A.	-	-	-	-	2,631
BNP Paribas	New York, U.S.A.	-	-	-	-	800
Citibank	New York, U.S.A.	-	-	-	-	2,316
Citigroup	London, United Kingdom	-	-	-	-	-
Citigroup Global Markets Holdings Inc.	New York, U.S.A.	-	-	-	-	490
Credit Suisse AG	London, United Kingdom	-	-	-	-	5,525
Credit Suisse First Boston	New York, U.S.A.	-	-	-	-	1,354
Credit Suisse Securities (Europe) Ltd.	London, United Kingdom	-	623	-	-	2,441
Deutsche Bank	New York, U.S.A.	-	-	-	-	1,980
Goldman Sachs Group, Inc.	New York, U.S.A.	-	-	-	-	47,493
Goldman Sachs International	London, United Kingdom	-	-	-	-	2,126
HSBC	New York, U.S.A.	-	-	-	-	340
JPMorgan	London, United Kingdom	-	-	199	55	3,229
JPMorgan Chase Bank	New York, U.S.A.	270	-	-	-	2,100
Merrill Lynch International	London, United Kingdom	920	-	-	-	5,828
Morgan Stanley	New York, U.S.A.	-	-	-	-	7,431
Morgan Stanley & Co. International plc	London, United Kingdom	-	-	-	-	38,053
Morgan Stanley International Securities	Seoul, South Korea	-	-	-	-	245
Royal Bank of Scotland	London, United Kingdom	-	-	-	-	1,505
Societe Generale	Paris, France	-	-	-	-	530
State Street Global Markets	Boston, U.S.A.	-	-	-	-	28
UBS AG	London, United Kingdom	-	-	-	-	1,080
UBS Securities LLC	Jersey City, U.S.A.	-	-	-	-	3,893
Total		1,190	623	199	55	133,465

c) Cash due to brokers and counterparties for open financial derivative instruments

Cash amounts pledged as collateral by counterparties for OTC FDIs and held by the relevant Funds and cash amounts owed to brokers for exchange traded FDI transactions at each balance sheet date are detailed in the tables below.

Cash amounts pledged as collateral by counterparties form part of the net assets of the respective Funds and a related asset is included within "Cash held with brokers and counterparties for open financial derivative instruments" on the Balance Sheet and section b) of this note.

As at 31 March 2015

Counterparty	Location	Russell Global Bond Fund USD '000	Russell Global Credit Fund USD '000	Russell Global Strategic Yield Fund EUR '000	Russell U.S. Bond Fund USD '000
Barclays Bank	London, United Kingdom	(860)	-	-	-
Barclays Capital Inc.	New York, U.S.A.	-	(300)	-	-
Citibank	London, United Kingdom	-	-	-	-
Credit Suisse First Boston	New York, U.S.A	-	(2,750)	-	(2)
Deutsche Bank	New York, U.S.A.	(2,480)	(1,710)	-	-
Goldman Sachs Group, Inc.	New York, U.S.A.	(1,988)	(529)	-	(36)
HSBC	New York, U.S.A.	-	(270)	(177)	(40)
JPMorgan Chase Bank	New York, U.S.A.	-	(590)	-	-
Merrill Lynch International.	London, United Kingdom	-	-	-	-
Morgan Stanley	New York, U.S.A.	-	(270)	(198)	-
Morgan Stanley & Co. International plc	London, United Kingdom	(215)	(128)	-	-
State Street Bank and Trust	Multiple	-	-	-	-
UBS AG	London, United Kingdom	(380)	-	-	-
Total		(5,923)	(6,547)	(375)	(78)

Notes to the Financial Statements - continued

31 March 2015

3. Cash at Bank and Cash Held with/due to Brokers and Counterparties - continued

Counterparty	Location	Russell U.S Equity Fund USD '000	Russell Absolute Return Bond Fund USD '000	Old Mutual Global Bond Fund USD '000	Total USD '000
Barclays Bank	London, United Kingdom	-	-	-	(860)
Barclays Capital Inc.	New York, U.S.A.	-	-	-	(300)
Citigroup Global Markets Holdings Inc.	London, United Kingdom	-	-	-	-
Citibank	London, United Kingdom	-	(2,060)	-	(2,060)
Credit Suisse First Boston	New York, U.S.A.		(7,581)	-	(10,333)
Deutsche Bank	New York, U.S.A.	-	-	-	(4,190)
Goldman Sachs Group, Inc.	New York, U.S.A.	-	-	-	(2,553)
HSBC	New York, U.S.A.	-	(280)	-	(780)
JPMorgan Chase Bank	New York, U.S.A.	-	(21)	-	(611)
Merrill Lynch International.	London, United Kingdom	(127)	-	-	(127)
Morgan Stanley	New York, U.S.A.	-	(99)	-	(582)
Morgan Stanley & Co. International plc	London, United Kingdom	-	-	-	(343)
State Street Bank and Trust	Multiple	-	-	(1,879)	(1,879)
UBS AG	London, United Kingdom	-	-	-	(380)
Total		(127)	(10,041)	(1,879)	(24,998)

As at 31 March 2014

Counterparty	Location	Russell Global Bond Fund USD '000	Russell Global Credit Fund USD '000	Russell Global Strategic Yield Fund EUR '000
Barclays Capital Inc.	New York, U.S.A.	(90)	-	-
BNP Paribas	New York, U.S.A.	-	(260)	-
Citibank	London, United Kingdom	-	(290)	-
Citigroup Global Markets Holdings Inc.	London, United Kingdom	-	(13)	-
Credit Suisse AG	London, United Kingdom	-	-	-
Deutsche Bank	New York, U.S.A.	-	(1,090)	(29)
Goldman Sachs	New York, U.S.A.	-	-	-
HSBC	New York, U.S.A.	(70)	-	-
JP Morgan	London, United Kingdom	(241)	-	(65)
JPMorgan Chase Bank	New York, U.S.A.	-	(1,392)	-
Merrill Lynch & Co. Inc.	New York, U.S.A.	(160)	(127)	-
Morgan Stanley	New York, U.S.A.	(173)	-	-
Morgan Stanley & Co. International plc	London, United Kingdom	-	(826)	-
NewEdge	New York, U.S.A.	(50)	-	-
Royal Bank of Scotland	London, United Kingdom	(520)	(185)	-
Societe Generale	Paris, France	-	-	(203)
Total		(1,304)	(4,183)	(297)

Notes to the Financial Statements - continued

31 March 2015

3. Cash at Bank and Cash Held with/due to Brokers and Counterparties - continued

Counterparty	Location	Russell U.S. Bond Fund USD '000	Russell Absolute Return Bond Fund USD '000	Total USD '000
Barclays Capital Inc.	New York, U.S.A.	-	(260)	(350)
BNP Paribas	New York, U.S.A.	-	(540)	(800)
Citibank	London, United Kingdom	-	-	(290)
Citigroup Global Markets Holdings Inc.	London, United Kingdom	(71)	-	(84)
Credit Suisse AG	London, United Kingdom	(135)	-	(135)
Deutsche Bank	New York, U.S.A.	-	(750)	(1,880)
Goldman Sachs	New York, U.S.A.	(102)	-	(102)
HSBC	New York, U.S.A.	(24)	-	(94)
JP Morgan	London, United Kingdom	-	-	(331)
JPMorgan Chase Bank	New York, U.S.A.	-	(365)	(1,757)
Merrill Lynch & Co. Inc.	New York, U.S.A.	-	-	(287)
Morgan Stanley	New York, U.S.A.	(54)	-	(227)
Morgan Stanley & Co. International plc	London, United Kingdom	-	(99)	(925)
NewEdge	New York, U.S.A.	-	(79)	(129)
Royal Bank of Scotland	London, United Kingdom	-	-	(705)
Societe Generale	Paris, France	-	(250)	(530)
Total		(386)	(2,343)	(8,626)

4. Securities Lending

The securities lending programme is managed by Goldman Sachs Agency Lending ("GSAL"). The securities on loan with GSAL are secured by cash collateral and non cash collateral. The cash collateral is invested in Goldman Sachs US$ Treasury Liquid Reserves Fund, a sub-fund of Goldman Sachs Funds plc, an open-ended investment company with variable capital which is authorised by the Central Bank under the UCITS Regulations.

Non cash collateral must be highly liquid and be traded on a regulated market. Types of non cash collateral held are typically U.S. T-Bills, deposits with credit institutions or other similar instruments.

Cash and non cash collateral must, at all times, meet with the criteria as laid out in the Collateral Policy as detailed in the Prospectus.

The total value of outstanding securities on loan and the value of collateral received by the relevant Funds as at 31 March 2015 is disclosed separately below.

Fund Name	Value of Securities on Loan USD '000	Value of Non Cash Collateral USD '000
Old Mutual Value Global Equity Fund	1,519	1,674
Old Mutual Global REIT Fund	1,753	1,840
Old Mutual MSCI Africa ex-South Africa Index Fund	14	15
Old Mutual FTSE RAFI® All World Index Fund	9,430	10,032
Old Mutual MSCI World ESG Index Fund	152	160
Old Mutual Multi-Style Global Equity Fund	10,134	10,945
Old Mutual Opportunities Global Equity Fund	3,108	3,343
	26,110	28,009

Notes to the Financial Statements - continued

31 March 2015

4. Securities Lending - continued

The total value of outstanding securities on loan and the value of collateral received by the relevant Funds as at 31 March 2014 is disclosed separately below.

Fund Name	Value of Securities on Loan USD '000	Value of Cash Collateral USD '000
Old Mutual Internal Growth Global Equity Fund	2,533	2,660
Old Mutual Global REIT Fund	1,307	1,428
Old Mutual MSCI Africa ex-South Africa Index Fund	448	471
Old Mutual FTSE RAFI® All World Index Fund	7,563	8,559
Old Mutual MSCI World ESG Index Fund	145	152
Old Mutual Multi-Style Global Equity Fund	7,095	7,450
Old Mutual Opportunities Global Equity Fund	3,494	3,669
	22,585	24,389

The gross income earned by the Funds from participating in the securities lending programme during the year ended 31 March 2015 amounted to USD 785,864 (year ended 31 March 2014: USD 125,885) of which USD 6,063 (year ended 31 March 2014: USD 4,111) was rebated back to the counterparties and USD 77,971 (year ended 31 March 2014: USD 12,175) was retained by GSAL as fees in its capacity as securities lending agent. The Funds were not subject to other fees or charges, direct or indirect, as a result of participating in the securities lending programme.

5. Net Gain (Loss) on Investment Activities

All gains and losses on investments other than futures contracts and forward foreign currency exchange contracts are included within the investments figure in the tables below.

a) Year ended 31 March 2015

i) Net realised gain (loss)

	Russell Continental European Equity Fund EUR '000	Russell Emerging Markets Equity Fund USD '000	Russell Euro Liquidity Fund EUR '000	Russell Global Bond Fund USD '000	Russell Global Credit Fund USD '000	Russell Global Strategic Yield Fund EUR '000
Investments	57,216	129,287	20	14,612	470	74,516
Futures contracts	6,980	19,787	-	(21,738)	(56,934)	1,724
Foreign currency exchange	3,391	(18,550)	-	(68,149)	(62,600)	(97,018)
	67,587	130,524	20	(75,275)	(119,064)	(20,778)

	Russell Japan Equity Fund JPY '000	Russell Multi-Asset Growth Strategy Fund EUR '000	Russell Asia Pacific Ex Japan Fund USD '000	Russell Sterling Bond Fund GBP '000	Russell U.K. Equity Fund GBP '000	Russell U.K. Index Linked Fund GBP '000
Investments	9,818,888	6,611	16,978	2,129	23,526	6,670
Futures contracts	1,124,393	3,949	1,841	(69)	475	(2)
Foreign currency exchange	(882,964)	(3,804)	(978)	253	8	-
	10,060,317	6,756	17,841	2,313	24,009	6,668

Notes to the Financial Statements - continued

31 March 2015

5. Net Gain (Loss) on Investment Activities - continued

	Russell U.K. Long Dated Gilt Fund GBP '000	Russell U.S. Bond Fund USD '000	Russell U.S. Equity Fund USD '000	Russell U.S. Small Cap Equity Fund USD '000	Russell World Equity Fund II USD '000	Russell Absolute Return Bond Fund USD '000
Investments	3,151	1,981	124,777	14,083	364,863	4,703
Futures contracts	-	2,214	6,694	975	15,231	(33,603)
Foreign currency exchange	-	(8,938)	(7,115)	(656)	(41,280)	(42,534)
	3,151	(4,743)	124,356	14,402	338,814	(71,434)

	Russell Multi-Asset Conservative Strategy Fund EUR '000	Old Mutual African Frontiers Fund USD '000	Old Mutual Pan African Fund USD '000	Old Mutual Value Global Equity Fund USD '000	Old Mutual Global Bond Fund USD '000	Old Mutual Internal Growth Global Equity Fund USD '000
Investments	(12)	(4,617)	1,318	3,397	(952)	18,912
Futures contracts	-	-	-	-	1,820	-
Foreign currency exchange	(1)	(373)	(112)	(34)	1,777	(78)
	(13)	(4,990)	1,206	3,363	2,645	18,834

	Old Mutual Global REIT Fund USD '000	Old Mutual Global Aggregate Bond Fund USD '000	Old Mutual Global Currency Fund USD '000	Old Mutual MSCI Africa ex-South Africa Index Fund USD '000	Old Mutual FTSE RAFI® All World Index Fund USD '000	Old Mutual MSCI World ESG Index Fund USD '000
Investments	23,526	(474)	(5,278)	(11,925)	21,281	19,219
Futures contracts	-	(1,605)	-	-	582	68
Foreign currency exchange	(98)	2,086	300	(221)	(497)	(59)
	23,428	7	(4,978)	(12,146)	21,366	19,228

	Old Mutual Emerging Markets Local Currency Debt Fund USD '000	Old Mutual Multi-Style Global Equity Fund USD '000	Old Mutual Opportunities Global Equity Fund USD '000	Old Mutual Emulated Opportunities Global Equity Fund USD '000	Acadian Emerging Markets Local Debt UCITS USD '000	Acadian European Equity UCITS EUR '000
Investments	(1,925)	40,204	44,090	11,333	(32,331)	11,949
Futures contracts	-	1,162	572	454	-	-
Foreign currency exchange	444	(752)	(518)	(775)	(32,606)	7
	(1,481)	40,614	44,144	11,012	(64,937)	11,956

Notes to the Financial Statements - continued

31 March 2015

5. Net Gain (Loss) on Investment Activities - continued

	Acadian Global Equity UCITS EUR '000	Acadian Emerging Markets Equity UCITS GBP '000	Acadian Global Managed Volatility Equity UCITS EUR '000	Acadian Global Equity SRI UCITS EUR '000	Acadian Emerging Markets Managed Volatility Equity UCITS USD '000	Acadian Emerging Markets Equity UCITS II USD '000
Investments	22,454	11,746	45,012	20,517	(2,399)	(18,372)
Futures contracts	-	-	(154)	-	-	-
Foreign currency exchange	81	(468)	548	109	(86)	(616)
	22,535	11,278	45,406	20,626	(2,485)	(18,988)

	Acadian Emerging Markets Small-Cap Equity UCITS USD '000	Acadian Global Leveraged Market Neutral Equity UCITS USD '000
Investments	(179)	278
Futures contracts	-	(1,186)
Foreign currency exchange	(15)	57
	(194)	(851)

ii) Net change in unrealised gain (loss) on:

	Russell Continental European Equity Fund EUR '000	Russell Emerging Markets Equity Fund USD '000	Russell Euro Liquidity Fund EUR '000	Russell Global Bond Fund USD '000	Russell Global Credit Fund USD '000	Russell Global Strategic Yield Fund EUR '000
Investments	31,260	(180,940)	(9)	(115,671)	(140,014)	85,610
Futures contracts	(559)	(1,404)	-	(2,103)	(14,881)	438
Foreign currency exchange	140	(3,196)	-	(27,907)	(48,358)	(31,656)
	30,841	(185,540)	(9)	(145,681)	(203,253)	54,392

	Russell Japan Equity Fund JPY '000	Russell Multi-Asset Growth Strategy Fund EUR '000	Russell Asia Pacific Ex Japan Fund USD '000	Russell Sterling Bond Fund GBP '000	Russell U.K. Equity Fund GBP '000	Russell U.K. Index Linked Fund GBP '000
Investments	11,310,821	16,371	(2,297)	6,972	(19,370)	11,107
Futures contracts	(22,671)	131	(184)	(8)	(156)	-
Foreign currency exchange	(817,313)	316	(298)	(202)	4	-
	10,470,837	16,818	(2,779)	6,762	(19,522)	11,107

	Russell U.K. Long Dated Gilt Fund GBP '000	Russell U.S. Bond Fund USD '000	Russell U.S. Equity Fund USD '000	Russell U.S. Small Cap Equity Fund USD '000	Russell World Equity Fund II USD '000	Russell Absolute Return Bond Fund USD '000
Investments	6,528	186	(29,973)	(7,174)	(217,738)	(39,112)
Futures contracts	-	290	(270)	208	(1,146)	(2,761)
Foreign currency exchange	-	(4,304)	(2,907)	(291)	(24,352)	(19,574)
	6,528	(3,828)	(33,150)	(7,257)	(243,236)	(61,447)

Notes to the Financial Statements - continued

31 March 2015

5. Net Gain (Loss) on Investment Activities - continued

	Russell Multi-Asset Conservative Strategy Fund EUR '000	Old Mutual African Frontiers Fund USD '000	Old Mutual Pan African Fund USD '000	Old Mutual Value Global Equity Fund USD '000	Old Mutual Global Bond Fund USD '000	Old Mutual Internal Growth Global Equity Fund USD '000
Investments	464	(4,166)	(637)	(3,914)	(10,996)	(5,636)
Futures contracts	-	-	-	-	537	-
Foreign currency exchange	(1)	2	(4)	(10)	499	(16)
	463	(4,164)	(641)	(3,924)	(9,960)	(5,652)

	Old Mutual Global REIT Fund USD '000	Old Mutual Global Aggregate Bond Fund USD '000	Old Mutual Global Currency Fund USD '000	Old Mutual MSCI Africa ex-South Africa Index Fund USD '000	Old Mutual FTSE RAFI® All World Index Fund USD '000	Old Mutual MSCI World ESG Index Fund USD '000
Investments	4,447	(8,380)	(8,412)	(7,533)	(24,834)	(16,696)
Futures contracts	-	(69)	-	-	10	(11)
Foreign currency exchange	(57)	2,125	183	(1)	(105)	(8)
	4,390	(6,324)	(8,229)	(7,534)	(24,929)	(16,715)

	Old Mutual Emerging Markets Local Currency Debt Fund USD '000	Old Mutual Multi-Style Global Equity Fund USD '000	Old Mutual Opportunities Global Equity Fund USD '000	Old Mutual Emulated Opportunities Global Equity Fund USD '000	Acadian Emerging Markets Local Debt UCITS USD '000	Acadian European Equity UCITS EUR '000
Investments	(7,790)	(21,251)	(33,191)	(2,144)	(15,710)	(10,939)
Futures contracts	-	142	(50)	79	-	-
Foreign currency exchange	(414)	34	41	97	(11,469)	-
	(8,204)	(21,075)	(33,200)	(1,968)	(27,179)	(10,939)

	Acadian Global Equity UCITS EUR '000	Acadian Emerging Markets Equity UCITS GBP '000	Acadian Global Managed Volatility Equity UCITS EUR '000	Acadian Global Equity SRI UCITS EUR '000	Acadian Emerging Markets Managed Volatility Equity UCITS USD '000	Acadian Emerging Markets Equity UCITS II USD '000
Investments	21,326	28,598	174,467	50,731	(1,584)	(959)
Futures contracts	-	-	-	-	-	-
Foreign currency exchange	7	12	108	44	(2)	(110)
	21,333	28,610	174,575	50,775	(1,586)	(1,069)

Notes to the Financial Statements - continued

31 March 2015

5. Net Gain (Loss) on Investment Activities - continued

	Acadian Emerging Markets Small-Cap Equity UCITS USD '000	Acadian Global Leveraged Market Neutral Equity UCITS USD '000
Investments	(72)	1,085
Futures contracts	-	-
Foreign currency exchange	-	(336)
	(72)	749

iii) Net gain (loss) on investment activities

	Russell Continental European Equity Fund EUR '000	Russell Emerging Markets Equity Fund USD '000	Russell Euro Liquidity Fund EUR '000	Russell Global Bond Fund USD '000	Russell Global Credit Fund USD '000	Russell Global Strategic Yield Fund EUR '000
Net realised gain (loss)	67,587	130,524	20	(75,275)	(119,064)	(20,778)
Net change in unrealised gain (loss)	30,841	(185,540)	(9)	(145,681)	(203,253)	54,392
Net gain (loss) on investment activities	98,428	(55,016)	11	(220,956)	(322,317)	33,614

	Russell Japan Equity Fund JPY '000	Russell Multi-Asset Growth Strategy Fund EUR '000	Russell Asia Pacific Ex Japan Fund USD '000	Russell Sterling Bond Fund GBP '000	Russell U.K. Equity Fund GBP '000	Russell U.K. Index Linked Fund GBP '000
Net realised gain (loss)	10,060,317	6,756	17,841	2,313	24,009	6,668
Net change in unrealised gain (loss)	10,470,837	16,818	(2,779)	6,762	(19,522)	11,107
Net gain (loss) on investment activities	20,531,154	23,574	15,062	9,075	4,487	17,775

	Russell U.K. Long Dated Gilt Fund GBP '000	Russell U.S. Bond Fund USD '000	Russell U.S. Equity Fund USD '000	Russell U.S. Small Cap Equity Fund USD '000	Russell World Equity Fund II USD '000	Russell Absolute Return Bond Fund USD '000
Net realised gain (loss)	3,151	(4,743)	124,356	14,402	338,814	(71,434)
Net change in unrealised gain (loss)	6,528	(3,828)	(33,150)	(7,257)	(243,236)	(61,447)
Net gain (loss) on investment activities	9,679	(8,571)	91,206	7,145	95,578	(132,881)

	Russell Multi-Asset Conservative Strategy Fund EUR '000	Old Mutual African Frontiers Fund USD '000	Old Mutual Pan African Fund USD '000	Old Mutual Value Global Equity Fund USD '000	Old Mutual Global Bond Fund USD '000	Old Mutual Internal Growth Global Equity Fund USD '000
Net realised gain (loss)	(13)	(4,990)	1,206	3,363	2,645	18,834
Net change in unrealised gain (loss)	463	(4,164)	(641)	(3,924)	(9,960)	(5,652)
Net gain (loss) on investment activities	450	(9,154)	565	(561)	(7,315)	13,182

Notes to the Financial Statements - continued

31 March 2015

5. Net Gain (Loss) on Investment Activities – continued

	Old Mutual Global REIT Fund USD '000	Old Mutual Global Aggregate Bond Fund USD '000	Old Mutual Global Currency Fund USD '000	Old Mutual MSCI Africa ex-South Africa Index Fund USD '000	Old Mutual FTSE RAFI® All World Index Fund USD '000	Old Mutual MSCI World ESG Index Fund USD '000
Net realised gain (loss)	23,428	7	(4,978)	(12,146)	21,366	19,228
Net change in unrealised gain (loss)	4,390	(6,324)	(8,229)	(7,534)	(24,929)	(16,715)
Net gain (loss) on investment activities	27,818	(6,317)	(13,207)	(19,680)	(3,563)	2,513

	Old Mutual Emerging Markets Local Currency Debt Fund USD '000	Old Mutual Multi-Style Global Equity Fund USD '000	Old Mutual Opportunities Global Equity Fund USD '000	Old Mutual Emulated Opportunities Global Equity Fund USD '000	Acadian Emerging Markets Local Debt UCITS USD '000	Acadian European Equity UCITS EUR '000
Net realised gain (loss)	(1,481)	40,614	44,144	11,012	(64,937)	11,956
Net change in unrealised gain (loss)	(8,204)	(21,075)	(33,200)	(1,968)	(27,179)	(10,939)
Net gain (loss) on investment activities	(9,685)	19,539	10,944	9,044	(92,116)	1,017

	Acadian Global Equity UCITS EUR '000	Acadian Emerging Markets Equity UCITS GBP '000	Acadian Global Managed Volatility Equity UCITS EUR '000	Acadian Global Equity SRI UCITS EUR '000	Acadian Emerging Markets Managed Volatility Equity UCITS USD '000	Acadian Emerging Markets Equity UCITS II USD '000
Net realised gain (loss)	22,535	11,278	45,406	20,626	(2,485)	(18,988)
Net change in unrealised gain (loss)	21,333	28,610	174,575	50,775	(1,586)	(1,069)
Net gain (loss) on investment activities	43,868	39,888	219,981	71,401	(4,071)	(20,057)

	Acadian Emerging Markets Small-Cap Equity UCITS USD '000	Acadian Global Leveraged Market Neutral Equity UCITS USD '000
Net realised gain (loss)	(194)	(851)
Net change in unrealised gain (loss)	(72)	749
Net gain (loss) on investment activities	(266)	(102)

Notes to the Financial Statements - continued

31 March 2015

5. Net Gain (Loss) on Investment Activities - continued

b) Year ended 31 March 2014

i) Net realised gain (loss)

	Russell Continental European Equity Fund EUR '000	Russell Emerging Markets Equity Fund USD '000	Russell Euro Liquidity Fund EUR '000	Russell Global Bond Fund USD '000	Russell Global Credit Fund USD '000	Russell Global Strategic Yield Fund EUR '000
Investments	45,398	82,327	1	(9,479)	24,068	(7,235)
Futures contracts	3,512	(8,218)	-	(10,821)	(3,610)	(1,160)
Foreign currency exchange	651	(9,459)	-	86,318	58,542	(20,169)
	49,561	64,650	1	66,018	79,000	(28,564)

	Russell Japan Equity Fund JPY '000	Russell Multi-Asset Growth Strategy Fund EUR '000	Russell Asia Pacific Ex Japan Fund USD '000	Russell Sterling Bond Fund GBP '000	Russell U.K. Equity Fund GBP '000	Russell U.K. Index Linked Fund GBP '000
Investments	8,265,656	883	25,759	2,252	26,098	3,697
Futures contracts	211,228	1,850	734	(369)	235	-
Foreign currency exchange	2,244,035	721	836	904	(2)	-
	10,720,919	3,454	27,329	2,787	26,331	3,697

	Russell U.K. Long Dated Gilt Fund GBP '000	Russell U.S. Bond Fund USD '000	Russell U.S. Equity Fund USD '000	Russell U.S. Small Cap Equity Fund USD '000	Russell World Equity Fund II USD '000	Russell Absolute Return Bond Fund USD '000
Investments	2,091	(13,831)	96,096	20,184	202,415	918
Futures contracts	-	(293)	8,607	2,358	25,472	(3,191)
Foreign currency exchange	-	4,974	2,892	319	85,328	(42,940)
	2,091	(9,150)	107,595	22,861	313,215	(45,213)

	Old Mutual African Frontiers Fund USD '000	Old Mutual Pan African Fund USD '000	Old Mutual Value Global Equity Fund USD '000	Old Mutual Global Bond Fund USD '000	Old Mutual Global Credit Fund USD '000	Old Mutual Quant Global Equity Fund USD '000
Investments	2,319	512	274,726	(639)	881	239,508
Futures contracts	-	-	-	568	413	-
Foreign currency exchange	(435)	(88)	177	(2,063)	(615)	(282)
	1,884	424	274,903	(2,134)	679	239,226

Notes to the Financial Statements - continued

31 March 2015

5. Net Gain (Loss) on Investment Activities - continued

	Old Mutual Internal Growth Global Equity Fund USD '000	Old Mutual Global REIT Fund USD '000	Old Mutual Global Aggregate Bond Fund USD '000	Old Mutual Global Currency Fund USD '000	Old Mutual U.S. Growth Equity Fund USD '000	Old Mutual Growth Global (ex U.S.) Equity Fund USD '000
Investments	11,961	7,597	801	(9,115)	223,973	139,313
Futures contracts	-	(13)	91	-	-	-
Foreign currency exchange	(49)	(85)	(481)	6,694	-	(142)
	11,912	7,499	411	(2,421)	223,973	139,171

	Old Mutual MSCI Emerging Markets Index Fund USD '000	Old Mutual MSCI Africa ex-South Africa Index Fund USD '000	Old Mutual Flexible Strategies Equity Fund USD '000	Old Mutual FTSE RAFI® All World Index Fund USD '000	Old Mutual MSCI World ESG Index Fund USD '000	Old Mutual Emerging Markets Local Currency Debt Fund USD '000
Investments	(7,494)	(4,662)	45,970	18,719	1,031	(5,245)
Futures contracts	-	-	-	1,026	-	-
Foreign currency exchange	(150)	(62)	(391)	(187)	(43)	(612)
	(7,644)	(4,724)	45,579	19,558	988	(5,857)

	Old Mutual Multi-Style Global Equity Fund USD '000	Old Mutual Opportunities Global Equity Fund USD '000	Old Mutual Emulated Opportunities Global Equity Fund USD '000	Acadian Emerging Markets Local Debt UCITS USD '000	Acadian European Equity UCITS EUR '000	Acadian Global Equity UCITS EUR '000
Investments	148,362	4,780	(4,593)	(13,896)	7,034	19,787
Futures contracts	-	-	-	-	-	-
Foreign currency exchange	59	27	78	(2,716)	(11)	(89)
	148,421	4,807	(4,515)	(16,612)	7,023	19,698

	Acadian Emerging Markets Equity UCITS GBP '000	Acadian Global Managed Volatility Equity UCITS EUR '000	Acadian Global Equity SRI UCITS EUR '000
Investments	18,132	10,085	3,838
Futures contracts	-	-	-
Foreign currency exchange	(1,010)	(1,759)	(70)
	17,122	8,326	3,768

Notes to the Financial Statements - continued

31 March 2015

5. Net Gain (Loss) on Investment Activities - continued

ii) Net change in unrealised gain (loss) on:

	Russell Continental European Equity Fund EUR '000	Russell Emerging Markets Equity Fund USD '000	Russell Euro Liquidity Fund EUR '000	Russell Global Bond Fund USD '000	Russell Global Credit Fund USD '000	Russell Global Strategic Yield Fund EUR '000
Investments	50,085	(191,771)	1	4,053	(10,958)	(44,216)
Futures contracts	1,100	3,897	-	(1,230)	248	(95)
Foreign currency exchange	(360)	2,320	-	8,041	(5,773)	20
	50,825	(185,554)	1	10,864	(16,483)	(44,291)

	Russell Japan Equity Fund JPY '000	Russell Multi-Asset Growth Strategy Fund EUR '000	Russell Asia Pacific Ex Japan Fund USD '000	Russell Sterling Bond Fund GBP '000	Russell U.K. Equity Fund GBP '000	Russell U.K. Index Linked Fund GBP '000
Investments	1,553,950	4,557	(34,795)	(7,085)	(3,623)	(10,384)
Futures contracts	(39,600)	(49)	316	(183)	133	-
Foreign currency exchange	89,506	(7)	58	197	3	2
	1,603,856	4,501	(34,421)	(7,071)	(3,487)	(10,382)

	Russell U.K. Long Dated Gilt Fund GBP '000	Russell U.S. Bond Fund USD '000	Russell U.S. Equity Fund USD '000	Russell U.S. Small Cap Equity Fund USD '000	Russell World Equity Fund II USD '000	Russell Absolute Return Bond Fund USD '000
Investments	(6,874)	11,041	47,531	13,018	189,826	14,438
Futures contracts	-	(169)	149	(76)	(6,834)	(561)
Foreign currency exchange	-	(717)	(343)	(40)	(5,725)	10,060
	(6,874)	10,155	47,337	12,902	177,267	23,937

	Old Mutual African Frontiers Fund USD '000	Old Mutual Pan African Fund USD '000	Old Mutual Value Global Equity Fund USD '000	Old Mutual Global Bond Fund USD '000	Old Mutual Global Credit Fund USD '000	Old Mutual Quant Global Equity Fund USD '000
Investments	4,686	(222)	(154,653)	(926)	(4,941)	(195,775)
Futures contracts	-	-	-	(33)	75	-
Foreign currency exchange	89	7	405	174	(217)	64
	4,775	(215)	(154,248)	(785)	(5,083)	(195,711)

Notes to the Financial Statements - continued

31 March 2015

5. Net Gain (Loss) on Investment Activities - continued

	Old Mutual Internal Growth Global Equity Fund USD '000	Old Mutual Global REIT Fund USD '000	Old Mutual Global Aggregate Bond Fund USD '000	Old Mutual Global Currency Fund USD '000	Old Mutual U.S. Growth Equity Fund USD '000	Old Mutual Growth Global (ex U.S.) Equity Fund USD '000
Investments	15,833	(10,591)	(1,812)	10,971	(196,943)	(109,011)
Futures contracts	-	-	17	-	-	-
Foreign currency exchange	3	11	(2,558)	(360)	-	(32)
	15,836	(10,580)	(4,353)	10,611	(196,943)	(109,043)

	Old Mutual MSCI Emerging Markets Index Fund USD '000	Old Mutual MSCI Africa ex-South Africa Index Fund USD '000	Old Mutual Flexible Strategies Equity Fund USD '000	Old Mutual FTSE RAFI® All World Index Fund USD '000	Old Mutual MSCI World ESG Index Fund USD '000	Old Mutual Emerging Markets Local Currency Debt Fund USD '000
Investments	3,100	346	(23,942)	70,722	15,635	(7,348)
Futures contracts	-	-	-	(86)	7	-
Foreign currency exchange	2	1	(7)	19	2	378
	3,102	347	(23,949)	70,655	15,644	(6,970)

	Old Mutual Multi-Style Global Equity Fund USD '000	Old Mutual Opportunities Global Equity Fund USD '000	Old Mutual Emulated Opportunities Global Equity Fund USD '000	Acadian Emerging Markets Local Debt UCITS USD '000	Acadian European Equity UCITS EUR '000	Acadian Global Equity UCITS EUR '000
Investments	103,252	63,138	29,303	(8,845)	4,181	(8,701)
Futures contracts	-	-	-	-	-	-
Foreign currency exchange	(3,290)	(3,670)	7	1,146	(3)	(3)
	99,962	59,468	29,310	(7,699)	4,178	(8,704)

	Acadian Emerging Markets Equity UCITS GBP '000	Acadian Global Managed Volatility Equity UCITS EUR '000	Acadian Global Equity SRI UCITS EUR '000
Investments	(81,846)	6,061	7,786
Futures contracts	-	-	-
Foreign currency exchange	(59)	556	(5)
	(81,905)	6,617	7,781

Notes to the Financial Statements - continued

31 March 2015

5. Net Gain (Loss) on Investment Activities - continued

iii) Net gain (loss) on investment activities

	Russell Continental European Equity Fund EUR '000	Russell Emerging Markets Equity Fund USD '000	Russell Euro Liquidity Fund EUR '000	Russell Global Bond Fund USD '000	Russell Global Credit Fund USD '000	Russell Global Strategic Yield Fund EUR '000
Net realised gain (loss)	49,561	64,650	1	66,018	79,000	(28,564)
Net change in unrealised gain (loss)	50,825	(185,554)	1	10,864	(16,484)	(44,291)
Net gain (loss) on investment activities	100,386	(120,904)	2	76,882	62,516	(72,855)

	Russell Japan Equity Fund JPY '000	Russell Multi-Asset Growth Strategy Fund EUR '000	Russell Asia Pacific Ex Japan Fund USD '000	Russell Sterling Bond Fund GBP '000	Russell U.K. Equity Fund GBP '000	Russell U.K. Index Linked Fund GBP '000
Net realised gain (loss)	10,720,919	3,454	27,329	2,787	26,331	3,697
Net change in unrealised gain (loss)	1,603,856	4,501	(34,421)	(7,071)	(3,487)	(10,382)
Net gain (loss) on investment activities	12,324,775	7,955	(7,092)	(4,284)	22,844	(6,685)

	Russell U.K. Long Dated Gilt Fund GBP '000	Russell U.S. Bond Fund USD '000	Russell U.S. Equity Fund USD '000	Russell U.S. Small Cap Equity Fund USD '000	Russell World Equity Fund II USD '000	Russell Absolute Return Bond Fund USD '000
Net realised gain (loss)	2,091	(9,150)	107,595	22,861	313,215	(45,213)
Net change in unrealised gain (loss)	(6,874)	10,155	47,337	12,902	177,267	23,937
Net gain (loss) on investment activities	(4,783)	1,005	154,932	35,763	490,482	(21,276)

	Old Mutual African Frontiers Fund USD '000	Old Mutual Pan African Fund USD '000	Old Mutual Value Global Equity Fund USD '000	Old Mutual Global Bond Fund USD '000	Old Mutual Global Credit Fund USD '000	Old Mutual Quant Global Equity Fund USD '000
Net realised gain (loss)	1,884	424	274,903	(2,134)	679	239,226
Net change in unrealised gain (loss)	4,775	(215)	(154,248)	(785)	(5,083)	(195,711)
Net gain (loss) on investment activities	6,659	209	120,655	(2,919)	(4,404)	43,515

Notes to the Financial Statements - continued

31 March 2015

5. Net Gain (Loss) on Investment Activities - continued

	Old Mutual Internal Growth Global Equity Fund USD '000	Old Mutual Global REIT Fund USD '000	Old Mutual Global Aggregate Bond Fund USD '000	Old Mutual Global Currency Fund USD '000	Old Mutual U.S. Growth Equity Fund USD '000	Old Mutual Growth Global (ex U.S.) Equity Fund USD '000
Net realised gain (loss)	11,912	7,499	411	(2,421)	223,973	139,171
Net change in unrealised gain (loss)	15,836	(10,580)	(4,353)	10,611	(196,943)	(109,043)
Net gain (loss) on investment activities	27,748	(3,081)	(3,942)	8,190	27,030	30,128

	Old Mutual MSCI Emerging Markets Index Fund USD '000	Old Mutual MSCI Africa ex-South Africa Index Fund USD '000	Old Mutual Flexible Strategies Equity Fund USD '000	Old Mutual FTSE RAFI® All World Index Fund USD '000	Old Mutual MSCI World ESG Index Fund USD '000	Old Mutual Emerging Markets Local Currency Debt Fund USD '000
Net realised gain (loss)	(7,644)	(4,724)	45,579	19,558	988	(5,857)
Net change in unrealised gain (loss)	3,102	347	(23,949)	70,655	15,644	(6,970)
Net gain (loss) on investment activities	(4,542)	(4,377)	21,630	90,213	16,632	(12,827)

	Old Mutual Multi-Style Global Equity Fund USD '000	Old Mutual Opportunities Global Equity Fund USD '000	Old Mutual Emulated Opportunities Global Equity Fund USD '000	Acadian Emerging Markets Local Debt UCITS USD '000	Acadian European Equity UCITS EUR '000	Acadian Global Equity UCITS EUR '000
Net realised gain (loss)	148,421	4,807	(4,515)	(16,612)	7,023	19,698
Net change in unrealised gain (loss)	99,962	59,468	29,310	(7,699)	4,178	(8,704)
Net gain (loss) on investment activities	248,383	64,275	24,795	(24,311)	11,201	10,994

	Acadian Emerging Markets Equity UCITS GBP '000	Acadian Global Managed Volatility Equity UCITS EUR '000	Acadian Global Equity SRI UCITS EUR '000
Net realised gain (loss)	17,122	8,326	3,768
Net change in unrealised gain (loss)	(81,905)	6,617	7,781
Net gain (loss) on investment activities	(64,783)	14,943	11,549

Notes to the Financial Statements - continued

31 March 2015

6. Transactions with Related Parties

a) Related Parties

The Company identified related parties under FRS 8 Related Party Disclosures. The parties listed below are currently engaged in related party transactions with the Company.

Relation to the Company	Name of entity	Details disclosed in section of this note
Manager	Russell Investments Ireland Limited	b), i)
Adviser	Russell Investments Limited	b), ii)
Promoter	Frank Russell Company	b), iii)
Affiliated Money Manager	Affiliated Russell entities	b), iv)
Investment Manager for Russell U.K. Equity Fund	Russell Implementation Services Inc.	b), iv)
Investment Manager for Russell Multi-Asset Growth Strategy Euro Fund	Russell Investments Limited	b), iv)
Investment Manager for Russell Multi-Asset Conservative Strategy Fund	Russell Investments Limited	b), iv)
Currency Implementation	Russell Implementation Services Inc.	b), iv)
Affiliated Broker	Russell Implementation Services Inc.	b), iv)
Directors of the Company	As listed in the Administration of the Company page	b), v)
Related Party Investors and Investees	Affiliated Russell entities and Russell managed Irish domiciled funds	b), vi)

b) Related Party Transactions

i) Manager, Management Fee and Performance Fee

Russell Investments Ireland Limited, a wholly owned subsidiary of Frank Russell Company, which in turn is a 100 per cent owned subsidiary of The London Stock Exchange Group, is the Manager of the Company. The Manager is engaged in the business of providing investment management and administrative services to collective investment schemes. The Manager has: (a) appointed the Adviser to advise it on the Funds' investments; (b) delegated the administration of the Company to the Administrator; and (c) appointed the Adviser to market and promote the shares of the Funds.

a) Management Fee

For services rendered under the management agreement, the Company pays the Manager a fee, accrued daily and paid monthly in arrears, at the following annual rates based on the respective average daily net asset values of each class of shares.

Russell Continental European Equity Fund		Russell Emerging Markets Equity Fund		Russell Euro Liquidity Fund	
Class A	0.80%	Class A	1.30%	Class A Income	0.20%
Class B	1.75%	Class B	2.04%	Class B Roll-Up	0.20%
Class C	1.50%	Class C	1.75%	Class C Income	0.05%
Class D	0.65%	Class D	0.90%	Class P Income	0.40%
Class F	1.80%	Class H	0.90%	Class PAM Roll-Up	0.575%
Class I	0.80%	Class I	1.30%	Class R Roll-Up	0.05%
Class I Income	0.80%	Class I Income	1.30%		
Class J	1.00%	Class J	1.50%		
Class P Income	1.50%	Class P Income	1.65%		
Class R	2.50%	Class Q Income	0.70%		
Class R Roll-Up	1.20%	Class R	2.65%		
Class SH-I	0.85%	Class TDB Income	1.60%		
		Class TYC	0.72%		
		Class U	2.80%		

Notes to the Financial Statements - continued

31 March 2015

6. Transactions with Related Parties - continued

Russell Global Bond Fund	
Class A	0.65%
Class A Roll-Up	1.50%
Class AUDH DURH Income	0.65%
Class B	1.08%
Class B Roll-Up	0.90%
Class C	1.00%
Class D	0.50%
Class DH-B	1.08%
Class EH-A	0.70%
Class EH-B	1.08%
Class EH-B Income	1.20%
Class EH-B Roll-Up	0.90%
Class EH-U	1.80%
Class EH-U DURH Income	1.80%
Class EH-U Income	1.80%
Class GBPH-A	0.65%
Class GBPH-B	1.00%
Class I	0.65%
Class I Income	0.65%
Class J	0.75%
Class NZDH-A	0.65%
Class NZDH Income	0.65%
Class Q Income	0.65%
Class R	2.00%
Class R Income	2.00%
Class S Income	2.00%
Class TWN Income	1.10%

Russell Global Credit Fund	
Class A	0.65%
Class C	1.20%
Class EH-C	1.40%
Class EH-U Income	1.80%
Class GBPH-A	0.65%
Class GBPH-U Income	1.80%
Class GBP H-A DUR H	0.65%
Class U	1.90%
Class U Income	1.80%
Class USDH-A	0.65%

Russell Global Strategic Yield Fund	
Class A Roll-Up	1.00%
Class AUDH-B	1.00%
Class AUDH-B Income	0.80%
Class B Income	1.60%
Class B Roll-Up	1.60%
Class DH-B Roll-Up	1.50%
Class SH-B	1.00%
Class TWN Income	1.50%
Class SH-B Income	1.00%
Class U	2.00%
Class U Income	2.00%

Russell Japan Equity Fund	
Class A	0.90%
Class B	1.37%
Class C	1.50%
Class D	0.65%
Class E	1.00%
Class EH-A	0.95%
Class F	1.80%
Class I	0.90%
Class I Income	0.90%
Class J	1.00%
Class P	1.50%
Class P Income	1.50%
Class R	2.50%
Class SH-I	0.95%
Sovereign Class	2.25%

Russell Multi-Asset Growth Strategy Euro Fund	
Class A Roll-Up	0.80%
Class B	1.90%
Class U	2.40%

Russell Asia Pacific Ex Japan Fund	
Class A	1.00%
Class A Roll-Up	2.10%
Class B	1.60%
Class C	1.50%
Class D	0.65%
Class F	1.80%
Class I	1.00%
Class I Income	1.00%
Class J	1.50%
Class P Income	1.50%
Class R	2.50%
Class SH-I	1.05%
Class TDB Income	1.60%
Class U	2.80%

Russell Sterling Bond Fund	
Class A	0.30%
Class D	0.40%
Class GBP-U Income	1.80%
Class I	0.50%
Class I Income	0.50%
Class P	1.00%
Class P Income	1.00%

Russell U.K. Equity Fund	
Class A	0.65%
Class D	0.60%
Class I	0.65%
Class I Income	0.65%
Class J	1.00%
Class P	1.25%
Class P Income	1.25%
Class R	2.25%

Russell U.K. Index Linked Fund	
Class A	0.13%
Class D	0.25%
Class I	0.13%
Class P Income	0.50%

Notes to the Financial Statements - continued

31 March 2015

6. Transactions with Related Parties - continued

Russell U.K. Long Dated Gilt Fund	
Class A	0.13%

Russell U.S. Bond Fund	
Class A	0.40%
Class B	1.00%
Class GBPH-I Income	0.55%
Class I	0.50%
Class I Income	0.50%
Class J	0.80%
Class TWN Income	1.10%
Class U	1.60%

Russell U.S. Equity Fund	
Class A	0.80%
Class B	1.66%
Class C	1.50%
Class D	0.65%
Class EH-A	0.85%
Class GBPH-I	0.85%
Class I	0.80%
Class I Income	0.80%
Class K	1.60%
Class P Income	1.50%
Class R	2.50%
Class R Roll-Up	1.25%

Russell U.S. Small Cap Equity Fund	
Class A	0.90%
Class C	1.50%
Class F	1.80%
Class GBPH-I	0.95%
Class I	0.90%
Class I Income	0.90%
Class L	1.90%
Class R	2.50%
SGAM Retail Series	1.90%
Sovereign Class	2.25%
Class TYC	0.60%

Russell World Equity Fund II	
Class A	0.90%
Class B	1.80%
Class EH-T	1.15%
Class EH- U	2.80%
Class F	1.80%
Class H	0.85%
Class I	0.90%
Class I Income	0.90%
Class J	1.60%
Class SH-A	0.95%
Class SH-A Income	0.95%
Class TDB Income	1.60%
Class TYC	0.58%
Class TYHC	0.61%
Class USD-NV	0.72%
Class USDH-N	1.15%

Russell Absolute Return Bond Fund	
Class EH-U	2.00%
Class GBPH-U	2.00%
Class I	0.85%
Class J-H	0.85%
Class K-H	0.85%
Class L-H	0.85%
Class M-H	0.85%

Russell Multi-Asset Conservative Strategy Fund	
Class B	1.70%
Class I	0.80%
Class U	2.20%

Old Mutual African Frontiers Fund	
Class B	0.50%

Old Mutual Pan African Fund	
Class B	0.30%

Old Mutual Value Global Equity Fund	
Hybrid Class	0.36%
Class C Hybrid	0.80%
Class D Hybrid	0.36%

Old Mutual Global Bond Fund	
Class A Hybrid	0.31%
Class C Hybrid	0.70%

Old Mutual Global Credit Fund	
Hybrid Class	0.20%
Class A Hybrid	0.305%
Class C Hybrid	0.70%

Old Mutual Quant Global Equity Fund	
Hybrid Class	0.32%
Class C Hybrid	0.80%
Class D Hybrid	0.36%

Old Mutual Internal Growth Global Equity Fund	
Class A Hybrid	0.355%

Old Mutual Global REIT Fund	
Class A Hybrid	0.36%
Class C Hybrid	0.80%

Old Mutual Global Aggregate Bond Fund	
Class A Hybrid	0.31%
Class C Hybrid	0.70%

Old Mutual Global Currency Fund	
Class A Hybrid	0.21%
Class B Hybrid	0.60%
Class C Hybrid	0.60%

Old Mutual U.S. Growth Equity Fund	
Class C Hybrid	0.80%
Class D Hybrid	0.36%

Notes to the Financial Statements - continued

31 March 2015

6. Transactions with Related Parties - continued

Old Mutual Growth Global (ex U.S.) Equity Fund	
Hybrid Class	0.47%
Class C Hybrid	0.80%
Class D Hybrid	0.51%

Old Mutual MSCI Emerging Markets Index Fund	
Class B Hybrid	0.23%
Class C Hybrid	
(up to NAV of USD 50,000,000)	0.15%
Class C Hybrid	
(NAV in excess of USD 50,000,0000)	0.12%
Class D Hybrid	0.20%
Class F Hybrid	0.23%

Old Mutual MSCI Africa ex-South Africa Index Fund	
Class A Hybrid	0.65%
Class C Hybrid	1.00%
Class D Hybrid	0.22%
Class E Hybrid	0.62%
Class F Hybrid*	0.62%
Class G Hybrid	0.62%
Class H Hybrid	0.22%
Class I Hybrid	0.62%

Old Mutual Flexible Strategies Equity Fund	
Class A Hybrid	0.10%
Class C Hybrid	0.80%
Class D Hybrid	0.14%

Old Mutual FTSE RAFI® All World Index Fund	
Class A Hybrid	0.33%
Class B Hybrid	0.50%
Class C Hybrid	0.85%
Class D Hybrid	0.28%
Class E Hybrid	0.28%

Old Mutual MSCI World ESG Index Fund	
Class A Hybrid	0.125%
Class B Hybrid	0.125%
Class C Hybrid	0.30%

Old Mutual Emerging Markets Local Currency Debt Fund	
Class A Hybrid	0.31%
Class C Hybrid	0.70%

Old Mutual Multi-Style Global Equity Fund	
Class A Hybrid	W* + 0.115%
Class C Hybrid	0.80%

Old Mutual Opportunities Global Equity Fund	
Class A Hybrid	W* + 0.115%
Class C Hybrid	0.80%

Old Mutual Emulated Opportunities Global Equity Fund	
Class C Hybrid	0.90%

Acadian Emerging Markets Local Debt UCITS	
Class A	0.85%
Class B Hybrid	0.34%
Class C Hybrid	0.70%
Class E Euro Retail	1.60%
Class F USD Retail	1.60%
Class G Retail SEK	1.60%
Class J GBP	0.85%

Acadian European Equity UCITS	
Class A	0.85%

Acadian Global Equity UCITS	
Class A	0.85%
Class USD B	0.85%

Acadian Emerging Markets Equity UCITS	
Class A	0.85%
Class B GBP Income	0.85%
Class B Hybrid	0.39%
Class C Hybrid	0.80%
Roll-Up Class	0.85%

Acadian Global Managed Volatility Equity UCITS	
Class A	0.85%
Class B	0.85%
Class C	0.85%

Acadian Global Equity SRI UCITS	
Class A	0.85%
Class B Euro	0.55%

Acadian Emerging Markets Managed Volatility Equity UCITS	
Class A Euro	0.85%

Acadian Emerging Markets Equity UCITS II	
Class A USD	1.50%
Class B Euro	1.50%
Class C USD Institutional	0.85%
Class D GBP Institutional	0.85%

Acadian Emerging Markets Small-Cap Equity UCITS	
Class A	1.35%

Acadian Global Leveraged Market Neutral Equity UCITS	
Class A USD	1.00%
Class B USD	1.60%
Class C SEK	0.85%
Class D EUR	1.60%

* Being the weighted average of the underlying manager fees of the underlying investment pools and Acadian Emerging Markets Equity UCITS.

Rates for classes of shares not yet funded as at 31 March 2015 are not listed.

Notes to the Financial Statements - continued

31 March 2015

6. Transactions with Related Parties - continued

Each Fund will receive a rebate of the management fees paid to the Manager in respect of any underlying regulated collective investment schemes managed by the same Manager. However, each Fund may invest its surplus cash in any one or more money market sub-funds of the Company or Russell Investment Company III plc. ("RIC III") in order to maximise the returns available on its cash. The Manager of the Company is also the Manager of RIC III. The Manager may charge a management fee for the management of the Company's surplus cash invested in RIC III's sub-funds to the extent of the management fee disclosed in the RIC III Prospectus.

During the year, the total management fee rebate amounted to USD 3,854,537 (year ended 31 March 2014: USD 5,116,825) of which USD 1,070,977 was receivable at year end (as of 31 March 2014: USD 458,414) and is recognised within the management fees in the Combined Profit and Loss Account.

For Funds that have invested other Funds in the Company and sub-funds of other umbrellas which are managed by the same Manager, receive a rebate of management fees so that there is no duplication of management fees charged by the same Manager.

b) Performance Fee

A performance fee (the "Performance Fee") is payable to the Manager in respect of the RIC Funds (with the exception of Russell Euro Liquidity Fund, Russell Multi-Asset Growth Strategy Euro Fund, Russell U.K. Index Linked Fund and Russell U.K. Long Dated Gilt Fund) based on the calculation methodology as detailed within the RIC Funds' Prospectus and certain Share Classes in Acadian Emerging Markets Equity UCITS II and Acadian Global Leveraged Market Neutral Equity UCITS based on the calculation methodology as detailed within the Acadian Funds' Prospectus on an annual basis who in turn pays the Performance Fee to the Money Manager of each Fund that is entitled to a performance fee.

Total Performance Fees of USD 58,352 were charged during the year ended 31 March 2015 (31 March 2014: Nil) as disclosed on relevant Fund's Profit and Loss Account.

ii) Adviser

The Manager discharges all fees payable to the Adviser out of its management fee, other than fees paid to the Adviser as discussed below.

a) Fund Recharges

The Adviser to the Company, paid non-net asset value based Fund expenses of USD 87,362 (year ended 31 March 2014: USD 1,978,116) during the year on behalf of the Company which were recharged to the relevant Funds. Non-net asset value based Fund expenses paid by the Adviser are typically legal fees and professional fees, recognised as professional fees in the Profit and Loss Account, and other fees which relate to operational costs of the Funds which are recognised within other fees in the Profit and Loss Account. Due to a change in expenses payment process, the Funds have been paying their expenses directly to third party vendors, leaving a very limited amount of expenses which need to be recharged by the Adviser.

b) Support Services Agreement

The Manager has also appointed the Adviser to provide certain operational support services pursuant to a support services agreement dated 28 September 2009 ("Support Services Agreement"). These services include assisting the Manager in relation to the registration of the Funds for distribution, attending to compliance matters, organising the preparation of the financial statements and the preparation of materials for meetings of the Board of Directors. USD 571,304 (year ended 31 March 2014: USD 2,141,071) was paid by the Company in relation to these services during the year. Support Service Agreement fees are recognised within other fees in the Profit and Loss Account. During the year, the Adviser has agreed to absorb the costs of the services and ceased charging the Company from December 2014.

Notes to the Financial Statements - continued

31 March 2015

6. Transactions with Related Parties - continued

iii) Promoter

Frank Russell Company acts as promoter to the Company (the "Promoter"). The Promoter is not entitled to a fee in its capacity as Promoter to the Company.

iv) Affiliated Money Managers, Investment Manager, Affiliated Broker and Currency Implementation

Russell Implementation Services Inc. and Russell Implementation Services Limited (collectively called "RIS") are affiliated group companies to the Manager and the Adviser. The Adviser and Russell Implementation Services Inc. can be appointed as Money Managers to the Funds. Please refer to each Fund's Manager Report section for the list of Money Managers as at 31 March 2015.

The appointment of Russell group companies as Money Manager to the Funds is subject to the same procedures as appointing an external Money Manager and an intercompany agreement and investment guidelines are applied.

Russell U.K. Equity Fund adopts a different implementation strategy from the usual multimanager approach. For this Fund, Russell Implementation Services Inc. was appointed as the Investment Manager. It appoints one or more Investment Advisers to advise it. The optimal stock views from the Investments Advisers are aggregated by the Investment Manager and the trades are effected by the Investment Manager (or its affiliate) on a periodic basis with a view to improving trading efficiency, managing portfolio risk better and reducing potential transactions costs in respect of the Fund's investments.

The Adviser acts as Investment Manager for Russell Multi-Asset Growth Strategy Euro Fund and Russell Multi-Asset Conservative Strategy Fund.

The Funds effect certain transactions through RIS and its global network of unaffiliated correspondent brokers. Trades placed through RIS and its correspondents are made (i) to manage trading associated with changes in Money Managers, rebalancing across existing Money Managers, cash flows and other portfolio transitions or (ii) to execute portfolio securities transactions for each Fund's assets where RIS has been appointed as Money Manager.

RIS is also engaged by the Company to carry out foreign currency implementation trading for which a fee of 0.02 per cent per trade is included in individual transactions.

For the year ended 31 March 2015, the total commission earned by RIS, encompassing the range of services provided, amounted to USD 3,394,755 (year ended 31 March 2014: USD 5,785,371).

v) Directors and Directors' Fees

The Articles of Association provide that the Directors are entitled to a fee by way of remuneration at a rate to be determined from time to time by the Directors. Directors' fees are paid to non-executive Directors not employed by Russell group companies. Directors' fees shall not exceed the limits contained in the Prospectus and the Directors are entitled to certain additional expenses as listed in the Prospectus. Directors' fees charged during the year ended 31 March 2015 were USD 266,764 (year ended 31 March 2014: USD 290,473), these amounts are included in other fees in the Combined Profit and Loss Account.

All of the Directors of the Company are also directors of the Russell Funds discussed in section vi) of this note below.

All of the Directors of the Company are also directors of the Manager. The following Directors of the Company are employed by Russell group companies: Mr. James Beveridge, Mr. Peter Gonella, Mr. Neil Jenkins, Mr. John McMurray, and Mr. Kenneth Willman.

Mr. James Firn is a former employee of Russell Investments who retired in June 2014. He continues to act as a Director of Russell Investments Ireland Limited and the Funds managed by Russell Investments Ireland Limited.

Notes to the Financial Statements - continued

31 March 2015

6. Transactions with Related Parties - continued

The Adviser operates a defined contribution pension plan for its employees which invests in Russell managed funds including the Funds. The pension fund is subject to a management fee rebate. The Directors who are employed by Russell group companies may be indirectly exposed to the Company through the pension scheme.

vi) Related Party Investors and Investees

a) Investment in other Russell Funds

The Funds may invest in the sub-funds of other funds managed by the Manager as listed in the table below. Details of the Fund's investments in these sub-funds can be found in the Schedule of Investments of each relevant Fund.

Fund Structure Name	Type of Fund Structure	Management Fee Rate
Multi-Style, Multi-Manager Funds plc	UCITS Umbrella	0.90% - 2.55%
OpenWorld plc	UCITS Umbrella	0.45% - 2.90%
Russell Investment Company II plc	UCITS Umbrella	0.40% - 2.70%
Russell Investment Company III plc	UCITS Umbrella	0.05%

b) Cross Investments

As discussed in Note 2, a number of Funds invested in other Funds within the Company during the year. The accumulated value of the Cross Investment as of 31 March 2015 was USD 265,226,003 (as at 31 March 2014: USD 355,477,085).

c) Related Party Shareholders of the Company

During the year ended 31 March 2015 and the year ended 31 March 2014, certain Funds of open-ended collective investment schemes, also managed by the Manager and administered by the Administrator were invested in the Funds. In accordance with FRS 8 these entities are deemed related party shareholders to the Company.

The table below discloses the value of related shareholders in the Company and the percentage of this value against the Company's combined net asset value as at the respective balance sheet dates.

Related Party Shareholder	31 March 2015 USD '000	Company %	31 March 2014 USD '000	Company %
Multi-Style, Multi-Manager Funds plc	52,948	0.22%	32,707	0.14%
OpenWorld plc	-	0.00%	1,513	0.01%
Russell Common Contractual Fund	78,102	0.32%	148,565	0.65%
Russell Institutional Funds plc	1,005,528	4.10%	1,088,385	4.78%
Russell Investment Company II plc	84,512	0.34%	53,874	0.24%
Russell Investment Company IV plc	-	-	6,266	0.03%
Russell Investment Company V plc	287,476	1.17%	241,917	1.06%
Russell Systems Limited	5,306	68.68%	-	-

vii) Russell Indices

Each of the following Funds' benchmark is a Russell Index. Russell indices are managed and licensed by Russell Indexes, a division of Frank Russell Company. No fees are payable by the Company to Russell Indexes for this service.

Fund	Index
Russell Continental European Equity Fund	Russell Developed Europe ex UK Large Cap Net Index
Russell Emerging Markets Equity Fund	Russell Emerging Markets Net Index
Russell Multi-Asset Growth Strategy Euro Fund	2.75% Russell Global Small Cap Net, 33% Russell Global Large Cap Net (EUR-Hedged), 19.25% Russell Global Large Cap Index Net, 3% S&P Global Infrastructure Index (Net TR)
Russell Asia Pacific Ex Japan Fund	Russell Asia Pacific ex Japan Net Index
Russell U.S. Equity Fund	Russell 1000 Index
Russell U.S. Small Cap Equity Fund	Russell 2000 Index
Russell World Equity Fund II	Russell Global Large Cap Net Index
Old Mutual U.S. Growth Equity Fund	Russell 1000 Growth Index

Notes to the Financial Statements - continued

31 March 2015

7. Significant Agreements

i) Custodian and Trustee

State Street Custodial Services (Ireland) Limited is the Company's Custodian and Trustee. The Custodian and Trustee has appointed its parent, State Street, as its global sub-custodian who in turn has appointed a network of local sub-custodial agents. The sub-custodian fees are paid at annual rates based on the total assets held in each individual country in which the Funds invest plus applicable transaction charges.

The Custodian and Trustee fees are accrued and paid at a rate of 0.015 per cent per annum on the first USD 750 million, a rate of 0.0125 per cent per annum on the next USD 750 million and a rate of 0.0075 per cent per annum on the balance of the average daily net asset value for each Old Mutual Fund.

The following rates are applied to the RIC Funds and Acadian Funds:

Custodian and Trustee Fees per Fund	per cent per annum
First USD 750 million	0.00850%
Next USD 750 million	0.00750%
Next USD 750 million	0.00625%
Next USD 750 million	0.00500%
Excess	0.00375%

Custodian and Trustee fees accrue daily and are paid monthly in arrears.

Included within the custodian agreement is a right of set off for fees owing to and monies lent by the Custodian and Trustee.

ii) Administrator and Transfer Agency

State Street Fund Services (Ireland) Limited is the Company's Administrator. The Administrator is responsible for the daily determination of net asset value, maintaining the books and records of the Funds in respect of the Company and other administrative services. The Manager has also appointed the Administrator as the Company's Transfer Agent.

The Manager paid to the Administrator out of the assets of each Old Mutual Fund a fee of 0.025 per cent per annum on the average monthly net asset value of the Fund up to USD 750 million and a fee of 0.0225 per cent per annum on all the average monthly net asset value of the Fund for the next USD 750 million and a fee of 0.02 per cent per annum on all the average monthly net asset value of the Fund in excess of USD 1.5 billion.

Notes to the Financial Statements - continued

31 March 2015

7. Significant Agreements - continued

Administration fees are applied to the RIC Funds and Acadian Funds at the following annual rates:

Administration Fees per Fund	per cent per annum
First USD 750 million	0.02550%
Next USD 750 million	0.02250%
Next USD 750 million	0.01875%
Next USD 750 million	0.01500%
Excess	0.01125%

Such fees accrue daily and are paid monthly in arrears. The Manager shall discharge reasonable out of pocket expenses payable to the Administrator out of the Funds' assets.

The fees are stated net of discount, when the assets of funds promoted or co-promoted by Russell Investments and administrated by the Administrator exceed a total value of USD 70 billion. The standard discount rate applicable here is 0.01 per cent. The discount rate increases to 0.015 per cent where such total value is in excess of USD 100 billion. The Administrator is also entitled to shareholder services fees as disclosed in the administration agreement and reporting services fees of USD 7,000 per Fund per annum.

Transfer agency fees are charged based on the number of Funds in the umbrella structure , the number of shareholders, number of statements issued, number of share classes and volume of shareholder transactions in a period and are subject to adequate thresholds. Transfer agency fees are charged and paid on a daily basis and are recognised within Administration and transfer agency fees in of the Profit and Loss Account for each Fund.

The Custodian and Trustee and Administration fees disclosed in the Profit and Loss Account include minimum fees. If the total of the minimum fees is in excess of the combined administration and trustee percentage charges, the share class fee, the reporting service fee and the shareholder service fee, after the deduction of any discount, then this minimum will apply. The minimum fee for new Funds will be waived for one year from the launch of the new Fund.

iii) Transaction Costs

Transaction costs relating to the broker commission on the purchase and sale of bonds, equities, exchange traded FDIs and OTC FDIs, are included in the purchase and sale price of the investment.

Transaction costs on the purchase and sale of bonds and OTC FDIs cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed. Transaction costs on purchases and sales of equities and exchange traded FDIs are readily identifiable.

Notes to the Financial Statements - continued

31 March 2015

7. Significant Agreements - continued

Total transaction costs, incorporating broker commissions and transaction costs of the Custodian and Trustee and sub-custodians are as follows:

Fund	Functional Currency	Year ended 31 March 2015 '000	Year ended 31 March 2014 '000
Russell Continental European Equity Fund	EUR	1,402	992
Russell Emerging Markets Equity Fund	USD	15,956	17,247
Russell Euro Liquidity Fund	EUR	17	16
Russell Global Bond Fund	USD	651	678
Russell Global Credit Fund	USD	974	1,079
Russell Global Strategic Yield Fund	EUR	220	140
Russell Japan Equity Fund	JPY	110,139	94,211
Russell Multi-Asset Growth Strategy Euro Fund	EUR	47	20
Russell Asia Pacific Ex Japan Fund	USD	2,042	2,839
Russell Sterling Bond Fund	GBP	74	77
Russell U.K. Equity Fund	GBP	722	533
Russell U.K. Index Linked Fund	GBP	6	6
Russell U.K. Long Dated Gilt Fund	GBP	4	5
Russell U.S. Bond Fund	USD	131	85
Russell U.S. Equity Fund	USD	1,082	1,122
Russell U.S. Small Cap Equity Fund	USD	328	332
Russell World Equity Fund II	USD	4,017	4,782
Russell Absolute Return Bond Fund	USD	590	403
Russell Multi-Asset Conservative Strategy Fund	EUR	1	-
Old Mutual African Frontiers Fund	USD	869	610
Old Mutual Pan African Fund	USD	87	74
Old Mutual Value Global Equity Fund	USD	-	339
Old Mutual Global Bond Fund	USD	27	24
Old Mutual Global Credit Fund	USD	-	52
Old Mutual Quant Global Equity Fund	USD	-	199
Old Mutual Internal Growth Global Equity Fund	USD	319	508
Old Mutual Global REIT Fund	USD	785	703
Old Mutual Global Aggregate Bond Fund	USD	67	73
Old Mutual Global Currency Fund	USD	11	14
Old Mutual U.S. Growth Equity Fund	USD	-	19
Old Mutual Growth Global (ex U.S.) Equity Fund	USD	-	6
Old Mutual MSCI Emerging Markets Index Fund	USD	-	258
Old Mutual MSCI Africa ex-South Africa Index Fund	USD	526	344
Old Mutual Flexible Strategies Equity Fund	USD	-	16
Old Mutual FTSE RAFI® All World Index Fund	USD	318	231
Old Mutual MSCI World ESG Index Fund	USD	334	164
Old Mutual Emerging Markets Local Currency Debt Fund	USD	60	57
Old Mutual Multi-Style Global Equity Fund	USD	395	623
Old Mutual Opportunities Global Equity Fund	USD	205	289
Old Mutual Emulated Opportunities Global Equity Fund	USD	221	273
Acadian Emerging Markets Local Debt UCITS	USD	353	270
Acadian European Equity UCITS	EUR	66	84
Acadian Global Equity UCITS	EUR	151	176
Acadian Emerging Markets Equity UCITS	GBP	721	1,021
Acadian Global Managed Volatility Equity UCITS	EUR	586	544
Acadian Global Equity SRI UCITS	EUR	229	190
Acadian Emerging Markets Managed Volatility Equity UCITS	USD	204	-
Acadian Emerging Markets Equity UCITS II	USD	1,800	-
Acadian Emerging Markets Small-Cap Equity UCITS	USD	37	-
Acadian Global Leveraged Market Neutral Equity UCITS	USD	66	-

Notes to the Financial Statements - continued

31 March 2015

7. Significant Agreements - continued

iv) Auditors' Remuneration

The remuneration for all work carried out by the statutory audit firm in respect of the financial year under review and prior financial year is as follows:

	2015 USD '000	2014 USD '000
Statutory audit of accounts* ...	753	750
Tax advisory services**	102	119
Total	855	869

* The fees for statutory audit of the accounts disclosed in the table above are exclusive of VAT. The audit fees recognised in the Profit and Loss Account are inclusive of VAT.
** Exclusive of VAT

There were no fees for other assurance services or non-audit services during the year ended 31 March 2015 (year ended 31 March 2014: Nil).

8. Soft Commissions and Commission Recapture Programme

The Adviser retains the right to request that the Money Managers participate in Russell's soft commission and commission recapture programme (the "Programme") by executing a portion of their securities transactions through certain brokers (the "Correspondent Broker Networks"). Money Manager participation in the Programme is not mandatory and the appropriate participation percentage target is determined on a Money Manager by Money Manager basis, based upon asset class, investment mandate, trading habits, and tolerance for participation and is always subject to a Money Manager's ability to obtain best execution.

The Programme, including the Correspondent Broker Networks, is administered by Recapture Services, a division of BNY ConvergEx Execution Solutions LLC ("BNY") and State Street Global Markets ("SSGM").

A portion of the commission earned by the Correspondent Broker Networks as a result of this trading activity will be set aside in the Programme as "credits". These credits are then earmarked for purchase of third party research ("Soft Commission Credits") or commission recapture ("Recapture Credits").

i) Soft Commission Credits

All soft commission use is overseen by Russell's soft commission committee (the "Committee") which is made up of senior level investment personnel. The Committee, with the guidance of Russell's investment strategy committee, establishes an annual soft commission research budget for the use of the Soft Commission Credits.

Soft Commission Credits are used by Russell to purchase third party research that will aid Russell in its investment decision-making process. Research purchased through the Programme is obtained from unaffiliated third parties at market rates.

ii) Recapture Credits

Once the soft commission research budget has been met the Committee will instruct BNY and SSGM to recapture the Commission Credits which are then rebated directly back to the relevant Fund from which the commission was generated. Recapture Credits are recognised within other income in the relevant Fund's Profit and Loss Account. Russell does not receive any revenue (directly or indirectly from Recapture Credits) from the commission recapture component of the Programme.

Notes to the Financial Statements - continued

31 March 2015

9. Distributions

a) Distribution Policy

The Company conducts its affairs so as to enable U.K. reporting fund status to be obtained under the United Kingdom Income and Corporation Taxes Act, 1988 for the purposes of U.K. taxation for each applicable Fund.

With the exception of Roll-Up Class Shares, the distribution policy of each Fund is to distribute out of net income. Roll-Up Class Shares do not declare or distribute net income and their net asset value reflects net income. Distributions declared by Income Class Shares are paid in cash unless the shareholder chooses to reinvest part or all of the amount in the capital of the relevant Share Class. Accumulation Class Shares declare a distribution which is then reinvested in the capital of the relevant share class. Hybrid Accumulation Class Shares (which are only available in the Old Mutual Funds and Acadian Funds) are shares that declare a distribution and then distribute a portion of such net income, a portion of which is paid out to shareholders as an income distribution with the balance being reinvested in the capital of the relevant Fund.

Net income in respect of Russell Global Bond Fund, Russell Global Credit Fund, Russell Global Strategic Yield Fund and Russell Sterling Bond Fund includes all interest, dividends and other amounts deemed by the Manager to be in the nature of income. Net income in relation to each of the other Funds includes all interest, dividends and other amounts deemed by the Manager to be in the nature of income less the relevant estimated Fund expenses during that dividend period.

In respect of Russell Euro Liquidity Fund, where Income Class Shares are issued, the Administrator operates procedures designed to stabilise the Net Asset Value per Income Class Share at the Initial Offer Price. Such procedures involve declaring dividends daily from net income and by valuing the Funds' assets using the amortised cost method, which approximates fair value.

b) Distribution Frequency

i) RIC Funds

The distributions in respect of the RIC Funds are calculated and declared on a calendar quarterly basis* (i.e. quarterly periods ended 31 March, 30 June, 30 September and 31 December) with the exception of the following share classes which distribute on a monthly basis:

Fund	Share Class
Russell Global Bond Fund	Class GBPH-A
Russell Global Credit Fund	Class GBPH-A
Russell Global Sterling Yield Fund	Class SH-B
Russell Sterling Bond Fund	Class I Income

ii) Old Mutual Funds and Acadian Funds

The Old Mutual Funds and Acadian Funds distributions are calculated and declared annually.

During the year ended 31 March 2014, there was an amendment made to the methodology used for the distribution calculation in respect of the Old Mutual Funds and Acadian Funds whereby the ex-date was adjusted in order to be aligned to the relevant Funds' financial year end date, being 31 March. The ex-date was previously 31 July. This realignment of the ex-date to the financial year end date resulted in distributions for the financial years ended 31 March 2013 and 31 March 2014 being recognised in the Profit and Loss Account financial year ended 31 March 2014 for each relevant Fund.

Notes to the Financial Statements - continued

31 March 2015

10. Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended (the "TCA"). On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the occurrence of a "chargeable event". A chargeable event includes any distribution payments to shareholders or any encashment, redemption, transfer or cancellation of shares and any deemed disposal of shares for Irish tax purposes arising as a result of holding shares in the Company for a period of eight years or more.

No Irish tax will arise in respect of chargeable events in respect of a shareholder who is an Exempt Irish Investor (as defined in Section 739D of the TCA) or who is neither Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided, in each case, that an appropriate valid declaration in accordance with Schedule 2B of the TCA is held by the Company or where the Company has been authorised by Irish Revenue to make gross payments in absence of appropriate declarations.

Distributions, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Company or its shareholders.

11. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders

a) Authorised Share Capital

The authorised share capital of the Company is 30,000 subscriber shares of no par value and 500 billion participating shares of no par value. Subscriber shares do not form part of the net asset value of the Company. They are disclosed in the financial statements by way of this note only.

Holders of subscriber shares are not entitled to dividends or any surplus of assets over liabilities upon the winding-up of the Company. The subscriber shares are held by the Promoter and the Adviser.

b) Redeemable Participating Shares

Each of the shares entitles the holder to participate equally on a pro rata basis in the profits and dividends of the relevant Fund attributable to such shares and to attend and vote at meetings of the Company and of the relevant Fund represented by those shares. No class of shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other class of shares or any voting rights in relation to matters relating solely to any other class of shares.

Each share represents an individual beneficial interest in the Company. The shares are not debt obligations or guaranteed by the Company. The return on an investment in the Company will depend solely upon the investment performance of the assets of the relevant Fund and the increase or decrease (as the case may be) in the net asset value of the shares. The amount payable to a shareholder in respect of each share upon liquidation of the Company or a Fund will equal the net asset value per share. However, in a relatively illiquid market, a Fund may not be able to dispose of its investments quickly and as such a Fund may experience adverse price movements upon liquidation of its investments. Settlement of transactions may be subject to delay and administrative uncertainties and the price repaid to the shareholders in such circumstances will not equal the final published net asset value per share.

Listed investments and investments with prices quoted in OTC markets or by market makers are stated at the last traded price as at the close of business on the relevant dealing day for the purpose of determining the net asset value per share for subscriptions and redemptions and for various fee calculations. However, as stated in Note 1, the accounting policy of the Company for the purpose of compliance with FRS 26 and for financial statement purposes is to value its investments at the relevant bid market prices on the balance sheet date.

Notes to the Financial Statements - continued

31 March 2015

11. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Net assets attributable to shareholders represent a liability on the Balance Sheet, carried at the redemption amount that would be payable at the balance sheet date if the shareholder exercised the right to redeem the shares in the Company.

Consequently, the differences described above adjust the carrying amount of the net assets attributable to the shareholders.

The cumulative adjustment is included as "Adjustment from bid market prices to last traded market prices" on the Balance Sheet.

Participating Share Transactions
All cash amounts are in the functional currency of the relevant Fund not the currency of the class.

Russell Continental European Equity Fund

Number of Shares in issue

	Year ended 31 March 2014				Year ended 31 March 2015		
Share Class	Beginning of year	Shares Issued	Shares Redeemed	End of year	Shares Issued	Shares Redeemed	End of year
Class A	6,124,208	392,212	(1,088,229)	5,428,191	1,229,492	(567,380)	6,090,303
Class B	4,613	-	-	4,613	-	(210)	4,403
Class C	411,266	82,820	(162,772)	331,314	116,645	(120,674)	327,285
Class D	326,254	24,438	(13,518)	337,174	144,975	(166,480)	315,669
Class F	2,321	1,099	(2,826)	594	392	(393)	593
Class I	4,257,589	105,260	(1,002,994)	3,359,855	82,277	(318,937)	3,123,195
Class I Income	612,003	54,074	(171,064)	495,013	165,348	(110,965)	549,396
Class J	63,409	4,229	(18,579)	49,059	1,545,476	(9,867)	1,584,668
Class P Income	659,692	111,611	(201,189)	570,114	113,163	(185,197)	498,080
Class R	333,391	75,176	(20,770)	387,797	36,908	(94,087)	330,618
Class R Roll-Up	396,772	58,332	(68,298)	386,806	34,213	(55,184)	365,835
Class SH-I	128,756	14,100	(22,869)	119,987	72,865	(16,616)	176,236

Value of Share Transactions

	Year ended 31 March 2014		Year ended 31 March 2015	
Share Class	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class A	11,963	(33,791)	44,319	(21,834)
Class B	-	-	-	(7)
Class C	6,123	(13,152)	10,185	(10,993)
Class D	802	(447)	5,363	(6,178)
Class F	1,583	(3,835)	678	(652)
Class I	2,365	(22,285)	2,159	(8,612)
Class I Income	918	(3,156)	3,304	(2,331)
Class J	63	(328)	31,572	(193)
Class P Income	1,847	(3,348)	2,095	(3,636)
Class R	11,226	(2,890)	5,929	(15,469)
Class R Roll-Up	6,544	(8,009)	4,256	(7,619)
Class SH-I	1,587	(2,803)	10,952	(2,848)

Notes to the Financial Statements - continued

31 March 2015

11. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Russell Emerging Markets Equity Fund

Number of Shares in issue

	Year ended 31 March 2014				Year ended 31 March 2015		
Share Class	Beginning of year	Shares Issued	Shares Redeemed	End of year	Shares Issued	Shares Redeemed	End of year
Class A	7,445,422	1,981,965	(1,366,116)	8,061,271	2,146,186	(1,368,754)	8,838,703
Class B	1,405,529	780,172	(336,355)	1,849,346	1,136,778	(832,515)	2,153,609
Class C	185,957	209,996	(235,132)	160,821	71,654	(73,796)	158,679
Class D	1,521,806	64,246	(76,265)	1,509,787	29,745	(42,306)	1,497,226
Class H	-	145,073	(7,767)	137,306	105,517	(60,436)	182,387
Class I	11,477,820	4,851,228	(407,474)	15,921,574	730,829	(1,795,579)	14,856,824
Class I Income	3,897,407	500,257	(757,676)	3,639,988	23,785	(2,095,431)	1,568,342
Class J	266,856	160,934	(44,384)	383,406	332,809	(238,884)	477,331
Class P Income	7,436	4	-	7,440	60	(4,485)	3,015
Class Q Income	208,838	1,790,469	(111,760)	1,887,547	5,490,497	(807,297)	6,570,747
Class R	450,104	80,638	(32,533)	498,209	16,685	(112,644)	402,250
Class TDB	3	259	(252)	10	1,539	(751)	798
Class TYC	1,910,010	-	(639,749)	1,270,261	-	(167,649)	1,102,612
Class U	459	431	(187)	703	899	(310)	1,292

Value of Share Transactions

	Year ended 31 March 2014		Year ended 31 March 2015	
Share Class	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	724,525	(488,927)	845,984	(516,094)
Class B	16,474	(7,054)	25,181	(18,494)
Class C	46,294	(49,111)	16,915	(17,099)
Class D	4,659	(5,516)	2,324	(3,274)
Class H	151,098	(7,748)	115,767	(66,206)
Class I	291,277	(24,391)	45,431	(112,506)
Class I Income	23,142	(34,564)	1,162	(104,458)
Class J	7,606	(2,156)	17,138	(12,085)
Class P Income	-	-	3	(220)
Class Q Income	28,706	(1,801)	95,981	(13,703)
Class R	12,114	(4,865)	2,639	(17,815)
Class TDB	26	(25)	158	(79)
Class TYC	-	(60,970)	-	(16,837)
Class U	591	(254)	1,296	(440)

Russell Euro Liquidity Fund

Number of Shares in issue

	Year ended 31 March 2014				Year ended 31 March 2015		
Share Class	Beginning of year	Shares Issued	Shares Redeemed	End of year	Shares Issued	Shares Redeemed	End of year
Class A Income	27	-	(11)	16	-	(16)	-
Class B Roll-Up	2,982	7	(322)	2,667	5,000	(145)	7,522
Class C Income	82,939	1,020,005	(1,036,701)	66,243	931,522	(997,765)	-
Class PAM Roll-Up	3,029	458	(41)	3,446	337	(3,783)	-
Class R Roll-Up	-	-	-	-	416,469	(243,060)	173,409

Notes to the Financial Statements - continued

31 March 2015

11. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Value of Share Transactions

	Year ended 31 March 2014		Year ended 31 March 2015	
Share Class	**Subscriptions EUR '000**	**Redemptions EUR '000**	**Subscriptions EUR '000**	**Redemptions EUR '000**
Class A Income	-	(11)	-	(16)
Class B Roll-Up	7	(322)	4,999	(145)
Class C Income	1,020,004	(1,036,702)	931,523	(997,765)
Class P Income	-	-	-	-
Class PAM Roll-Up	458	(41)	337	(3,781)
Class R Roll-Up	-	-	416,450	(243,042)

Russell Global Bond Fund

Number of Shares in issue

	Year ended 31 March 2014				Year ended 31 March 2015		
Share Class	**Beginning of year**	**Shares Issued**	**Shares Redeemed**	**End of year**	**Shares Issued**	**Shares Redeemed**	**End of year**
Class A	720,786	53,854	(161,954)	612,686	136,187	(64,873)	684,000
Class A Roll-Up	659	-	(262)	397	158	(98)	457
Class AUDH DURH Income	-	39,601,355	(329,047)	39,272,308	8,370,592	(11,125,936)	36,516,964
Class B	931,413	666,764	(493,638)	1,104,539	781,355	(559,523)	1,326,371
Class B Roll-Up	16,198	1,408	(5,129)	12,477	-	(9,477)	3,000
Class C	15,044	818	(15,564)	298	17	(16)	299
Class D	200,386	25,535	(13,650)	212,271	19,982	(149,135)	83,118
Class DH-B	13,597,644	2,918,477	(4,343,719)	12,172,402	7,438,788	(1,641,929)	17,969,261
Class EH-A	81,305	59,228	(61,825)	78,708	17,124	(50,555)	45,277
Class EH-B	14,723,590	9,830,119	(7,494,507)	17,059,202	2,345,708	(3,051,483)	16,353,427
Class EH-B Income	69,200	32,231	(37,585)	63,846	10,494	(18,305)	56,035
Class EH-B Roll-Up	30,294	4,264	(9,492)	25,066	143	(25,209)	-
Class EH-U	174,866	28,318	(91,533)	111,651	10,776	(37,287)	85,140
Class EH-U DURH Income	-	17,626	(5,588)	12,038	38,052	(12,784)	37,306
Class EH-U Income	54,518	19,251	(30,196)	43,573	7,733	(17,009)	34,297
Class GBPH-A	1,555,615	6,727,498	(912,810)	7,370,303	655,175	(1,052,667)	6,972,811
Class GBPH-B	152,876	21,567	(42,984)	131,459	16,101	(14,911)	132,649
Class I	3,056,296	189,450	(3,245,746)	-	-	-	-
Class I Income	2,478,668	3,194,791	(2,510,090)	3,163,369	55,173	(3,202,442)	16,100
Class J	932	-	(932)	-	-	-	-
Class NZDH-A	16,632,417	547,196	(8,801,763)	8,377,850	89,928	(3,590,350)	4,877,428
Class NZDH Income	14,282,471	1,504,936	-	15,787,407	1,350,906	(453,795)	16,684,518
Class Q Income	-	1	-	1	65,799	(65,799)	1
Class R	23,960	7,079	(8,446)	22,593	4,024	(9,693)	16,924
Class R Income	38,256	22,208	(12,186)	48,278	17,396	(23,246)	42,428
Class S Income	31,069	12,725	(17,399)	26,395	19,981	(10,969)	35,407
Class TWN Income	-	512	-	512	15	-	527

Notes to the Financial Statements - continued

31 March 2015

11. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Value of Share Transactions

	Year ended 31 March 2014		Year ended 31 March 2015	
Share Class	**Subscriptions USD '000**	**Redemptions USD '000**	**Subscriptions USD '000**	**Redemptions USD '000**
Class A	14,884	(44,735)	38,481	(18,439)
Class A Roll-Up	-	(362)	222	(132)
Class AUDH DURH Income	358,446	(2,978)	73,075	(87,124)
Class B	13,887	(10,270)	16,466	(11,774)
Class B Roll-Up	1,941	(7,099)	-	(13,414)
Class C	79	(1,519)	2	(2)
Class D	713	(386)	586	(4,287)
Class DH-B	43,941	(64,953)	119,770	(25,865)
Class EH-A	83,233	(87,388)	23,551	(74,828)
Class EH-B	192,498	(144,665)	44,240	(58,872)
Class EH-B Income	44,566	(51,730)	13,813	(24,736)
Class EH-B Roll-Up	6,075	(13,783)	215	(37,905)
Class EH-U	41,724	(135,593)	15,617	(54,800)
Class EH-U DURH Income	24,184	(7,606)	46,891	(15,948)
Class EH-U Income	25,859	(40,514)	9,892	(21,650)
Class GBPH-A	160,542	(21,581)	16,574	(26,956)
Class GBPH-B	5,089	(10,109)	4,056	(3,797)
Class I	5,595	(97,064)	-	-
Class I Income	60,376	(48,439)	1,075	(62,314)
Class J	-	(1,268)	-	-
Class NZDH-A	8,413	(141,902)	1,527	(59,630)
Class NZDH Income	14,133	-	13,468	(4,700)
Class Q Income	1	-	91,225	(86,309)
Class R	1,223	(1,455)	698	(1,669)
Class R Income	3,459	(1,888)	2,657	(3,542)
Class S Income	1,614	(2,193)	2,488	(1,358)
Class TWN Income	5	-	-	-

Russell Global Credit Fund

Number of Shares in issue

	Year ended 31 March 2014				Year ended 31 March 2015		
Share Class	**Beginning of year**	**Shares Issued**	**Shares Redeemed**	**End of year**	**Shares Issued**	**Shares Redeemed**	**End of year**
Class A	103,414,389	8,707,529	(2,412,211)	109,709,707	10,890,312	(7,222,167)	113,377,852
Class C	2,082,160	303,050	(2,132,987)	252,223	173,329	(339,934)	85,618
Class EH-C	2,000	145	(25)	2,120	31,875	(7,581)	26,414
Class EH-U	7,131,486	24,322,284	(21,219,336)	10,234,434	2,259,189	(225,744)	12,267,879
Class GBPH-A	39,065,022	705,950	(13,882,651)	25,888,321	249,843	(189,275)	25,948,889
Class GBPH-U Income	-	1,495,058	(6,917)	1,488,141	1,095,571	(98,127)	2,485,585
Class GBPH-A DUR H	-	-	-	-	92,715,739	-	92,715,739
Class U	327	122	(196)	253	403	(198)	458
Class U Income	102	4	-	106	4	-	110
Class USDH A	123,442	15,938	(60,683)	78,697	32,830	(2,235)	109,292

Notes to the Financial Statements - continued

31 March 2015

11. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Value of Share Transactions

	Year ended 31 March 2014		Year ended 31 March 2015	
Share Class	**Subscriptions USD '000**	**Redemptions USD '000**	**Subscriptions USD '000**	**Redemptions USD '000**
Class A	106,599	(29,911)	138,881	(92,416)
Class C	3,438	(24,103)	2,066	(3,988)
Class EH-C	190	(34)	42,164	(9,979)
Class EH-U	320,610	(279,440)	29,094	(2,567)
Class GBPH-A	12,518	(258,110)	4,825	(3,704)
Class GBPH-U Income	24,440	(117)	18,146	(1,582)
Class H-A DUR H	-	-	1,530,794	-
Class U	181	(290)	604	(294)
Class U Income	-	-	-	-
Class USDH A	16,253	(61,159)	35,104	(2,410)

Russell Global Strategic Yield Fund

Number of Shares in issue

	Year ended 31 March 2014				Year ended 31 March 2015		
Share Class	**Beginning of year**	**Shares Issued**	**Shares Redeemed**	**End of year**	**Shares Issued**	**Shares Redeemed**	**End of year**
Class A Roll-Up	99,780	99,488	(9,609)	189,659	106,279	(145,542)	150,396
Class AUDH B	443,347	27,973	(209,893)	261,427	262,304	(71,371)	452,360
Class AUDH B Income	7,643	4,375	(2,056)	9,962	4,966	(928)	14,000
Class B Income	4,052	21,882	(16,693)	9,241	7,351	(12,791)	3,801
Class B Roll-Up	34,566	5,690	(17,356)	22,900	971	(14,061)	9,810
Class DH-B Roll-Up	51,017	25,100	(49,747)	26,370	90,155	(32,455)	84,070
Class SH-B	85,644	61,534	(916)	146,262	105,268	(55,779)	195,751
Class SH-B Income	-	-	-	-	6,059,521	-	6,059,521
Class TWN Income	-	103,985	(324)	103,661	2,131,844	(1,166,076)	1,069,429
Class U	7,224	2,657	(5,121)	4,760	557	(3,285)	2,032
Class U Income	22	3,596	(851)	2,767	1,069	(973)	2,863

Value of Share Transactions

	Year ended 31 March 2014		Year ended 31 March 2015	
Share Class	**Subscriptions EUR '000**	**Redemptions EUR '000**	**Subscriptions EUR '000**	**Redemptions EUR '000**
Class A Roll-Up	111,059	(10,790)	122,754	(165,044)
Class AUDH B	22,798	(169,344)	221,656	(60,692)
Class AUDH B Income	3,277	(1,538)	3,375	(653)
Class B Income	21,171	(15,848)	6,702	(11,645)
Class B Roll-Up	6,332	(19,113)	1,121	(16,046)
Class DH-B Roll-Up	21,100	(42,702)	84,883	(30,857)
Class SH-B	112,210	(1,218)	122,971	(86,440)
Class SH-B Income	-	-	81,803	-
Class TWN Income	771	(2)	15,877	(8,607)
Class U	2,954	(5,605)	640	(3,683)
Class U Income	3,460	(794)	989	(879)

Notes to the Financial Statements - continued

31 March 2015

11. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Russell Japan Equity Fund

Number of Shares in issue

	Year ended 31 March 2014				Year ended 31 March 2015		
Share Class	Beginning of year	Shares Issued	Shares Redeemed	End of year	Shares Issued	Shares Redeemed	End of year
Class A	1,519,984	1,292,847	(937,558)	1,875,273	1,155,769	(1,549,559)	1,481,483
Class B	1,997,311	716,801	(1,011,018)	1,703,094	1,192,323	(307,822)	2,587,595
Class C	886	387,936	(381,970)	6,852	666,075	(638,828)	34,099
Class D	188,234	9,790	(11,486)	186,538	6,774	(9,361)	183,951
Class E	4,334	96	(3,064)	1,366	983	-	2,349
Class EH-A	14,308,042	3,401,617	(5,663,354)	12,046,305	1,658,838	(2,700,305)	11,004,838
Class F	5,576	1,452	(1,203)	5,825	1,818	(1,222)	6,421
Class I	6,974,801	2,829,229	(984,641)	8,819,389	68,127	(338,835)	8,548,681
Class I Income	249,962	121,433	(60,946)	310,449	59,894	(94,634)	275,709
Class J	187,193	1,930,701	(1,780,968)	336,926	3,506,977	(2,941,648)	902,255
Class P	4,136	-	(4,136)	-	-	-	-
Class P Income	151,847	65,523	(64,687)	152,683	40,954	(73,345)	120,292
Class R	44,451	23,925	(4,563)	63,813	36,438	(9,877)	90,374
Class SH-I	77,159	28,815	(13,350)	92,624	946	(4,558)	89,012
Sovereign Class	40,580	5,357	(13,951)	31,986	323	(9,715)	22,594

Value of Share Transactions

	Year ended 31 March 2014		Year ended 31 March 2015	
Share Class	Subscriptions JPY '000	Redemptions JPY '000	Subscriptions JPY '000	Redemptions JPY '000
Class A	23,767,195	(17,346,606)	24,155,799	(33,397,255)
Class B	901,583	(1,305,261)	1,870,556	(452,468)
Class C	3,651,980	(3,618,671)	7,083,998	(6,943,727)
Class D	31,616	(37,311)	23,544	(34,260)
Class E	20,259	(631,487)	241,789	-
Class EH-A	4,245,997	(6,329,909)	2,286,899	(3,856,484)
Class F	212,614	(175,465)	307,674	(217,003)
Class I	8,031,656	(2,649,716)	196,319	(1,045,968)
Class I Income	295,726	(156,091)	158,154	(279,728)
Class J	3,072,821	(2,757,161)	5,963,651	(5,096,356)
Class P	-	(11,034)	-	-
Class P Income	198,541	(196,101)	131,011	(243,887)
Class R	457,286	(84,916)	721,275	(203,139)
Class SH-I	396,697	(173,368)	16,303	(71,126)
Sovereign Class	52,332	(127,612)	3,671	(107,963)

Russell Multi-Asset Growth Strategy Euro Fund

Number of Shares in issue

	Year ended 31 March 2014				Year ended 31 March 2015		
Share Class	Beginning of year	Shares Issued	Shares Redeemed	End of year	Shares Issued	Shares Redeemed	End of year
Class A Roll-Up	17,168,574	1,649,135	(2,204,952)	16,612,757	3,023,863	(2,141,215)	17,495,405
Class B	14,516	896,917	(167,734)	743,699	494,562	(352,090)	886,171
Class U	45,778	1,739,754	(294,009)	1,491,523	172,771	(632,033)	1,032,261

Notes to the Financial Statements - continued

31 March 2015

11. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Value of Share Transactions

	Year ended 31 March 2014		Year ended 31 March 2015	
Share Class	**Subscriptions EUR '000**	**Redemptions EUR '000**	**Subscriptions EUR '000**	**Redemptions EUR '000**
Class A Roll-Up	17,902	(23,665)	36,082	(24,815)
Class B	9,470	(1,789)	5,662	(3,957)
Class U	18,335	(3,125)	1,932	(6,964)

Russell Asia Pacific Ex Japan Fund

Number of Shares in issue

	Year ended 31 March 2014				Year ended 31 March 2015		
Share Class	**Beginning of year**	**Shares Issued**	**Shares Redeemed**	**End of year**	**Shares Issued**	**Shares Redeemed**	**End of year**
Class A	598,350	123,716	(231,892)	490,174	113,834	(160,015)	443,993
Class A Roll-Up	251	-	-	251	-	(48)	203
Class B	560,904	117,065	(153,856)	524,113	168,681	(354,318)	338,476
Class C	29,122	7,002	(9,338)	26,786	3,057	(28,568)	1,275
Class D	98,391	5,468	(8,567)	95,292	2,758	(15,506)	82,544
Class F	1,462	270	(614)	1,118	239	(1,147)	210
Class I	3,959,099	18,379	(1,163,507)	2,813,971	17,684	(93,706)	2,737,949
Class I Income	186,858	69,532	(79,574)	176,816	16,595	(38,513)	154,898
Class J	174,984	32,130	(183,484)	23,630	6,481	(5,037)	25,074
Class P Income	52,859	27,207	(23,624)	56,442	18,020	(31,337)	43,125
Class R	361,129	25,361	(32,049)	354,441	7,717	(137,055)	225,103
Class SH-I	37,887	1,094	(2,559)	36,422	5,848	(110)	42,160
Class TDB Income	3	461	(461)	3	1,574	(1,395)	182
Class U	12	3	-	15	125	(5)	135

Value of Share Transactions

	Year ended 31 March 2014		Year ended 31 March 2015	
Share Class	**Subscriptions USD '000**	**Redemptions USD '000**	**Subscriptions USD '000**	**Redemptions USD '000**
Class A	41,591	(76,613)	39,962	(56,486)
Class A Roll-Up	-	-	-	(51)
Class B	2,782	(3,635)	4,220	(8,771)
Class C	1,374	(1,811)	624	(5,884)
Class D	314	(493)	166	(932)
Class F	815	(1,812)	750	(3,581)
Class I	878	(34,856)	881	(4,597)
Class I Income	2,695	(3,047)	668	(1,579)
Class J	1,136	(6,743)	240	(183)
Class P Income	1,494	(1,315)	1,028	(1,816)
Class R	4,094	(5,212)	1,307	(23,073)
Class SH-I	235	(560)	1,375	(27)
Class TDB Income	45	(46)	155	(137)
Class U	5	-	192	(8)

Notes to the Financial Statements - continued

31 March 2015

11. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Russell Sterling Bond Fund

Number of Shares in issue

	Year ended 31 March 2014				Year ended 31 March 2015		
Share Class	Beginning of year	Shares Issued	Shares Redeemed	End of year	Shares Issued	Shares Redeemed	End of year
Class A	776,845	1,014,334	(199,437)	1,591,742	43,513	(1,272,595)	362,660
Class D	399,141	7,893	(198,936)	208,098	4,203	(147,614)	64,687
Class GBP-U Income	-	100	-	100	4	-	104
Class I	3,166,820	206,717	(1,031,185)	2,342,352	1,746,996	(1,748,388)	2,340,960
Class I Income	2,677,237	92,690	(595,943)	2,173,984	185,441	(276,577)	2,082,848
Class P	73,629	16,065	(2,565)	87,129	17,591	(15,636)	89,084
Class P Income	1,293,664	660,824	(787,358)	1,167,130	330,781	(301,320)	1,196,591

Value of Share Transactions

	Year ended 31 March 2014		Year ended 31 March 2015	
Share Class	Subscriptions GBP '000	Redemptions GBP '000	Subscriptions GBP '000	Redemptions GBP '000
Class A	20,136	(4,025)	925	(26,342)
Class D	127	(3,132)	70	(2,505)
Class GBP-U Income	1	-	-	-
Class I	3,580	(17,681)	33,035	(32,590)
Class I Income	981	(6,096)	2,032	(2,906)
Class P	238	(38)	281	(256)
Class P Income	6,452	(7,744)	3,301	(3,028)

Russell U.K. Equity Fund

Number of Shares in issue

	Year ended 31 March 2014				Year ended 31 March 2015		
Share Class	Beginning of year	Shares Issued	Shares Redeemed	End of year	Shares Issued	Shares Redeemed	End of year
Class A	6,034,314	260,468	(1,193,998)	5,100,784	341,259	(1,412,375)	4,029,668
Class D	792,190	13,269	(478,327)	327,132	12,414	(222,528)	117,018
Class I	1,061	15	(1,064)	12	16	(4)	24
Class I Income	1,183	125	(168)	1,140	225	(162)	1,203
Class J	48,787	8,193	(17,692)	39,288	8,852	(5,624)	42,516
Class P	127,662	21,950	(16,429)	133,183	131,337	(21,499)	243,021
Class P Income	1,221,279	265,886	(317,209)	1,169,956	192,640	(157,834)	1,204,762
Class R	289,880	42,950	(16,562)	316,268	12,024	(88,437)	239,855

Value of Share Transactions

	Year ended 31 March 2014		Year ended 31 March 2015	
Share Class	Subscriptions GBP '000	Redemptions GBP '000	Subscriptions GBP '000	Redemptions GBP '000
Class A	5,711	(24,830)	7,782	(33,150)
Class D	351	(13,051)	353	(6,271)
Class I	297	(20,462)	338	(81)
Class I Income	1,758	(2,458)	3,279	(2,440)
Class J	111	(259)	130	(83)
Class P	511	(391)	3,177	(528)
Class P Income	3,266	(3,872)	2,393	(1,994)
Class R	5,728	(2,153)	1,634	(12,054)

Notes to the Financial Statements - continued

31 March 2015

11. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Russell U.K. Index Linked Fund

Number of Shares in issue

	Year ended 31 March 2014				Year ended 31 March 2015		
Share Class	Beginning of year	Shares Issued	Shares Redeemed	End of year	Shares Issued	Shares Redeemed	End of year
Class A	702,311	120,288	(309,326)	513,273	14,318	(491,355)	36,236
Class D	6,014	-	(5)	6,009	-	(6,009)	-
Class I	4,479,626	293,014	(754,084)	4,018,556	1,707,942	(1,612,047)	4,114,451
Class P Income	23,152	165	(21,638)	1,679	-	-	1,679

Value of Share Transactions

	Year ended 31 March 2014		Year ended 31 March 2015	
Share Class	Subscriptions GBP '000	Redemptions GBP '000	Subscriptions GBP '000	Redemptions GBP '000
Class A	2,933	(7,505)	358	(12,363)
Class D	-	-	-	(124)
Class I	5,390	(13,962)	32,605	(35,299)
Class P Income	3	(330)	-	-

Russell U.K. Long Dated Gilt Fund

Number of Shares in issue

	Year ended 31 March 2014				Year ended 31 March 2015		
Share Class	Beginning of year	Shares Issued	Shares Redeemed	End of year	Shares Issued	Shares Redeemed	End of year
Class A	3,979,996	264,324	(1,237,905)	3,006,415	317,948	(1,486,002)	1,838,361

Value of Share Transactions

	Year ended 31 March 2014		Year ended 31 March 2015	
Share Class	Subscriptions GBP '000	Redemptions GBP '000	Subscriptions GBP '000	Redemptions GBP '000
Class A	4,739	(22,481)	6,076	(29,609)

Russell U.S. Bond Fund

Number of Shares in issue

	Year ended 31 March 2014				Year ended 31 March 2015		
Share Class	Beginning of year	Shares Issued	Shares Redeemed	End of year	Shares Issued	Shares Redeemed	End of year
Class A	91,827	78,181	(6,290)	163,718	15,977	(52,403)	127,292
Class B	731,413	426,914	(387,337)	770,990	223,605	(394,082)	600,513
Class GBPH-I Income	-	8,612,313	(450,387)	8,161,926	619,741	(508,274)	8,273,393
Class I	3,363,909	169,946	(3,533,855)	-	-	-	-
Class I Income	2,884,563	54,250	(2,938,813)	-	-	-	-
Class J	521,100	134,999	(90,567)	565,532	129,343	(182,665)	512,210
Class TWN Income	-	507	-	507	8	-	515
Class U	267	333	(210)	390	63	(220)	233

Notes to the Financial Statements - continued

31 March 2015

11. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Value of Share Transactions

	Year ended 31 March 2014		Year ended 31 March 2015	
Share Class	**Subscriptions USD '000**	**Redemptions USD '000**	**Subscriptions USD '000**	**Redemptions USD '000**
Class A	12,799	(1,023)	2,701	(8,935)
Class B	7,390	(6,709)	4,004	(7,105)
Class GBPH-I Income	139,187	(7,445)	10,023	(8,531)
Class I	4,300	(88,850)	-	-
Class I Income	934	(48,869)	-	-
Class J	2,172	(1,426)	2,151	(3,077)
Class TWN Income	5	-	-	-
Class U	391	(243)	75	(265)

Russell U.S. Equity Fund

Number of Shares in issue

	Year ended 31 March 2014				Year ended 31 March 2015		
Share Class	**Beginning of year**	**Shares Issued**	**Shares Redeemed**	**End of year**	**Shares Issued**	**Shares Redeemed**	**End of year**
Class A	12,441,581	5,713,632	(4,932,567)	13,222,646	8,024,259	(8,834,051)	12,412,854
Class B	2,586,691	325,637	(602,337)	2,309,991	251,873	(699,215)	1,862,649
Class C	28,455	3,700	(5,646)	26,509	14,895	(6,336)	35,068
Class D	811,528	2,311	(6,749)	807,090	4,535	(13,379)	798,246
Class EH-A	5,136	-	-	5,136	-	(5,136)	-
Class GBPH-I	-	4,013,125	(98,215)	3,914,910	1,249,764	(609,346)	4,555,328
Class I	8,791,641	1,599,259	(1,418,792)	8,972,108	530,636	(1,617,773)	7,884,971
Class I Income	1,306,965	245,935	(207,993)	1,344,907	174,774	(358,837)	1,160,844
Class K	2,406,462	522,440	(449,105)	2,479,797	294,673	(931,282)	1,843,188
Class P Income	863,525	286,601	(323,241)	826,885	155,348	(228,535)	753,698
Class R	412,861	88,675	(22,320)	479,216	60,236	(87,400)	452,052
Class R Roll-Up	343,968	53,195	(28,561)	368,602	37,625	(109,672)	296,555

Value of Share Transactions

	Year ended 31 March 2014		Year ended 31 March 2015	
Share Class	**Subscriptions USD '000**	**Redemptions USD '000**	**Subscriptions USD '000**	**Redemptions USD '000**
Class A	101,636	(91,445)	168,947	(188,758)
Class B	4,295	(8,579)	3,818	(11,190)
Class C	266	(405)	1,221	(521)
Class D	75	(219)	170	(507)
Class EH-A	-	-	-	(1,049)
Class GBPH-I	64,523	(1,676)	21,758	(11,130)
Class I	38,628	(34,947)	14,180	(45,563)
Class I Income	5,676	(4,913)	4,503	(9,830)
Class K	11,760	(9,971)	7,611	(24,546)
Class P Income	6,396	(7,171)	3,988	(5,843)
Class R	20,180	(4,913)	14,949	(22,179)
Class R Roll-Up	9,139	(5,005)	7,187	(22,158)

Notes to the Financial Statements - continued

31 March 2015

11. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Russell U.S. Small Cap Equity Fund

Number of Shares in issue

	Year ended 31 March 2014				Year ended 31 March 2015		
Share Class	**Beginning of year**	**Shares Issued**	**Shares Redeemed**	**End of year**	**Shares Issued**	**Shares Redeemed**	**End of year**
Class A	2,139,016	464,182	(407,066)	2,196,132	1,425,270	(1,551,139)	2,070,263
Class C	20,852	4,279	(20,185)	4,946	7,342	(2,555)	9,733
Class F	443	1,732	(1,697)	478	145	(266)	357
Class GBPH-I	-	445,458	-	445,458	78,984	-	524,442
Class I	459,910	233,172	(63,308)	629,774	75,557	(37,733)	667,598
Class I Income	29,807	5,656	(13,677)	21,786	-	(2,092)	19,694
Class L	120,899	11,455	(130,171)	2,183	208,822	(209,043)	1,962
Class R	172,559	47,277	(6,618)	213,218	22,444	(49,506)	186,156
Class SGAM Retail Series	3,266	-	(400)	2,866	-	(400)	2,466
Class Sovereign	15,876	6,296	(6,892)	15,280	9,231	(1,764)	22,747
Class TYC	1,000,000	-	-	1,000,000	-	-	1,000,000

Value of Share Transactions

	Year ended 31 March 2014		Year ended 31 March 2015	
Share Class	**Subscriptions USD '000**	**Redemptions USD '000**	**Subscriptions USD '000**	**Redemptions USD '000**
Class A	16,423	(14,498)	55,223	(60,353)
Class C	661	(3,263)	1,161	(415)
Class F	3,948	(3,879)	357	(654)
Class GBPH-I	7,169	-	1,328	-
Class I	8,038	(2,246)	2,686	(1,415)
Class I Income	199	(448)	-	(82)
Class L	156	(2,030)	3,029	(3,232)
Class R	11,631	(1,570)	5,681	(12,608)
Class SGAM Retail Series	-	(13)	-	(13)
Class Sovereign	102	(106)	160	(31)
Class TYC	-	-	-	-

Russell World Equity Fund II

Number of Shares in issue

	Year ended 31 March 2014				Year ended 31 March 2015		
Share Class	**Beginning of year**	**Shares Issued**	**Shares Redeemed**	**End of year**	**Shares Issued**	**Shares Redeemed**	**End of year**
Class A	41,119,830	5,006,873	(13,384,422)	32,742,281	3,090,512	(16,108,448)	19,724,345
Class B	69,031	42,937	(17,442)	94,526	31,592	(38,581)	87,537
Class EH-T	1,505,451	171,450	(166,469)	1,510,432	516,644	(531,011)	1,496,065
Class EH- U	1,915	3,059	(1,066)	3,908	109	(2,213)	1,804
Class F	1,359,803	2,758	(264,369)	1,098,192	2,916	(180,401)	920,707
Class H	-	5,445,269	(5,445,269)	-	-	-	-
Class I	52,066,533	608,092	(14,711,064)	37,963,561	99,779	(26,421,769)	11,641,571
Class I Income	-	14,148,339	(1,152,546)	12,995,793	27,078	(141,385)	12,881,486
Class J	1,073,192	2,574,623	(1,561,085)	2,086,730	1,256,294	(3,174,388)	168,636
Class SH-A	4,311,640	181,144	(1,571,463)	2,921,321	113,785	(1,111,030)	1,924,076
Class SH-A Income	-	1,283,708	-	1,283,708	2,942	(33,329)	1,253,321
Class TDB Income	33	44,344	(40,291)	4,086	32,544	(34,689)	1,941
Class TYC	6,450,820	4,348,376	(6,450,820)	4,348,376	17,170	(4,365,546)	-
Class TYHC	4,056,876	86,771	(3,726,207)	417,440	-	(417,440)	-
Class USD-NV	1	-	-	1	-	-	1
Class USDH-N	683,530	326,158	(548,833)	460,855	264,674	(87,388)	638,141

Notes to the Financial Statements - continued

31 March 2015

11. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Value of Share Transactions

	Year ended 31 March 2014		Year ended 31 March 2015	
Share Class	**Subscriptions USD '000**	**Redemptions USD '000**	**Subscriptions USD '000**	**Redemptions USD '000**
Class A	59,029	(154,526)	40,995	(216,006)
Class B	491	(199)	393	(481)
Class EH-T	25,475	(23,889)	78,866	(83,053)
Class EH- U	4,822	(1,683)	179	(3,515)
Class F	52	(4,649)	58	(3,522)
Class H	54,453	(57,905)	-	-
Class I	12,514	(333,271)	2,427	(666,137)
Class I Income	231,799	(18,639)	449	(2,443)
Class J	29,837	(18,071)	15,809	(39,442)
Class SH-A	38,003	(358,185)	28,472	(283,733)
Class SH-A Income	211,192	-	499	(5,871)
Class TDB Income	494	(454)	390	(414)
Class TYC	45,700	(66,003)	188	(46,802)
Class TYHC	1,068	(45,918)	-	(5,233)
Class USD-NV	-	-	-	-
Class USDH-N	38,837	(65,753)	37,254	(12,463)

Russell Absolute Return Bond Fund

Number of Shares in issue

	Year ended 31 March 2014				Year ended 31 March 2015		
Share Class	**Beginning of year**	**Shares Issued**	**Shares Redeemed**	**End of year**	**Shares Issued**	**Shares Redeemed**	**End of year**
Class EH-B	-	2,899	(218)	2,681	1,185	(1,287)	2,579
Class EH-U	-	9,823	(494)	9,329	21,284	(4,552)	26,061
Class GBPH-U	-	28,021	-	28,021	41,967	(2,675)	67,313
Class I	-	220,527	(36,284)	184,243	40,052	(55,608)	168,687
Class J-H	-	376,068	(17,272)	358,796	41,649	(126,307)	274,138
Class K-H	-	173,783	(10,175)	163,608	115,717	(134,648)	144,677
Class L-H	-	82,713	(23,809)	58,904	10,777	(118)	69,563
Class M-H	-	54,225	-	54,225	19,449	(23,801)	49,873

Value of Share Transactions

	Year ended 31 March 2014		Year ended 31 March 2015	
Share Class	**Subscriptions USD '000**	**Redemptions USD '000**	**Subscriptions USD '000**	**Redemptions USD '000**
Class EH-B	3,823	(297)	1,585	(1,647)
Class EH-U	13,167	(668)	27,212	(5,517)
Class GBPH-U	45,911	-	68,446	(4,234)
Class I	220,115	(36,233)	40,276	(55,844)
Class J-H	391,612	(16,047)	37,395	(119,564)
Class K-H	232,418	(13,553)	146,434	(158,013)
Class L-H	127,350	(38,858)	18,045	(197)
Class M-H	46,094	-	16,187	(20,796)

Notes to the Financial Statements - continued

31 March 2015

11. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Russell Multi-Asset Conservative Strategy Fund

Number of Shares in issue

	Year ended 31 March 2015			
Share Class	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class B	-	588,006	(1,283)	586,723
Class I	-	100	-	100
Class U	-	151,530	(9,847)	141,683

Value of Share Transactions

	Year ended 31 March 2015	
Share Class	Subscriptions EUR '000	Redemptions EUR '000
Class B	5,909	(13)
Class I	1	-
Class U	1,559	(99)

Old Mutual African Frontiers Fund

Number of Shares in issue

	Year ended 31 March 2014				Year ended 31 March 2015		
Share Class	Beginning of year	Shares Issued	Shares Redeemed	End of year	Shares Issued	Shares Redeemed	End of year
Class B	6,060,695	-	-	6,060,695	1,448,583	-	7,509,278

Value of Share Transactions

	Year ended 31 March 2015	
Share Class	Subscriptions USD '000	Redemptions USD '000
Class B	16,751	-

Old Mutual Pan African Fund

Number of Shares in issue

	Year ended 31 March 2014				Year ended 31 March 2015		
Share Class	Beginning of year	Shares Issued	Shares Redeemed	End of year	Shares Issued	Shares Redeemed	End of year
Class B	1,000,000	-	-	1,000,000	-	(1,000,000)	-

Value of Share Transactions

	Year ended 31 March 2015	
Share Class	Subscriptions USD '000	Redemptions USD '000
Class B	-	(11,731)

Notes to the Financial Statements - continued

31 March 2015

11. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Old Mutual Value Global Equity Fund

Number of Shares in issue

	Year ended 31 March 2014				Year ended 31 March 2015		
Share Class	Beginning of year	Shares Issued	Shares Redeemed	End of year	Shares Issued	Shares Redeemed	End of year
Hybrid Class	68,043,447	51,259,447	(117,157,284)	2,145,610	8,832	-	2,154,442
Class C Hybrid	9,302,521	-	(9,302,521)	-	-	-	-
Class D Hybrid	425,000,000	-	(425,000,000)	-	-	-	-

Value of Share Transactions

	Year ended 31 March 2014		Year ended 31 March 2015	
Share Class	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Hybrid Class	1,256,381	(2,891,011)	254	-
Class C Hybrid	-	(96,835)	-	-
Class D Hybrid	-	(4,506)	-	-

Old Mutual Global Bond Fund

Number of Shares in issue

	Year ended 31 March 2014				Year ended 31 March 2015		
Share Class	Beginning of year	Shares Issued	Shares Redeemed	End of year	Shares Issued	Shares Redeemed	End of year
Class A Hybrid	9,469,700	3,568,848	(408,725)	12,629,823	764,352	(1,927,297)	11,466,878
Class C Hybrid	884,981	527,294	(574,442)	837,833	266,017	(234,774)	869,076

Value of Share Transactions

	Year ended 31 March 2014		Year ended 31 March 2015	
Share Class	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A Hybrid	34,969	(4,004)	7,610	(18,370)
Class C Hybrid	5,119	(5,595)	2,633	(2,235)

Old Mutual Global Credit Fund

Number of Shares in issue

	Year ended 31 March 2014			
Share Class	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A Hybrid	7,848,961	25,811	(7,874,772)	-
Class C Hybrid	2,047,852	6,382	(2,054,234)	-

Value of Share Transactions

	Year ended 31 March 2014	
Share Class	Subscriptions USD '000	Redemptions USD '000
Hybrid Class	-	-
Class A Hybrid	248	(75,511)
Class C Hybrid	61	(19,665)

Notes to the Financial Statements - continued

31 March 2015

11. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Old Mutual Quant Global Equity Fund

Number of Shares in issue

	Year ended 31 March 2014			
Share Class	Beginning of year	Shares Issued	Shares Redeemed	End of year
Hybrid Class	102,753,772	80,658,425	(183,412,197)	-
Class C Hybrid	6,747,603	-	(6,747,603)	-
Class D Hybrid	380,000,000	-	(380,000,000)	-

Value of Share Transactions

	Year ended 31 March 2014	
Share Class	Subscriptions USD '000	Redemptions USD '000
Hybrid Class	1,076,790	(2,449,848)
Class C Hybrid	-	(70,095)
Class D Hybrid	-	(3,934)

Old Mutual Internal Growth Global Equity Fund

Number of Shares in issue

	Year ended 31 March 2014				Year ended 31 March 2015		
Share Class	Beginning of year	Shares Issued	Shares Redeemed	End of year	Shares Issued	Shares Redeemed	End of year
Class A Hybrid	12,621,166	14,882	-	12,636,048	16,251	-	12,652,299

Value of Share Transactions

	Year ended 31 March 2014		Year ended 31 March 2015	
Share Class	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A Hybrid	165	-	197	-

Old Mutual Global REIT Fund

Number of Shares in issue

	Year ended 31 March 2014				Year ended 31 March 2015		
Share Class	Beginning of year	Shares Issued	Shares Redeemed	End of year	Shares Issued	Shares Redeemed	End of year
Class A Hybrid	14,824,236	66,333	(1,472,017)	13,418,552	2,914,957	(545,195)	15,788,314
Class C Hybrid	8,571,850	224,403	(3,502,672)	5,293,581	30,127	(4,262,238)	1,061,470

Value of Share Transactions

	Year ended 31 March 2014		Year ended 31 March 2015	
Share Class	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A Hybrid	688	(14,920)	32,940	(6,618)
Class C Hybrid	2,287	(34,638)	330	(48,072)

Notes to the Financial Statements - continued

31 March 2015

11. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Old Mutual Global Aggregate Bond Fund

Number of Shares in issue

	Year ended 31 March 2014				Year ended 31 March 2015		
Share Class	Beginning of year	Shares Issued	Shares Redeemed	End of year	Shares Issued	Shares Redeemed	End of year
Class A Hybrid	15,621,951	741,577	(3,869,638)	12,493,890	196,609	(2,220,775)	10,469,724
Class C Hybrid	1,947,765	608,810	(953,995)	1,602,580	205,504	(543,946)	1,264,138

Value of Share Transactions

	Year ended 31 March 2014		Year ended 31 March 2015	
Share Class	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A Hybrid	7,236	(38,202)	1,924	(22,160)
Class C Hybrid	5,865	(9,328)	2,057	(5,416)

Old Mutual Global Currency Fund

Number of Shares in issue

	Year ended 31 March 2014				Year ended 31 March 2015		
Share Class	Beginning of year	Shares Issued	Shares Redeemed	End of year	Shares Issued	Shares Redeemed	End of year
Class A Hybrid	10,418,411	1,464,312	(7,139,289)	4,743,434	3,953,926	(1,309,160)	7,388,200
Class B Hybrid	-	1,100	-	1,100	19,252	(259)	20,093
Class C Hybrid	1,645,628	4,164,105	(2,146,413)	3,663,320	290,428	(432,323)	3,521,425

Value of Share Transactions

	Year ended 31 March 2014		Year ended 31 March 2015	
Share Class	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A Hybrid	14,601	(71,911)	41,877	(13,229)
Class B Hybrid	11	-	196	(3)
Class C Hybrid	41,514	(21,611)	2,981	(4,308)

Old Mutual U.S. Growth Equity Fund

Number of Shares in issue

	Year ended 31 March 2014			
Share Class	Beginning of year	Shares Issued	Shares Redeemed	End of year
Hybrid Class	38,558,558	29,394,387	(67,952,945)	-
Class C Hybrid	3,963,398	-	(3,963,398)	-
Class D Hybrid	185,000,000	-	(185,000,000)	-

Value of Share Transactions

	Year ended 31 March 2014	
Share Class	Subscriptions USD '000	Redemptions USD '000
Hybrid Class	531,744	(1,228,107)
Class C Hybrid	-	(41,267)
Class D Hybrid	-	(1,916)

Notes to the Financial Statements - continued

31 March 2015

11. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Old Mutual Growth Global (ex U.S.) Equity Fund

Number of Shares in issue

	Year ended 31 March 2014			
Share Class	**Beginning of year**	**Shares Issued**	**Shares Redeemed**	**End of year**
Hybrid Class	68,028,435	52,981,189	(121,009,624)	-
Class C Hybrid	4,946,059	-	(4,946,059)	-
Class D Hybrid	225,000,000	-	(225,000,000)	-

Value of Share Transactions

	Year ended 31 March 2014	
Share Class	**Subscriptions USD '000**	**Redemptions USD '000**
Hybrid Class	661,205	(1,506,663)
Class C Hybrid	-	(51,618)
Class D Hybrid	-	(2,340)

Old Mutual MSCI Emerging Markets Index Fund

Number of Shares in issue

	Year ended 31 March 2014			
Share Class	**Beginning of year**	**Shares Issued**	**Shares Redeemed**	**End of year**
Class B Hybrid	-	1,142,885	(1,142,885)	-
Class C Hybrid	6,261,138	7,058,180	(13,319,318)	-
Class D Hybrid	500,000	-	(500,000)	-
Class F Hybrid	-	50,000,000	(50,000,000)	-

Value of Share Transactions

	Year ended 31 March 2014	
Share Class	**Subscriptions USD '000**	**Redemptions USD '000**
Class B Hybrid	11,460	(10,120)
Class C Hybrid	64,638	(123,466)
Class D Hybrid	-	(7,123)
Class F Hybrid	500	(512)

Old Mutual MSCI Africa ex-South Africa Index Fund

Number of Shares in issue

	Year ended 31 March 2014				Year ended 31 March 2015		
Share Class	**Beginning of year**	**Shares Issued**	**Shares Redeemed**	**End of year**	**Shares Issued**	**Shares Redeemed**	**End of year**
Class A Hybrid	-	909,566	(28,274)	881,292	14,030	(561,400)	333,922
Class C Hybrid	-	9,126	(1,000)	8,126	23,679	-	31,805
Class D Hybrid	4,645,279	1,470,945	(351,621)	5,764,603	926,706	(6,682,774)	8,535
Class E Hybrid	-	1,311	(2)	1,309	415	(29)	1,695
Class F Hybrid	517,109	81,649	(44,858)	553,900	1,064	(554,766)	198
Class G Hybrid	-	-	-	-	453,968	-	453,968
Class H Hybrid	-	-	-	-	6,107,319	-	6,107,319
Class I Hybrid	-	-	-	-	413,277	-	413,277

Notes to the Financial Statements - continued

31 March 2015

11. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Value of Share Transactions

	Year ended 31 March 2014		Year ended 31 March 2015	
Share Class	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A Hybrid	9,335	(285)	147	(4,824)
Class C Hybrid	93	(10)	215	-
Class D Hybrid	16,106	(3,854)	10,120	(61,157)
Class E Hybrid	13	-	4	-
Class F Hybrid	1,262	(668)	16	(7,247)
Class G Hybrid	-	-	4,540	-
Class H Hybrid	-	-	61,073	-
Class I Hybrid	-	-	6,418	-

Old Mutual Flexible Strategies Equity Fund

Number of Shares in issue

	Year ended 31 March 2014			
Share Class	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A Hybrid	14,463,927	10,791,910	(25,255,837)	-
Class C Hybrid	1,736,034	-	(1,736,034)	-
Class D Hybrid	35,000,000	-	(35,000,000)	-

Value of Share Transactions

	Year ended 31 March 2014	
Share Class	Subscriptions USD '000	Redemptions USD '000
Class A Hybrid	131,985	(310,425)
Class C Hybrid	-	(19,471)
Class D Hybrid	-	(404)

Old Mutual FTSE RAFI® All World Index Fund

Number of Shares in issue

	Year ended 31 March 2014				Year ended 31 March 2015		
Share Class	Beginning of year	Shares Issued	Shares Redeemed	End of year	Shares Issued	Shares Redeemed	End of year
Class A Hybrid	-	3,718,925	(322,027)	3,396,898	576,369	(416,005)	3,557,262
Class B Hybrid	15,000	16,854	(15,024)	16,830	37,860	(9,843)	44,847
Class C Hybrid	-	19,173	(993)	18,180	80,048	(23,640)	74,588
Class D Hybrid	41,970,910	506,304	(2,737,785)	39,739,429	2,411,614	(1,162,512)	40,988,531
Class E Hybrid	-	100	-	100	-	-	100

Value of Share Transactions

	Year ended 31 March 2014		Year ended 31 March 2015	
Share Class	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A Hybrid	38,852	(3,451)	6,969	(5,001)
Class B Hybrid	182	(179)	469	(121)
Class C Hybrid	195	(10)	844	(241)
Class D Hybrid	6,624	(33,622)	34,646	(16,485)
Class E Hybrid	2	-	-	-

Notes to the Financial Statements - continued

31 March 2015

11. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Old Mutual MSCI World ESG Index Fund

Number of Shares in issue

	Year ended 31 March 2014				Year ended 31 March 2015		
Share Class	Beginning of year	Shares Issued	Shares Redeemed	End of year	Shares Issued	Shares Redeemed	End of year
Class A Hybrid	-	6,381,425	(6,381,425)	-	-	-	-
Class B Hybrid*	-	13,198,430	(1,458,493)	11,739,937	16,445,537	(21,493,626)	6,691,848
Class C Hybrid*	-	-	-	-	11,967,986	-	11,967,986

Value of Share Transactions

	Year ended 31 March 2014		Year ended 31 March 2015	
Share Class	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A Hybrid	97,654	(100,664)	-	-
Class B Hybrid	132,538	(15,171)	198,560	(135,657)

*A non cash transfer of shares occurred from Class B Hybrid to Class C Hybrid on 27 March 2015.

Old Mutual Emerging Markets Local Currency Debt Fund

Number of Shares in issue

	Year ended 31 March 2014				Year ended 31 March 2015		
Share Class	Beginning of year	Shares Issued	Shares Redeemed	End of year	Shares Issued	Shares Redeemed	End of year
Class A Hybrid	4,058,551	456,268	(126,706)	4,388,113	1,172,807	(93,239)	5,467,681
Class C Hybrid	3,443,469	2,041,715	(3,349,372)	2,135,812	79,904	(1,597,537)	618,179

Value of Share Transactions

	Year ended 31 March 2014		Year ended 31 March 2015	
Share Class	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A Hybrid	4,232	(1,114)	10,595	(857)
Class C Hybrid	19,918	(29,527)	677	(14,537)

Old Mutual Multi-Style Global Equity Fund

Number of Shares in issue

	Year ended 31 March 2014				Year ended 31 March 2015		
Share Class	Beginning of year	Shares Issued	Shares Redeemed	End of year	Shares Issued	Shares Redeemed	End of year
Class A Hybrid	418,346,453	254,898	(360,521,462)	58,079,889	2,184,814	(6,052,456)	54,212,247
Class C Hybrid	375,084	200,523	(126,433)	449,174	1,581,766	(140,660)	1,890,280

Value of Share Transactions

	Year ended 31 March 2014		Year ended 31 March 2015	
Share Class	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A Hybrid	2,915	(3,782,804)	25,076	(72,102)
Class C Hybrid	2,215	(1,330)	17,985	(1,661)

Notes to the Financial Statements - continued

31 March 2015

11. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Old Mutual Opportunities Global Equity Fund

Number of Shares in issue

	Year ended 31 March 2014				Year ended 31 March 2015		
Share Class	Beginning of year	Shares Issued	Shares Redeemed	End of year	Shares Issued	Shares Redeemed	End of year
Class A Hybrid	36,666,256	412,613	(29,333,118)	7,745,751	112,902	(1,048,896)	6,809,757
Class C Hybrid	45,901,023	4,714,269	(23,308,686)	27,306,606	1,766,651	(16,189,125)	12,884,132

Value of Share Transactions

	Year ended 31 March 2014		Year ended 31 March 2015	
Share Class	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A Hybrid	4,229	(308,524)	1,319	(12,213)
Class C Hybrid	50,033	(245,625)	20,464	(190,095)

Old Mutual Emulated Opportunities Global Equity Fund

Number of Shares in issue

	Year ended 31 March 2014				Year ended 31 March 2015		
Share Class	Beginning of year	Shares Issued	Shares Redeemed	End of year	Shares Issued	Shares Redeemed	End of year
Class C Hybrid	-	34,023,884	(188,219)	33,835,665	316,651	(366,637)	33,785,679

Value of Share Transactions

	Year ended 31 March 2014		Year ended 31 March 2015	
Share Class	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class C Hybrid	340,272	(1,997)	3,462	(4,006)

Acadian Emerging Markets Local Debt UCITS

Number of Shares in issue

	Year ended 31 March 2014				Year ended 31 March 2015		
Share Class	Beginning of year	Shares Issued	Shares Redeemed	End of year	Shares Issued	Shares Redeemed	End of year
Class A	897	4,057,135	(373,858)	3,684,174	7,637,146	(748,967)	10,572,353
Class B Hybrid	39,097	26,914	(29,674)	36,337	2,272	(1,828)	36,781
Class C Hybrid	17,549	1,495	(15,371)	3,673	939	(261)	4,351
Class E Euro Retail	-	6,267,192	(3,138,708)	3,128,484	13,343,125	(14,105,698)	2,365,911
Class F USD Retail	-	1,432,412	(1,429,227)	3,185	1,877,378	(19,164)	1,861,399
Class G Retail SEK	-	92,569,818	(56,059,471)	36,510,347	43,239,497	(22,650,489)	57,099,355
Class J GBP	-	86,551	-	86,551	-	(39,597)	46,954

Value of Share Transactions

	Year ended 31 March 2014		Year ended 31 March 2015	
Share Class	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	41,866	(3,681)	78,711	(7,074)
Class B Hybrid	25,081	(27,232)	1,896	(1,579)
Class C Hybrid	1,412	(13,577)	780	(232)
Class E Euro Retail	81,548	(38,962)	176,432	(156,382)
Class F USD Retail	14,557	(14,098)	19,077	(181)
Class G Retail SEK	130,480	(77,172)	59,113	(29,691)
Class J GBP	1,387	-	-	(628)

Notes to the Financial Statements - continued

31 March 2015

11. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Acadian European Equity UCITS

Number of Shares in issue

	Year ended 31 March 2014				Year ended 31 March 2015		
Share Class	Beginning of year	Shares Issued	Shares Redeemed	End of year	Shares Issued	Shares Redeemed	End of year
Class A	4,692,109	-	(262,697)	4,429,412	308,763	(4,429,412)	308,763

Value of Share Transactions

	Year ended 31 March 2014		Year ended 31 March 2015	
Share Class	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class A	-	(3,000)	4,070	(56,599)

Acadian Global Equity UCITS

Number of Shares in issue

	Year ended 31 March 2014				Year ended 31 March 2015		
Share Class	Beginning of year	Shares Issued	Shares Redeemed	End of year	Shares Issued	Shares Redeemed	End of year
Class A	13,329,076	203,047	(4,023,364)	9,508,759	193,388	(337,403)	9,364,744
Class USD B	-	9,468	(1,949)	7,519	1,114	-	8,633

Value of Share Transactions

	Year ended 31 March 2014		Year ended 31 March 2015	
Share Class	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class A	2,284	(45,315)	2,636	(4,556)
Class USD B	7,190	(1,478)	919	-

Acadian Emerging Markets Equity UCITS

Number of Shares in issue

	Year ended 31 March 2014				Year ended 31 March 2015		
Share Class	Beginning of year	Shares Issued	Shares Redeemed	End of year	Shares Issued	Shares Redeemed	End of year
Class A	842,148	-	(149,850)	692,298	-	-	692,298
Roll-Up Class	6,103,117	2,539,455	(2,748,572)	5,894,000	12,746,475	(1,236,005)	17,404,470
Class B GBP Income	-	-	-	-	785,640	-	785,640
Class B Hybrid	533,578	452,213	(756,100)	229,691	36,336	(156,929)	109,098
Class C Hybrid	7,614,652	5,856,726	(12,481,945)	989,433	-	(989,433)	-

Value of Share Transactions

	Year ended 31 March 2014		Year ended 31 March 2015	
Share Class	Subscriptions GBP '000	Redemptions GBP '000	Subscriptions GBP '000	Redemptions GBP '000
Class A	-	(3,000)	-	-
Roll-Up Class	15,731	(17,834)	80,766	(8,860)
Class B GBP Income	-	-	8,000	-
Class B Hybrid	302,070	(476,046)	23,823	(102,054)
Class C Hybrid	39,577	(82,201)	-	(5,741)

Notes to the Financial Statements - continued

31 March 2015

11. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Acadian Global Managed Volatility Equity UCITS

Number of Shares in issue

	Year ended 31 March 2014				Year ended 31 March 2015		
Share Class	Beginning of year	Shares Issued	Shares Redeemed	End of year	Shares Issued	Shares Redeemed	End of year
Class A	12,679,325	38,102,789	(2,055,332)	48,726,782	9,709,576	(5,211,158)	53,225,200
Class B	8,634,098	42,888	-	8,676,986	33,638	-	8,710,624
Class C	1,236,291	1,531,176	-	2,767,467	348,953	-	3,116,420

Value of Share Transactions

	Year ended 31 March 2014		Year ended 31 March 2015	
Share Class	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class A	358,927	(19,483)	105,303	(61,876)
Class B	274	-	242	-
Class C	8,386	-	5,762	-

Acadian Global Equity SRI UCITS

Number of Shares in issue

	Year ended 31 March 2014				Year ended 31 March 2015		
Share Class	Beginning of year	Shares Issued	Shares Redeemed	End of year	Shares Issued	Shares Redeemed	End of year
Class A	8,670,855	4,204,666	(10,710,809)	2,164,712	1,531,708	(1,054,682)	2,641,738
Class B Euro	-	13,194,085	(845,003)	12,349,082	9,191,520	(2,437,569)	19,103,033

Value of Share Transactions

	Year ended 31 March 2014		Year ended 31 March 2015	
Share Class	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class A	49,662	(129,557)	24,149	(15,179)
Class B Euro	132,434	(8,672)	111,501	(30,050)

Acadian Emerging Markets Managed Volatility Equity UCITS

Number of Shares in issue

	Year ended 31 March 2015			
Share Class	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A Euro	-	4,298,375	(366,723)	3,931,652

Value of Share Transactions

	Year ended 31 March 2015	
Share Class	Subscriptions EUR '000	Redemptions EUR '000
Class A Euro	60,975	(5,201)

Notes to the Financial Statements - continued

31 March 2015

11. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Acadian Emerging Markets Equity UCITS II

Number of Shares in issue

	Year ended 31 March 2015			
Share Class	**Beginning of year**	**Shares Issued**	**Shares Redeemed**	**End of year**
Class A USD	-	25,647,067	(9,686,487)	15,960,580
Class B Euro	-	78,671	(17,578)	61,093
Class C USD Institutional	-	60,893,093	(11,421,097)	49,471,996
Class D GBP Institutional	-	813,099	(52)	813,047

Value of Share Transactions

	Year ended 31 March 2015	
Share Class	**Subscriptions USD '000**	**Redemptions USD '000**
Class A USD	357,212	(137,548)
Class B Euro	1,106	(245)
Class C USD Institutional	885,356	(168,734)
Class D GBP Institutional	18,836	(1)

Acadian Emerging Markets Small-Cap Equity UCITS

Number of Shares in issue

	Year ended 31 March 2015			
Share Class	**Beginning of year**	**Shares Issued**	**Shares Redeemed**	**End of year**
Class A	-	523,191	-	523,191

Value of Share Transactions

	Year ended 31 March 2015	
Share Class	**Subscriptions USD '000**	**Redemptions USD '000**
Class A	5,230	-

Acadian Global Leveraged Market Neutral Equity UCITS

Number of Shares in issue

	Year ended 31 March 2015			
Share Class	**Beginning of year**	**Shares Issued**	**Shares Redeemed**	**End of year**
Class A USD	-	4,186,861	(1,000,390)	3,186,471
Class B USD	-	252,385	-	252,385
Class C SEK	-	4,950,495	-	4,950,495
Class D EUR	-	544,554	-	544,554

Value of Share Transactions

	Year ended 31 March 2015	
Share Class	**Subscriptions USD '000**	**Redemptions USD '000**
Class A USD	42,050	(10,000)
Class B USD	2,558	-
Class C SEK	5,994	-
Class D EUR	6,043	-

Notes to the Financial Statements - continued

31 March 2015

11. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

c) Swing Pricing/Dilution Adjustments

Swing pricing (also known as dilution adjustment) is applied to a Fund once net subscriptions or redemptions for a Fund for a given dealing day is determined by the Administrator to exceed certain predetermined percentage thresholds relating to a Fund's net asset value. In calculating the swing pricing, the net asset value of a Fund is swung by a "swing factor".

The range of swing factors applied is disclosed in the table below. Swing factor adjustments are not applicable to those Funds not listed below:

	Swing Factor Rate		Swing Factor Rate	
	As at 31 March 2015		As at 31 March 2014	
Fund Name	**On Subscriptions**	**On Redemptions**	**On Subscriptions**	**On Redemptions**
Russell Continental European Equity Fund	0.20%	0.20%	0.20%	0.15%
Russell Emerging Markets Equity Fund	0.45%	0.45%	0.60%	0.65%
Russell Global Bond Fund	0.20%	0.20%	0.15%	0.15%
Russell Global Credit Fund	0.25%	0.25%	0.25%	0.25%
Russell Global Strategic Yield Fund	0.50%	0.50%	0.45%	0.45%
Russell Japan Equity Fund	0.20%	0.20%	0.20%	0.20%
Russell Multi-Asset Growth Strategy Euro Fund	N/A	N/A	0.10%	0.10%
Russell Asia Pacific Ex Japan Fund	0.25%	0.30%	0.30%	0.40%
Russell Sterling Bond Fund	0.20%	0.20%	0.25%	0.25%
Russell U.K. Equity Fund	0.65%	0.15%	0.65%	0.15%
Russell U.S. Bond Fund	0.15%	0.15%	0.20%	0.20%
Russell U.S. Equity Fund	0.10%	0.10%	0.10%	0.10%
Russell U.S. Small Cap Equity Fund	0.20%	0.20%	0.25%	0.25%
Russell World Equity Fund II	0.15%	0.15%	0.20%	0.15%
Russell Absolute Return Bond Fund	0.10%	0.10%	0.10%	0.10%
Old Mutual African Frontiers Fund	0.90%	1.00%	0.90%	1.00%
Old Mutual Pan African Fund	0.90%	1.00%	0.90%	1.00%
Old Mutual MSCI Africa ex-South Africa Index Fund	1.40%	1.40%	1.30%	1.30%
Old Mutual FTSE RAFI® All World Index Fund	0.25%	0.20%	0.25%	0.25%
Old Mutual MSCI World ESG Index Fund	0.15%	0.10%	0.20%	0.20%
Acadian Emerging Markets Local Debt UCITS	0.40%	0.45%	0.40%	0.45%
Acadian European Equity UCITS	0.20%	0.25%	0.20%	0.25%
Acadian Global Equity UCITS	0.20%	0.25%	0.20%	0.25%
Acadian Emerging Markets Equity UCITS	0.40%	0.45%	0.40%	0.45%
Acadian Global Managed Volatility Equity UCITS	0.20%	0.25%	0.20%	0.25%
Acadian Global Equity SRI UCITS	0.20%	0.25%	0.20%	0.25%
Acadian Emerging Markets Managed Volatility Equity UCITS	0.40%	0.45%	-	-
Acadian Emerging Markets Equity UCITS II	0.40%	0.45%	-	-
Acadian Global Leveraged Market Neutral Equity UCITS	1.00%	1.25%	-	-
Acadian Emerging Markets Small-Cap Equity UCITS	0.45%	0.50%	-	-

Notes to the Financial Statements - continued

31 March 2015

11. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

d) Significant Shareholders

The following table details the number of shareholders with significant holdings of at least 20 per cent of the relevant Fund's net asset value and the aggregate monetary value and percentage (of that Fund's net asset value) of that holding as at 31 March 2015.

Fund	Number of Significant Shareholders	Value of Holding '000		Aggregate Shareholding as a % of the Fund
Russell Continental European Equity Fund	1	EUR	140,410	22.94%
Russell Euro Liquidity Fund	2	EUR	85,910	47.49%
Russell Global Credit Fund	2	USD	2,765,173	77.57%
Russell Global Strategic Yield Fund	1	EUR	226,528	20.50%
Russell Multi-Asset Growth Strategy Euro Fund	1	EUR	201,829	84.14%
Russell Multi Asset Conservative Strategy Fund	1	EUR	5,306	68.68%
Russell Asia Pacific Ex Japan Fund	1	USD	102,330	27.57%
Russell Sterling Bond Fund	2	GBP	56,940	61.18%
Russell U.K. Equity Fund	2	GBP	99,416	55.42%
Russell U.K. Index Linked Fund	2	GBP	85,345	82.25%
Russell U.K. Long Dated Gilt Fund	2	GBP	39,669	89.01%
Russell U.S. Bond Fund	2	USD	105,555	62.36%
Russell U.S. Small Cap Equity Fund	1	USD	50,114	26.29%
Russell World Equity Fund II	2	USD	926,042	50.32%
Old Mutual African Frontiers Fund	1	USD	84,895	100.00%
Old Mutual Global Bond Fund	1	USD	97,678	84.85%
Old Mutual Internal Growth Global Equity Fund	2	USD	173,659	100.00%
Old Mutual Global REIT Fund	1	USD	128,890	62.85%
Old Mutual Global Aggregate Bond Fund	1	USD	88,461	78.59%
Old Mutual Global Currency Fund	2	USD	72,321	69.21%
Old Mutual MSCI Africa ex-South Africa Index Fund	1	USD	63,092	89.73%
Old Mutual FTSE RAFI® All World Index Fund	1	USD	435,989	69.90%
Old Mutual MSCI ESG World Index Fund	1	USD	119,393	59.85%
Old Mutual Emerging Markets Local Currency Debt Fund	1	USD	25,145	53.66%
Old Mutual Multi-Style Global Equity Fund	1	USD	632,190	93.71%
Old Mutual Opportunities Global Equity Fund	1	USD	84,595	36.39%
Old Mutual Emulated Opportunities Global Equity Fund	1	USD	244,442	64.69%
Acadian Emerging Markets Local Debt UCITS	1	USD	68,167	29.37%
Acadian European Equity UCITS	1	EUR	4,357	91.14%
Acadian Global Equity UCITS	1	EUR	40,110	23.89%
Acadian Emerging Markets Equity UCITS	1	GBP	86,303	37.45%
Acadian Global Managed Volatility Equity UCITS	1	EUR	377,976	44.32%
Acadian Global Equity SRI UCITS	1	EUR	248,234	76.66%
Acadian Emerging Markets Managed Volatility Equity UCITS	1	USD	52,231	100.00%
Acadian Emerging Markets Small-Cap Equity UCITS	1	USD	4,964	100.00%

Notes to the Financial Statements - continued

31 March 2015

11. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

The following table details the number of shareholders with significant holdings of at least 20 per cent of the relevant Fund's net asset value and the aggregate monetary value and percentage (of that Fund's net asset value) of that holding as at 31 March 2014.

Fund	Number of Significant Shareholders	Value of Holding '000		Aggregate Shareholding as a % of the Fund
Russell Continental European Equity Fund	1	EUR	98,842	21.19%
Russell Euro Liquidity Fund	1	EUR	14,757	20.39%
Russell Global Bond Fund	1	USD	500,319	22.70%
Russell Global Credit Fund	2	USD	1,882,894	88.20%
Russell Global Strategic Yield Fund	1	EUR	173,293	23.36%
Russell Multi-Asset Growth Strategy Euro Fund	1	EUR	183,323	87.80%
Russell Asia Pacific Ex Japan Fund	2	USD	185,451	45.54%
Russell Sterling Bond Fund	1	GBP	30,403	27.39%
Russell U.K. Equity Fund	3	GBP	150,981	74.03%
Russell U.K. Index Linked Fund	1	GBP	59,729	66.83%
Russell U.K. Long Dated Gilt Fund	3	GBP	54,481	99.07%
Russell U.S. Bond Fund	2	USD	114,180	61.17%
Russell U.S. Small Cap Equity Fund	1	USD	55,851	28.87%
Russell World Equity Fund II	1	USD	589,157	20.37%
Old Mutual African Frontiers Fund	1	USD	74,762	100.00%
Old Mutual Pan African Fund	1	USD	11,157	100.00%
Old Mutual Value Global Equity Fund	1	USD	61,196	100.00%
Old Mutual Global Bond Fund	1	USD	104,201	79.02%
Old Mutual Internal Growth Global Equity Fund	2	USD	157,708	99.51%
Old Mutual Global REIT Fund	1	USD	110,584	56.91%
Old Mutual Global Aggregate Bond Fund	1	USD	106,342	75.94%
Old Mutual Global Currency Fund	2	USD	55,410	61.90%
Old Mutual MSCI Africa ex-South Africa Index Fund	1	USD	69,116	87.51%
Old Mutual FTSE RAFI® All World Index Fund	1	USD	441,104	74.17%
Old Mutual MSCI World ESG Index Fund	3	USD	116,883	88.12%
Old Mutual Emerging Markets Local Currency Debt Fund	2	USD	42,483	73.41%
Old Mutual Multi-Style Global Equity Fund	1	USD	652,081	96.42%
Old Mutual Opportunities Global Equity Fund	1	USD	187,515	47.11%
Old Mutual Emulated Opportunities Global Equity Fund	1	USD	236,133	64.63%
Acadian Emerging Markets Local Debt UCITS	3	USD	125,703	75.96%
Acadian European Equity UCITS	1	EUR	55,689	100.00%
Acadian Global Equity UCITS	1	EUR	29,316	23.73%
Acadian Emerging Markets Equity UCITS	1	GBP	67,589	35.60%
Acadian Global Managed Volatility Equity UCITS	1	EUR	313,683	54.74%
Acadian Global Equity SRI UCITS	2	EUR	138,658	87.31%

Notes to the Financial Statements - continued

31 March 2015

12. Efficient Portfolio Management

The Company may enter into securities lending arrangements and repurchase agreements (together "Efficient Portfolio Management Techniques") and may invest in OTC FDIs, subject to the restrictions set forth the Prospectus and to the extent consistent with the Fund's investment objective and policies.

The use of techniques and instruments relating to transferable securities, money market instruments and/or other financial instruments in which the Funds invest for efficient portfolio management purposes will generally be made for one or more of the following reasons:

i) the reduction of risk;

ii) the reduction of cost; or

iii) the generation of additional capital or income for the relevant Fund with an appropriate level of risk, taking into account the risk profile of the Fund and the risk diversification rules set out in the UCITS Notices issued by the Central Bank.

All the revenues arising from Efficient Portfolio Management Techniques employed shall be returned to the relevant Fund following the deduction of any direct and indirect operational costs and fees arising. Such direct and indirect operational costs and fees, (which are all fully transparent) which shall not include hidden revenue, shall include fees and expenses payable to repurchase/reverse repurchase agreements counterparties and/or securities lending agents engaged by the Company from time to time. Such fees and expenses of any repurchase/reverse repurchase agreements counterparties and/or stocklending agents engaged by the Company, which will be at normal commercial rates together with VAT, if any, thereon, will be borne by the Company or the Fund in respect of which the relevant party has been engaged. Please refer to Note 4 for further detail on securities lending.

Money Manager(s) on behalf of a Fund may employ techniques and instruments relating to transferable securities, money market instruments and/or other financial instruments in which they invest for efficient portfolio management purposes. At any time a Fund may hold a combination of derivative instruments such as futures, forward contracts, options, swaps and swaptions, forward foreign exchange contracts, caps, floors and credit derivatives, any of which may be listed or over-the-counter. Please refer to Note 1 b) Financial Instruments at Fair Value through Profit or Loss for a range of FDIs that the Company may employ for the purpose of efficient portfolio management.

13. Financial Risks

The activities of each Fund expose it to various financial risks such as market risk (including market price risk, interest rate risk, and currency risk), credit risk and liquidity risk.

Some Funds delegate some of the management of its portfolio to external Money Managers. The Adviser primarily monitors and manages market risk (including market price risk, interest rate risk, and currency risk), credit risk and liquidity risk by the following techniques:

- The Adviser monitors each Fund's characteristics in detail with the Money Manager(s) at least quarterly and in some cases monthly.
- The Adviser also reviews the portfolio characteristics of each Fund in its entirety.
- This review may include as appropriate a review of country allocations, country weights, capitalisation, distribution, industry sector weights, price/book levels, currency exposure, portfolio maturity, portfolio duration, sector exposure and quality exposure and other key risk measures.
- In addition to monitoring investment activity and exposure at the point of execution by a Money Manager, the Adviser also receives daily exposure reporting from the Administrator and Money Managers, with which they can review various event exposures on the Funds.
- The Adviser also oversees and monitors the overall level of risk in a Fund.

Notes to the Financial Statements - continued

31 March 2015

13. Financial Risks - continued

a) Global Exposure

The Funds will use advanced risk measurement methodology, namely Value at Risk ("VaR") as a risk measurement technique, in addition to other techniques, to measure, monitor and manage market risk. The absolute or relative VaR approach is executed in accordance with the CESR (Committee of European Securities Regulators) 10/788 guidelines. VaR quantifies the estimate of the maximum potential loss due to market risk at a given confidence level over a specified time period under the prevailing market conditions.

VaR is a model-based estimate. As with any model-derived figure, it is subject to imprecision due to such factors as data and measurement errors and model risk. The calculation of VaR is based on daily unaudited accounting book of record position data. In addition, VaR assumes that future asset return distributions and correlations remain stable and consistent with the prevailing market conditions. The Funds utilise additional measures such as stress testing analysis and exposure measurement to provide a holistic view to the Funds' market risk that includes tail risk and derivative exposure quantification. Furthermore, accuracy of the VaR models is regularly checked via out-of-time/out-of-sample back testing.

VaR is calculated with Monte Carlo simulations approach (1000 paths) using granular market risk models. The approach estimates VaR by simulating random scenarios for each relevant pricing inputs (e.g. specific equity, commodity prices, foreign exchange and interest rates, implied volatility, etc.) used in valuing securities held in the portfolio and revaluing the positions for each of the paths generated for pricing inputs. For Funds using the absolute VaR approach, the VaR of the Fund shall not exceed 3.16 per cent of the Net Asset Value of the Fund, based on a 1 day holding period and a "one-tailed" 95 per cent confidence interval using observation period of at least 1 year. For Funds using the relative VaR approach, the VaR of the Fund shall not exceed twice that of the VaR of the reference portfolio based on a 1 day holding period and a "one-tailed" 95 per cent confidence interval using historical observation period of at least 1 year. A Fund VaR of 1 per cent means that there is a 5 per cent chance that the Fund will lose more than 1 per cent of its value over any given day, assuming that the prevailing market conditions continue into the future.

The below table details the VaR expressed as a percentage of the NAV at year end 31 March 2015 and year end 31 March 2014, VaR approach for each Fund and for those Funds utilising the relative VaR methodology, the reference portfolio is also listed.

Global Exposure Calculation Methodology and VaR as at the year end

Fund Name	Approach	Reference Portfolio	VaR as at 31 March 2015	VaR as at 31 March 2014
Russell Continental European Equity Fund	Relative	Russell Developed Europe ex-UK Large Cap	1.5%	1.3%
Russell Emerging Markets Equity Fund	Relative	Russell Emerging Markets Index	1.1%	1.1%
Russell Euro Liquidity Fund	Commitment	N/A	NA	N/A
Russell Global Bond Fund	Absolute	N/A	0.7%	0.5%
Russell Global Credit Fund	Absolute	N/A	0.6%	0.4%
Russell Global Strategic Yield Fund	Absolute	N/A	0.9%	0.5%
Russell Japan Equity Fund	Relative	Topix including dividends Index	1.6%	2.1%
Russell Multi-Asset Growth Strategy Euro Fund	Absolute	N/A	0.7%	0.5%
Russell Asia Pacific Ex Japan Fund	Relative	Russell Asia Pacific ex Japan	1.1%	1.1%
Russell Sterling Bond Fund	Absolute	N/A	0.7%	0.4%
Russell Sterling Corporate Bond Fund	Absolute	N/A	N/A	0.4%
Russell U.K. Equity Fund	Relative	FTSE All-Share Total Return Index	1.4%	1.1%
Russell U.K. Index Linked Fund	Absolute	N/A	1.2%	0.6%
Russell U.K. Long Dated Gilt Fund	Absolute	N/A	1.4%	0.8%
Russell U.S. Bond Fund	Absolute	N/A	0.7%	0.6%
Russell U.S. Equity Fund	Relative	Russell 1000 Index	1.5%	1.2%
Russell U.S. Small Cap Equity Fund	Relative	Russell 2000 Index	1.8%	1.6%
Russell World Equity Fund II	Relative	Russell Global Large Cap Index	1.0%	1.1%
Russell Absolute Return Bond Fund	Absolute	N/A	0.6%	0.5%
Russell Multi Asset Conservative Strategy	Absolute	N/A	0.6%	N/A
Old Mutual African Frontiers Fund	Commitment	N/A	NA	N/A
Old Mutual Pan African Fund	Commitment	N/A	NA	N/A
Old Mutual Value Global Equity Fund	Relative	MSCI World Value Index	1.3%	1.2%
Old Mutual Global Bond Fund	Absolute	N/A	0.6%	0.3%

Notes to the Financial Statements - continued

31 March 2015

13. Financial Risks - continued

Global Exposure Calculation Methodology and VaR as at the year end

Fund Name	Approach	Reference Portfolio	VaR as at 31 March 2015	VaR as at 31 March 2014
Old Mutual Internal Growth Global Equity Fund	Relative	MSCI World Growth Index	1.1%	1.1%
Old Mutual Global REIT Fund	Relative	FTSE EPRA/NAREIT Developed Index	1.1%	1.0%
Old Mutual Global Aggregate Bond Fund	Absolute	N/A	0.5%	0.3%
Old Mutual Global Currency Fund	Absolute	N/A	0.4%	0.3%
Old Mutual MSCI Africa ex-South Africa Index Fund	Commitment	N/A	N/A	N/A
Old Mutual FTSE RAFI® All World Index Fund	Commitment	N/A	N/A	N/A
Old Mutual MSCI World ESG Index Fund	Commitment	N/A	N/A	N/A
Old Mutual Emerging Market Local Currency Debt Fund	Commitment	N/A	N/A	N/A
Old Mutual Multi-Style Global Equity Fund	Commitment	N/A	N/A	N/A
Old Mutual Opportunities Global Equity Fund	Commitment	N/A	N/A	N/A
Old Mutual Emulated Opportunities Global Equity Fund	Commitment	N/A	N/A	N/A
Acadian Emerging Markets Local Debt UCITS	Commitment	N/A	N/A	N/A
Acadian European Equity UCITS	Relative	MSCI Europe Index	1.4%	1.2%
Acadian Global Equity UCITS	Relative	MSCI World Index	1.4%	1.0%
Acadian Emerging Markets Equity UCITS	Commitment	N/A	N/A	N/A
Acadian Global Managed Volatility Equity UCITS	Commitment	N/A	N/A	N/A
Acadian Global Equity SRI UCITS	Commitment	N/A	N/A	N/A
Acadian Emerging Markets Managed Volatility Equity UCITS	Commitment	NA	N/A	N/A
Acadian Emerging Markets Equity UCITS II	Commitment	NA	N/A	N/A
Acadian Emerging Markets Small-Cap Equity UCITS	Relative	MSCI Emerging Markets Small-Capitalization Index	0.8%	N/A
Acadian Global Leveraged Market Neutral Equity UCITS	Absolute	NA	1.0%	N/A

VaR utilisation measures the Fund's VaR relative to the Fund's VaR limit. The below table details the minimum, maximum and average daily VaR utilisation that occurred during the one year period ending 31 March 2015 and the one year period ending 31 March 2014.

Daily VaR Utilisation*

	31 March 2015			31 March 2014		
Fund Name	Minimum	Maximum	Average	Minimum	Maximum	Average
Russell Continental European Equity Fund	<0%	24%	3%	13%	42%	23%
Russell Emerging Markets Equity Fund	<0%	16%	2%	<0%	7%	<0%
Russell Global Bond Fund	10%	22%	14%	14%	40%	21%
Russell Global Credit Fund	7%	20%	12%	10%	34%	18%
Russell Global Strategic Yield Fund	12%	29%	17%	14%	54%	22%
Russell Japan Equity Fund	<0%	11%	5%	<0%	18%	5%
Russell Multi-Asset Growth Strategy Euro Fund	7%	30%	19%	13%	25%	18%
Russell Asia Pacific Ex Japan Fund	<0%	22%	9%	<0%	5%	<0%
Russell Sterling Bond Fund	10%	23%	16%	12%	28%	17%
Russell U.K. Equity Fund	<0%	17%	5%	<0%	9%	<0%
Russell U.K. Index Linked Fund	16%	37%	23%	18%	34%	25%
Russell U.K. Long Dated Gilt Fund	19%	46%	31%	23%	43%	32%
Russell U.S. Bond Fund	6%	23%	14%	5%	36%	15%
Russell U.S. Equity Fund	<0%	22%	10%	<0%	9%	3%
Russell U.S. Small Cap Equity Fund	<0%	21%	11%	<0%	5%	<0%
Russell World Equity Fund II	<0%	21%	10%	<0%	29%	13%
Russell Absolute Return Bond Fund	5%	20%	13%	8%	41%	22%
Russell Multi Asset Conservative Strategy	6%	20%	12%	N/A	N/A	N/A
Old Mutual Value Global Equity Fund	<0%	35%	17%	<0%	26%	12%
Old Mutual Global Bond Fund	8%	18%	11%	10%	34%	16%
Old Mutual Global Credit Fund	N/A	N/A	N/A	7%	24%	13%
Old Mutual Quant Global Equity Fund	N/A	N/A	N/A	1%	17%	6%
Old Mutual Internal Growth Global Equity Fund	<0%	19%	4%	<0%	14%	5%

Notes to the Financial Statements - continued

31 March 2015

13. Financial Risks - continued

Daily VaR Utilisation*

Fund Name	31 March 2015 Minimum	31 March 2015 Maximum	31 March 2015 Average	31 March 2014 Minimum	31 March 2014 Maximum	31 March 2014 Average
Old Mutual Global REIT Fund	<0%	5%	<0%	<0%	8%	1%
Old Mutual Global Aggregate Bond Fund	7%	16%	11%	9%	30%	14%
Old Mutual Global Currency Fund	6%	15%	9%	8%	20%	12%
Old Mutual U.S. Growth Equity Fund	N/A	N/A	N/A	9%	21%	15%
Old Mutual Growth Global (ex U.S.) Equity Fund	N/A	N/A	N/A	<0%	11%	5%
Old Mutual MSCI Emerging Markets Index Fund	N/A	N/A	N/A	<0%	3%	<0%
Acadian European Equity UCITS	<0%	12%	<0%	<0%	7%	<0%
Acadian Global Equity UCITS	<0%	43%	24%	<0%	17%	6%
Acadian Emerging Markets Small-Cap Equity UCITS	<0%	28%	6%	N/A	N/A	N/A
Acadian Global Leveraged Market Neutral Equity UCITS	22%	70%	37%	N/A	N/A	N/A

*Absolute VaR Limit Utilisation = VaR (95% CI, 1 day) / 3.16%
Relative VaR Limit Utilisation = [Fund VaR / Benchmark VaR] - 1
Utilisation >100% equates to breaking the limit
The Daily VaR Utilisation calculation excludes VaR values occurring during Fund opening or closing due to accounting and timing issues.

The below table details the Fund's VaR relative to the Fund's VaR limit at the year end 31 March 2015 and 31 March 2014.

VaR Utilisation

Fund Name	Year ended 31 March 2015 Level	Year ended 31 March 2014 Level
Russell Continental European Equity Fund	<0%	16.7%
Russell Emerging Markets Equity Fund	4%	0.2%
Russell Global Bond Fund	22%	15.1%
Russell Global Credit Fund	19%	13.3%
Russell Global Strategic Yield Fund	27%	15%
Russell Japan Equity Fund	4%	3.2%
Russell Multi-Asset Growth Strategy Euro Fund	21%	16.3%
Russell Asia Pacific Ex Japan Fund	13%	0%
Russell Sterling Bond Fund	21%	13.5%
Russell U.K. Equity Fund	5%	9.2%
Russell U.K. Index Linked Fund	36%	19.85%
Russell U.K. Long Dated Gilt Fund	43%	24.9%
Russell U.S. Bond Fund	22%	18.5%
Russell U.S. Equity Fund	14%	6.7%
Russell U.S. Small Cap Equity Fund	10%	0%
Russell World Equity Fund II	<0%	20.3%
Russell Absolute Return Bond Fund	20%	15.0%
Russell Multi Asset Conservative Strategy Fund	19%	N/A

Notes to the Financial Statements - continued

31 March 2015

13. Financial Risks - continued

VaR Utilisation

Fund Name	Year ended 31 March 2015 Level	Year ended 31 March 2014 Level
Old Mutual Value Global Equity Fund	6%	26.2%
Old Mutual Global Bond Fund	18%	11.0%
Old Mutual Internal Growth Global Equity Fund	<0%	7.1%
Old Mutual Global REIT Fund	<0%	2.7%
Old Mutual Global Aggregate Bond Fund	17%	10.9%
Old Mutual Global Currency Fund	14%	9.9%
Acadian European Equity UCITS	<0%	<0%
Acadian Global Equity UCITS	16%	5.0%
Acadian Emerging Markets Small-Cap Equity UCITS	<0%	N/A
Acadian Global Leveraged Market Neutral Equity UCITS	30%	N/A

The average level of leverage figures provided below are calculated as the sum of the absolute value of notionals of the derivatives used as is required by the UCITS Regulations. This figure does not take into account any netting and hedging arrangements that the Funds may have in place at any time even though these netting and hedging arrangements are used for risk reduction purposes. As these netting and hedging arrangements, if taken into account, may reduce the level of leverage, this calculation may not provide an accurate measure of the Funds' actual leverage position. Below is the daily average level of leverage for each Fund during the one year period ending 31 March 2015 and 31 March 2014.

Level of Leverage*

Fund Name	Year ended 31 March 2015	Year ended 31 March 2014
Russell Continental European Equity Fund	12.4%	10.7%
Russell Emerging Markets Equity Fund	14.9%	11.8%
Russell Euro Liquidity Fund	0.0%	0.0%
Russell Global Bond Fund	264.0%	232.1%
Russell Global Credit Fund	154.2%	123.7%
Russell Global Strategic Yield Fund	200.4%	204.9%
Russell Japan Equity Fund	25.7%	24.9%
Russell Multi-Asset Growth Strategy Euro Fund	35.5%	32.7%
Russell Asia Pacific Ex Japan Fund	11.6%	14.5%
Russell Sterling Bond Fund	62.8%	57.5%
Russell U.K. Equity Fund	0.6%	0.0%
Russell U.K. Index Linked Fund	0.0%	0.0%
Russell U.K. Long Dated Gilt Fund	0.0%	0.1%
Russell U.S. Bond Fund	127.2%	101.6%
Russell U.S. Equity Fund	14.3%	8.8%
Russell U.S. Small Cap Equity Fund	9.9%	7.8%
Russell World Equity Fund II	73.1%	97.4%
Russell Absolute Return Bond Fund	331.7%	231.1%
Russell Multi Asset Conservative Strategy	8.7%	N/A
Old Mutual African Frontiers Fund	0.1%	0.1%
Old Mutual Pan African Fund	0.2%	0.5%

Notes to the Financial Statements - continued

31 March 2015

13. Financial Risks - continued

Level of Leverage*

Fund Name	Year ended 31 March 2015	Year ended 31 March 2014
Old Mutual Value Global Equity Fund	0.1%	0.2%
Old Mutual Global Bond Fund	83.6%	76.5%
Old Mutual Global Credit Fund	N/A	85.4%
Old Mutual Quant Global Equity Fund	N/A	0.0%
Old Mutual Internal Growth Global Equity Fund	0.0%	0.0%
Old Mutual Global REIT Fund	0.1%	0.1%
Old Mutual Global Aggregate Bond Fund	93.6%	121.8%
Old Mutual Global Currency Fund	11.7%	25.2%
Old Mutual U.S. Growth Equity Fund	N/A	0.0%
Old Mutual Growth Global (ex U.S.) Equity Fund	N/A	0.0%
Old Mutual MSCI Emerging Markets Index Fund	N/A	0.1%
Old Mutual MSCI Africa ex-South Africa Index Fund	0.1%	0.0%
Old Mutual Flexible Strategies Equity Fund	N/A	0.3%
Old Mutual FTSE RAFI® All World Index Fund	0.6%	1.1%
Old Mutual MSCI World ESG Index Fund	1.3%	0.9%
Old Mutual Emerging Market Local Currency Debt Fund	30.0%	38.0%
Old Mutual Multi-Style Global Equity Fund	1.4%	0.2%
Old Mutual Opportunities Global Equity Fund	1.8%	0.2%
Old Mutual Emulated Opportunities Global Equity Fund	1.6%	0.1%
Acadian Emerging Markets Local Debt UCITS	75.2%	70.4%
Acadian European Equity UCITS	0.0%	0.0%
Acadian Global Equity UCITS	0.0%	0.0%
Acadian Emerging Markets Equity UCITS	0.0%	0.1%
Acadian Global Managed Volatility Equity UCITS	0.0%	0.0%
Acadian Global MSCI Equity SRI UCITS	0.0%	0.0%
Acadian Emerging Markets Managed Volatility Equity UCITS	0.3%	N/A
Acadian Emerging Markets Equity UCITS II	0.0%	N/A
Acadian Emerging Markets Small-Cap Equity UCITS	0.0%	N/A
Acadian Global Leveraged Market Neutral Equity UCITS	353.6%	N/A

* The Daily Average Leverage calculation excludes distorted daily leverage values occurring during Fund opening or closing due to accounting and timing issues.

b) Market Price Risk

Market price risk is defined in FRS 29 as the risk that the fair value of a financial instrument or its future cash flows will fluctuate because of changes in market prices other than those caused by interest rate risk or currency risk.

All investments present a risk of loss of capital. The Funds' investments are susceptible to market risk arising from uncertainties about future prices of the instruments. Except for derivatives, maximum risk resulting from financial instruments is determined by fair value of the financial instruments. Possible losses from certain derivatives can be unlimited. The Adviser moderates this risk by diversifying the management of its assets by allocating them between one or more Money Managers. The Funds' Money Manager monitors its portfolio holdings on a daily basis.

i) Fair valuation hierarchy

FRS 29 'Improving Disclosures about Financial Instruments' requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy of inputs is summarised in the three broad levels listed below.

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

Notes to the Financial Statements - continued

31 March 2015

13. Financial Risks - continued

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

The determination of what constitutes 'observable' requires significant judgement by the Directors. The Directors consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities and exchange traded derivatives. The Funds do not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include stale priced listed equities, unlisted equities, bonds, collective investment schemes, bank loans and OTC FDIs.

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. Level 3 securities are securities that may be priced by a single pricing vendor or may have prolonged stale prices or may have no valid market information (indications or comparable security types) available.

Please refer to the base of each Fund's Schedule of Investments for analysis, within the fair value hierarchy, of each Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2015 and 31 March 2014 and, where applicable, Level 3 reconciliations during the corresponding years ending 31 March 2015 and 31 March 2014. Details as to the pricing of the Level 3 securities held on a Fund as at the respective balance sheet dates are contained beneath the Fair Value Hierarchy tables.

Where there are no tables or narratives listed at the base of the Fund's Schedule of Investments, all the investments for that Fund are held at Level 1 as at 31 March 2015 and 31 March 2014.

As the Old Mutual Pan African Fund ceased trading during the year ended 31 March 2015, please see the Fund's fair value hierarchy as at 31 March 2014 below.

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	10,223	150	-	10,373
Total assets	10,223	150	-	10,373

c) Interest Rate Risk

The Funds' interest bearing financial assets and liabilities expose it to risks associated with the effects of fluctuations in the prevailing level of interest rates. The Funds may employ investment techniques and FDIs in order to hedge against interest rate risk or gain exposure to the underlying market. In addition, mortgage and asset backed securities are also subject to prepayment risk, which is the risk that borrowers pay off the debt underlying the mortgage backed/asset backed securities sooner than anticipated and therefore shorten the average maturity of the Funds.

Notes to the Financial Statements - continued

31 March 2015

13. Financial Risks - continued

The tables below summarise each relevant Fund's exposure to interest rate risks. It includes each relevant Fund's assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity dates.

The Funds not mentioned below are mainly investing in non-interest bearing assets or its investments have a very short time to maturity. As a result, those Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

As at 31 March 2015

Fund Name	Ccy	Up to 1 year '000	1 to 5 years '000	Over 5 years '000	Non-interest bearing '000	Net Assets* '000
Russell Emerging Markets Global Fund	USD	208,342	22,487	699	4,696,963	4,928,491
Russell Euro Liquidity Fund	EUR	169,252	-	-	11,630	180,882
Russell Global Bond Fund	USD	317,337	466,195	938,141	107,315	1,828,988
Russell Global Credit Fund	USD	281,316	786,075	2,375,519	114,722	3,557,632
Russell Global Strategic Yield Fund	EUR	108,616	222,267	722,843	45,819	1,099,545
Russell Multi Asset Growth Strategy Euro I	EUR	50,295	4,635	-	184,917	239,847
Russell Sterling Bond Fund	GBP	4,187	21,267	63,413	4,056	92,923
Russell U.K. Index Linked Fund	GBP	14	10,710	92,822	(9,778)	93,768
Russell U.K. Long Dated Gilt Fund	GBP	8	-	44,230	(1,672)	42,566
Russell U.S. Bond Fund	USD	32,433	61,121	79,534	(4,008)	169,080
Russell Absolute Return Bond Fund	USD	429,308	45,114	284,916	60,728	820,066
Old Mutual Global Bond Fund	USD	19,452	58,257	35,852	1,520	115,081
Old Mutual Global Aggregate Bond Fund	USD	7,893	18,898	75,772	9,892	112,455
Old Mutual Global Currency Fund	USD	107,093	-	-	(2,611)	104,482
Old Mutual Emerging Markets Local Currency Debt Fund	USD	1,460	13,873	31,057	354	46,744
Acadian Emerging Markets Local Debt UCITS	USD	29,072	34,024	171,909	(3,901)	231,104

As at 31 March 2014

Fund Name	Ccy	Up to 1 year '000	1 to 5 years '000	Over 5 years '000	Non-interest bearing '000	Net Assets* '000
Russell Euro Liquidity Fund	EUR	70,928	-	-	1,434	72,362
Russell Global Bond Fund	USD	359,024	740,255	1,001,177	100,243	2,200,699
Russell Global Credit Fund	USD	89,630	632,947	1,299,524	108,579	2,130,680
Russell Global Strategic Yield Fund	EUR	44,197	159,780	466,596	68,355	738,928
Russell Sterling Bond Fund	GBP	4,718	25,042	78,004	3,088	110,852
Russell U.K. Index Linked Fund	GBP	22	9,934	79,016	440	89,412
Russell U.K. Long Dated Gilt Fund	GBP	3	-	54,493	497	54,993
Russell U.S. Bond Fund	USD	32,952	63,214	93,514	(3,285)	186,395
Russell Absolute Return Bond Fund	USD	403,537	186,132	273,853	95,440	958,962
Old Mutual Global Bond Fund	USD	47,933	49,844	33,422	620	131,819
Old Mutual Global Aggregate Bond Fund	USD	5,737	18,762	105,702	9,654	139,855
Old Mutual Global Currency Fund	USD	91,368	-	-	(1,853)	89,515
Old Mutual Emerging Markets Local Currency Debt Fund	USD	187	15,797	41,057	718	57,759
Acadian Emerging Markets Local Debt UCITS	USD	7,605	29,861	119,852	7,472	164,790

* At bid market value prices.

d) Currency Risk

The Funds may hold assets and liabilities denominated in currencies other than the functional currency of the Fund. They are therefore exposed to currency risk, as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates. A Fund may utilise financial instruments to hedge against fluctuations in the relative values of their portfolio positions in addition to making active currency selections.

No Fund had monetary assets or liabilities with material foreign currency exposures as at 31 March 2015 or 31 March 2014.

Notes to the Financial Statements - continued

31 March 2015

13. Financial Risks - continued

e) Credit Risk

The Funds take on credit risk which is the risk that a counterparty or issuer will be unable to pay amounts in full when due. Impairment provisions are provided for losses that have been incurred by the balance sheet date, if any.

The Funds' main credit risk concentrations arise from trading equity and debt securities, collective investment schemes and FDIs in addition to cash balances held at the Custodian and Trustee.

The Funds minimise concentrations of credit risk by undertaking transactions with a large number of counterparties. The Company's Prospectus and the UCITS Regulations list various investment restrictions with regard to issuer and counterparty concentration limits and minimum counterparty credit ratings. Each relevant Fund's Money Managers conduct periodic reviews of the counterparties with whom they conduct transactions. The Adviser also monitors each Fund's counterparty exposures. In addition, risk exposure to a counterparty may be reduced by collateral provided to the Fund by the counterparty in accordance with the UCITS Regulations.

The Adviser employs a credit research team that performs robust quantitative and qualitative analysis on banks, insurance companies, and other counterparties. The credit research analyst assigned to a particular counterparty performs full credit analysis and writes a credit research report and subsequently sets investment parameters on OTC counterparty ratings and exposures where appropriate. The credit research team only reviews counterparties for those assets directly managed by Russell Investments. The individual Money Managers have their own research process for the assets under their management. Each Fund's Money Managers monitor each credit position on a daily basis.

The tables below detail the Schedule of Investments by rating category for all Funds which invest in debt securities.

	Russell Emerging Markets Equity Fund		Russell Euro Liquidity Fund	
	% of Investments	% of Investments	% of Investments	% of Investments
Portfolio by rating category	As at 31 March 2015	As at 31 March 2014	As at 31 March 2015	As at 31 March 2014
Investment Grade	1.14%	-	88.78%	89.75%
Non Investment Grade	-	-	-	-
No Rating	98.86%	-	11.22%	10.25%
	100.00%	-	100.00%	100.00%

	Russell Multi-Asset Growth Strategy Euro Fund		Russell Absolute Return Bond Fund	
	% of Investments	% of Investments	% of Investments	% of Investments
Portfolio by rating category	As at 31 March 2015	As at 31 March 2014	As at 31 March 2015	As at 31 March 2014
Investment Grade	17.30%	-	59.49%	62.26%
Non Investment Grade	-	-	9.33%	11.93%
No Rating	82.70%	-	31.18%	25.81%
	100.00%	-	100.00%	100.00%

	Russell Global Bond Fund		Russell Global Credit Fund	
	% of Investments	% of Investments	% of Investments	% of Investments
Portfolio by rating category	As at 31 March 2015	As at 31 March 2014	As at 31 March 2015	As at 31 March 2014
Investment Grade	74.21%	80.19%	83.57%	85.87%
Non Investment Grade	10.62%	9.02%	9.89%	7.89%
No Rating	15.17%	10.79%	6.54%	6.24%
	100.00%	100.00%	100.00%	100.00%

Notes to the Financial Statements - continued

31 March 2015

13. Financial Risks - continued

Portfolio by rating category	Russell Global Strategic Yield Fund % of Investments As at 31 March 2015	Russell Global Strategic Yield Fund % of Investments As at 31 March 2014	Russell Sterling Bond Fund % of Investments As at 31 March 2015	Russell Sterling Bond Fund % of Investments As at 31 March 2014
Investment Grade	11.98%	22.60%	89.94%	94.30%
Non Investment Grade	79.08%	71.03%	4.19%	1.63%
No Rating	8.94%	6.37%	5.87%	4.07%
	100.00%	100.00%	100.00%	100.00%

Portfolio by rating category	Russell U.K. Index Linked Fund % of Investments As at 31 March 2015	Russell U.K. Index Linked Fund % of Investments As at 31 March 2014	Russell U.K. Long Dated Gilt Fund % of Investments As at 31 March 2015	Russell U.K. Long Dated Gilt Fund % of Investments As at 31 March 2014
Investment Grade	99.98%	99.75%	99.92%	99.94%
No Rating	0.02%	0.25%	0.08%	0.06%
	100.00%	100.00%	100.00%	100.00%

Portfolio by rating category	Russell U.S. Bond Fund % of Investments As at 31 March 2015	Russell U.S. Bond Fund % of Investments As at 31 March 2014	Old Mutual Global Aggregate Bond Fund % of Investments As at 31 March 2015	Old Mutual Global Aggregate Bond Fund % of Investments As at 31 March 2014
Investment Grade	65.21%	80.27%	90.38%	90.28%
Non Investment Grade	5.72%	7.29%	1.76%	0.59%
No Rating	29.07%	12.44%	7.86%	9.13%
	100.00%	100.00%	100.00%	100.00%

Portfolio by rating category	Old Mutual Global Bond Fund % of Investments As at 31 March 2015	Old Mutual Global Bond Fund % of Investments As at 31 March 2014	Old Mutual Global Currency Fund % of Investments As at 31 March 2015	Old Mutual Global Currency Fund % of Investments As at 31 March 2014
Investment Grade	100.00%	100.00%	97.75%	96.72%
No Rating	-	-	2.25%	3.28%
	100.00%	100.00%	100.00%	100.00%

Portfolio by rating category	Old Mutual Emerging Markets Local Currency Debt Fund % of Investments As at 31 March 2015	Old Mutual Emerging Markets Local Currency Debt Fund % of Investments As at 31 March 2014	Acadian Emerging Markets Local Debt UCITS Fund % of Investments As at 31 March 2015	Acadian Emerging Markets Local Debt UCITS Fund % of Investments As at 31 March 2014
Investment Grade	95.97%	97.81%	72.35%	68.00%
Non Investment Grade	4.03%	2.19%	14.50%	16.44%
No Rating	-	-	13.15%	15.56%
	100.00%	100.00%	100.00%	100.00%

Each Fund may enter transactions in OTC markets that expose it to the credit of its counterparties and their ability to satisfy the terms of such contracts. Where the Funds enter into credit default swaps and other swap arrangements and derivative techniques, they will be exposed to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, the Funds could experience delays in liquidating the position and may incur significant losses. There is also a possibility that ongoing derivative transactions will be terminated unexpectedly as a result of events outside the control of the Company, for instance, bankruptcy, supervening illegality or a change in the tax or accounting laws relative to those transactions at the time the agreement was originated.

The names of brokers and counterparties used by each individual Fund can be found at the base of each relevant Fund's Schedule of Investments.

Collateral may be pledged by the Funds, generally by way of cash or cash equivalents, and held by the counterparties. Details of non-cash collateral held at year-end by counterparties are asterisked within the Schedule of Investments of the Funds. Amounts of cash collateral held at year-end by counterparties are disclosed on the Balance Sheet of the Funds. See Note 3 to the financial statements for full details of cash collateral pledged to or by the relevant Funds as at 31 March 2015 and 31 March 2014.

Notes to the Financial Statements - continued

31 March 2015

13. Financial Risks - continued

All securities, cash at bank balances and bank overdrafts and cash or non-cash collaterals received by the Funds are held by the Custodian and Trustee through its affiliate, State Street or through a sub-custodian within the State Street custodial network. All OTC FDIs, collective investment scheme, term deposits margin or other similar investments/monies deposited by or entered into on behalf of the Company with a counterparty, options exchange, clearing broker or other parties are not held within the State Street custodial network. The Custodian and Trustee are therefore not be liable in any way for the default of any counterparty.

Bankruptcy or insolvency of the Custodian and Trustee or a State Street affiliate company may cause the Company's rights with respect to cash and securities held by State Street to be delayed or limited and the Company would be treated as a general creditor of that entity in respect of its cash balances. Periodic monitoring and an annual credit review are performed on the Custodian and Trustee by the Adviser. This review may include as appropriate an assessment of the Custodian and Trustee's liquidity position, income streams, asset quality and credit ratings. The long term credit rating of State Street as of 31 March 2015 was Aa3 (31 March 2014: Aa3), as rated by Moody's rating agency.

f) Liquidity Risk

The liquidity risks associated with the need to satisfy shareholders' requests for redemptions are mitigated by maintaining a pool of cash to satisfy usual levels of demand. Generally, the Funds' assets comprise publicly traded and securities with various degree of liquidity. In highly volatile market conditions, the Funds may not easily liquidate assets needed for redemption or settlement. In such conditions, the Manager may restrict redemptions and borrow monies on a temporary basis as detailed in the Company's Prospectus.

As at 31 March 2015 and 31 March 2014, with the exception of the Funds mentioned below, the Funds' liabilities, including net assets attributable to redeemable participating shareholders, were payable within three months. Russell Global Bond Fund, Russell Global Credit Fund, Russell Global Strategic Yield Fund, Russell Sterling Bond, Russell Absolute Return Bond Fund and Russell U.S. Bond Fund also had financial liabilities at fair value through profit and loss with maturity dates greater than three months, however the total value of such liabilities amounted to less than 1 per cent of the respective Fund's net asset value as of the respective balance sheet dates.

The tables below analyse each Fund's FDIs that will be settled on a gross basis into relevant maturity groupings based on the remaining period at the Balance Sheet to the contractual maturity date.

As at 31 March 2015

Russell Absolute Return Bond Fund

	Currency	Less than 3 months '000	3 months to 1 year '000
Inflows	USD	1,389,882	18,140
Outflows	USD	1,399,171	18,230

Russell Continental European Equity Fund

	Currency	Less than 3 months '000
Inflows	EUR	47,737
Outflows	EUR	47,649

Russell Emerging Markets Equity Fund

	Currency	Less than 3 months '000
Inflows	USD	510,260
Outflows	USD	510,021

Notes to the Financial Statements - continued

31 March 2015

13. Financial Risks - continued

Russell Global Bond Fund

	Currency	Less than 3 months '000	3 months to 1 year '000
Inflows	USD	3,110,509	41,586
Outflows	USD	3,135,945	39,468

Russell Global Credit Fund

	Currency	Less than 3 months '000	3 months to 1 year '000
Inflows	USD	3,034,295	9,048
Outflows	USD	3,084,853	7,689

Russell Global Strategic Yield Fund

	Currency	Less than 3 months '000	3 months to 1 year '000
Inflows	EUR	2,255,002	34,242
Outflows	EUR	2,280,860	34,177

Russell Japan Equity Fund

	Currency	Less than 3 months '000
Inflows	JPY	18,318,654
Outflows	JPY	19,020,630

Russell Multi-Asset Growth Strategy Euro Fund

	Currency	Less than 3 months '000
Inflows	EUR	62,351
Outflows	EUR	62,001

Russell Asia Pacific Ex Japan Fund

	Currency	Less than 3 months '000
Inflows	USD	66,083
Outflows	USD	66,359

Russell Sterling Bond Fund

	Currency	Less than 3 months '000
Inflows	GBP	23,012
Outflows	GBP	23,140

Russell U.S. Bond Fund

	Currency	Less than 3 months '000
Inflows	USD	142,854
Outflows	USD	147,723

Notes to the Financial Statements - continued

31 March 2015

13. Financial Risks - continued

Russell U.S. Equity Fund

	Currency	Less than 3 months '000
Inflows	USD	81,483
Outflows	USD	84,748

Russell U.S. Small Cap Equity Fund

	Currency	Less than 3 months '000
Inflows	USD	8,454
Outflows	USD	8,785

Russell World Equity Fund II

	Currency	Less than 3 months '000
Inflows	USD	1,271,650
Outflows	USD	1,300,412

Old Mutual Multi-Style Global Equity Fund

	Currency	Less than 3 months '000
Inflows	USD	8,345
Outflows	USD	8,236

Old Mutual Global Bond Fund

	Currency	Less than 3 months '000
Inflows	USD	72,994
Outflows	USD	72,473

Old Mutual Global Aggregate Bond Fund

	Currency	Less than 3 months '000
Inflows	USD	58,442
Outflows	USD	57,678

Old Mutual Global Currency Fund

	Currency	Less than 3 months '000
Inflows	USD	37,606
Outflows	USD	37,472

Notes to the Financial Statements - continued

31 March 2015

13. Financial Risks - continued

Old Mutual Global REIT Fund

	Currency	Less than 3 months '000
Inflows	USD	273
Outflows	USD	275

Old Mutual Emerging Markets Local Currency Debt Fund

	Currency	Less than 3 months '000
Inflows	USD	14,128
Outflows	USD	14,146

Old Mutual Emulated Opportunities Global Equity Fund

	Currency	Less than 3 months '000
Inflows	USD	9,405
Outflows	USD	9,292

Old Mutual Opportunities Global Equity Fund

	Currency	Less than 3 months '000
Inflows	USD	7,044
Outflows	USD	6,972

Acadian Emerging Markets Local Debt UCITS

	Currency	Less than 3 months '000	3 months to 1 year '000	1 year to 5 years '000
Inflows	USD	392,537	62,540	20,306
Outflows	USD	400,248	62,674	22,103

Acadian Global Leveraged Market Neutral Equity UCITS

	Currency	Less than 3 months '000
Inflows	USD	11,706
Outflows	USD	12,041

Acadian Global Managed Volatility Equity UCITS

	Currency	Less than 3 months '000
Inflows	EUR	79,460
Outflows	EUR	78,888

Notes to the Financial Statements - continued

31 March 2015

13. Financial Risks - continued

As at 31 March 2014

Russell Continental European Equity Fund

	Currency	Less than 3 months '000
Inflows	EUR	28,848
Outflows	EUR	28,899

Russell Emerging Markets Equity Fund

	Currency	Less than 3 months '000
Inflows	USD	474,665
Outflows	USD	471,565

Russell Global Bond Fund

	Currency	Less than 3 months '000	3 months to 1 year '000	1 year to 5 years '000
Inflows	USD	3,698,027	21,582	4,896
Outflows	USD	3,692,457	21,412	5,039

Russell Global Credit Fund

	Currency	Less than 3 months '000	3 months to 1 year '000
Inflows	USD	1,552,147	5,132
Outflows	USD	1,554,405	5,382

Russell Global Strategic Yield Fund

	Currency	Less than 3 months '000
Inflows	EUR	1,443,724
Outflows	EUR	1,436,729

Russell Japan Equity Fund

	Currency	Less than 3 months '000
Inflows	JPY	16,982,715
Outflows	JPY	16,867,260

Russell Multi-Asset Growth Strategy Euro Fund

	Currency	Less than 3 months '000
Inflows	EUR	28,778
Outflows	EUR	28,795

Notes to the Financial Statements - continued

31 March 2015

13. Financial Risks - continued

Russell Asia Pacific Ex Japan Fund

	Currency	Less than 3 months '000
Inflows	USD	52,965
Outflows	USD	52,976

Russell Sterling Bond Fund

	Currency	Less than 3 months '000
Inflows	GBP	25,922
Outflows	GBP	25,876

Russell U.S. Bond Fund

	Currency	Less than 3 months '000
Inflows	USD	178,874
Outflows	USD	179,564

Russell U.S. Equity Fund

	Currency	Less than 3 months '000
Inflows	USD	72,130
Outflows	USD	72,487

Russell U.S. Small Cap Equity Fund

	Currency	Less than 3 months '000
Inflows	USD	7,908
Outflows	USD	7,948

Russell World Equity Fund II

	Currency	Less than 3 months '000
Inflows	USD	1,565,518
Outflows	USD	1,570,341

Russell Absolute Return Bond Fund

	Currency	Less than 3 months '000	3 months to 1 year '000
Inflows	USD	1,653,861	3,144
Outflows	USD	1,643,874	3,127

Notes to the Financial Statements - continued

31 March 2015

13. Financial Risks - continued

Old Mutual Global Bond Fund

	Currency	Less than 3 months '000
Inflows	USD	67,459
Outflows	USD	67,521

Old Mutual Global Aggregate Bond Fund

	Currency	Less than 3 months '000	3 months to 1 year '000
Inflows	USD	122,526	427
Outflows	USD	123,983	426

Old Mutual Global Currency Fund

	Currency	Less than 3 months '000
Inflows	USD	45,268
Outflows	USD	45,183

Old Mutual Emerging Markets Local Currency Debt Fund

	Currency	Less than 3 months '000
Inflows	USD	60,443
Outflows	USD	60,140

Old Mutual FTSE RAFI® All World Index Fund

	Currency	Less than 3 months '000
Inflows	USD	177
Outflows	USD	179

Acadian Emerging Markets Local Debt UCITS

	Currency	Less than 3 months '000	3 months to 1 year '000
Inflows	USD	364,891	41,312
Outflows	USD	363,645	41,182

Acadian Global Equity UCITS

	Currency	Less than 3 months '000
Inflows	EUR	13
Outflows	EUR	13

Acadian Global Managed Volatility Equity UCITS

	Currency	Less than 3 months '000
Inflows	EUR	58,469
Outflows	EUR	58,003

Notes to the Financial Statements - continued

31 March 2015

14. Exchange Rates

Where applicable, the Administrator used the exchange rates listed below to translate foreign currency amounts, market value of investments and other assets and liabilities into U.S. Dollars at the following rates for each USD 1.

31 March 2015			31 March 2015			31 March 2015		
Argentine Peso	ARS	8.8190	Indian Rupee	INR	62.5813	Polish Zloty	PLN	3.7915
Australian Dollar	AUD	1.3090	Indonesian Rupiah	IDR	13,075.0000	Qatari Rial	QAR	3.6413
Botswana Pula	BWP	9.9453	Israeli Shekel	ILS	3.9767	Russian Rouble	RUB	58.1273
Brazilian Real	BRL	3.1961	Japanese Yen	JPY	119.9250	Serbian Dinar	RSD	111.9000
British Pound	GBP	0.6736	Kenyan Shilling	KES	92.4000	Singapore Dollar	SGD	1.3717
Canadian Dollar	CAD	1.2665	Kuwaiti Dollar	KWD	0.3008	South African Rand	ZAR	12.1163
CFA Franc Bceao	XOF	610.7607	Malaysian Ringgit	MYR	3.7035	South Korean Won	KRW	1,109.4500
Chilean Peso	CLP	623.4000	Mauritian Rupee	MUR	36.4600	Sri Lankan Rupee	LKR	133.1750
Chinese Yuan Renminbi	CNY	6.1996	Mexican Peso	MXN	15.2343	Swedish Krona	SEK	8.6241
Colombian Peso	COP	2,597.7250	Moroccan Dirham	MAD	9.9622	Swiss Franc	CHF	0.9713
Czech Republic Koruna	CZK	25.6574	Namibia Dollar	NAD	12.1163	Taiwan Dollar	TWD	31.2900
Danish Krone	DKK	6.9560	New Romanian Leu	RON	4.1101	Thai Baht	THB	32.5400
Dominican Peso	DOP	44.7050	New Zealand Dollar	NZD	1.3335	Tunisian Dinar	TND	1.9614
Egyptian Pound	EGP	7.6301	Nigerian Naira	NGN	199.0500	Turkish Lira	TRY	2.5965
Euro	EUR	0.9311	Norwegian Krone	NOK	8.0591	UAE Dirham	AED	3.6729
Ghana Cedi	GHS	3.8300	Pakistan Rupee	PKR	101.9450	Ugandan Shilling	UGX	2,985.0000
Hong Kong Dollar	HKD	7.7531	Peruvian Nouveau Sol	PEN	3.0985	Uruguayan Peso	UYU	25.6700
Hungarian Forint	HUF	279.1900	Philippine Peso	PHP	44.7000	Zambian Kwacha	ZMK	7.6400
Iceland Krona	ISK	137.2000						

31 March 2014			31 March 2014			31 March 2014		
Argentine Peso	ARS	8.0030	Indian Rupee	INR	59.7225	Polish Zloty	PLN	3.0214
Australian Dollar	AUD	1.0789	Indonesian Rupiah	IDR	11,360.0000	Qatari Rial	QAR	3.6413
Botswana Pula	BWP	8.7758	Israeli Shekel	ILS	3.4902	Russian Rouble	RUB	35.1384
Brazilian Real	BRL	2.2565	Japanese Yen	JPY	102.9850	Serbian Dinar	RSD	83.7700
British Pound	GBP	0.5998	Jordanian Dinar	JOD	0.7085	Singapore Dollar	SGD	1.2576
Canadian Dollar	CAD	1.1038	Kenyan Shilling	KES	86.3000	South African Rand	ZAR	10.5179
CFA Franc Bceao	XOF	475.9347	Kuwaiti Dollar	KWD	0.2816	South Korean Won	KRW	1,064.4500
Chilean Peso	CLP	550.7400	Malaysian Ringgit	MYR	3.2655	Sri Lankan Rupee	LKR	130.7000
Chinese Yuan Renminbi	CNY	6.2180	Mauritian Rupee	MUR	30.1000	Swedish Krona	SEK	6.4836
Colombian Peso	COP	1,968.4000	Mexican Peso	MXN	13.0488	Swiss Franc	CHF	0.8834
Czech Republic Koruna	CZK	19.9036	Moroccan Dirham	MAD	8.1497	Taiwan Dollar	TWD	30.4525
Danish Krone	DKK	5.4170	Namibia Dollar	NAD	10.5179	Thai Baht	THB	32.4400
Dominican Peso	DOP	43.1400	New Romanian Leu	RON	3.2362	Tunisian Dinar	TND	1.5806
Egyptian Pound	EGP	6.9675	New Zealand Dollar	NZD	1.1524	Turkish Lira	TRY	2.1392
Euro	EUR	0.7256	Nigerian Naira	NGN	164.9300	UAE Dirham	AED	3.6730
Ghana Cedi	GHS	2.6913	Norwegian Krone	NOK	5.9871	Ugandan Shilling	UGX	2,548.0000
Hong Kong Dollar	HKD	7.7571	Pakistan Rupee	PKR	98.3000	Uruguayan Peso	UYU	22.6000
Hungarian Forint	HUF	223.0547	Peruvian Nouveau Sol	PEN	2.8085	Vietnamese Dong	VND	21,097.5000
Iceland Krona	ISK	112.6750	Philippine Peso	PHP	44.8450	Zambian Kwacha	ZMK	6.1500

The Administrator used the average exchange rates for each reporting period as listed below to translate into U.S. Dollars the Profit and Loss Account and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders of those Funds not prepared in U.S. Dollars in preparing the Company's Combined Profit and Loss Account and the Combined Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders at the following rates for each USD 1.

Year ended 31 March 2015			Year ended 31 March 2014		
British Pound	GBP	0.6212	British Pound	GBP	0.6296
Euro	EUR	0.7957	Euro	EUR	0.7473
Japanese Yen	JPY	110.1708	Japanese Yen	JPY	99.9192

Notes to the Financial Statements - continued

31 March 2015

15. Comparative Dealing Net Assets

Russell Continental European Equity Fund

	Class A EUR '000	Class B EUR '000	Class C EUR '000	Class D GBP '000	Class F EUR '000	Class I GBP '000
Total net asset value						
31 March 2015	256,581	158	33,378	10,211	1,143	69,669
31 March 2014	190,121	139	28,288	10,331	963	71,203
31 March 2013	168,208	110	27,731	8,007	2,978	72,377

	Class A EUR	Class B EUR	Class C EUR	Class D GBP	Class F EUR	Class I GBP
Net asset value per share						
31 March 2015	42.13	35.79	101.99	32.35	1,928.22	22.31
31 March 2014	35.02	30.04	85.38	30.64	1,619.17	21.19
31 March 2013	27.42	23.75	67.33	24.51	1,280.92	16.97

	Class I Income GBP '000	Class J USD '000	Class P Income GBP '000	Class R GBP '000	Class R Roll-Up EUR '000	Class SH-I GBP '000
Total net asset value						
31 March 2015	9,616	38,232	7,872	45,077	53,327	25,268
31 March 2014	8,361	1,266	8,729	51,089	47,063	14,839
31 March 2013	8,464	1,198	8,315	35,841	38,010	12,363

	Class I Income GBP	Class J USD	Class P Income GBP	Class R GBP	Class R Roll-Up EUR	Class SH-I GBP
Net asset value per share						
31 March 2015	17.50	24.13	15.81	136.34	145.77	143.37
31 March 2014	16.89	25.80	15.31	131.74	121.67	123.67
31 March 2013	13.81	18.86	12.58	107.34	95.66	95.88

Russell Emerging Markets Equity Fund

	Class A USD '000	Class B USD '000	Class C EUR '000	Class D GBP '000	Class H USD '000	Class I GBP '000
Total net asset value						
31 March 2015	3,288,214	46,262	33,648	75,777	194,255	594,928
31 March 2014	2,984,977	39,837	26,574	67,454	144,977	565,067
31 March 2013	2,801,906	31,001	33,649	75,561	-	454,534

	Class A USD	Class B USD	Class C EUR	Class D GBP	Class H USD	Class I GBP
Net asset value per share						
31 March 2015	370.35	21.38	211.09	50.38	1,060.28	39.86
31 March 2014	370.29	21.54	165.24	44.68	1,055.86	35.49
31 March 2013	376.33	22.06	180.95	49.65	-	39.60

Notes to the Financial Statements - continued

31 March 2015

15. Comparative Dealing Net Assets - continued

	Class I Income GBP '000	Class J USD '000	Class P Income GBP '000	Class Q Income GBP '000	Class R GBP '000	Class TDB Income USD '000
Total net asset value						
31 March 2015	48,870	23,406	98	71,991	40,706	77
31 March 2014	101,496	18,750	45,291	217	18,491	1
31 March 2013	122,498	13,289	2,303	245	46,286	-

	Class I Income GBP	Class J USD	Class P Income GBP	Class Q Income GBP	Class R GBP	Class TDB Income USD
Net asset value per share						
31 March 2015	31.02	48.81	32.47	10.91	100.74	96.49
31 March 2014	27.88	48.90	90.91	29.22	9.80	97.56
31 March 2013	31.43	49.80	11.03	32.99	102.83	100.13

	Class TYC JPY '000	Class U EUR '000
Total net asset value		
31 March 2015	13,098,046	1,656
31 March 2014	12,822,618	710
31 March 2013	17,788,941	514

	Class TYC JPY	Class U EUR
Net asset value per share		
31 March 2015	11,826	1,276.34
31 March 2014	10,094	1,009.47
31 March 2013	9,314	1,118.62

Russell Euro Liquidity Fund

	Class A Income EUR '000	Class B Roll-Up EUR '000	Class C Income EUR '000	Class P Income EUR '000	Class PAM Roll-Up EUR '000	Class R Roll-Up EUR '000
Total net asset value						
31 March 2015	-	7,519	-	-	-	173,382
31 March 2014	16	2,667	66,243	-	3,446	-
31 March 2013	27	2,982	82,939	1	3,029	-

	Class A Income EUR	Class B Roll-Up EUR	Class C Income EUR	Class P Income EUR	Class PAM Roll-Up EUR	Class R Roll-Up EUR
Net asset value per share						
31 March 2015	-	999.64	-	-	-	999.84
31 March 2014	1,000.00	1,000.00	1,000.00	-	1,000.00	-
31 March 2013	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	-

Notes to the Financial Statements - continued

31 March 2015

15. Comparative Dealing Net Assets - continued

Russell Global Bond Fund

	Class A USD '000	Class A Roll-Up EUR '000	AUDH DURH Income AUD '000	Class B USD '000	Class B Roll-Up EUR '000	Class C EUR '000
Total net asset value						
31 March 2015	186,896	567	366,973	27,036	3,790	27
31 March 2014	172,889	399	393,806	23,351	12,717	22
31 March 2013	200,958	710	-	19,539	17,551	1,163

	Class A USD	Class A Roll-Up EUR	AUDH DURH Income AUD	Class B USD	Class B Roll-Up EUR	Class C EUR
Net asset value per share						
31 March 2015	273.24	1,239.67	10.05	20.38	1,263.50	89.94
31 March 2014	282.18	1,006.19	10.03	21.14	1,019.20	72.63
31 March 2013	278.80	1,076.65	-	20.98	1,083.54	77.32

	Class D GBP '000	Class DH-B USD '000	Class EH-A EUR '000	Class EH-B EUR '000	Class EH-B Income EUR '000	Class EH-B Roll-Up EUR '000
Total net asset value						
31 March 2015	1,562	293,173	52,461	256,305	59,890	-
31 March 2014	3,661	184,678	84,515	248,662	65,503	27,206
31 March 2013	3,744	205,885	86,954	214,529	73,197	32,822

	Class D GBP	Class DH-B USD	Class EH-A EUR	Class EH-B EUR	Class EH-B Income EUR	Class EH-B Roll-Up EUR
Net asset value per share						
31 March 2015	18.80	16.32	1,158.65	15.67	1,068.81	-
31 March 2014	17.25	15.17	1,073.77	14.58	1,025.95	1,085.36
31 March 2013	18.68	15.14	1,069.49	14.57	1,057.75	1,083.45

	Class EH-U EUR '000	Class EH-U DURH Income EUR '000	Class EH-U Income EUR '000	Class GBPH-A GBP '000	Class GBPH-B GBP '000	Class I GBP '000
Total net asset value						
31 March 2015	101,415	35,832	35,221	114,012	21,665	-
31 March 2014	124,598	11,985	43,228	111,189	19,886	-
31 March 2013	196,502	-	56,099	23,282	23,005	59,966

	Class EH-U EUR	Class EH-U DURH Income EUR	Class EH-U Income EUR	Class GBPH-A GBP	Class GBPH-B GBP	Class I GBP
Net asset value per share						
31 March 2015	1,191.16	960.49	1,026.95	16.35	163.32	-
31 March 2014	1,115.96	995.59	992.07	15.09	151.27	-
31 March 2013	1,123.73	-	1,029.01	14.97	150.48	19.62

Notes to the Financial Statements - continued

31 March 2015

15. Comparative Dealing Net Assets - continued

	Class I Income GBP '000	Class J EUR '000	Class NZDH-A NZD '000	Class NZDH Income NZD '000	Class Q Income EUR '000	Class R GBP '000
Total net asset value						
31 March 2015	196	-	107,326	214,990	1	1,897
31 March 2014	36,370	-	164,817	187,342	1	2,361
31 March 2013	31,832	995	317,106	169,187	-	2,753

	Class I Income GBP	Class J EUR	Class NZDH-A NZD	Class NZDH Income NZD	Class Q Income EUR	Class R GBP
Net asset value per share						
31 March 2015	12.15	-	22.00	12.89	1,195.94	112.11
31 March 2014	11.50	-	19.67	11.87	992.39	104.49
31 March 2013	12.84	1,067.74	19.07	11.85	-	114.89

	Class R Income GBP '000	Class S Income EUR '000	Class TWN Income USD '000
Total net asset value			
31 March 2015	4,090	3,846	5
31 March 2014	4,468	2,409	5
31 March 2013	4,011	3,141	3,141

	Class R Income GBP	Class S Income EUR	Class TWN Income USD
Net asset value per share			
31 March 2015	96.41	108.62	9.25
31 March 2014	92.55	91.26	9.87
31 March 2013	104.85	101.09	101.09

Russell Global Credit Fund

	Class A USD '000	Class C USD '000	Class EH-C EUR '000	Class EH-U Income EUR '000	Class GBPH-A GBP '000	Class GBPH-U Income GBP '000
Total net asset value						
31 March 2015	1,413,307	986	28,084	119,006	321,658	25,456
31 March 2014	1,386,755	2,962	2,131	97,907	300,051	14,959
31 March 2013	1,266,812	23,826	2,005	70,924	446,560	-

	Class A USD	Class C USD	Class EH-C EUR	Class EH-U Income EUR	Class GBPH-A GBP	Class GBPH-U Income GBP
Net asset value per share						
31 March 2015	12.47	11.51	1,063.23	9.70	12.40	10.24
31 March 2014	12.64	11.74	1,005.35	9.57	11.59	10.05
31 March 2013	12.25	11.44	1,002.68	9.95	11.43	-

Notes to the Financial Statements - continued

31 March 2015

15. Comparative Dealing Net Assets - continued

	Class H-A DUR H GBP '000	Class U EUR '000	Class U Income EUR '000	Class USDH-A USD '000
Total net asset value				
31 March 2015	913,338	620	1	120,890
31 March 2014	-	275	1	81,644
31 March 2013	-	374	1	126,412

	Class H-A DUR H GBP	Class U EUR	Class U Income EUR	Class USDH-A USD
Net asset value per share				
31 March 2015	9.85	1,356.04	11.17	1,106.12
31 March 2014	-	1,084.70	9.26	1,037.45
31 March 2013	-	1,143.26	10.12	1,024.06

Russell Global Strategic Yield Fund

	Class A Roll-Up EUR '000	Class AUDH-B AUD '000	Class AUDH-B Income AUD '000	Class B Income EUR '000	Class B Roll-Up EUR '000	Class DH-B Roll-Up USD '000
Total net asset value						
31 March 2015	173,302	569,173	13,727	3,326	11,096	96,906
31 March 2014	219,191	321,971	10,193	8,727	26,136	30,569
31 March 2013	111,687	515,361	7,887	3,994	38,442	57,026

	Class A Roll-Up EUR	Class AUDH-B AUD	Class AUDH-B Income AUD	Class B Income EUR	Class B Roll-Up EUR	Class DH-B Roll-Up USD
Net asset value per share						
31 March 2015	1,152.30	1,258.23	980.48	875.19	1,131.17	1,152.68
31 March 2014	1,155.71	1,231.59	1,023.15	944.31	1,141.31	1,159.22
31 March 2013	1,119.34	1,162.43	1,031.89	985.59	1,112.12	1,117.79

	Class SH-B GBP '000	Class SH-B Income '000	Class TWN Income USD '000	Class U EUR '000	Class U Income EUR '000
Total net asset value					
31 March 2015	228,115	60,629	9,283	2,270	2,481
31 March 2014	170,327	-	1,057	5,388	2,598
31 March 2013	96,261	-	-	8,000	22

	Class SH-B GBP	Class SH-B Income GBP	Class TWN Income USD	Class U EUR	Class U Income EUR
Net asset value per share					
31 March 2015	1,165.33	10.01	8.68	1,117.24	866.56
31 March 2014	1,164.53	-	10.20	1,131.85	939.03
31 March 2013	1,123.97	-	-	1,107.37	983.75

Notes to the Financial Statements - continued

31 March 2015

15. Comparative Dealing Net Assets - continued

Russell Japan Equity Fund

	Class A JPY '000	Class B JPY '000	Class C EUR '000	Class D GBP '000	Class E EUR '000	Class EH-A EUR '000
Total net asset value						
31 March 2015	35,711,917	4,221,429	3,253	4,282	5,218	125,841
31 March 2014	35,668,330	2,203,027	470	3,545	2,177	109,282
31 March 2013	24,511,432	2,200,867	61	3,638	6,891	110,858

	Class A JPY	Class B JPY	Class C EUR	Class D GBP	Class E EUR	Class EH-A EUR
Net asset value per share						
31 March 2015	24,053	1,628	95.22	23.23	2,217.17	11.44
31 March 2014	19,020	1,294	68.57	19.00	1,594.11	9.07
31 March 2013	16,126	1,102	69.20	19.33	1,589.95	7.75

	Class F EUR '000	Class I GBP '000	Class I Income GBP '000	Class J USD '000	Class P GBP '000	Class P Income GBP '000
Total net asset value						
31 March 2015	9,392	167,766	5,021	15,185	-	2,622
31 March 2014	6,157	141,635	4,651	5,218	-	2,740
31 March 2013	5,927	114,203	3,838	2,700	66	2,795

	Class F EUR	Class I GBP	Class I Income GBP	Class J USD	Class P GBP	Class P Income GBP
Net asset value per share						
31 March 2015	1,459.68	19.59	18.18	16.80	-	21.75
31 March 2014	1,056.86	16.06	14.98	15.49	-	17.94
31 March 2013	1,062.92	16.37	15.35	14.43	15.99	18.41

	Class R GBP '000	Class SH-I GBP '000	Sovereign Class JPY '000
Total net asset value			
31 March 2015	11,986	9,521	269,532
31 March 2014	7,037	7,833	305,233
31 March 2013	5,079	5,558	332,819

	Class R GBP	Class SH-I GBP	Sovereign Class JPY
Net asset value per share			
31 March 2015	132.36	106.75	11,905
31 March 2014	110.28	84.56	9,543
31 March 2013	114.26	72.04	8,201

Notes to the Financial Statements - continued

31 March 2015

15. Comparative Dealing Net Assets - continued

Russell Multi-Asset Growth Strategy Euro Fund

	Class A Roll-Up EUR '000	Class B EUR '000	Class U EUR '000
Total net asset value			
31 March 2015	217,125	10,567	12,170
31 March 2014	184,759	8,035	16,013
31 March 2013	183,472	152	480

	Class A Roll-Up EUR	Class B EUR	Class U EUR
Net asset value per share			
31 March 2015	12.41	11.92	11.79
31 March 2014	11.12	10.80	10.74
31 March 2013	10.69	10.50	10.48

Russell Asia Pacific Ex Japan Fund

	Class A USD '000	Class A Roll-Up USD '000	Class B USD '000	Class C EUR '000	Class D GBP '000	Class F EUR '000
Total net asset value						
31 March 2015	158,952	213	8,459	247	3,414	616
31 March 2014	166,669	252	12,517	3,854	3,322	2,445
31 March 2013	202,339	255	13,452	4,514	3,747	3,454

	Class A USD	Class A Roll-Up USD	Class B USD	Class C EUR	Class D GBP	Class F EUR
Net asset value per share						
31 March 2015	358.01	1,044.70	24.99	193.37	41.36	2,932.70
31 March 2014	340.02	1,003.19	23.88	143.88	34.86	2,187.94
31 March 2013	339.48	1,012.76	23.99	155.00	38.08	2,364.05

	Class I GBP '000	Class I Income GBP '000	Class J USD '000	Class P Income GBP '000	Class R GBP '000	Class SH-I GBP '000
Total net asset value						
31 March 2015	93,973	4,272	935	1,697	25,633	6,691
31 March 2014	81,682	4,177	841	1,906	34,650	5,190
31 March 2013	112,990	4,899	6,250	1,980	39,448	5,301

	Class I GBP	Class I Income GBP	Class J USD	Class P Income GBP	Class R GBP	Class SH-I GBP
Net asset value per share						
31 March 2015	34.32	27.58	37.29	39.35	113.87	158.71
31 March 2014	29.03	23.63	35.59	33.77	97.76	142.51
31 March 2013	31.82	26.22	35.72	37.48	108.80	139.35

Notes to the Financial Statements - continued

31 March 2015

15. Comparative Dealing Net Assets - continued

	Class TDB Income USD '000	Class U EUR '000
Total net asset value		
31 March 2015	19	193
31 March 2014	1	16
31 March 2013	1	14

	Class TDB Income USD	Class U EUR
Net asset value per share		
31 March 2015	102.00	1,432.49
31 March 2014	98.41	1,079.13
31 March 2013	99.32	1,177.41

Russell Sterling Bond Fund

	Class A GBP '000	Class D GBP '000	Class GBP-U Income GBP '000	Class I GBP '000	Class I Income GBP '000
Total net asset value					
31 March 2015	8,414	1,182	1	46,226	23,152
31 March 2014	32,426	3,342	1	40,689	22,007
31 March 2013	15,970	6,473	-	55,618	28,484

	Class A GBP	Class D GBP	Class GBP-U Income GBP	Class I GBP	Class I Income GBP
Net asset value per share					
31 March 2015	23.20	18.27	10.94	19.75	11.12
31 March 2014	20.37	16.06	10.08	17.37	10.12
31 March 2013	20.56	16.22	-	17.56	10.64

	Class P GBP '000	Class P Income GBP '000
Total net asset value		
31 March 2015	1,504	12,590
31 March 2014	1,300	11,239
31 March 2013	1,117	13,166

	Class P GBP	Class P Income GBP
Net asset value per share		
31 March 2015	16.88	10.52
31 March 2014	14.92	9.63
31 March 2013	15.17	10.18

Notes to the Financial Statements - continued

31 March 2015

15. Comparative Dealing Net Assets - continued

Russell U.K. Equity Fund

	Class A GBP '000	Class D GBP '000	Class I GBP '000	Class I Income GBP '000	Class J USD '000	Class P GBP '000
Total net asset value						
31 March 2015	95,463	3,478	518	18,466	972	6,209
31 March 2014	115,400	9,280	254	17,128	967	3,269
31 March 2013	119,144	19,599	19,187	15,963	958	2,751

	Class A GBP	Class D GBP	Class I GBP	Class I Income GBP	Class J USD	Class P GBP
Net asset value per share						
31 March 2015	23.69	29.72	21,697.27	15,346.78	22.87	25.55
31 March 2014	22.62	28.37	20,717.18	15,019.01	24.61	24.54
31 March 2013	19.74	24.74	18,080.77	13,489.72	19.63	21.55

	Class P Income GBP '000	Class R GBP '000
Total net asset value		
31 March 2015	15,457	33,875
31 March 2014	14,687	43,339
31 March 2013	13,771	35,230

	Class P Income GBP	Class R GBP
Net asset value per share		
31 March 2015	12.83	141.23
31 March 2014	12.55	137.03
31 March 2013	11.28	121.53

Russell U.K. Index Linked Fund

	Class A GBP '000	Class D GBP '000	Class I GBP '000	Class P Income GBP '000
Total net asset value				
31 March 2015	1,058	-	92,680	30
31 March 2014	12,679	117	76,551	26
31 March 2013	18,089	123	88,987	382

	Class A GBP	Class D GBP	Class I GBP	Class P Income GBP
Net asset value per share				
31 March 2015	29.20	-	22.53	17.93
31 March 2014	24.70	19.54	19.05	15.44
31 March 2013	25.76	20.40	19.86	16.51

Notes to the Financial Statements - continued

31 March 2015

15. Comparative Dealing Net Assets - continued

Russell U.K. Long Dated Gilt Fund

	Class A GBP '000
Total net asset value	
31 March 2015	42,558
31 March 2014	54,993
31 March 2013	75,351

	Class A GBP
Net asset value per share	
31 March 2015	23.15
31 March 2014	18.29
31 March 2013	18.93

Russell U.S. Bond Fund

	Class A USD '000	Class B USD '000	Class GBPH-I Income GBP '000	Class I GBP '000	Class I Income GBP '000	Class J USD '000
Total net asset value						
31 March 2015	22,125	10,968	85,686	-	-	8,679
31 March 2014	27,031	13,457	81,918	-	-	9,138
31 March 2013	15,050	12,749	-	55,973	32,185	8,393

	Class A USD	Class B USD	Class GBPH-I Income GBP	Class I GBP	Class I Income GBP	Class J USD
Net asset value per share						
31 March 2015	173.81	18.26	10.36	-	-	16.94
31 March 2014	165.11	17.45	10.04	-	-	16.16
31 March 2013	163.90	17.43	-	16.64	11.16	16.11

	Class TWN Income USD '000	Class U USD '000
Total net asset value		
31 March 2015	5	285
31 March 2014	5	458
31 March 2013	-	315

	Class TWN Income USD	Class U USD
Net asset value per share		
31 March 2015	10.08	1,222.19
31 March 2014	9.79	1,175.02
31 March 2013	-	1,180.64

Notes to the Financial Statements - continued

31 March 2015

15. Comparative Dealing Net Assets - continued

Russell U.S. Equity Fund

	Class A USD '000	Class B USD '000	Class C EUR '000	Class D GBP '000	Class EH-A EUR '000	Class GBPH-I GBP '000
Total net asset value						
31 March 2015	273,382	29,695	2,808	21,758	-	53,742
31 March 2014	262,736	33,513	1,502	17,647	788	41,685
31 March 2013	204,162	31,264	1,440	16,065	655	-

	Class A USD	Class B USD	Class C EUR	Class D GBP	Class EH-A EUR	Class GBPH-I GBP
Net asset value per share						
31 March 2015	22.02	15.94	80.06	27.26	-	11.80
31 March 2014	19.87	14.51	56.66	21.86	153.38	10.65
31 March 2013	16.41	12.09	50.60	19.80	127.50	-

	Class I GBP '000	Class I Income GBP '000	Class K USD '000	Class P Income GBP '000	Class R GBP '000	Class R Roll-Up EUR '000
Total net asset value						
31 March 2015	156,597	22,137	49,455	13,577	79,671	55,507
31 March 2014	143,153	20,680	60,509	12,051	69,012	48,731
31 March 2013	127,184	18,313	48,887	11,494	54,844	40,494

	Class I GBP	Class I Income GBP	Class K USD	Class P Income GBP	Class R GBP	Class R Roll-Up EUR
Net asset value per share						
31 March 2015	19.86	19.07	26.83	18.01	176.24	187.17
31 March 2014	15.96	15.38	24.40	14.57	144.01	132.21
31 March 2013	14.47	14.01	20.31	13.31	132.84	117.73

Russell U.S. Small Cap Equity Fund

	Class A USD '000	Class C EUR '000	Class F EUR '000	Class GBPH-I GBP '000	Class I GBP '000	Class I Income GBP '000
Total net asset value						
31 March 2015	84,158	1,505	868	5,729	17,571	514
31 March 2014	85,741	576	877	4,680	14,175	486
31 March 2013	67,206	2,111	709	-	9,145	588

	Class A USD	Class C EUR	Class F EUR	Class GBPH-I GBP	Class I GBP	Class I Income GBP
Net asset value per share						
31 March 2015	40.65	154.62	2,433.08	10.92	26.32	26.11
31 March 2014	39.04	116.37	1,837.47	10.50	22.51	22.33
31 March 2013	31.42	101.25	1,601.47	-	19.88	19.72

Notes to the Financial Statements - continued

31 March 2015

15. Comparative Dealing Net Assets - continued

	Class L USD '000	Class R GBP '000	SGAM Retail Series USD '000	Sovereign Class USD '000	Class TYC JPY '000
Total net asset value					
31 March 2015	31	33,475	84	411	2,197,677
31 March 2014	34	33,316	95	268	1,807,052
31 March 2013	1,522	24,210	88	228	1,323,633

	Class L USD	Class R GBP	SGAM Retail Series USD	Sovereign Class USD	Class TYC JPY
Net asset value per share					
31 March 2015	15.97	179.82	34.27	18.05	2,198
31 March 2014	15.49	156.25	33.24	17.57	1,807
31 March 2013	12.59	140.30	27.02	14.33	1,324

Russell World Equity Fund II

	Class A USD '000	Class B USD '000	Class EH-T EUR '000	Class EH-U EUR '000	Class F EUR '000	Class I GBP '000
Total net asset value						
31 March 2015	271,580	1,123	198,543	2,488	17,413	199,808
31 March 2014	420,637	1,142	175,124	4,793	15,237	541,366
31 March 2013	454,522	724	151,960	2,080	17,580	701,259

	Class A USD	Class B USD	Class EH-T EUR	Class EH-U EUR	Class F EUR	Class I GBP
Net asset value per share						
31 March 2015	13.77	12.83	132.71	1,379.22	18.91	17.16
31 March 2014	12.85	12.08	115.94	1,226.39	13.87	14.26
31 March 2013	11.05	10.49	100.94	1,086.12	12.93	13.47

	Class I Income GBP '000	Class J USD '000	Class SH-A GBP '000	Class SH-A Income GBP '000	Class TDB Income USD '000	Class TYC JPY '000
Total net asset value						
31 March 2015	155,433	2,194	328,300	148,297	24	-
31 March 2014	131,212	25,509	433,075	132,847	47	4,726,154
31 March 2013	-	11,367	553,269	-	-	5,487,481

	Class I Income GBP	Class J USD	Class SH-A GBP	Class SH-A Income GBP	Class TDB Income USD	Class TYC JPY
Net asset value per share						
31 March 2015	12.07	13.01	170.63	118.32	12.24	-
31 March 2014	10.10	12.22	148.25	103.49	11.54	1,087
31 March 2013	-	10.59	128.32	-	10.04	851

	Class TYHC JPY '000	Class USDH-N USD '000
Total net asset value		
31 March 2015	-	95,867
31 March 2014	538,881	60,423
31 March 2013	4,544,796	77,583

	Class TYHC JPY	Class USDH-N USD
Net asset value per share		
31 March 2015	-	150.23
31 March 2014	1,292	131.11
31 March 2013	1,120	113.50

Notes to the Financial Statements - continued

31 March 2015

15. Comparative Dealing Net Assets - continued

Russell Absolute Return Bond Fund

	Class EH-B EUR '000	Class EH-U EUR '000	Class GBPH-U GBP '000	Class I USD '000	Class J-H AUD '000	Class K-H EUR '000
Total net asset value						
31 March 2015	2,555	25,618	67,143	169,550	289,431	145,367
31 March 2014	2,663	9,226	28,041	184,300	367,553	163,409

	Class EH-B EUR	Class EH-U EUR	Class GBPH-U GBP	Class I USD	Class J-H AUD	Class K-H EUR
Net asset value per share						
31 March 2015	990.68	983.02	997.48	1,005.12	1,055.79	1,004.77
31 March 2014	993.35	989.01	1,000.72	1,000.31	1,024.41	998.79

	Class L-H GBP '000	Class M-H NZD '000
Total net asset value		
31 March 2015	70,200	53,088
31 March 2014	58,992	55,516

	Class L-H GBP	Class M-H NZD
Net asset value per share		
31 March 2015	1,009.15	1,064.45
31 March 2014	1,001.48	1,023.80

Russell Multi-Asset Conservative Strategy Fund

	Class B EUR '000	Class I EUR '000	Class U EUR '000
Total net asset value			
31 March 2015	6,227	1	1,498

	Class B EUR	Class I EUR	Class U EUR
Net asset value per share			
31 March 2015	10.61	10.57	10.57

Old Mutual African Frontiers Fund

	Class B USD '000
Total net asset value	
31 March 2015	84,895
31 March 2014	74,762
31 March 2013	65,037

	Class B USD
Net asset value per share	
31 March 2015	11.31
31 March 2014	12.34
31 March 2013	10.73

Notes to the Financial Statements - continued

31 March 2015

15. Comparative Dealing Net Assets - continued

Old Mutual Pan African Fund

	Class B USD '000
Total net asset value	
31 March 2015	-
31 March 2014	11,157
31 March 2013	10,514

	Class B USD
Net asset value per share	
31 March 2015	-
31 March 2014	11.16
31 March 2013	10.51

Old Mutual Value Global Equity Fund

	Hybrid Class USD '000	Class C Hybrid USD '000	Class D Hybrid USD '000
Total net asset value			
31 March 2015	61,905	-	-
31 March 2014	61,196	-	-
31 March 2013	1,570,345	91,727	4,192

	Hybrid Class USD	Class C Hybrid USD	Class D Hybrid USD
Net asset value per share			
31 March 2015	28.73	-	-
31 March 2014	28.52	-	-
31 March 2013	23.08	9.86	0.01

Old Mutual Global Bond Fund

	Class A Hybrid USD '000	Class C Hybrid USD '000
Total net asset value		
31 March 2015	107,069	8,055
31 March 2014	123,696	8,173
31 March 2013	94,801	8,859

	Class A Hybrid USD	Class C Hybrid USD
Net asset value per share		
31 March 2015	9.34	9.27
31 March 2014	9.79	9.76
31 March 2013	10.01	10.01

Notes to the Financial Statements - continued

31 March 2015

15. Comparative Dealing Net Assets - continued

Old Mutual Internal Growth Global Equity Fund

	Class A Hybrid USD '000
Total net asset value	
31 March 2015	173,659
31 March 2014	158,490
31 March 2013	129,240

	Class A Hybrid USD
Net asset value per share	
31 March 2015	13.73
31 March 2014	12.54
31 March 2013	10.24

Old Mutual Global REIT Fund

	Class A Hybrid USD '000	Class C Hybrid USD '000
Total net asset value		
31 March 2015	192,273	12,818
31 March 2014	139,532	54,776
31 March 2013	152,304	88,022

	Class A Hybrid USD	Class C Hybrid USD
Net asset value per share		
31 March 2015	12.18	12.08
31 March 2014	10.40	10.35
31 March 2013	10.27	10.27

Old Mutual Global Aggregate Bond Fund

	Class A Hybrid USD '000	Class C Hybrid USD '000
Total net asset value		
31 March 2015	100,512	12,047
31 March 2014	124,171	15,864
31 March 2013	156,339	19,492

	Class A Hybrid USD	Class C Hybrid USD
Net asset value per share		
31 March 2015	9.60	9.53
31 March 2014	9.94	9.90
31 March 2013	10.01	10.01

Notes to the Financial Statements - continued

31 March 2015

15. Comparative Dealing Net Assets - continued

Old Mutual Global Currency Fund

	Class A Hybrid USD '000	Class B Hybrid USD '000	Class C Hybrid USD '000
Total net asset value			
31 March 2015	70,824	183	33,491
31 March 2014	50,601	11	38,910
31 March 2013	102,537	-	16,189

	Class A Hybrid USD	Class B Hybrid USD	Class C Hybrid USD
Net asset value per share			
31 March 2015	9.59	9.11	9.51
31 March 2014	10.67	10.17	10.62
31 March 2013	9.84	-	9.84

Old Mutual MSCI Africa ex-South Africa Index Fund

	Class A Hybrid USD '000	Class C Hybrid USD '000	Class D Hybrid USD '000	Class E Hybrid USD '000	Class F Hybrid GBP '000	Class G Hybrid USD '000
Total net asset value						
31 March 2015	2,645	246	73	13	2	4,240
31 March 2014	8,795	79	61,767	13	4,993	-
31 March 2013	-	-	51,533	-	5,320	-

	Class A Hybrid USD	Class C Hybrid USD	Class D Hybrid USD	Class E Hybrid USD	Class F Hybrid GBP	Class G Hybrid USD
Net asset value per share						
31 March 2015	7.92	7.72	8.54	7.64	8.05	9.34
31 March 2014	9.98	9.76	10.71	9.63	9.01	-
31 March 2013	-	-	11.09	-	10.29	-

	Class H Hybrid USD '000	Class I Hybrid USD '000
Total net asset value		
31 March 2015	57,097	4,038
31 March 2014	-	-
31 March 2013	-	-

	Class H Hybrid USD	Class I Hybrid GBP
Net asset value per share		
31 March 2015	9.35	9.77
31 March 2014	-	-
31 March 2013	-	-

Notes to the Financial Statements - continued

31 March 2015

15. Comparative Dealing Net Assets - continued

Old Mutual FTSE RAFI® All World Index Fund

	Class A Hybrid USD '000	Class B Hybrid USD '000	Class C Hybrid USD '000	Class D Hybrid USD '000	Class E Hybrid USD '000
Total net asset value					
31 March 2015	43,376	548	783	579,050	1
31 March 2014	40,854	203	189	553,471	1
31 March 2013	-	151	-	486,630	-

	Class A Hybrid USD	Class B Hybrid USD	Class C Hybrid USD	Class D Hybrid USD	Class E Hybrid USD
Net asset value per share					
31 March 2015	12.19	12.21	10.50	14.13	11.49
31 March 2014	12.03	12.06	10.41	13.93	10.08
31 March 2013	-	10.06	-	11.59	-

Old Mutual MSCI World ESG Index Fund

	Class B Hybrid USD '000	Class C Hybrid USD '000
Total net asset value		
31 March 2015	80,080	119,395
31 March 2014	132,644	-

	Class B Hybrid USD	Class C Hybrid USD
Net asset value per share		
31 March 2015	11.97	9.98
31 March 2014	11.30	-

Old Mutual Emerging Markets Local Currency Debt Fund

	Class A Hybrid USD '000	Class C Hybrid USD '000
Total net asset value		
31 March 2015	42,113	4,745
31 March 2014	38,928	18,946
31 March 2013	39,944	34,023

	Class A Hybrid USD	Class C Hybrid USD
Net asset value per share		
31 March 2015	7.70	7.68
31 March 2014	8.87	8.87
31 March 2013	9.84	9.88

Notes to the Financial Statements - continued

31 March 2015

15. Comparative Dealing Net Assets - continued

Old Mutual Multi-Style Global Equity Fund

	Class A Hybrid USD '000	Class C Hybrid USD '000
Total net asset value		
31 March 2015	652,089	22,551
31 March 2014	671,149	5,167
31 March 2013	4,196,303	3,762

	Class A Hybrid USD	Class C Hybrid USD
Net asset value per share		
31 March 2015	12.03	11.93
31 March 2014	11.56	11.50
31 March 2013	10.03	10.03

Old Mutual Opportunities Global Equity Fund

	Class A Hybrid USD '000	Class C Hybrid USD '000
Total net asset value		
31 March 2015	80,840	151,612
31 March 2014	88,260	309,737
31 March 2013	369,157	462,105

	Class A Hybrid USD	Class C Hybrid USD
Net asset value per share		
31 March 2015	11.87	11.77
31 March 2014	11.39	11.34
31 March 2013	10.07	10.07

Old Mutual Emulated Opportunities Global Equity Fund

	Class C Hybrid USD '000
Total net asset value	
31 March 2015	377,846
31 March 2014	365,377

	Class C Hybrid USD
Net asset value per share	
31 March 2015	11.18
31 March 2014	10.80

Notes to the Financial Statements - continued

31 March 2015

15. Comparative Dealing Net Assets - continued

Acadian Emerging Markets Local Debt UCITS

	Class A USD '000	Class B Hybrid USD '000	Class C Hybrid USD '000	Class E Euro Retail EUR '000	Class F USD Retail USD '000
Total net asset value					
31 March 2015	93,606	28,960	3,408	19,315	16,600
31 March 2014	37,225	32,728	3,301	29,533	33
31 March 2013	10	38,713	17,403	-	-

	Class A USD	Class B Hybrid USD	Class C Hybrid USD	Class E Euro Retail EUR	Class F USD Retail USD
Net asset value per share					
31 March 2015	8.85	787.36	783.15	8.16	8.92
31 March 2014	10.10	900.68	898.73	9.44	10.25
31 March 2013	11.07	990.18	991.69	-	-

	Class G Retail SEK SEK '000	Class J GBP GBP '000
Total net asset value		
31 March 2015	587,434	450
31 March 2014	324,819	842
31 March 2013	-	-

	Class G Retail SEK SEK	Class J GBP GBP
Net asset value per share		
31 March 2015	10.29	9.57
31 March 2014	8.90	9.73
31 March 2013	-	-

Acadian European Equity UCITS

	Class A EUR '000
Total net asset value	
31 March 2015	4,781
31 March 2014	55,689
31 March 2013	46,888

	Class A EUR
Net asset value per share	
31 March 2015	15.49
31 March 2014	12.57
31 March 2013	9.99

Notes to the Financial Statements - continued

31 March 2015

15. Comparative Dealing Net Assets - continued

Acadian Global Equity UCITS

	Class A EUR '000	Class B USD '000
Total net asset value		
31 March 2015	157,997	10,617
31 March 2014	117,236	8,672
31 March 2013	148,448	-

	Class A EUR	Class B USD
Net asset value per share		
31 March 2015	16.87	1,229.80
31 March 2014	12.33	1,153.31
31 March 2013	11.14	-

Acadian Emerging Markets Equity UCITS

	Class A GBP '000	Class B GBP Income GBP '000	Class B Hybrid USD '000	Class C Hybrid USD '000	Roll-Up Class USD '000
Total net asset value					
31 March 2015	17,189	9,200	111,830	-	191,077
31 March 2014	14,446	-	221,797	9,528	61,083
31 March 2013	20,176	-	540,039	77,193	66,148

Net asset value per share	Class A GBP	Class B GBP Income GBP	Class B Hybrid USD	Class C Hybrid USD	Roll-Up Class USD
31 March 2015	24.83	11.71	1,025.04	-	10.98
31 March 2014	20.87	-	965.63	9.63	10.36
31 March 2013	23.96	-	1,012.11	10.14	10.84

Acadian Global Managed Volatility Equity UCITS

	Class A USD '000	Class B SGD '000	Class C GBP '000
Total net asset value			
31 March 2015	768,815	116,943	41,630
31 March 2014	659,254	99,447	30,834
31 March 2013	155,846	90,218	23,726

	Class A USD	Class B SGD	Class C GBP
Net asset value per share			
31 March 2015	14.44	13.43	13.36
31 March 2014	13.53	11.46	11.14
31 March 2013	12.29	10.45	11.10

Notes to the Financial Statements - continued

31 March 2015

15. Comparative Dealing Net Assets - continued

Acadian Global Equity SRI UCITS

	Class A EUR '000	Class B Euro EUR '000
Total net asset value		
31 March 2015	46,242	277,573
31 March 2014	27,756	131,046
31 March 2013	101,997	-

	Class A EUR	Class B Euro EUR
Net asset value per share		
31 March 2015	17.50	14.53
31 March 2014	12.82	10.61
31 March 2013	11.76	-

Acadian Emerging Markets Managed Volatility Equity UCITS

	Class A Euro EUR '000
Total net asset value	
31 March 2015	48,632

	Class A Euro EUR
Net asset value per share	
31 March 2015	12.37

Acadian Emerging Markets Equity UCITS II

	Class A USD USD '000	Class B Euro EUR '000	Class C USD Institutional USD '000	Class D GBP Institutional GBP '000
Total net asset value				
31 March 2015	217,071	785	710,627	12,720

	Class A USD USD	Class B Euro EUR	Class C USD Institutional USD	Class D GBP Institutional GBP
Net asset value per share				
31 March 2015	13.60	12.84	14.36	15.64

Acadian Emerging Markets Small-Cap Equity UCITS

	Class A USD '000
Total net asset value	
31 March 2015	4,964

	Class A USD
Net asset value per share	
31 March 2015	9.49

Notes to the Financial Statements - continued

31 March 2015

15. Comparative Dealing Net Assets - continued

Acadian Global Leveraged Market Neutral Equity UCITS

	Class A USD USD '000	Class B USD USD '000	Class C SEK SEK '000	Class D EUR EUR'000
Total net asset value				
31 March 2015	32,325	2,563	49,609	5,451

	Class A USD USD	Class B USD USD '000	Class C SEK SEK '000	Class D EUR EUR '000
Net asset value per share				
31 March 2015	10.14	10.15	10.02	10.01

16. Segregated Liability

Each Fund will be responsible for paying its fees and expenses regardless of the level of its profitability. The Company has availed of the segregated provisions of Companies Act 2014. The adoption of segregated liability ensures that liability incurred on behalf of a Fund will generally be discharged solely out of the assets of that Fund and there can generally be no recourse to other Funds to satisfy these liabilities. Notwithstanding the foregoing there can be no guarantee that should an action be brought against the Company in the court of another jurisdiction that the segregated nature of the Funds would necessarily be upheld.

17. Significant Events During the Year

a) Launch of New Funds Year ended 31 March 2015

i) Year ended 31 March 2015
Russell Multi-Asset Conservative Strategy Fund launched 9 April 2014, Acadian Emerging Markets Equity UCITS II launched on 12 May 2014, Acadian Emerging Markets Managed Volatility Equity UCITS launched on 3 June 2014, Acadian Emerging Markets Small-Cap Equity UCITS launched on 1 August 2014 and Acadian Global Leveraged Market Neutral Equity UCITS Fund launched on 2 December 2014.

ii) Year ended 31 March 2014
Russell Absolute Return Bond Fund launched 10 April 2013, Old Mutual MSCI World ESG Index Fund launched 25 April 2013 and Old Mutual Emulated Opportunities Global Equity Fund launched 14 May 2013.

b) Revised Prospectus (Principal Amendments)

RIC Prospectus update dated 02 April 2014
References to Standard Bank have been removed from the Prospectus as its services are no longer required to facilitate investment in the Funds.

Acadian Prospectus update 27 June 2014
i) the addendum dated 13 March 2014 was accurately consolidated into the Prospectus;
ii) the valuation point in respect of the Acadian Emerging Markets Equity UCITS II was amended; and
iii) the extension of the initial offer period disclosure in the section 'Subscription Price' such that the initial offer period for the share classes of the sub-funds marked as 'new' (being share classes which have not launched and so have no shareholders) was extended to 7 November 2014.

Notes to the Financial Statements - continued

31 March 2015

17. Significant Events During the Year - continued

OMIGSA Prospectus update 1 August 2014
References to Standard Bank have been removed from the Prospectus as its services are no longer required to facilitate investment in the Funds.

Acadian Prospectus update 7 August 2014
i) the biographies of certain Directors were updated; and
ii) amendments to the list of regulated markets were made.

Prospectus update 6 October 2014
i) the biographies of certain Directors were updated;
ii) the list of regulated markets in Schedule I was updated;
iii) new share classes were introduced as follows: Class V in each of the Russell Continental European Equity Fund, Russell Emerging Markets Equity Fund and Russell U.S. Small Cap Fund; and
iv) changes were made to Class TWN Income (the "Share Class"), a share class of the Russell Global Strategic Yield Fund which were approved by shareholders at the extraordinary general meeting of the Fund on 26 September 2014. The name of Share Class was also changed to "Class TWN DH Income".

OMIGSA Prospectus update 18 November 2014
i) A number of changes have been made to the Old Mutual S&P Africa Custom Index Fund including revising: (i) the name of the Fund to Old Mutual MSCI Africa ex-South Africa Index Fund, (ii) the benchmark index to the MSCI Emerging Frontier Africa ex South Africa Investible Market Index, (iii) the dealing frequency of the Fund from daily to weekly, (iv) the trade cut off time from 2pm on the dealing day to 11am on the dealing day -1 and (v) removing certain requirements around derivative usage which no longer apply.
ii) A number of changes have been made to the Old Mutual MSCI World Index Fund including revising: (i) the name of the Fund to Old Mutual MSCI ESG World Index Fund, (ii) the benchmark index to the MSCI World ESG Index, (iii) the trade cut off time from 2pm on the dealing day to 11am on the dealing day -1, (iv) removing certain requirements around derivative usage which no longer apply.
iii) A number of changes have been made to the Old Mutual FTSE RAFI All World Index Fund, including revising: (i) the trade cut off time from 2pm on the dealing day to 11am on the dealing day -1, (ii) removing certain borrowing restriction language that had initially been inserted as a South African-driven regulatory requirement which now no longer applies, (iii) removing certain South African driven requirements around derivative usage which no longer apply.
iv) The performance fee applicable to the Old Mutual African Frontier Fund and the Old Mutual Pan African Fund has been removed.

RIC Prospectus update via addendum dated 18 November 2014
i) New share classes have been introduced as follows: Class TY DS Accumulation and Class TY HDS Accumulation in Russell Absolute Return Bond Fund.
ii) The initial offer price of Class V in Russell Continental European Equity Fund, Russell Emerging Markets Equity Fund and Russell US Small Cap Equity Fund has been amended.

Acadian Prospectus update 21 November 2014
i) Acadian Global Leveraged Market Neutral Equity UCITS (the "New Fund") was included throughout the prospectus. The investment objective of the New Fund is to seek to generate absolute returns in the form of capital gains and income from investments in financial assets in the developed and emerging markets.
ii) A new share class, namely Class D USD Hybrid Accumulation, in Acadian Global Equity UCITS was included.
iii) The performance fee disclosure was revised.
iv) Language relating to the risks associated with FDI was updated.

Acadian Prospectus update 22 January 2015
Acadian Global Leveraged Market Neutral Fund – The trade cut off time to T-1 for subscriptions and redemptions were changed, Share Class D EUR Accumulation was added and methodology for performance fee calculation was amended.

Notes to the Financial Statements - continued

31 March 2015

17. Significant Events During the Year - continued

RIC Prospectus update 04 February 2015

i) Class R Roll-Up, Class SH-B Income and Class L-H Income were added to Russell Euro Liquidity Fund, Russell Global Strategic Yield Fund and Russell Absolute Return Fund.
ii) In respect of the Russell Euro Liquidity Fund – following recent clarification by ESMA on credit rating assessments, the Investment Policy section has been updated for consistency with such provisions.
iii) Removal of references to share classes no longer available for subscription.

Acadian Prospectus update 19 February 2015

i) Acadian Global Leveraged Market Neutral Fund – addition of a new share class to this sub-fund (Class E USD Accumulation).
ii) Acadian Global Leveraged Market Neutral Fund - the fees in Class C SEK Accumulation and Class D EUR Accumulation shares were changed from 1.50% to 1.55%.

OMIGSA Prospectus update 06 March 2015

i) Addition of two new Funds, namely, Old Mutual Blended Global Equity Fund and Old Mutual MSCI Emerging Markets ESG Index Fund.
ii) Old Mutual MSCI World ESG Index Fund - New share class, namely Class C Hybrid Accumulation, added.
iii) Including more detailed wording in relation to commissions and management fees for cross-investments.

c) Board Appointments

Mr. Peter Gonella was appointed as Director of the Company on 14 August 2014.

d) Frank Russell Company

On 26 June 2014, London Stock Exchange Group ("LSEG") announced the proposed acquisition of the entire issued share capital of Frank Russell Company (the ultimate parent of Russell Investments Ireland Limited) from Northwestern Mutual Life Assurance Company and other minority shareholders. LSEG has announced that it is undertaking a comprehensive review of Russell's investment management business to determine its positioning and fit with LSEG.

On 3 December 2014, the LSEG successfully completed the acquisition of Frank Russell Company from Northwestern Mutual Life Assurance Company and other minority shareholders .

On 5 February 2015, LSEG announced that, following a strategic review of the investment management business of Russell Investments, LSEG is to explore a sale of this business in its entirety.

e) Fund Closures

RIC Old Mutual Pan African Fund ceased trading on 3 November 2014.

f) Fund Name Changes

Old Mutual S&P Africa Custom Index Fund changed its name to Old Mutual MSCI Africa ex-South Africa Index Fund and Old Mutual MSCI World Index Fund changed its name to Old Mutual MSCI World ESG Index Fund in October 2014.

g) Fund update

The Russell Euro Liquidity Fund changed from a stable NAV to a variable NAV on 9 February 2015.

Notes to the Financial Statements - continued

31 March 2015

18. Significant Events Since the Year End

a) Fund Launches and Closures

Old Mutual MSCI Emerging Market ESG Index Fund launched 10 April 2015.

Old Mutual Blended Global Equity Fund launched 9 April 2015.

Old Mutual Global Bond Fund ceased trading on 15 April 2015.

An application for the withdrawal of approval of the Old Mutual Global Credit Fund was made to the Central Bank on 13 May 2015. The withdrawal was approved on 20 May 2015.

b) Prospectus updates

Supplemental RIC prospectus dated 7 April 2015:
Addition of the below share classes:
i) Russell Global Bond Fund - Share Class EH-N and
ii) Russell World Equity Fund II - Share Class K (collectively the "New Share Classes").

Supplemental RIC prospectus dated 20 May 2015:
i) Addition of a new share class in the Russell Global Bond Fund, being the Share Class AUDH-Income and
ii) Correction of the disclosure in relation to the management fee for Russell World Equity Fund II - Share Class K.

19. Approval of the Financial Statements

The financial statements were approved by the Directors on 16 July 2015.

Russell Investments

Rex House
10 Regent Street, St James'
London, SW1Y 4PE

tel +44 (0) 20 7024 6000
fax +44 (0) 20 7024 6001
www.russell.com

Russell Investments