

# Audited Annual Report

For the Year ended 31 December 2017

## **STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV**

### **Société d'Investissement à Capital Variable**

No subscriptions can be received on the basis of the financial report alone. Subscriptions are only valid if made on the basis of the current Prospectus supplemented by a copy of the latest available Annual Report and a copy of the latest available Semi-Annual Report, if published later than the Annual Report.

RCS Number B141816

**STATE STREET**  
**GLOBAL ADVISORS®**

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## Directors and Administration

### BOARD OF DIRECTORS OF THE COMPANY

Susanne van Dootingham, Senior Managing Director, State Street Global Advisors Limited  
(until 9 August 2017)

Alex Joseph Castle, Chairman, Senior Managing Director, State Street Global Advisors Limited

Malcolm Smith, Senior Managing Director, State Street Global Advisors Limited (appointed 25 April 2017)

Tracey McDermott, Independent Director

John Li How Cheong, Independent Director

Bryan Greener, Managing Director, State Street Global Advisors Limited  
(appointed 2 October 2017)

### THE COMPANY

State Street Global Advisors Luxembourg SICAV  
49, Avenue J.F. Kennedy  
L-1855 Luxembourg  
Luxembourg

### MANAGEMENT COMPANY

State Street Global Advisors Luxembourg Management S.à r.l.  
(until 31 December 2017)  
49, Avenue J.F. Kennedy  
L-1855 Luxembourg  
Luxembourg

State Street Global Advisors Fund Management Limited  
(from 1 January 2018)  
78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### INVESTMENT MANAGER

State Street Global Advisors Limited  
20 Churchill Place  
Canary Wharf  
London E14 5HJ  
United Kingdom

### SUB-INVESTMENT MANAGERS

State Street Global Advisors, a division of State Street Bank  
and Trust Company  
1 Lincoln Street  
Boston  
Massachusetts 02111  
United States

State Street Global Advisors France S.A. (until 9 March 2017)  
Defense Plaza 23 – 25 Rue Delarivière-Lefoullon  
92064 Paris la Défense Cedex  
France

State Street Global Advisors Ireland Limited  
2 Park Place,  
Upper Hatch Street,  
Dublin 2  
Ireland

Sectoral Asset Management (until 31 March 2017)  
1010 Sherbrooke Street West  
Suite 1610  
Montreal QC H3A 2R7  
Canada

### GLOBAL DISTRIBUTOR

State Street Global Advisors Ireland Limited  
(from 1 January 2018)  
78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### DISTRIBUTORS

State Street Global Advisors Limited  
20 Churchill Place  
Canary Wharf  
London E14 5HJ  
United Kingdom

State Street Global Advisors France S.A.  
Defense Plaza 23 – 25 Rue Delarivière-Lefoullon  
92064 Paris la Défense Cedex  
France

State Street Global Advisors Luxembourg Management S.à r.l.  
(from 1 January 2018)  
49, Avenue J.F. Kennedy  
L-1855 Luxembourg  
Luxembourg

### AUDITOR

PricewaterhouseCoopers, Société coopérative  
2, rue Gerhard Mercator  
B.P. 1443  
L-1014 Luxembourg  
Luxembourg

### CENTRAL ADMINISTRATION, DEPOSITARY, PRINCIPAL PAYING AGENT, TRANSFER AGENT AND DOMICILIARY AGENT

State Street Bank Luxembourg S.C.A.  
49, Avenue J.F. Kennedy  
L-1855 Luxembourg  
Luxembourg

### LEGAL ADVISER

Arendt & Medernach  
41A, Avenue J.F. Kennedy  
L-2082 Luxembourg  
Luxembourg

## Report of the Board of Directors

Dear Shareholders,

The Board of Directors of State Street Global Advisors Luxembourg SICAV (the "Company") Umbrella is pleased to present the Audited Annual Report for the financial year ended December 31, 2017 and key events occurred during the past financial year.

### *Fund Offer*

The Company offers a wide choice of UCITS compliant investment strategies and is composed of forty seven (47) Sub-funds of which forty six (46) were funded as at December 31, 2017. By way of comparison, fifty one (51) of the fifty five (55) Sub-funds offered were funded as at December 31, 2016 and fifty one (51) of the sixty six (66) Sub-funds on offer were funded as at December 31, 2015.

The Company encompasses a range of Sub-funds offering, via active or index strategies, exposure to different asset classes including equity and fixed income. Investors can access investments in developed and emerging markets, as well as specialist strategies such as managed volatility and environmental, social and governance, ESG.

### *Assets Under Management*

As at December 31, 2017, total net assets of the Company stood at € 25,065,084,205 compared with €23,264,609,897 at December 31, 2016 and €20,104,325,470 at December 31, 2015; showing how the growth trend continues within the Company and its Sub-funds since their inception.

### *Performance*

The returns per Sub-fund and comparative benchmark data for the period under review are provided in the Report of the Investment Managers on pages 9 to 21. These figures are historical and are not necessarily indicative of future performance.

### *Fees and expenses*

The current Management Fees, Total Expense Ratios (TER) and maximum Total Expense Ratio for the Sub-funds are listed in the note 3B on pages 778 to 786, please see note 3B for details.

### *Fund Closures*

Five (5) Sub-funds merged during the financial year, please refer to Note 1 and Note 12 for further details.

The Board of Directors will continue to review and make changes to the range of Sub-funds when this is in the best interest of investors.

The Board may, having notified the Shareholders concerned, decide to redeem all, but not some, of the shares of a Sub-fund if the net asset value of the Sub-fund falls below €100 million or if the Board of Directors deems it necessary because of changes in the economic or political circumstances that affect the Sub-fund. Moreover, the Board of Directors, subject to at least a thirty (30) days' notice, may combine the Sub-fund with another of the Company's Sub-funds or with another Luxembourg UCITS which is subject to Part I of the law of December 17, 2010 on undertakings for collective investment ("2010 Law").

The liquidation of a Sub-fund for reasons not relating to its net asset value being below €100 million, or as a result of changes in economic or political circumstances which have a bearing on the Sub-fund in question, may only be carried out with the prior agreement of the shareholders in the Sub-fund to be liquidated or merged at a meeting of shareholders of the Sub-fund in question, convened in accordance with the articles of incorporation of the Company.

### *Sub-fund name changes*

As communicated to the Shareholders on August 31, 2017, with an effective date of October 5, 2017, the names of certain Sub-funds have changed, please refer to Note 1 for further details.

### *Fee changes*

As communicated to the Shareholders on August 31, 2017, with an effective date of October 5, 2017, the Maximum TER of the Sub-funds has been updated to factor in tax d'abonnement, a subscription tax, as follows:

Sub-fund Name	Share Class	Previous Maximum TER	Amended Maximum TER
State Street Europe Value Spotlight Fund	A	0.95%	0.99%
State Street Europe Value Spotlight Fund	A Hedged	0.98%	1.02%

## Report of the Board of Directors (continued)

### Fee changes (continued)

Sub-fund Name	Share Class	Previous Maximum TER	Amended Maximum TER
State Street Europe Value Spotlight Fund	P	1.60%	1.64%
State Street Europe Value Spotlight Fund	P Hedged	1.63%	1.67%
State Street Eurozone Value Spotlight Fund	A	0.95%	0.99%
State Street Eurozone Value Spotlight Fund	A Hedged	0.98%	1.02%
State Street Eurozone Value Spotlight Fund	P	1.60%	1.64%
State Street Eurozone Value Spotlight Fund	P Hedged	1.63%	1.67%
State Street US Value Spotlight Fund	A	0.95%	0.99%
State Street US Value Spotlight Fund	A Hedged	0.98%	1.02%
State Street US Value Spotlight Fund	P	1.60%	1.64%
State Street US Value Spotlight Fund	P Hedged	1.63%	1.67%
State Street Asia Pacific Value Spotlight Fund	A	0.95%	0.99%
State Street Asia Pacific Value Spotlight Fund	A Hedged	0.98%	1.02%
State Street Asia Pacific Value Spotlight Fund	P	1.60%	1.64%
State Street Asia Pacific Value Spotlight Fund	P Hedged	1.63%	1.67%
State Street Global Value Spotlight Fund	A	0.95%	0.99%
State Street Global Value Spotlight Fund	A Hedged	0.98%	1.02%
State Street Global Value Spotlight Fund	P	1.60%	1.64%
State Street Global Value Spotlight Fund	P Hedged	1.63%	1.67%
State Street Global Value Fund	A	0.95%	0.99%
State Street Global Value Fund	A Hedged	0.98%	1.02%
State Street Global Value Fund	P	1.60%	1.64%
State Street Global Value Fund	P Hedged	1.63%	1.67%
State Street Multi-Factor Global Equity Fund	A	0.55%	0.59%
State Street Multi-Factor Global Equity Fund	A Hedged	0.58%	0.62%
State Street Multi-Factor Global Equity Fund	P	1.00%	1.04%
State Street Multi-Factor Global Equity Fund	P Hedged	1.03%	1.07%
State Street Europe Enhanced Equity Fund	A	0.50%	0.54%
State Street Europe Enhanced Equity Fund	A Hedged	0.53%	0.57%
State Street Europe Enhanced Equity Fund	P	0.60%	0.64%
State Street Europe Enhanced Equity Fund	P Hedged	0.63%	0.67%
State Street North America Enhanced Equity Fund	A	0.50%	0.54%
State Street North America Enhanced Equity Fund	A Hedged	0.53%	0.57%
State Street North America Enhanced Equity Fund	P	0.60%	0.64%
State Street North America Enhanced Equity Fund	P Hedged	0.63%	0.67%
State Street Asia Pacific Enhanced Equity Fund	A	0.50%	0.54%
State Street Asia Pacific Enhanced Equity Fund	A Hedged	0.53%	0.57%
State Street Asia Pacific Enhanced Equity Fund	P	0.60%	0.64%
State Street Asia Pacific Enhanced Equity Fund	P Hedged	0.63%	0.67%
State Street Global Enhanced Equity Fund	A	0.55%	0.59%
State Street Global Enhanced Equity Fund	A Hedged	0.58%	0.62%
State Street Global Enhanced Equity Fund	P	0.65%	0.69%
State Street Global Enhanced Equity Fund	P Hedged	0.68%	0.72%
State Street Emerging Markets SRI Enhanced Equity Fund	A	0.88%	0.92%
State Street Emerging Markets SRI Enhanced Equity Fund	A Hedged	0.91%	0.95%
State Street Emerging Markets SRI Enhanced Equity Fund	P	1.26%	1.30%



## Report of the Board of Directors (continued)

### Fee changes (continued)

Sub-fund Name	Share Class	Previous Maximum TER	Amended Maximum TER
State Street Emerging Markets SRI Enhanced Equity Fund	P Hedged	1.29%	1.33%
State Street Enhanced Emerging Markets Equity Fund	A	0.80%	0.89%
State Street Enhanced Emerging Markets Equity Fund	A Hedged	0.83%	0.92%
State Street Enhanced Emerging Markets Equity Fund	P	1.20%	1.27%
State Street Enhanced Emerging Markets Equity Fund	P Hedged	1.23%	1.30%
State Street EMU Equity Fund	A	0.75%	0.79%
State Street EMU Equity Fund	A Hedged	0.78%	0.82%
State Street EMU Equity Fund	P	1.60%	1.64%
State Street EMU Equity Fund	P Hedged	1.63%	1.67%
State Street Europe Small Cap Equity Fund	A	0.95%	0.99%
State Street Europe Small Cap Equity Fund	A Hedged	0.98%	1.02%
State Street Europe Small Cap Equity Fund	P	1.60%	1.64%
State Street Europe Small Cap Equity Fund	P Hedged	1.63%	1.67%
State Street Emerging Asia Equity Fund	A	1.20%	1.24%
State Street Emerging Asia Equity Fund	A Hedged	1.23%	1.27%
State Street Emerging Asia Equity Fund	P	2.00%	2.04%
State Street Emerging Asia Equity Fund	P Hedged	2.03%	2.07%
State Street Emerging Markets Select Equity Fund	A	1.35%	1.39%
State Street Emerging Markets Select Equity Fund	A Hedged	1.38%	1.42%
State Street Emerging Markets Select Equity Fund	P	2.23%	2.27%
State Street Emerging Markets Select Equity Fund	P Hedged	2.26%	2.30%
State Street Europe Managed Volatility Equity Fund	A	0.55%	0.59%
State Street Europe Managed Volatility Equity Fund	A Hedged	0.58%	0.62%
State Street Europe Managed Volatility Equity Fund	P	1.00%	1.04%
State Street Europe Managed Volatility Equity Fund	P Hedged	1.03%	1.07%
State Street Global Managed Volatility Equity Fund	A	0.55%	0.59%
State Street Global Managed Volatility Equity Fund	A Hedged	0.58%	0.62%
State Street Global Managed Volatility Equity Fund	P	1.00%	1.04%
State Street Global Managed Volatility Equity Fund	P Hedged	1.03%	1.07%
State Street Global Defensive Equity Fund	A	1.00%	0.99%
State Street Global Defensive Equity Fund	A Hedged	1.03%	1.02%
State Street Global Defensive Equity Fund	P	1.65%	1.64%
State Street Global Defensive Equity Fund	P Hedged	1.68%	1.67%

As communicated to the Shareholders on August 10, 2017, with an effective date of September 21, 2017, the investment Management fee of State Street Flexible Asset Allocation Plus Fund has been reduced as follows:

## Report of the Board of Directors (continued)

### Fee changes (continued)

Share Class	Previous Investment Management Fee	Amended Investment Management Fee
I	0.75%	0.55%
I Hedged	0.78%	0.58%

### Minimum Investment Changes

As communicated to the Shareholders on August 31, 2017, with an effective date of October 5, 2017, the minimum initial investment, minimum subsequent investment/redemption and minimum holdings for the Sub-Funds was amended as follows:

Share Class	A	A2	B	I	P*	S
Minimum Initial Investment and Minimum Holding	€250,000 \$250,000 £250,000 AUD\$250,000 CAD\$250,000 CHF250,000 ¥25,000,000	€300,000,000**	€10,000,000 \$10,000,000 £10,000,000 AUD\$10,000,000 CAD\$10,000,000 CHF10,000,000 ¥1,000,000,000	€3,000,000	€50	\$125,000,000
Minimum Subsequent Investment and Redemption Amount	€50 \$50 £50 AUD\$50 CAD\$50 CHF50 ¥5,000	€50**	€5,000	€1,000	€50	\$1,000,000

\* minimum as indicated in this table or as otherwise set out in the Relevant Supplement

\*\* or equivalent in the relevant Class Currency

### Dealing Deadline changes

As communicated to the Shareholders on August 31, 2017, the definition “Business Day” in the Prospectus has been revised to reflect that a business day for the Company will be every bank business day in Luxembourg, the United Kingdom, the country in which the Sub-Investment Manager is located, provided that any exchange or market on which a substantial portion of the relevant Sub-fund’s investments is traded, is also open and/or such other day or days as the Directors may determine and notify in advance to Shareholders, as further specified in the Dealing Calendar.

The dealing deadlines were also changed to 2pm one Business Day prior to the relevant Dealing Day from 11am one Business Day prior to the relevant Dealing Day for the following Sub-funds:

State Street Global Aggregate Bond Index Fund  
State Street Global Treasury Bond Index Fund  
State Street Global Green Bond Index Fund

### Share Class Launches

The share class offering has been extended with various currencies and hedging options so that the Company can better meet Clients investment needs. The Company offers A, A2, B, I, P and S Share Classes and each Class can be denominated in euros, U.S. dollars or sterling. The Class can be issued in accumulating or distributing form. Each Class can also be hedged into euros, U.S. dollars or sterling or Swiss francs. The Directors may at a future date create and offer additional Classes. Further details on the characteristics of each available Class are available in the Company’s Prospectus.

### Dividends

On 5 May 2017, the Board of Directors distributed dividends for the following Sub-funds:

- State Street EMU Equity Fund P Distributing Share Class: € 0.14 per Share
- State Street Euro Corporate Bond Index Fund P Distributing Share Class: €0.04 per Share
- State Street EMU Government Bond Index Fund P Distributing Share Class: € 0.20 per Share



## Report of the Board of Directors (*continued*)

### *Dividends (continued)*

- State Street Global Treasury Bond Index Fund I USD Hedge Distributing Share Class: \$0.10 per Share
- State Street Global Managed Volatility Equity Fund I Distributing Share Class: €0.15 per Share
- State Street Euro Core Treasury Bond Index Fund I Distributing Share Class: €0.07 per Share
- State Street Euro Sustainable Corporate Bond Index Fund A2 Distributing Share Class: €0.12 per Share
- State Street Euro Sustainable Corporate Bond Index Fund I Distributing Share Class: €0.13 per Share
- State Street Euro Corporate ex Financials Bond Index Fund I Distributing Share Class: €0.05 per Share
- State Street EMU Small Cap Equity Fund P Distributing Share Class: € 0.10 per share
- State Street Global Enhanced Equity Fund I Distributing Share Class: : \$ 0.17 per share
- State Street Europe Index Equity Fund I Distributing Share Class: €0.01 per share

### *Registration*

The Company qualifies as a UCITS-compliant vehicle and may be offered for sale subject to registration in countries other than its home country, Luxembourg. During the financial year certain Sub-funds and share classes were registered for sale in Austria, Belgium, Denmark, Finland, France, Germany, Iceland, Ireland, Italy, Netherlands, Norway, Spain, Sweden, Switzerland, and the United Kingdom.

Note that the Sub-funds and share classes are subject to legal restrictions concerning how and where they may be sold. For more information please contact your local State Street Global Advisors office.

### *Board Remuneration*

The Independent Directors are currently paid EUR 35,000 each per annum while the Connected Directors were not entitled to any remuneration.

### *Changes to Board of Directors*

During the financial year, Mr. Malcolm Smith has been appointed as a new Director of the Company effective April 25, 2017. Mr. Marco Fusco's term as a Director of the Company expired on April 25, 2017. Mrs. Susanne Van Dootingh resigned from her role of Director of the Company effective August 9, 2017. Following the resignation of Mrs. Susanne Van Dootingh, Mr. Alex Castle was appointed as Chairman of the Board of Directors. Mr. Bryan Greener has been appointed as a new Director of the Company effective October 2, 2017.

The composition of your Board of Directors as at December 31, 2017 is detailed on page 1.

### *Corporate Governance and ALFI Code of Conduct*

The Board is responsible for ensuring that a high level of corporate governance is met and considers that the Company has complied with the best practices in the Luxembourg funds industry. In particular the Board has adopted the ALFI Code of Conduct (the "Code") which sets out principles of good governance.

The Board considers that the Company has been in compliance with the principles of the Code in all material aspects throughout the financial year ended December 31, 2017.

### *Other Changes*

As communicated to the Shareholders on August 31, 2017, with an effective date of October 5, 2017, references to State Street Global Advisors France acting as a Sub-Investment Manager were removed following the restructure of the operating model within State Street Global Advisors.

The investment management activity of State Street Emerging Asia Equity Fund was also sub-delegated by the Investment Manager to State Street Global Advisors, a division of State Street Bank and Trust Company.

Further changes communicated on the Sub-Funds included updates to Investment Objectives and Policy (See note 1), renaming of the Index on State Street Emerging Markets Select Equity Fund, changing the listing from the Luxembourg Stock Exchange to the Euro MTF for both the Index Bond and Index Equity Funds and updating the Supplements of each Equity Fund so that they may engage in a Securities Lending Programme.

## Report of the Board of Directors (*continued*)

### *Other Changes (continued)*

#### *Significant Changes after Year End*

As communicated to the Shareholders on December 15, 2017, with an effective date of January 1, 2018, State Street Global Advisors Funds Management Limited and State Street Global Advisors Ireland Limited, both with a registered office at 78 Sir John Rogerson's Quay, Dublin 2, Ireland, were appointed as the new management company and new global distributor respectively of the Company.

#### *Independent Auditor*

The Auditors, PricewaterhouseCoopers, Société coopérative ("PWC"), have indicated their willingness to continue in office and the Board agree that PWC should continue to be proposed to Shareholders as auditor for the next financial year.

#### *Annual General Meeting*

The Annual General Meeting of shareholders shall be held in Luxembourg on the fourth Thursday of the month of April at 11.00 a.m. as per the Article of Incorporation.

The next Annual General Meeting of the Company will be held on April 26, 2018.

#### *Periodic reports*

These annual accounts are available within four months of the closing date of the financial year. The next semi-annual accounts will be published within two months of the end of the half-year.

We would like also to remind all Shareholders and potential Shareholders that no subscriptions can be received on the basis of this financial report only. Subscriptions are valid if made on the basis of the current Prospectus, Key Investor Information Document and supplemented with the latest annual and semi-annual reports, if published thereafter.

#### *Chairman*

##### *Alex Castle*

Connected Director. A member of the Board since October 23, 2013.

Mr. Castle is the Head of European Investment Operations for State Street Global Advisors. Mr. Castle is a Director of SSgA Limited, State Street Unit Trust Managers Limited, Managed Pension Funds Limited and SSgA Holdings Limited. Prior to joining SSgA in November 2006, Mr. Castle worked for JP Morgan Chase holding various senior management roles in Investment Banking Operations.

##### *Malcolm Smith*

Connected Director. A member of the Board since April 25, 2017.

Mr. Smith is the Global Chief Operating Officer for State Street Global Advisors SPDR business. Mr. Smith has 30 years' experience in the investment funds industry and is responsible for leading, managing and developing all aspects of the operating infrastructure for the global SPDR ETF business. Prior to joining State Street Global Advisors, Mr. Smith was interim Global COO in the Global Investments and Solutions division at Barclays Wealth and Investment Management. He served in previous roles as Global COO for M&G Real Estate and European COO of Barclays Global Investors where he played a leading role in establishing and managing the European iShares business. Mr. Smith spent the early part of his career at PricewaterhouseCoopers as Principal and Head of the Investment Management Consultancy Practice for the investment management sector.

##### *Bryan Greener*

Connected Director. A member of the Board since October 2, 2017.

Mr. Greener is the Head of EMEA Funds Management at State Street Global Advisors, having joined in 2015. Prior to that he spent 8 years heading up the International Product Management and Development function at Morgan Stanley Investment Management. Bryan has 24 years industry experience, having also served as Head of Product Management (Global Products) at HSBC Global Asset Management, where he held numerous fund directorships.

## Report of the Board of Directors (*continued*)

### *Bryan Greener (continued)*

He began his career at Ernst & Young in an audit-related role, then worked at Henderson Global Investors in various accounting and financial control roles. Bryan has a joint first class honours degree in Economics and Accounting & Finance from Lancaster University.

### *John Li How Cheong*

Independent Director. A member of the Board since May 14, 2012.

John Li is a Partner of The Directors' Office, the leading practice of independent Directors in Luxembourg since November 2011. John trained and qualified as a Chartered accountant in the UK. He moved to Luxembourg in 1987. During the last 30 years John Li worked essentially in the Financial sector auditing and advising clients such as Banks, Investment Funds, Insurance companies, etc. Clients also were from Europe, US, Japan and Asia offering John an extensive experience in dealing with international companies. John Li was a Partner at KPMG Luxembourg for more than 20 years during which he was Managing Partner for 8 years (2000-2008) before taking on the role of Chairman of the Supervisory Board for 3 years (2008-2011). He was also a member of the Leadership team of the Global Investment Management Practice in KPMG.

### *Tracey McDermott*

Independent Director. A member of the Board since June 22, 2015.

Ms. McDermott has over 20 years' experience in the investment funds industry. She is a Fund Governance Specialist acting as Independent Director for regulated and unregulated Luxembourg funds, and has experience in UCITS and Alternative Investment funds. She has in-depth regulatory knowledge, working closely with fellow Board members, Investment Managers, Administrators/Depositaries, Lawyers, Auditors, Clients and the CSSF (the Luxembourg Financial Regulator). Ms McDermott is an active participant within ALFI (Luxembourg's fund industry association) and ILA (the Luxembourg Directors' Association).

Thank you for investing with us.

## Report of the Investment Managers

Global equity markets generated positive returns for the 12 months under review. The FTSE World Index achieved a total return of 19.7% in local currency terms (+13.3% in GBP; +9% in EUR – these lower returns reflected the weakness of the US dollar through 2017). When the year began there was still a great deal of uncertainty around what a Trump US Presidency might bring. However, as 2017 progressed and investors focussed on the improvement in economic and corporate fundamentals, global stock markets developed a broad upward trajectory. Markets were intermittently spooked by spikes in geopolitical concerns in Europe, the Middle East and Asia, with heightened tensions around North Korea a notable feature through during the year.

The US Federal Reserve (Fed) maintained its move towards renormalizing monetary policy, a plan that had been put on hold until the December 2016 rate hike. The Fed raised interest rates in March, June and December as widely anticipated. Alongside tax reform legislation in December, hopes that President Trump would follow through with plans to ease regulations on the financial industry helped boost banks that are already seeing some improvement in margins as a result of higher interest rates. In broad terms, cyclical sectors increasingly outperformed those perceived to be more defensive. US equity markets advanced steadily right through the year, moving through a series of record highs. The S&P 500 climbed 19.4% in the year in local currency terms, which translated to 9.1% in GBP and 4.6% in EUR terms.

Europe's stock markets gained positive momentum through 2017. Fears about a region-wide anti-EU shift among Europe's electorate diminished with the election of Emmanuel Macron in France. With economic data also showing notable improvement and ECB interest rates pegged at record low levels, the overall backdrop underpinned equity investor confidence. Germany's stock market returned 12.5%, with business confidence levels rising to record highs amid robust growth. Meanwhile, Italy's gain of 13.6% was assisted by progress towards resolving the non-performing loans issue at a number of banks. In Spain, the IBEX Index returned 7.4% amid uncertainty arising from the Catalonia independence referendum. For the 12 months, the FTSE World Eurobloc Index generated a positive total return of 13.9% (+18.4% in GBP).

In the UK, Brexit was the underlying narrative and was behind Prime Minister May's decision to call a general election for June; a move that saw her government lose its majority. While the economy lagged the accelerating pace of growth seen through much of Europe in 2017, expansion slowly accelerated with growth of 0.2%, 0.3% and 0.4% in the first three quarters of the year. Inflation stood at a five-year high of 3.1% in November, which contributed to the Bank of England decision to increase official interest rates to 0.50% from 0.25%. The FTSE All Share Index posted a return of 9.0% (+4.6% in euro terms).

The FTSE World Japan Index returned 21.0% (+14.4% in GBP; +10.0% in EUR), with export-oriented companies boosted by the weak yen. Elsewhere in the region, equities as measured by the FTSE World Asia Pacific ex Japan Index recorded a positive total return of 22.2% (+20.3% in GBP; +15.7% in EUR) in the 12 months. The region's markets held up well through the period, notwithstanding a brief bout of volatility following Trump's election and the resumption of US rate hikes. Trump's threats of a more protectionist stance on trade initially unsettled investors, but that fear has subsided as little beyond rhetoric has really materialised notwithstanding the US withdrawal from the proposed Trans Pacific Partnership.

Among emerging markets, Brazil's market gained about 24% in local currency terms as a recovering economy and rising oil prices offset ongoing political uncertainty. China's stock market rebounded from a slow start to post a relatively modest gain, while Indian equities rose about 25%. Russia was a laggard among the BRIC countries as its market struggled to gain traction in 2017. The MSCI Emerging Markets Index recorded a total return of 25.4% in GBP terms for the review period.

Government bonds proved remarkably resilient in the face of improving economic growth and a move away from the extremely accommodating central bank policies of recent years, with most markets typically posting flat-to-positive total returns in 2017. In the US, rising interest rates affected the short end of the bond yield curve, while 10-year yields were hardly changed. In Ireland, economic and ratings upgrades contributed to the 10-year yield falling to 0.67% from 0.75%. Similar-dated German yields moved higher to 0.43% from 0.21% a year earlier. Central banks continued to address the hangover of its quantitative easing policies of the past decade with the Fed starting to reduce its investment in fixed income markets and the ECB stating it would 'taper' its bond purchases in 2018, moves that generally weighed on bond performance.

The figures stated in this report are historical and not indicative of future performance.

## Report of the Investment Managers (*continued*)

UK gilts had an up-and-down year, ultimately resulting in a flatter yield curve. Shorter-dated gilts fared relatively poorly as the Bank of England implemented a quarter percentage point increase in November. At the longer end of the curve, 10-year yields initially trended lower to hit 0.93% in June amid relatively unimpressive growth and political uncertainty, before rising on rate hike expectations and a December breakthrough in UK/EU Brexit negotiations.

In other fixed income markets, high yield bonds were strong performers as the improving economic backdrop and rising corporate profits lowered the perceived risk of default. Investment grade bonds largely outperformed sovereigns, although returns tended to lag those of lower quality debt. Emerging market bonds outperformed developed market bonds as investors were attracted to the potential for additional yield.

The figures stated in this report are historical and not indicative of future performance.

## Report of the Investment Managers (continued)

### Sub-funds' Performance

The performance of the Sub-funds for the period under review is presented below. Performance is shown net of fees as at December 31, 2017 (unless specified otherwise). Where applicable, the performance of each Sub-fund is compared to the benchmark as per prospectus and supplement(s). Prior year financial statements showed performance gross of fees.

Certain gross performance data disclosed in the Report of the Investment Manager for the year ended December 31, 2016 financial statements were incorrectly stated. This resulted from the net performance being grossed up by the incorrect amount of expenses (instead of adding actual costs and expenses to the net performance, the maximum total expense ratio ("TER") was added). These differences were immaterial and the maximum impact was 5 basis points. In the financial statements dated December 31, 2017, and going forward, the net performance will be disclosed in the Report of the Investment Manager.

Sub-fund Name	Share Class	Inception Date	Sub-funds					
			1 Year			Since Inception		
			Share Class %	Benchmark %	Difference %	Share Class %	Benchmark %	Difference %
State Street Euro Core Treasury Bond Index Fund	Class B (EUR)	29.06.12	-0.61	-0.56	-0.05	3.05	3.10	-0.05
State Street Euro Core Treasury Bond Index Fund	Class I (EUR)	17.06.11	-0.76	-0.56	-0.20	3.91	4.12	-0.21
State Street Euro Core Treasury Bond Index Fund	Class I Distributing (EUR)	31.05.12	-0.76	-0.56	-0.20	2.38	2.59	-0.21
State Street Euro Core Treasury Bond Index Fund	Class P (EUR)	02.05.12	-0.91	-0.56	-0.35	2.83	3.21	-0.38
State Street EMU Government Bond Index Fund	Class B (EUR)	12.09.12	0.10	0.15	-0.05	4.32	4.39	-0.07
State Street EMU Government Bond Index Fund	Class I (EUR)	21.03.12	-0.05	0.15	-0.20	4.47	4.70	-0.23
State Street EMU Government Bond Index Fund	Class P (EUR)	25.08.09	-0.20	0.15	-0.35	3.91	4.27	-0.36
State Street EMU Government Bond Index Fund	Class P Distributing (EUR)	28.02.14	-0.20	0.15	-0.35	3.49	3.85	-0.36
State Street EMU Government Long Bond Index Fund	Class I (EUR)	24.01.14	-1.02	-0.77	-0.25	7.17	7.48	-0.31
State Street Euro Inflation Linked Bond Index Fund	Class B (EUR)	27.05.14	1.33	1.39	-0.06	2.80	2.87	-0.07
State Street Euro Inflation Linked Bond Index Fund	Class I (EUR)	28.02.14	1.18	1.39	-0.21	3.78	4.02	-0.24
State Street Euro Corporate Bond Index Fund	Class B (EUR)	29.06.12	2.52	2.41	0.11	4.55	4.46	0.09
State Street Euro Corporate Bond Index Fund	Class I (EUR)	21.07.09	2.36	2.41	-0.05	4.68	4.87	-0.19

The figures stated in this report are historical and not indicative of future performance. Note performance is based on a non-dealing NAV calculated as at December 29, 2017.



## Report of the Investment Managers (continued)

### Sub-funds' Performance (continued)

Sub-funds (continued)								
Sub-fund Name (continued)	Share Class	Inception Date	1 Year			Since Inception		
			Share Class %	Benchmark %	Difference %	Share Class %	Benchmark %	Difference %
State Street Euro Corporate Bond Index Fund	Class P (EUR)	06.06.13	2.21	2.41	-0.20	3.19	3.49	-0.30
State Street Euro Corporate Bond Index Fund	Class P Distributing (EUR)	24.08.16	2.21	2.41	-0.20	0.60	0.82	-0.22
State Street Euro Corporate ex-Financials Bond Index Fund	Class B (EUR)	04.06.14	1.82	1.84	-0.02	2.98	2.94	0.04
State Street Euro Corporate ex-Financials Bond Index Fund	Class I (EUR)	02.04.14	1.67	1.84	-0.17	3.19	3.30	-0.11
State Street Euro Corporate ex-Financials Bond Index Fund	Class I Distributing (EUR)	03.08.16	1.67	1.84	-0.17	0.21	0.36	-0.15
State Street Euro Corporate ex-Financials Bond Index Fund	Class P (EUR)	28.02.14	1.52	1.84	-0.32	4.34	4.91	-0.57
State Street Euro Sustainable Corporate Bond Index Fund	Class A2 (EUR)	23.10.15	2.27	2.47	-0.20	2.92	3.13	-0.21
State Street Euro Sustainable Corporate Bond Index Fund	Class A2 Distributing (EUR)	23.07.15	2.27	2.47	-0.20	2.40	2.77	-0.37
State Street Euro Sustainable Corporate Bond Index Fund	Class I (EUR)	06.07.11	2.23	2.47	-0.24	4.20	4.43	-0.23
State Street Euro Sustainable Corporate Bond Index Fund	Class I Distributing (EUR)	16.05.11	2.23	2.47	-0.24	4.10	4.36	-0.26
State Street Euro Sustainable Corporate Bond Index Fund	Class I (CHF-Hedged)	30.04.15	1.73	2.01	-0.28	1.11	1.33	-0.22
State Street Euro Issuer Scored Corporate Bond Index Fund	Class I (EUR)	13.08.13	1.18	1.59	-0.41	2.48	2.91	-0.43
State Street Euro Issuer Scored Corporate Bond Index Fund	Class I (CHF-Hedged)	10.12.14	0.74	1.10	-0.36	0.73	0.99	-0.26
State Street US Corporate Bond Index Fund <sup>1</sup>	Class B (USD)	31.07.15	6.27	6.24	0.03	4.88	4.85	0.03
State Street US Corporate Bond Index Fund	Class I (USD)	28.02.14	6.11	6.24	-0.13	4.80	5.13	-0.33
State Street US Corporate Bond Index Fund	Class P (USD)	05.04.16	5.95	6.24	-0.29	4.09	4.42	-0.33

The figures stated in this report are historical and not indicative of future performance. Note performance is based on a non-dealing NAV calculated as at December 29, 2017.

## Report of the Investment Managers (continued)

### Sub-funds' Performance (continued)

Sub-funds (continued)								
Sub-fund Name (continued)	Share Class	Inception Date	1 Year			Since Inception		
			Share Class %	Benchmark %	Difference %	Share Class %	Benchmark %	Difference %
State Street US Issuer Scored Corporate Bond Index Fund	Class I (CHF-Hedged)	23.07.14	3.19	3.46	-0.27	1.00	1.75	-0.75
State Street US Issuer Scored Corporate Bond Index Fund	Class I (EUR-Hedged)	01.08.13	3.64	3.97	-0.33	2.92	3.52	-0.60
State Street Global Treasury Bond Index Fund	Class B (USD)	08.10.14	7.21	7.29	-0.08	0.82	1.07	-0.25
State Street Global Treasury Bond Index Fund	Class I (USD)	28.08.09	7.05	7.29	-0.24	1.48	1.73	-0.25
State Street Global Treasury Bond Index Fund	Class I (CHF-Hedged)	13.10.17	N/A	N/A	N/A	-0.17	-0.09	-0.08
State Street Global Treasury Bond Index Fund	Class I (EUR-Hedged)	18.10.13	-0.16	0.19	-0.35	2.43	2.72	-0.29
State Street Global Treasury Bond Index Fund	Class I Distributing (EUR-Hedged)	14.12.17	N/A	N/A	N/A	-0.51	-0.42	-0.09
State Street Global Treasury Bond Index Fund	Class I (GBP-Hedged)	19.04.16	0.80	1.06	-0.26	0.07	0.35	-0.28
State Street Global Treasury Bond Index Fund	Class I Distributing (GBP-Hedged)	01.12.17	N/A	N/A	N/A	-0.36	-0.31	-0.05
State Street Global Treasury Bond Index Fund	Class I (USD-Hedged)	09.08.10	1.83	2.14	-0.31	2.78	3.11	-0.33
State Street Global Treasury Bond Index Fund	Class I Distributing (USD-Hedged)	11.10.13	1.82	2.14	-0.32	3.33	3.66	-0.33
State Street Global Treasury Bond Index Fund	Class P (USD)	14.06.10	6.89	7.29	-0.40	1.79	2.18	-0.39
State Street Global Aggregate Bond Index Fund	Class B (USD)	14.03.14	7.28	7.39	-0.11	0.91	0.98	-0.07
State Street Global Aggregate Bond Index Fund	Class I (USD)	10.06.13	7.11	7.39	-0.28	1.36	1.59	-0.23
State Street Global Aggregate Bond Index Fund	Class I (CHF-Hedged)	10.04.14	0.30	0.56	-0.26	1.50	1.72	-0.22
State Street Global Aggregate Bond Index Fund	Class I (EUR-Hedged)	10.04.14	0.72	1.06	-0.34	2.15	2.41	-0.26

The figures stated in this report are historical and not indicative of future performance. Note performance is based on a non-dealing NAV calculated as at December 29, 2017.

## Report of the Investment Managers (continued)

### Sub-funds' Performance (continued)

Sub-funds (continued)								
Sub-fund Name (continued)	Share Class	Inception Date	1 Year			Since Inception		
			Share Class %	Benchmark %	Difference %	Share Class %	Benchmark %	Difference %
State Street Global Aggregate Bond Index Fund	Class I (GBP-Hedged)	16.09.14	1.62	1.93	-0.31	2.79	2.97	-0.18
State Street Global Aggregate Bond Index Fund	Class I (USD-Hedged)	10.04.14	2.68	3.04	-0.36	3.12	3.45	-0.33
State Street Australia Index Equity Fund <sup>1</sup>	Class I (AUD)	28.09.15	10.83	11.03	-0.20	9.70	9.88	-0.18
State Street Australia Index Equity Fund <sup>1</sup>	Class P (AUD)	28.09.15	10.38	11.03	-0.65	7.93	8.07	-0.14
State Street Australia Index Equity Fund <sup>1</sup>	Class S (USD)	05.12.17	N/A	N/A	N/A	4.38	4.51	-0.13
State Street Canada Index Equity Fund <sup>1</sup>	Class I (CAD)	28.09.15	8.33	8.45	-0.12	3.89	3.89	N/A
State Street Canada Index Equity Fund <sup>1</sup>	Class P (CAD)	28.09.15	7.90	8.45	-0.55	6.51	7.50	-0.99
State Street Japan Index Equity Fund <sup>1</sup>	Class B (JPY)	28.09.15	19.73	19.75	-0.02	13.41	13.41	N/A
State Street Japan Index Equity Fund <sup>1</sup>	Class I (JPY)	28.09.15	19.49	19.75	-0.26	2.25	2.53	-0.28
State Street Japan Index Equity Fund <sup>1</sup>	Class I (EUR)	28.09.15	8.67	8.91	-0.24	10.96	11.19	-0.23
State Street Japan Index Equity Fund <sup>1</sup>	Class P (JPY)	28.09.15	19.02	19.75	-0.73	2.01	2.53	-0.52
State Street Switzerland Index Equity Fund <sup>1</sup>	Class I (CHF)	28.09.15	17.37	17.47	-0.10	6.16	6.26	-0.10
State Street Switzerland Index Equity Fund <sup>1</sup>	Class P (CHF)	28.09.15	16.90	17.47	-0.57	5.42	5.72	-0.30
State Street Switzerland Index Equity Fund <sup>1</sup>	Class P (EUR)	28.09.15	16.90	17.47	-0.57	5.42	5.72	-0.30
State Street Switzerland Index Equity Fund <sup>1</sup>	Class S (CHF)	24.08.17	N/A	N/A	N/A	4.95	5.01	-0.06
State Street UK Index Equity Fund <sup>1</sup>	Class B (GBP)	28.09.15	11.70	11.71	-0.01	7.10	7.11	-0.01
State Street UK Index Equity Fund <sup>1</sup>	Class I (GBP)	28.09.15	11.48	11.71	-0.23	6.39	6.44	-0.05
State Street UK Index Equity Fund <sup>1</sup>	Class I (EUR)	28.09.15	7.20	7.42	-0.22	6.86	7.10	-0.24
State Street UK Index Equity Fund <sup>1</sup>	Class P (GBP)	28.09.15	11.03	11.71	-0.68	6.15	6.44	-0.29
State Street US Index Equity Fund <sup>1</sup>	Class B (USD)	28.09.15	21.21	21.19	0.02	13.93	13.94	-0.01
State Street US Index Equity Fund <sup>1</sup>	Class I (USD)	28.09.15	20.97	21.19	-0.22	7.27	7.39	-0.12
State Street US Index Equity Fund <sup>1</sup>	Class I (EUR)	28.09.15	6.25	6.45	-0.20	14.70	14.95	-0.25
State Street US Index Equity Fund <sup>1</sup>	Class I (EUR-Hedged)	28.09.15	18.49	18.74	-0.25	12.83	13.10	-0.27
State Street US Index Equity Fund <sup>1</sup>	Class P (USD)	28.09.15	20.48	21.19	-0.71	7.01	7.39	-0.38

The figures stated in this report are historical and not indicative of future performance. Note performance is based on a non-dealing NAV calculated as at December 29, 2017.

## Report of the Investment Managers (continued)

### Sub-funds' Performance (continued)

Sub-funds (continued)								
Sub-fund Name (continued)	Share Class	Inception Date	1 Year			Since Inception		
			Share Class %	Benchmark %	Difference %	Share Class %	Benchmark %	Difference %
State Street EMU Index Equity Fund <sup>1</sup>	Class B (EUR)	28.09.15	13.07	12.49	0.58	7.09	6.62	0.47
State Street EMU Index Equity Fund <sup>1</sup>	Class I (EUR)	28.09.15	12.84	12.49	0.35	4.12	3.85	0.27
State Street EMU Index Equity Fund <sup>1</sup>	Class I Distributing (EUR)	01.08.17	N/A	N/A	N/A	2.58	2.60	-0.02
State Street EMU Index Equity Fund <sup>1</sup>	Class P (EUR)	28.09.15	12.39	12.49	-0.10	3.86	3.85	0.01
State Street Europe Index Equity Fund <sup>1</sup>	Class B (EUR)	28.09.15	10.53	10.24	0.29	9.27	8.98	0.29
State Street Europe Index Equity Fund <sup>1</sup>	Class I (EUR)	28.09.15	10.31	10.24	0.07	7.11	7.08	0.03
State Street Europe Index Equity Fund <sup>1</sup>	Class I Distributing (EUR)	16.11.16	10.31	10.24	0.07	15.95	15.90	0.05
State Street Europe Index Equity Fund <sup>1</sup>	Class P (EUR)	28.09.15	9.87	10.24	-0.37	6.76	7.08	-0.32
State Street Pacific Ex-Japan Index Equity Fund <sup>1</sup>	Class B (USD)	28.09.15	25.88	25.88	0.00	18.02	18.14	-0.12
State Street Pacific Ex-Japan Index Equity Fund <sup>1</sup>	Class I (USD)	28.09.15	25.63	25.88	-0.25	17.78	18.14	-0.36
State Street Pacific Ex-Japan Index Equity Fund <sup>1</sup>	Class P (USD)	28.09.15	25.13	25.88	-0.75	17.31	18.14	-0.83
State Street World Index Equity Fund <sup>1</sup>	Class B (USD)	28.09.15	22.47	22.40	0.07	10.66	10.59	0.07
State Street World Index Equity Fund <sup>1</sup>	Class B (USD-Hedged)	16.09.16	19.15	19.13	0.02	20.38	20.33	0.05
State Street World Index Equity Fund <sup>1</sup>	Class I (USD)	28.09.15	22.22	22.40	-0.18	5.78	5.89	-0.11
State Street World Index Equity Fund <sup>1</sup>	Class I (EUR)	28.09.15	7.36	7.51	-0.15	6.28	6.38	-0.10
State Street World Index Equity Fund <sup>1</sup>	Class P (USD)	28.09.15	21.74	22.40	-0.66	5.52	5.89	-0.37
State Street World Index Equity Fund <sup>1</sup>	Class P (EUR-Hedged)	28.09.15	16.07	16.79	-0.72	12.44	13.11	-0.67
State Street World ESG Index Equity Fund <sup>1</sup>	Class B (USD)	15.01.16	21.91	22.24	-0.33	20.18	20.66	-0.48
State Street World ESG Index Equity Fund <sup>1</sup>	Class I (USD)	28.09.15	21.55	22.24	-0.69	6.61	6.99	-0.38
State Street Global Emerging Markets Index Equity Fund <sup>1</sup>	Class B (USD)	28.09.15	37.28	37.28	0.00	5.35	5.28	0.07
State Street Global Emerging Markets Index Equity Fund <sup>1</sup>	Class I (USD)	28.09.15	36.87	37.28	-0.41	3.99	4.50	-0.51

The figures stated in this report are historical and not indicative of future performance. Note performance is based on a non-dealing NAV calculated as at December 29, 2017.

## Report of the Investment Managers (continued)

### Sub-funds' Performance (continued)

Sub-funds (continued)								
Sub-fund Name (continued)	Share Class	Inception Date	1 Year			Since Inception		
			Share Class %	Benchmark %	Difference %	Share Class %	Benchmark %	Difference %
State Street Global Emerging Markets Index Equity Fund <sup>1</sup>	Class P (USD)	28.09.15	35.64	37.28	-1.64	10.17	12.17	-2.00
State Street Flexible Asset Allocation Plus Fund <sup>1</sup>	Class B (EUR)	01.05.15	8.98	-0.37	9.35	4.00	-0.14	4.14
State Street Flexible Asset Allocation Plus Fund <sup>1</sup>	Class I (EUR)	01.05.15	8.39	-0.37	8.76	1.52	-0.12	1.64
State Street Flexible Asset Allocation Plus Fund <sup>1</sup>	Class P (EUR)	01.05.15	7.75	-0.37	8.12	3.95	3.75	0.20
State Street Europe Value Spotlight Fund	Class A (EUR)	31.08.15	9.68	10.24	-0.56	6.36	5.76	0.60
State Street Europe Value Spotlight Fund	Class B (EUR)	17.05.13	10.67	10.24	0.43	9.26	7.55	1.71
State Street Europe Value Spotlight Fund	Class I (EUR)	12.06.15	9.85	10.24	-0.39	2.97	2.40	0.57
State Street Europe Value Spotlight Fund	Class P (EUR)	28.05.13	8.98	10.24	-1.26	7.64	7.61	0.03
State Street Eurozone Value Spotlight Fund	Class B (EUR)	20.08.13	15.49	12.49	3.00	11.39	9.75	1.64
State Street Eurozone Value Spotlight Fund	Class I (EUR)	06.02.14	14.63	12.49	2.14	8.83	8.42	0.41
State Street Eurozone Value Spotlight Fund	Class P (EUR)	23.09.13	13.77	12.49	1.28	9.04	8.75	0.29
State Street US Value Spotlight Fund	Class B (USD)	08.07.15	17.34	21.10	-3.76	10.84	13.01	-2.17
State Street US Value Spotlight Fund	Class B (EUR)	14.09.15	3.07	6.37	-3.30	12.92	13.28	-0.36
State Street US Value Spotlight Fund	Class I (USD)	08.07.15	16.46	21.10	-4.64	10.00	13.01	-3.01
State Street Asia Pacific Value Spotlight Fund	Class B (USD)	08.07.15	31.16	31.67	-0.51	14.72	11.85	2.87
State Street Asia Pacific Value Spotlight Fund	Class B (EUR)	14.09.15	15.20	15.66	-0.46	16.56	14.14	2.42
State Street Asia Pacific Value Spotlight Fund	Class I (USD)	08.07.15	30.18	31.67	-1.49	13.80	11.85	1.95
State Street Global Value Spotlight Fund	Class B (EUR)	17.12.12	11.11	7.51	3.60	14.37	13.66	0.71
State Street Global Value Spotlight Fund	Class I (EUR)	24.05.13	10.28	7.51	2.77	11.71	11.59	0.12
State Street Global Value Spotlight Fund	Class P (EUR)	07.05.13	9.41	7.51	1.90	11.38	11.82	-0.44
State Street Global Value Fund	Class B (EUR)	19.08.15	8.04	7.51	0.53	9.37	7.02	2.35
State Street Global Value Fund	Class B (EUR-Hedged)	25.07.16	15.37	16.79	-1.42	20.05	15.41	4.64
State Street Global Value Fund	Class I (USD)	19.08.15	22.09	22.40	-0.31	12.85	10.82	2.03
State Street Multi-Factor Global Equity Fund	Class B (USD)	10.02.17	N/A	N/A	N/A	17.36	17.98	-0.62
State Street Multi-Factor Global Equity Fund	Class I (USD)	30.09.14	20.59	22.40	-1.81	8.24	8.85	-0.61

The figures stated in this report are historical and not indicative of future performance. Note performance is based on a non-dealing NAV calculated as at December 29, 2017.

## Report of the Investment Managers (continued)

### Sub-funds' Performance (continued)

Sub-funds (continued)								
Sub-fund Name (continued)	Share Class	Inception Date	1 Year			Since Inception		
			Share Class %	Benchmark %	Difference %	Share Class %	Benchmark %	Difference %
State Street Europe Enhanced Equity Fund	Class B (EUR)	09.02.17	N/A	N/A	N/A	8.70	8.67	0.03
State Street Europe Enhanced Equity Fund	Class I Distributing (EUR)	14.03.17	N/A	N/A	N/A	6.18	6.47	-0.29
State Street Europe Enhanced Equity Fund	Class I (EUR)	03.06.16	10.30	10.24	0.06	11.83	11.51	0.32
State Street Europe Enhanced Equity Fund	Class P (EUR)	01.05.15	10.04	10.24	-0.20	6.27	6.15	0.12
State Street North America Enhanced Equity Fund	Class I (USD)	20.05.16	20.48	20.89	-0.41	18.68	19.34	-0.66
State Street North America Enhanced Equity Fund <sup>1</sup>	Class P (USD)	01.05.15	20.20	20.89	-0.69	8.61	8.83	-0.22
State Street Asia Pacific Enhanced Equity Fund	Class P (JPY)	01.05.15	19.18	20.38	-1.20	7.24	7.69	-0.45
State Street Global Enhanced Equity Fund	Class I (USD)	10.02.15	22.12	22.40	-0.28	9.08	9.24	-0.16
State Street Global Enhanced Equity Fund	Class I Distributing (USD)	10.02.15	22.12	22.40	-0.28	9.08	9.24	-0.16
State Street Emerging Markets SRI Enhanced Equity Fund	Class I (USD)	04.12.12	37.90	37.28	0.62	6.26	5.26	1.00
State Street Emerging Markets SRI Enhanced Equity Fund	Class I (EUR)	10.11.17	N/A	N/A	N/A	0.47	-0.05	0.52
State Street Enhanced Emerging Markets Equity Fund	Class B (USD)	18.12.15	38.33	37.28	1.05	24.68	23.53	1.15
State Street Enhanced Emerging Markets Equity Fund	Class I (USD)	06.05.10	20.96	20.59	0.37	5.05	4.65	0.40
State Street Enhanced Emerging Markets Equity Fund	Class I (EUR)	06.05.10	20.96	20.59	0.37	5.05	4.65	0.40
State Street Enhanced Emerging Markets Equity Fund	Class P (USD)	04.05.16	36.97	37.28	-0.31	27.12	26.79	0.33
State Street Enhanced Emerging Markets Equity Fund	Class P (EUR)	21.09.17	N/A	N/A	N/A	4.63	4.44	0.19
State Street EMU Equity Fund	Class I (EUR)	21.01.09	20.96	20.59	0.37	5.05	4.65	0.40

The figures stated in this report are historical and not indicative of future performance. Note performance is based on a non-dealing NAV calculated as at December 29, 2017.



## Report of the Investment Managers (continued)

### Sub-funds' Performance (continued)

Sub-funds (continued)								
Sub-fund Name (continued)	Share Class	Inception Date	1 Year			Since Inception		
			Share Class %	Benchmark %	Difference %	Share Class %	Benchmark %	Difference %
State Street EMU Equity Fund	Class P (EUR)	09.04.15	13.40	12.49	0.91	10.38	10.09	0.29
State Street EMU Equity Fund	Class P Distributing (EUR)	01.05.15	13.40	12.49	0.91	4.97	3.72	1.25
State Street Europe Small Cap Equity Fund <sup>1</sup>	Class B (EUR)	21.09.17	N/A	N/A	N/A	2.35	4.54	-2.19
State Street Europe Small Cap Equity Fund <sup>1</sup>	Class I (EUR)	01.05.15	15.30	19.03	-3.73	9.36	11.10	-1.74
State Street Europe Small Cap Equity Fund <sup>1</sup>	Class P (EUR)	01.05.15	14.41	19.03	-4.62	9.08	7.79	1.29
State Street Europe Small Cap Equity Fund <sup>1</sup>	Class P Distributing (EUR)	21.09.17	N/A	N/A	N/A	1.91	4.54	-2.63
State Street Emerging Asia Equity Fund <sup>1</sup>	Class I (EUR)	01.05.15	30.77	25.46	5.31	14.77	13.45	1.32
State Street Emerging Asia Equity Fund <sup>1</sup>	Class P (EUR)	01.05.15	29.52	25.46	4.06	7.29	5.37	1.92
State Street Emerging Asia Equity Fund <sup>1</sup>	Class P (USD)	01.05.15	48.30	42.83	5.47	4.27	5.28	-1.01
State Street Emerging Markets Select Equity Fund	Class I (EUR)	06.12.10	17.69	20.59	-2.90	3.20	4.36	-1.16
State Street Emerging Markets Select Equity Fund	Class P (EUR)	07.05.13	16.48	20.59	-4.11	2.40	6.53	-4.13
State Street Emerging Markets Select Equity Fund	Class P (USD)	01.05.15	32.61	37.28	-4.67	-0.79	2.78	-3.57
State Street Emerging Markets Small Cap Equity Fund	Class I (USD)	21.12.16	20.97	21.19	-0.22	7.27	7.39	-0.12
State Street Emerging Markets Small Cap Equity Fund	Class I (EUR)	10.11.17	N/A	N/A	N/A	14.70	14.95	-0.25
State Street Europe Managed Volatility Equity Fund	Class I (EUR)	03.03.10	14.85	10.24	4.61	10.56	8.41	2.15
State Street Europe Managed Volatility Equity Fund	Class P (EUR)	27.02.15	14.17	10.24	3.93	4.54	2.32	2.22
State Street Global Managed Volatility Equity Fund	Class A (USD)	01.04.15	17.47	22.40	-4.93	8.58	9.29	-0.71

The figures stated in this report are historical and not indicative of future performance. Note performance is based on a non-dealing NAV calculated as at December 29, 2017.

## Report of the Investment Managers (continued)

### Sub-funds' Performance (continued)

Sub-funds (continued)								
Sub-fund Name (continued)	Share Class	Inception Date	1 Year			Since Inception		
			Share Class %	Benchmark %	Difference %	Share Class %	Benchmark %	Difference %
State Street Global Managed Volatility Equity Fund	Class B (USD)	29.06.12	18.05	22.40	-4.35	12.00	12.33	-0.33
State Street Global Managed Volatility Equity Fund	Class I (USD)	24.03.10	17.64	22.40	-4.76	10.93	9.84	1.09
State Street Global Managed Volatility Equity Fund	Class I Distributing (EUR)	30.03.16	3.34	7.51	-4.17	5.47	13.31	-7.84
State Street Global Managed Volatility Equity Fund	Class I (EUR)	24.11.14	3.33	7.51	-4.18	10.12	9.60	0.52
State Street Global Managed Volatility Equity Fund	Class P (USD)	31.05.13	16.93	22.40	-5.47	9.93	10.18	-0.25
State Street Global Defensive Equity Fund	Class B (USD)	28.10.15	20.05	22.40	-2.35	11.16	12.02	-0.86
State Street Global Defensive Equity Fund	Class I (USD)	28.10.15	19.15	22.40	-3.25	10.33	12.02	-1.69

The figures stated in this report are historical and not indicative of future performance. Note performance is based on a non-dealing NAV calculated as at December 29, 2017.

## Report of the Investment Managers (continued)

Closed Sub-funds								
Sub-fund Name	Share Class	Inception Date	Year to date			Since Inception		
			Share Class %	Benchmark %	Difference %	Share Class %	Benchmark %	Difference %
SSgA Sectoral Healthcare Equity Fund <sup>2</sup>	Class I (USD)	18.10.10	12.19	8.89	3.30	10.8	13.62	-2.82
SSgA Sectoral Healthcare Equity Fund <sup>2</sup>	Class P (USD)	18.10.10	11.99	8.89	3.10	9.98	13.62	-3.64
State Street Europe Equity Fund <sup>1 3</sup>	Class B (EUR)	01.05.15	13.67	14.92	-1.25	11.16	8.85	2.31
State Street Europe Equity Fund <sup>1 4</sup>	Class I (EUR)	01.05.15	12.94	14.51	-1.57	8.71	8.91	-0.20
State Street Europe Equity Fund <sup>1 5</sup>	Class P (EUR)	01.05.15	16.90	14.65	2.25	4.76	4.79	-0.03
State Street Emerging Latin America Equity Fund <sup>1 5</sup>	Class P (EUR)	01.05.15	18.91	20.89	-1.98	5.97	5.4	0.57
State Street Emerging Latin America Equity Fund <sup>1 5</sup>	Class P (USD)	01.05.15	26.93	28.25	-1.32	-2.42	0.31	-2.73
State Street Flexible Asset Allocation Fund <sup>1 5</sup>	Class I (EUR)	01.05.15	2.54	-0.36	2.90	2.54	-0.12	2.66
State Street Flexible Asset Allocation Fund <sup>1 5</sup>	Class P (EUR)	01.05.15	2.15	-0.36	2.51	2.66	2.34	0.32
State Street EMU Small Cap Equity Fund <sup>1 5</sup>	Class B (EUR)	28.08.15	26.19	24.69	1.50	18.27	16.86	1.41
State Street EMU Small Cap Equity Fund <sup>1 5</sup>	Class I (EUR)	28.08.15	25.27	24.69	0.58	16.62	16.56	0.06
State Street EMU Small Cap Equity Fund <sup>1 5</sup>	Class P (EUR)	28.08.15	24.37	24.69	-0.32	9.7	7.97	1.73
State Street EMU Small Cap Equity Fund <sup>1 3</sup>	Class P Distributing (EUR)	28.08.15	24.37	24.69	-0.32	9.7	7.97	1.73

<sup>1</sup> Performance includes the track record of the absorbed funds.

<sup>2</sup> Partial return to 30 March 2017.

<sup>3</sup> Partial return to 15 February 2017.

<sup>4</sup> Partial return to 13 February 2017.

<sup>5</sup> Partial return to 20 September 2017.

The figures stated in this report are historical and not indicative of future performance.

## Report of the Investment Managers (*continued*)

### Outlook

Major global credit markets rallied impressively in the first month of 2018. US tax reforms, which came into force on 1 January, further fuelled investor confidence in the strength of the US economy. The global synchronised expansion also showed few signs of dissipating. In US politics, the two major political parties may compromise on immigration policies, though the near-term economic impact is likely minimal. While both parties would like to increase infrastructure spending, the current environment is unlikely to result in a bipartisan agreement. Macroeconomic data remains largely supportive of continued growth with moderate inflation.

The US tax reforms are designed to encourage capital expenditure and job creation as well as disincentivise debt usage. Consensus expectations are that the reforms could add 0.5% to GDP in 2018, with less impact thereafter. Both investment-grade and high-yield issuers will broadly benefit from lower taxes, particularly in 2018, given the near-term incentives in the law. For example, qualifying capital expenditures made in 2018 are eligible for 100% depreciation for tax purposes. Future years have a reduced depreciation percentage, ending with 60% eligibility in 2024. As such, the law is designed to drive near-term spending and (it's hoped) increased employment.

Returns were mixed across global credit markets. US investment-grade and high-yield total returns were -0.9% and +0.6%, respectively. Higher US Treasury rates had a greater impact on the longer-duration investment-grade universe. In high yield, lower-quality bonds outperformed with BBs essentially flat, single-Bs up 0.7% and CCCs returning almost 2.0%. Large-cap US equities continued to set record highs, up 5.7%. On a corporate sector basis, communications and restaurants (each down 0.5%) were the laggards while oil field services (+3.5%) and wirelines (+1.8%) were the best performers.

Moody's predicts that the global high-yield default rate will fall toward the low-2% by year end in light of ample credit availability and synchronised global growth. The US speculative default rate remained low at 3.2%. Investor demand for yield continues to result in more issuer flexibility and general weakening of covenant protections in both bonds and loans. Lower coupon levels indirectly result in lower call protection for high-yield bonds. In fact, high-yield bonds are moving towards loan type (minimal) call protections and loans are moving towards bond (weaker) covenant packages. US leveraged loan funds flows were flat and high-yield bonds experienced another \$1.7 billion of net outflows.

Overall, we remain constructive about credit market fundamentals as the global expansion continues and technicals remain somewhat balanced. Increasing leverage, geopolitical uncertainties, a potentially more aggressive Federal Reserve tightening cycle and the curtailment of European Central Bank bond purchases are potential negative factors. US sentiment data remains solid and jobs growth is healthy. While we acknowledge certain later-stage credit-cycle indications, we anticipate an elongated credit cycle continuing. Technical strength may weaken into 2018 from increased supply or if persistent outflows occur, but we expect broadly firm conditions in the near term.

The figures stated in this report are historical and not indicative of future performance.



## Audit report

To the Shareholders of

### State Street Global Advisors Luxembourg SICAV

#### *Our opinion*

In our opinion, the accompanying financial statements give a true and fair view of the financial position of State Street Global Advisors Luxembourg SICAV and of each of its sub-funds (the “Fund”) as at 31 December 2017, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

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

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2017;
- the schedule of investments as at 31 December 2017;
- the statement of operations for the year then ended;
- the statement of changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

#### *Basis for opinion*

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under those Law and standards are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

#### *Other information*

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Audit report *(continued)*



### *Responsibilities of the Board of Directors of the Fund and those charged with governance for the financial statements*

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

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

### *Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements*

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;





## Audit report (*continued*)

*Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements (continued)*

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, March 23, 2018

A handwritten signature in black ink, appearing to read 'S. Libby', with a long horizontal flourish extending to the right.

Steven Libby

## Combined Statement of Net Assets

		Combined EUR	State Street Euro Core Treasury Bond Index Fund <sup>(a),(b)</sup> EUR	State Street EMU Government Bond Index Fund <sup>(a),(b)</sup> EUR	State Street EMU Government Long Bond Index Fund <sup>(b)</sup> EUR	State Street Euro Inflation Linked Bond Index Fund <sup>(b)</sup> EUR	State Street Euro Corporate Bond Index Fund <sup>(a),(b)</sup> EUR	State Street Euro Corporate ex-Financials Bond Index Fund <sup>(b)</sup> EUR
As at December 31, 2017	Notes							
<b>ASSETS</b>								
Investments in securities, at market value	2C	24,727,950,235	555,546,402	699,131,005	105,328,674	245,362,034	2,303,592,361	119,754,265
Cash and liquid assets		240,118,091	821,988	1,895,850	66,056	565,136	18,052,769	178,696
Dividend and interest receivable	2H	105,584,596	6,380,415	8,028,493	1,579,070	1,205,768	25,498,712	1,313,961
Receivable for investment securities sold		43,660,575	–	–	–	–	400,000	–
Receivable for fund shares sold		45,337,517	131,821	798,289	–	–	6,785,226	3,982
Reimbursement receivable from Investment Manager	3B	246,614	5,890	–	–	–	–	–
Unrealised appreciation on forward foreign exchange contracts	2G	186,567	–	–	–	–	–	–
Unrealised appreciation on share class specific forward currency contracts	2G	15,260,614	–	–	–	–	–	–
Unrealised appreciation on futures contracts	2E	2,692,397	–	–	–	–	–	–
Purchased options, at market value	2E	43,896	–	–	–	–	–	–
Other assets		292,759	–	–	6,039	2,059	–	12,823
<b>Total Assets</b>		<b>25,181,373,861</b>	<b>562,886,516</b>	<b>709,853,637</b>	<b>106,979,839</b>	<b>247,134,997</b>	<b>2,354,329,068</b>	<b>121,263,727</b>
<b>LIABILITIES</b>								
Bank overdraft		16,917,830	–	–	–	–	–	–
Payable for investment securities purchased		16,806,865	–	491,116	–	–	2,346,455	–
Payable for shares redeemed		60,362,639	143,702	13,555	–	–	729,093	1,520
Accrued expenses and other liabilities		9,673,161	152,517	202,515	62,178	77,268	506,321	72,211
Investment Manager fees payable	3B	6,799,953	51,481	136,695	20,634	28,635	182,745	33,798
Unrealised depreciation on forward foreign exchange contracts	2G	140,239	–	–	–	–	–	–
Unrealised depreciation on share class specific forward currency contracts	2G	5,020,514	–	–	–	–	–	–
Unrealised depreciation on futures contracts	2E	554,936	–	–	–	–	–	–
Written options, at market value	2E	13,519	–	–	–	–	–	–
<b>Total Liabilities</b>		<b>116,289,656</b>	<b>347,700</b>	<b>843,881</b>	<b>82,812</b>	<b>105,903</b>	<b>3,764,614</b>	<b>107,529</b>
<b>TOTAL NET ASSETS</b>		<b>25,065,084,205</b>	<b>562,538,816</b>	<b>709,009,756</b>	<b>106,897,027</b>	<b>247,029,094</b>	<b>2,350,564,454</b>	<b>121,156,198</b>

<sup>(a)</sup> Sub-fund subject to swing pricing adjustment. Please refer to note 2K.

<sup>(b)</sup> This Sub-fund changed its name during the year. Please refer to Note 1 for further details.

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

## Combined Statement of Net Assets (continued)

		State Street Euro Sustainable Corporate Bond Index Fund <sup>(b)</sup> EUR	State Street Euro Issuer Scored Corporate Bond Index Fund <sup>(b)</sup> EUR	State Street US Corporate Bond Index Fund <sup>(b)</sup> USD	State Street US Issuer Scored Corporate Bond Index Fund <sup>(b)</sup> USD	State Street Global Treasury Bond Index Fund <sup>(b)</sup> USD	State Street Global Aggregate Bond Index Fund <sup>(b)</sup> USD	State Street Australia Index Equity Fund AUD
As at December 31, 2017	Notes							
<b>ASSETS</b>								
Investments in securities, at market value	2C	907,980,119	83,212,871	79,002,087	125,459,756	1,503,775,332	2,401,152,139	561,752,089
Cash and liquid assets		4,983,878	246,866	248,754	1,215,457	16,851,905	18,605,504	6,937,454
Dividend and interest receivable	2H	11,145,125	875,599	780,219	1,229,077	9,164,614	16,456,530	585,526
Receivable for investment securities sold		–	–	–	678,827	2,662,209	1,477,972	118,509
Receivable for fund shares sold		1,697,208	–	–	–	810,584	599,039	1,620,296
Reimbursement receivable from Investment Manager	3B	–	–	1,179	1	2,492	–	25,438
Unrealised appreciation on forward foreign exchange contracts	2G	–	–	–	–	84,527	66,725	–
Unrealised appreciation on share class specific forward currency contracts	2G	241	70	–	728,775	8,811,885	2,372,672	–
Unrealised appreciation on futures contracts	2E	–	–	–	–	–	–	14,350
Purchased options, at market value	2E	–	–	–	–	–	–	–
Other assets		–	–	18,410	–	–	–	14,277
<b>Total Assets</b>		<b>925,806,571</b>	<b>84,335,406</b>	<b>80,050,649</b>	<b>129,311,893</b>	<b>1,542,163,548</b>	<b>2,440,730,581</b>	<b>571,067,939</b>
<b>LIABILITIES</b>								
Bank overdraft		–	–	–	–	–	–	–
Payable for investment securities purchased		–	–	–	150,006	679,332	–	351,152
Payable for shares redeemed		496,541	–	–	–	10,905,076	33,249	971,330
Accrued expenses and other liabilities		216,400	124,716	71,462	191,481	471,566	642,678	99,804
Investment Manager fees payable	3B	133,079	70,478	4,781	37,984	227,904	324,723	38,103
Unrealised depreciation on forward foreign exchange contracts	2G	–	–	–	–	19,101	1,067	–
Unrealised depreciation on share class specific forward currency contracts	2G	71,906	33,479	–	861	2,517,776	1,209,097	–
Unrealised depreciation on futures contracts	2E	–	–	–	–	–	–	–
Written options, at market value	2E	–	–	–	–	–	–	–
<b>Total Liabilities</b>		<b>917,926</b>	<b>228,673</b>	<b>76,243</b>	<b>380,332</b>	<b>14,820,755</b>	<b>2,210,814</b>	<b>1,460,389</b>
<b>TOTAL NET ASSETS</b>		<b>924,888,645</b>	<b>84,106,733</b>	<b>79,974,406</b>	<b>128,931,561</b>	<b>1,527,342,793</b>	<b>2,438,519,767</b>	<b>569,607,550</b>

<sup>(b)</sup> This Sub-fund changed its name during the year. Please refer to Note 1 for further details.

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

## Combined Statement of Net Assets *(continued)*

		State Street Canada Index Equity Fund CAD	State Street Japan Index Equity Fund JPY	State Street Switzerland Index Equity Fund CHF	State Street UK Index Equity Fund GBP	State Street US Index Equity Fund <sup>(a)</sup> USD	State Street EMU Index Equity Fund <sup>(a)</sup> EUR	State Street Europe Index Equity Fund EUR
As at December 31, 2017	Notes							
<b>ASSETS</b>								
Investments in securities, at market value	2C	104,579,281	63,394,344,487	424,149,410	129,853,935	1,365,100,063	708,960,904	886,232,550
Cash and liquid assets		488,209	103,161,793	607,204	884,653	11,176,055	11,440,052	1,934,853
Dividend and interest receivable	2H	206,198	77,579,814	–	355,421	1,192,311	1,347,338	1,670,115
Receivable for investment securities sold		–	2,971,378,973	–	4,825	–	–	10,118
Receivable for fund shares sold		10,212	1,324,638	1,921,964	2,808,837	124,334	1,979,420	111,368
Reimbursement receivable from Investment Manager	3B	–	–	10,680	–	–	–	–
Unrealised appreciation on forward foreign exchange contracts	2G	–	–	–	–	–	–	–
Unrealised appreciation on share class specific forward currency contracts	2G	–	–	–	–	1,302,117	–	–
Unrealised appreciation on futures contracts	2E	1,333	–	–	36,390	17,817	–	27,422
Purchased options, at market value	2E	–	–	–	–	–	–	–
Other assets		–	–	–	–	–	–	–
<b>Total Assets</b>		<b>105,285,233</b>	<b>66,547,789,705</b>	<b>426,689,258</b>	<b>133,944,061</b>	<b>1,378,912,697</b>	<b>723,727,714</b>	<b>889,986,426</b>
<b>LIABILITIES</b>								
Bank overdraft		–	–	–	–	–	–	–
Payable for investment securities purchased		–	–	–	2,794,639	–	–	24,043
Payable for shares redeemed		59,360	2,794,968,497	1,502,252	10,292	7,944,141	163,128	218,963
Accrued expenses and other liabilities		117,618	24,423,563	210,170	77,230	474,324	413,236	354,490
Investment Manager fees payable	3B	40,030	11,046,872	69,547	24,895	231,974	168,718	195,466
Unrealised depreciation on forward foreign exchange contracts	2G	–	–	–	–	–	–	–
Unrealised depreciation on share class specific forward currency contracts	2G	–	–	–	–	549,161	–	–
Unrealised depreciation on futures contracts	2E	–	355,000	1,850	–	–	231,940	25,560
Written options, at market value	2E	–	–	–	–	–	–	–
<b>Total Liabilities</b>		<b>217,008</b>	<b>2,830,793,932</b>	<b>1,783,819</b>	<b>2,907,056</b>	<b>9,199,600</b>	<b>977,022</b>	<b>818,522</b>
<b>TOTAL NET ASSETS</b>		<b>105,068,225</b>	<b>63,716,995,773</b>	<b>424,905,439</b>	<b>131,037,005</b>	<b>1,369,713,097</b>	<b>722,750,692</b>	<b>889,167,904</b>

<sup>(a)</sup> Sub-fund subject to swing pricing adjustment. Please refer to note 2K.

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

## Combined Statement of Net Assets *(continued)*

		State Street Pacific Ex-Japan Index Equity Fund USD	State Street World Index Equity Fund <sup>(a)</sup> USD	State Street World ESG Index Equity Fund <sup>(b)</sup> USD	State Street Global Emerging Markets Index Equity Fund USD	State Street Flexible Asset Allocation Plus Fund EUR	State Street Europe Value Spotlight Fund EUR	State Street Eurozone Value Spotlight Fund EUR
As at December 31, 2017	Notes							
<b>ASSETS</b>								
Investments in securities, at market value	2C	84,490,372	3,922,657,083	819,430,832	189,593,452	79,830,798	775,974,380	100,241,903
Cash and liquid assets		801,177	63,330,440	5,806,172	3,630,392	6,876,641	1,845,084	3,185,329
Dividend and interest receivable	2H	92,288	4,510,584	929,747	417,923	146,598	770,964	167,717
Receivable for investment securities sold		151,319	339,120	111,971	557	2,620,000	9,310,675	2,499,361
Receivable for fund shares sold		2,127	2,749,286	74,617	268,524	230,000	578,930	1,010,508
Reimbursement receivable from Investment Manager	3B	11,002	–	–	56,863	9,884	–	2,824
Unrealised appreciation on forward foreign exchange contracts	2G	–	–	–	–	–	–	–
Unrealised appreciation on share class specific forward currency contracts	2G	–	4,673,476	–	–	–	–	–
Unrealised appreciation on futures contracts	2E	3,249	681,129	79,297	154,142	990,757	–	–
Purchased options, at market value	2E	–	–	–	–	43,896	–	–
Other assets		4,519	–	–	–	18,328	–	5,970
<b>Total Assets</b>		<b>85,556,053</b>	<b>3,998,941,118</b>	<b>826,432,636</b>	<b>194,121,853</b>	<b>90,766,902</b>	<b>788,480,033</b>	<b>107,113,612</b>
<b>LIABILITIES</b>								
Bank overdraft		–	–	–	262	2,556,024	–	–
Payable for investment securities purchased		138,546	325,033	108,849	32	2,001,952	–	1,587,693
Payable for shares redeemed		–	5,959,409	1,486	84,751	–	4,538,521	–
Accrued expenses and other liabilities		81,096	1,388,223	266,532	171,813	87,394	286,202	68,726
Investment Manager fees payable	3B	16,084	1,087,003	335,926	58,205	16,007	647,256	13,117
Unrealised depreciation on forward foreign exchange contracts	2G	–	–	–	–	–	–	–
Unrealised depreciation on share class specific forward currency contracts	2G	–	1,528,739	–	–	–	–	–
Unrealised depreciation on futures contracts	2E	–	–	–	–	177,585	–	–
Written options, at market value	2E	–	–	–	–	13,519	–	–
<b>Total Liabilities</b>		<b>235,726</b>	<b>10,288,407</b>	<b>712,793</b>	<b>315,063</b>	<b>4,852,481</b>	<b>5,471,979</b>	<b>1,669,536</b>
<b>TOTAL NET ASSETS</b>		<b>85,320,327</b>	<b>3,988,652,711</b>	<b>825,719,843</b>	<b>193,806,790</b>	<b>85,914,421</b>	<b>783,008,054</b>	<b>105,444,076</b>

<sup>(a)</sup> Sub-fund subject to swing pricing adjustment. Please refer to note 2K.

<sup>(b)</sup> This Sub-fund changed its name during the year. Please refer to Note 1 for further details.

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

## Combined Statement of Net Assets (continued)

		State Street US Value Spotlight Fund USD	State Street Asia Pacific Value Spotlight Fund USD	State Street Global Value Spotlight Fund EUR	State Street Global Value Fund USD	State Street Multi-Factor Global Equity Fund USD	State Street Europe Enhanced Equity Fund EUR	State Street North America Enhanced Equity Fund USD
As at December 31, 2017	Notes							
<b>ASSETS</b>								
Investments in securities, at market value	2C	24,239,201	28,707,134	127,985,951	178,381,694	420,797,261	780,764,757	1,062,290,267
Cash and liquid assets		467,412	1,461,280	5,670,138	5,799,218	1,732,806	7,020,410	15,206,637
Dividend and interest receivable	2H	13,809	83,986	236,663	350,361	486,112	1,534,485	1,084,887
Receivable for investment securities sold		540,565	–	744,479	–	30,785	84,263	–
Receivable for fund shares sold		–	13,503	69,478	–	–	–	–
Reimbursement receivable from Investment Manager	3B	6,820	10,345	–	–	–	5,674	32
Unrealised appreciation on forward foreign exchange contracts	2G	–	–	11,721	–	–	–	–
Unrealised appreciation on share class specific forward currency contracts	2G	–	–	–	328,852	–	–	–
Unrealised appreciation on futures contracts	2E	–	–	–	–	10,176	79,552	154,013
Purchased options, at market value	2E	–	–	–	–	–	–	–
Other assets		11,949	14,051	5,478	2,827	–	22,336	–
<b>Total Assets</b>		<b>25,279,756</b>	<b>30,290,299</b>	<b>134,723,908</b>	<b>184,862,952</b>	<b>423,057,140</b>	<b>789,511,477</b>	<b>1,078,735,836</b>
<b>LIABILITIES</b>								
Bank overdraft		–	–	–	–	–	–	–
Payable for investment securities purchased		111,322	–	664,550	–	53,955	–	–
Payable for shares redeemed		453,629	–	230,791	–	–	658,043	721,721
Accrued expenses and other liabilities		73,031	78,542	93,962	101,191	156,945	285,272	328,714
Investment Manager fees payable	3B	80	86	33,132	5,129	58,847	260,126	391,927
Unrealised depreciation on forward foreign exchange contracts	2G	–	–	123,345	–	–	–	–
Unrealised depreciation on share class specific forward currency contracts	2G	–	–	–	62,056	–	–	–
Unrealised depreciation on futures contracts	2E	–	–	–	–	740	80,844	–
Written options, at market value	2E	–	–	–	–	–	–	–
<b>Total Liabilities</b>		<b>638,062</b>	<b>78,628</b>	<b>1,145,780</b>	<b>168,376</b>	<b>270,487</b>	<b>1,284,285</b>	<b>1,442,362</b>
<b>TOTAL NET ASSETS</b>		<b>24,641,694</b>	<b>30,211,671</b>	<b>133,578,128</b>	<b>184,694,576</b>	<b>422,786,653</b>	<b>788,227,192</b>	<b>1,077,293,473</b>

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



## Combined Statement of Net Assets *(continued)*

		State Street Asia Pacific Enhanced Equity Fund JPY	State Street Global Enhanced Equity Fund USD	State Street Emerging Markets SRI Equity Fund <sup>(b)</sup> USD	State Street Enhanced Emerging Markets Equity Fund <sup>(b)</sup> USD	State Street EMU Equity Fund <sup>(b)</sup> EUR	State Street Europe Small Cap Equity Fund EUR	State Street Emerging Asia Equity Fund EUR
As at December 31, 2017	Notes							
<b>ASSETS</b>								
Investments in securities, at market value	2C	9,091,450,986	808,935,308	941,580,011	2,399,958,187	36,511,359	60,316,278	45,140,253
Cash and liquid assets		99,952,675	14,821,701	1,849,990	21,180,425	415,272	430,389	1,087,097
Dividend and interest receivable	2H	9,612,255	931,105	2,684,437	7,048,347	192,474	153,571	156,977
Receivable for investment securities sold		176,448	–	–	–	–	613,159	–
Receivable for fund shares sold		–	–	25,097,474	534,559	1,012	54,960	61,664
Reimbursement receivable from Investment Manager	3B	417,914	–	–	3,820	45,539	19,674	37,492
Unrealised appreciation on forward foreign exchange contracts	2G	–	–	–	–	–	–	–
Unrealised appreciation on share class specific forward currency contracts	2G	–	–	–	–	–	–	–
Unrealised appreciation on futures contracts	2E	629,574	99,704	–	622,740	–	–	2,965
Purchased options, at market value	2E	–	–	–	–	–	–	–
Other assets		675,744	–	–	72,601	14,645	47,032	13,244
<b>Total Assets</b>		<b>9,202,915,596</b>	<b>824,787,818</b>	<b>971,211,912</b>	<b>2,429,420,679</b>	<b>37,180,301</b>	<b>61,635,063</b>	<b>46,499,692</b>
<b>LIABILITIES</b>								
Bank overdraft		–	–	15,919,245	–	–	–	–
Payable for investment securities purchased		352,896	3,066	5,966,358	79	–	–	–
Payable for shares redeemed		–	7,244,627	19,669	45,667	173,758	767,088	30,589
Accrued expenses and other liabilities		9,853,558	253,631	334,928	965,886	67,767	79,739	78,484
Investment Manager fees payable	3B	3,865,471	239,889	334,779	919,248	44,835	89,597	60,147
Unrealised depreciation on forward foreign exchange contracts	2G	–	–	–	–	–	–	–
Unrealised depreciation on share class specific forward currency contracts	2G	–	–	–	–	–	–	–
Unrealised depreciation on futures contracts	2E	–	27,218	–	–	1,831	–	664
Written options, at market value	2E	–	–	–	–	–	–	–
<b>Total Liabilities</b>		<b>14,071,925</b>	<b>7,768,431</b>	<b>22,574,979</b>	<b>1,930,880</b>	<b>288,191</b>	<b>936,424</b>	<b>169,884</b>
<b>TOTAL NET ASSETS</b>		<b>9,188,843,671</b>	<b>817,019,387</b>	<b>948,636,933</b>	<b>2,427,489,799</b>	<b>36,892,110</b>	<b>60,698,639</b>	<b>46,329,808</b>

<sup>(b)</sup> This Sub-fund changed its name during the year. Please refer to Note 1 for further details.

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

## Combined Statement of Net Assets *(continued)*

		State Street Emerging Markets Select Equity Fund <sup>(b)</sup> EUR	State Street Emerging Markets Small Cap Equity Fund USD	State Street Europe Managed Volatility Equity Fund <sup>(b)</sup> EUR	State Street Global Managed Volatility Equity Fund <sup>(b)</sup> USD	State Street Global Defensive Equity Fund USD
As at December 31, 2017	Notes					
<b>ASSETS</b>						
Investments in securities, at market value	2C	54,189,735	186,938,923	98,814,561	394,954,669	336,793,279
Cash and liquid assets		430,463	7,110,252	329,233	1,747,391	3,655,933
Dividend and interest receivable	2H	152,125	587,546	352,859	537,955	494,374
Receivable for investment securities sold		–	–	–	270,316	–
Receivable for fund shares sold		1,044	–	175,626	485,997	–
Reimbursement receivable from Investment Manager	3B	4,894	9,995	–	–	–
Unrealised appreciation on forward foreign exchange contracts	2G	–	57,479	–	–	–
Unrealised appreciation on share class specific forward currency contracts	2G	–	–	–	–	–
Unrealised appreciation on futures contracts	2E	9,373	–	–	–	–
Purchased options, at market value	2E	–	–	–	–	–
Other assets		14,868	6,899	5,657	–	–
<b>Total Assets</b>		<b>54,802,502</b>	<b>194,711,094</b>	<b>99,677,936</b>	<b>397,996,328</b>	<b>340,943,586</b>
<b>LIABILITIES</b>						
Bank overdraft		–	88,663	–	1,136,979	–
Payable for investment securities purchased		–	286	–	–	–
Payable for shares redeemed		9,792	–	84,279	1,677,440	–
Accrued expenses and other liabilities		126,635	147,437	127,019	296,605	100,413
Investment Manager fees payable	3B	70,247	176,552	121,733	325,648	204,188
Unrealised depreciation on forward foreign exchange contracts	2G	–	–	–	–	–
Unrealised depreciation on share class specific forward currency contracts	2G	–	–	–	–	–
Unrealised depreciation on futures contracts	2E	–	10,596	–	–	–
Written options, at market value	2E	–	–	–	–	–
<b>Total Liabilities</b>		<b>206,674</b>	<b>423,534</b>	<b>333,031</b>	<b>3,436,672</b>	<b>304,601</b>
<b>TOTAL NET ASSETS</b>		<b>54,595,828</b>	<b>194,287,560</b>	<b>99,344,905</b>	<b>394,559,656</b>	<b>340,638,985</b>

<sup>(b)</sup> This Sub-fund changed its name during the year. Please refer to Note 1 for further details.

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

## Combined Statement of Operations

		Combined EUR	State Street Euro Core Treasury Bond Index Fund <sup>(a)</sup> EUR	State Street EMU Government Bond Index Fund <sup>(a)</sup> EUR	State Street EMU Government Long Bond Index Fund <sup>(a)</sup> EUR	State Street Euro Inflation Linked Bond Index Fund <sup>(a)</sup> EUR	State Street Euro Corporate Bond Index Fund <sup>(a)</sup> EUR	State Street Euro Corporate ex-Financials Bond Index Fund <sup>(a)</sup> EUR
For the Year/Period ended December 31, 2017								
<b>INCOME</b>								
Interest	2H	127,030,003	3,231,359	10,250,696	2,048,820	6,194,061	32,887,370	1,813,914
Dividends (net of withholding tax)	2H	351,734,995	–	–	–	–	–	–
Securities lending income	10	4,203,502	–	–	–	–	–	–
Other income		108,070	–	–	–	–	–	–
Total income		483,076,570	3,231,359	10,250,696	2,048,820	6,194,061	32,887,370	1,813,914
<b>EXPENSES</b>								
Investment Manager Fees	3B	71,704,718	590,504	1,757,469	192,867	338,758	2,039,483	312,161
Depositary, Administration and Transfer Agent fees	3A	14,219,606	239,130	322,290	79,731	116,217	782,498	101,552
Professional fees		1,086,450	20,286	26,300	10,761	12,832	64,660	12,942
Taxe d'abonnement	4	1,407,782	–	–	–	–	–	–
Securities lending expenses	10	1,261,049	–	–	–	–	–	–
Other expenses	3C	5,816,716	86,659	119,495	32,484	46,767	341,795	50,937
Waiver, reimbursement from Investment Manager	3B	(2,202,007)	–	–	–	–	–	(43,985)
Total expenses		93,294,314	936,579	2,225,554	315,843	514,574	3,228,436	433,607
NET INVESTMENT INCOME / (LOSS)		389,782,256	2,294,780	8,025,142	1,732,977	5,679,487	29,658,934	1,380,307

<sup>(a)</sup>This Sub-fund changed its name during the year. Please refer to Note 1 for further details.

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

## Combined Statement of Operations (continued)

		State Street Euro Sustainable Corporate Bond Index Fund <sup>(a)</sup> EUR	State Street Euro Issuer Scored Corporate Bond Index Fund <sup>(a)</sup> EUR	State Street US Corporate Bond Index Fund <sup>(a)</sup> USD	State Street US Issuer Scored Corporate Bond Index Fund <sup>(a)</sup> USD	State Street Global Treasury Bond Index Fund <sup>(a)</sup> USD	State Street Global Aggregate Bond Index Fund <sup>(a)</sup> USD	State Street Australia Index Equity Fund AUD
For the Year/Period ended December 31, 2017	Notes							
<b>INCOME</b>								
Interest	2H	10,079,930	723,061	2,669,368	9,045,166	14,903,758	40,707,997	648
Dividends (net of withholding tax)	2H	–	–	–	–	–	–	2,866,947
Securities lending income	10	–	–	–	–	–	–	11,823
Other income		–	–	–	33,891	–	–	78
<b>Total income</b>		<b>10,079,930</b>	<b>723,061</b>	<b>2,669,368</b>	<b>9,079,057</b>	<b>14,903,758</b>	<b>40,707,997</b>	<b>2,879,496</b>
<b>EXPENSES</b>								
Investment Manager Fees	3B	1,417,318	167,875	60,727	603,915	2,342,346	3,315,026	180,281
Depository, Administration and Transfer Agent fees	3A	359,818	86,270	83,991	167,602	790,907	1,024,075	134,781
Professional fees		39,422	9,763	12,143	21,804	61,396	91,681	17,876
Taxe d'abonnement	4	–	–	–	–	–	–	–
Securities lending expenses	10	–	–	–	–	–	–	3,547
Other expenses	3C	170,654	4,175	34,471	–	193,582	316,707	64,833
Waiver, reimbursement from Investment Manager	3B	–	(9,168)	(50,767)	–	–	–	(168,321)
<b>Total expenses</b>		<b>1,987,212</b>	<b>258,915</b>	<b>140,565</b>	<b>793,321</b>	<b>3,388,231</b>	<b>4,747,489</b>	<b>232,997</b>
<b>NET INVESTMENT INCOME / (LOSS)</b>		<b>8,092,718</b>	<b>464,146</b>	<b>2,528,803</b>	<b>8,285,736</b>	<b>11,515,527</b>	<b>35,960,508</b>	<b>2,646,499</b>

<sup>(a)</sup>This Sub-fund changed its name during the year. Please refer to Note 1 for further details.

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

## Combined Statement of Operations *(continued)*

		State Street Canada Index Equity Fund CAD	State Street Japan Index Equity Fund JPY	State Street Switzerland Index Equity Fund CHF	State Street UK Index Equity Fund GBP	State Street US Index Equity Fund USD	State Street EMU Index Equity Fund EUR	State Street Europe Index Equity Fund EUR
For the Year/Period ended December 31, 2017	Notes							
<b>INCOME</b>								
Interest	2H	119	–	–	–	8,223	–	–
Dividends (net of withholding tax)	2H	3,776,552	1,047,718,755	9,536,615	5,705,964	22,967,915	23,563,414	27,461,669
Securities lending income	10	598,125	33,366,660	540,027	13,120	121,917	585,679	503,919
Other income		312	–	–	–	–	3,308	–
<b>Total income</b>		<b>4,375,108</b>	<b>1,081,085,415</b>	<b>10,076,642</b>	<b>5,719,084</b>	<b>23,098,055</b>	<b>24,152,401</b>	<b>27,965,588</b>
<b>EXPENSES</b>								
Investment Manager Fees	3B	493,943	113,207,698	1,159,908	306,043	3,159,533	2,083,178	2,293,229
Depositary, Administration and Transfer Agent fees	3A	174,322	35,658,082	309,356	104,961	582,720	580,174	481,550
Professional fees		10,289	3,015,867	21,026	11,985	40,712	53,279	34,184
Taxe d'abonnement	4	–	–	–	–	–	–	–
Securities lending expenses	10	179,437	10,009,998	162,008	3,936	36,575	175,703	151,176
Other expenses	3C	84,117	19,683,522	158,966	46,469	327,109	330,297	298,884
Waiver, reimbursement from Investment Manager	3B	(85,704)	–	(30,486)	(28,294)	–	–	–
<b>Total expenses</b>		<b>856,404</b>	<b>181,575,167</b>	<b>1,780,778</b>	<b>445,100</b>	<b>4,146,649</b>	<b>3,222,631</b>	<b>3,259,023</b>
<b>NET INVESTMENT INCOME / (LOSS)</b>		<b>3,518,704</b>	<b>899,510,248</b>	<b>8,295,864</b>	<b>5,273,984</b>	<b>18,951,406</b>	<b>20,929,770</b>	<b>24,706,565</b>

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

## Combined Statement of Operations (continued)

		State Street Pacific Ex-Japan Index Equity Fund USD	State Street World Index Equity Fund USD	State Street World ESG Index Equity Fund <sup>(a)</sup> USD	State Street Global Emerging Markets Index Equity Fund USD	State Street Flexible Asset Allocation Plus Fund EUR	State Street Europe Value Spotlight Fund EUR	State Street Eurozone Value Spotlight Fund EUR
For the Year/Period ended December 31, 2017	Notes							
<b>INCOME</b>								
Interest	2H	607	4,843	–	–	–	–	–
Dividends (net of withholding tax)	2H	3,275,324	72,313,555	12,712,013	2,778,066	90,313	14,420,770	1,315,120
Securities lending income	10	13,558	1,112,660	255,296	27,634	–	–	–
Other income		–	–	–	–	22,853	–	–
<b>Total income</b>		<b>3,289,489</b>	<b>73,431,058</b>	<b>12,967,309</b>	<b>2,805,700</b>	<b>113,166</b>	<b>14,420,770</b>	<b>1,315,120</b>
<b>EXPENSES</b>								
Investment Manager Fees	3B	180,532	12,288,783	1,958,752	505,610	152,694	6,638,034	83,585
Depositary, Administration and Transfer Agent fees	3A	113,158	1,537,589	328,961	330,081	101,809	377,542	85,036
Professional fees		12,732	127,106	27,612	19,106	553	22,658	5,938
Taxe d'abonnement	4	–	–	–	–	13,923	174,923	9,077
Securities lending expenses	10	4,068	333,798	76,589	8,290	–	–	–
Other expenses	3C	50,309	806,906	152,028	114,277	170,534	123,633	44,501
Waiver, reimbursement from Investment Manager	3B	(93,754)	–	–	(148,035)	(96,613)	–	(64,162)
<b>Total expenses</b>		<b>267,045</b>	<b>15,094,182</b>	<b>2,543,942</b>	<b>829,329</b>	<b>342,900</b>	<b>7,336,790</b>	<b>163,975</b>
<b>NET INVESTMENT INCOME / (LOSS)</b>		<b>3,022,444</b>	<b>58,336,876</b>	<b>10,423,367</b>	<b>1,976,371</b>	<b>(229,734)</b>	<b>7,083,980</b>	<b>1,151,145</b>

<sup>(a)</sup>This Sub-fund changed its name during the year. Please refer to Note 1 for further details.

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

## Combined Statement of Operations *(continued)*

	Notes	State Street US Value Spotlight Fund USD	State Street Asia Pacific Value Spotlight Fund USD	State Street Global Value Spotlight Fund EUR	State Street Global Value Fund USD	State Street Multi-Factor Global Equity Fund USD	State Street Europe Enhanced Equity Fund EUR	State Street North America Enhanced Equity Fund USD
For the Year/Period ended December 31, 2017								
<b>INCOME</b>								
Interest	2H	–	47	–	–	–	–	11,313
Dividends (net of withholding tax)	2H	351,110	724,144	2,319,579	2,988,194	6,831,213	25,326,859	15,560,631
Securities lending income	10	–	–	–	–	–	395,491	100,833
Other income		–	–	–	–	–	22,839	–
<b>Total income</b>		<b>351,110</b>	<b>724,191</b>	<b>2,319,579</b>	<b>2,988,194</b>	<b>6,831,213</b>	<b>25,745,189</b>	<b>15,672,777</b>
<b>EXPENSES</b>								
Investment Manager Fees	3B	865	909	205,099	900	499,876	3,027,714	4,329,792
Depositary, Administration and Transfer Agent fees	3A	90,267	101,792	160,229	154,588	244,058	379,345	340,844
Professional fees		4,586	4,718	5,409	13,926	23,253	5,466	20,631
Taxe d'abonnement	4	2,732	3,000	13,265	17,324	35,899	223,462	370,304
Securities lending expenses	10	–	–	–	–	–	118,646	30,250
Other expenses	3C	21,605	21,774	52,539	36,700	61,532	195,519	135,521
Waiver, reimbursement from Investment Manager	3B	(91,604)	(101,476)	(97,771)	(55,137)	(45,561)	–	–
<b>Total expenses</b>		<b>28,451</b>	<b>30,717</b>	<b>338,770</b>	<b>168,301</b>	<b>819,057</b>	<b>3,950,152</b>	<b>5,227,342</b>
<b>NET INVESTMENT INCOME / (LOSS)</b>		<b>322,659</b>	<b>693,474</b>	<b>1,980,809</b>	<b>2,819,893</b>	<b>6,012,156</b>	<b>21,795,037</b>	<b>10,445,435</b>

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



## Combined Statement of Operations (continued)

		State Street Asia Pacific Enhanced Equity Fund JPY	State Street Global Enhanced Equity Fund USD	State Street Emerging Markets SRI Enhanced Equity Fund <sup>(a)</sup> USD	State Street Enhanced Emerging Markets Equity Fund <sup>(a)</sup> USD	State Street EMU Equity Fund <sup>(a)</sup> EUR	State Street Europe Small Cap Equity Fund EUR	State Street Emerging Asia Equity Fund EUR
For the Year/Period ended December 31, 2017	Notes							
<b>INCOME</b>								
Interest	2H	169,823	8,628	–	19,932	–	–	–
Dividends (net of withholding tax)	2H	239,294,575	14,520,677	15,972,307	53,817,539	1,344,065	1,268,779	1,544,517
Securities lending income	10	4,002,867	–	–	–	–	24,215	2,307
Other income		–	–	–	1,627	41	27,030	–
Total income		243,467,265	14,529,305	15,972,307	53,839,098	1,344,106	1,320,024	1,546,824
<b>EXPENSES</b>								
Investment Manager Fees	3B	47,784,077	2,401,029	2,868,930	9,204,494	558,600	691,889	860,276
Depositary, Administration and Transfer Agent fees	3A	13,280,660	374,052	527,210	1,656,024	88,054	81,383	96,953
Professional fees		640,258	28,569	28,540	20,764	35,364	–	12,702
Taxe d'abonnement	4	4,528,191	74,964	69,671	241,538	17,579	22,816	21,978
Securities lending expenses	10	1,200,860	–	–	–	–	7,264	692
Other expenses	3C	4,357,653	106,367	100,525	303,240	88,033	148,444	121,378
Waiver, reimbursement from Investment Manager	3B	(9,316,433)	–	–	–	(165,686)	(152,850)	(89,173)
Total expenses		62,475,266	2,984,981	3,594,876	11,426,060	621,944	798,946	1,024,806
NET INVESTMENT INCOME / (LOSS)		180,991,999	11,544,324	12,377,431	42,413,038	722,162	521,078	522,018

<sup>(a)</sup>This Sub-fund changed its name during the year. Please refer to Note 1 for further details.

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

## Combined Statement of Operations (continued)

		State Street Emerging Markets Select Equity Fund <sup>(a)</sup> EUR	State Street Emerging Markets Small Cap Equity Fund USD	State Street Europe Managed Volatility Equity Fund <sup>(a)</sup> EUR	State Street Global Managed Volatility Equity Fund <sup>(a)</sup> USD	State Street Global Defensive Equity Fund USD	State Street Emerging Latin America Equity Fund <sup>(b)</sup> EUR	State Street EMU Small Cap Equity Fund <sup>(b)</sup> EUR
For the Year/Period ended December 31, 2017	Notes							
<b>INCOME</b>								
Interest	2H	15,274	–	–	–	1,673	–	–
Dividends (net of withholding tax)	2H	2,543,582	4,305,597	2,828,260	9,131,408	5,749,023	146,832	550,075
Securities lending income	10	–	–	–	–	–	–	25,482
Other income		–	–	167	–	–	–	–
<b>Total income</b>		<b>2,558,856</b>	<b>4,305,597</b>	<b>2,828,427</b>	<b>9,131,408</b>	<b>5,750,696</b>	<b>146,832</b>	<b>575,557</b>
<b>EXPENSES</b>								
Investment Manager Fees	3B	919,016	1,310,732	402,036	1,819,456	1,790,346	92,717	240,032
Depositary, Administration and Transfer Agent fees	3A	234,226	213,923	121,592	334,592	126,350	61,057	66,750
Professional fees		10,918	37,588	7,405	23,039	5,190	7,369	18,602
Taxe d'abonnement	4	15,749	13,530	11,013	74,010	27,617	2,680	7,911
Securities lending expenses	10	–	–	–	–	–	–	7,645
Other expenses	3C	64,900	54,089	39,009	81,373	47,999	41,607	32,442
Waiver, reimbursement from Investment Manager	3B	(132,636)	(9,995)	(59,131)	(43,931)	–	(98,208)	(106,859)
<b>Total expenses</b>		<b>1,112,173</b>	<b>1,619,867</b>	<b>521,924</b>	<b>2,288,539</b>	<b>1,997,502</b>	<b>107,222</b>	<b>266,523</b>
<b>NET INVESTMENT INCOME / (LOSS)</b>		<b>1,446,683</b>	<b>2,685,730</b>	<b>2,306,503</b>	<b>6,842,869</b>	<b>3,753,194</b>	<b>39,610</b>	<b>309,034</b>

<sup>(a)</sup>This Sub-fund changed its name during the year. Please refer to Note 1 for further details.

<sup>(b)</sup>This Sub-fund merged during the year. Please refer to Note 1 for further details.

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

## Combined Statement of Operations *(continued)*

For the Year/Period ended December 31, 2017	Notes	State Street Europe Equity Fund <sup>(b)</sup> EUR	State Street Flexible Asset Allocation Fund <sup>(b)</sup> EUR	SSgA Sectoral Healthcare Equity Fund <sup>(b)</sup> USD
<b>INCOME</b>				
Interest	2H	–	–	50
Dividends (net of withholding tax)	2H	569,686	27,108	162,584
Securities lending income	10	6,020	–	–
Other income		53	–	–
<b>Total income</b>		<b>575,759</b>	<b>27,108</b>	<b>162,634</b>
<b>EXPENSES</b>				
Investment Manager Fees	3B	197,874	25,341	152,064
Depositary, Administration and Transfer Agent fees	3A	62,951	47,155	19,067
Professional fees		12,402	14,927	7,955
Taxe d'abonnement	4	6,963	1,124	4,385
Securities lending expenses	10	1,806	–	–
Other expenses	3C	35,420	14,350	48,650
Waiver, reimbursement from Investment Manager	3B	(98,211)	(65,517)	(53,955)
<b>Total expenses</b>		<b>219,205</b>	<b>37,380</b>	<b>178,166</b>
<b>NET INVESTMENT INCOME / (LOSS)</b>		<b>356,554</b>	<b>(10,272)</b>	<b>(15,532)</b>

<sup>(b)</sup>This Sub-fund merged during the year. Please refer to Note 1 for further details.

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

## Combined Statement of Changes in Net Assets

		Combined EUR	State Street Euro Core Treasury Bond Index Fund <sup>(a),(b)</sup> EUR	State Street EMU Government Bond Index Fund <sup>(a),(b)</sup> EUR	State Street EMU Government Long Bond Index Fund <sup>(b)</sup> EUR	State Street Euro Inflation Linked Bond Index Fund <sup>(b)</sup> EUR	State Street Euro Corporate Bond Index Fund <sup>(a),(b)</sup> EUR	State Street Euro Corporate ex-Financials Bond Index Fund <sup>(b)</sup> EUR
For the Year/Period ended December 31, 2017		Notes						
Net assets at the beginning of the Year/Period		23,264,609,897	682,241,363	782,371,318	118,518,467	256,377,195	2,016,697,054	114,886,597
Net investment income/(loss)		389,782,256	2,294,780	8,025,142	1,732,977	5,679,487	29,658,934	1,380,307
Net realised gain/(loss) from:								
Investments	2C	779,995,086	11,970,328	10,792,723	3,310,821	289,946	6,641,273	615,432
Futures contracts	2E	34,916,760	–	–	–	–	–	–
Option contracts	2E	(516,070)	–	–	–	–	–	–
Currencies	2D	41,400,554	–	–	–	–	6,947	1
Net change in unrealised appreciation/(depreciation) on								
Investments	2C	2,122,866,057	(18,204,602)	(18,073,888)	(5,050,303)	(2,799,958)	13,723,473	(144,407)
Futures contracts	2E	1,244,582	–	–	–	–	–	–
Option contracts	2E	(124,649)	–	–	–	–	–	–
Currencies	2D	1,376,470	–	–	–	–	(483)	–
Forward foreign exchange contracts	2G	3,990,729	–	–	–	–	–	–
Total Net increase/(decrease) in net assets resulting from operations		3,374,931,775	(3,939,494)	743,977	(6,505)	3,169,475	50,030,144	1,851,333
Subscriptions		8,530,747,470	143,050,316	202,944,038	33,435,858	38,720,174	856,049,243	14,845,867
Redemptions		(8,284,724,372)	(258,689,568)	(276,919,876)	(45,050,793)	(51,237,750)	(571,994,104)	(10,394,569)
Distributions	7	(11,353,240)	(123,801)	(129,701)	–	–	(217,883)	(33,030)
Total Net increase/(decrease) in net assets from fund shares transaction		234,669,858	(115,763,053)	(74,105,539)	(11,614,935)	(12,517,576)	283,837,256	4,418,268
Total Increase/(decrease) in net assets		3,609,601,633	(119,702,547)	(73,361,562)	(11,621,440)	(9,348,101)	333,867,400	6,269,601
Currency Adjustment	8	(1,809,127,325)	–	–	–	–	–	–
Total Net assets at the end of the Year/Period		25,065,084,205	562,538,816	709,009,756	106,897,027	247,029,094	2,350,564,454	121,156,198

<sup>(a)</sup> Sub-fund subject to swing pricing adjustment. Please refer to note 2K.

<sup>(b)</sup> This Sub-fund changed its name during the year. Please refer to Note 1 for further details.

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

## Combined Statement of Changes in Net Assets (*continued*)

		State Street Euro Sustainable Corporate Bond Index Fund <sup>(b)</sup> EUR	State Street Euro Issuer Scored Corporate Bond Index Fund <sup>(b)</sup> EUR	State Street US Corporate Bond Index Fund <sup>(b)</sup> USD	State Street US Issuer Scored Corporate Bond Index Fund <sup>(b)</sup> USD	State Street Global Treasury Bond Index Fund <sup>(b)</sup> USD	State Street Global Aggregate Bond Index Fund <sup>(b)</sup> USD	State Street Australia Index Equity Fund AUD
For the Year/Period ended December 31, 2017	Notes							
Net assets at the beginning of the Year/Period		779,620,284	81,156,505	86,093,225	272,290,812	1,264,683,214	1,716,358,019	80,171,235
Net investment income/(loss)		8,092,718	464,146	2,528,803	8,285,736	11,515,527	35,960,508	2,646,499
Net realised gain/(loss) from:								
Investments	2C	4,749,107	391,338	416,659	2,374,048	2,274,879	3,676,904	6,398,970
Futures contracts	2E	–	–	–	–	–	–	92,916
Option contracts	2E	–	–	–	–	–	–	–
Currencies	2D	(2,748,678)	(1,162,993)	–	8,061,776	19,531,417	(7,205,620)	12,178
Net change in unrealised appreciation/(depreciation) on								
Investments	2C	5,458,842	105,919	1,676,352	4,472,437	77,468,106	106,108,730	2,185,558
Futures contracts	2E	–	–	–	–	–	–	(8,700)
Option contracts	2E	–	–	–	–	–	–	–
Currencies	2D	(27)	(47)	636	4,513	524,620	593,846	(104)
Forward foreign exchange contracts	2G	(161,877)	(58,710)	–	1,234,130	(5,111,802)	(490,814)	–
Total Net increase/(decrease) in net assets resulting from operations		15,390,085	(260,347)	4,622,450	24,432,640	106,202,747	138,643,554	11,327,317
Subscriptions		217,075,510	6,769,073	7,581,124	13,452,476	538,621,190	1,134,368,308	559,320,925
Redemptions		(79,911,426)	(3,558,498)	(18,322,393)	(181,244,367)	(381,069,852)	(550,850,114)	(81,211,927)
Distributions	7	(7,285,808)	–	–	–	(1,094,506)	–	–
Total Net increase/(decrease) in net assets from fund shares transaction		129,878,276	3,210,575	(10,741,269)	(167,791,891)	156,456,832	583,518,194	478,108,998
Total Increase/(decrease) in net assets		145,268,361	2,950,228	(6,118,819)	(143,359,251)	262,659,579	722,161,748	489,436,315
Currency Adjustment	8	–	–	–	–	–	–	–
Total Net assets at the end of the Year/Period		924,888,645	84,106,733	79,974,406	128,931,561	1,527,342,793	2,438,519,767	569,607,550

<sup>(b)</sup> This Sub-fund changed its name during the year. Please refer to Note 1 for further details.

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

## Combined Statement of Changes in Net Assets *(continued)*

		State Street Canada Index Equity Fund CAD	State Street Japan Index Equity Fund JPY	State Street Switzerland Index Equity Fund CHF	State Street UK Index Equity Fund GBP	State Street US Index Equity Fund <sup>(a)</sup> USD	State Street EMU Index Equity Fund <sup>(a)</sup> EUR	State Street Europe Index Equity Fund EUR
For the Year/Period ended December 31, 2017	Notes							
Net assets at the beginning of the Year/Period		253,930,602	56,249,907,939	623,524,925	123,623,096	1,709,303,504	1,352,987,487	947,179,184
Net investment income/(loss)		3,518,704	899,510,248	8,295,864	5,273,984	18,951,406	20,929,770	24,706,565
Net realised gain/(loss) from:								
Investments	2C	19,351,886	1,030,261,361	30,049,096	2,918,534	137,140,963	128,134,202	26,782,424
Futures contracts	2E	36,801	118,507,834	567,586	123,026	1,222,193	927,064	1,666,046
Option contracts	2E	–	–	–	–	–	–	–
Currencies	2D	5,912	895,598	(44,172)	65,770	14,866,517	72,670	(9,282,036)
Net change in unrealised appreciation/(depreciation) on								
Investments	2C	(12,078,721)	8,887,771,579	43,695,555	4,785,562	157,333,996	(7,625,387)	49,081,448
Futures contracts	2E	24,455	(15,225,000)	(3,240)	11,340	132,332	(466,530)	(383,861)
Option contracts	2E	–	–	–	–	–	–	–
Currencies	2D	215	(281,456)	2,777	(2,831)	37,345	2,741	(5,486)
Forward foreign exchange contracts	2G	–	–	–	–	2,215,694	–	–
Total Net increase/(decrease) in net assets resulting from operations		10,859,252	10,921,440,164	82,563,466	13,175,385	331,900,446	141,974,530	92,565,100
Subscriptions		20,711,591	9,075,117,993	337,521,191	24,207,753	142,324,673	243,346,135	306,845,897
Redemptions		(180,433,220)	(12,529,470,323)	(618,704,143)	(29,969,229)	(813,815,526)	(1,015,557,460)	(457,412,696)
Distributions	7	–	–	–	–	–	–	(9,581)
Total Net increase/(decrease) in net assets from fund shares transaction		(159,721,629)	(3,454,352,330)	(281,182,952)	(5,761,476)	(671,490,853)	(772,211,325)	(150,576,380)
Total Increase/(decrease) in net assets		(148,862,377)	7,467,087,834	(198,619,486)	7,413,909	(339,590,407)	(630,236,795)	(58,011,280)
Currency Adjustment	8	–	–	–	–	–	–	–
Total Net assets at the end of the Year/Period		105,068,225	63,716,995,773	424,905,439	131,037,005	1,369,713,097	722,750,692	889,167,904

<sup>(a)</sup> Sub-fund subject to swing pricing adjustment. Please refer to note 2K.

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

## Combined Statement of Changes in Net Assets *(continued)*

		State Street Pacific Ex-Japan Index Equity Fund USD	State Street World Index Equity Fund <sup>(a)</sup> USD	State Street World ESG Index Equity Fund <sup>(b)</sup> USD	State Street Global Emerging Markets Index Equity Fund USD	State Street Flexible Asset Allocation Plus Fund EUR	State Street Europe Value Spotlight Fund EUR	State Street Eurozone Value Spotlight Fund EUR
For the Year/Period ended December 31, 2017	Notes							
Net assets at the beginning of the Year/Period		80,221,728	3,298,871,750	577,099,589	78,687,348	70,749,495	388,745,803	30,150,940
Net investment income/(loss)		3,022,444	58,336,876	10,423,367	1,976,371	(229,734)	7,083,980	1,151,145
Net realised gain/(loss) from:								
Investments	2C	2,222,624	83,978,911	23,581,885	178,049	670,603	39,757,422	4,020,642
Futures contracts	2E	177,597	9,322,493	1,161,274	484,097	7,099,837	–	–
Option contracts	2E	–	–	–	–	(516,070)	–	–
Currencies	2D	686,846	63,940,089	789,981	91,417	(248,531)	(4,528,643)	630
Net change in unrealised appreciation/(depreciation) on								
Investments	2C	12,599,711	580,502,022	94,454,298	32,547,951	(421,533)	9,640,326	1,072,692
Futures contracts	2E	(21,668)	775,271	(11,597)	145,707	613,480	–	–
Option contracts	2E	–	–	–	–	(124,649)	–	–
Currencies	2D	11,379	112,435	86,668	16,689	(224,349)	5,262	46
Forward foreign exchange contracts	2G	–	6,414,532	–	–	–	–	–
Total Net increase/(decrease) in net assets resulting from operations		18,698,933	803,382,629	130,485,876	35,440,281	6,619,054	51,958,347	6,245,155
Subscriptions		10,092,978	1,107,658,170	151,925,398	95,772,737	31,384,813	531,787,373	83,992,550
Redemptions		(23,693,312)	(1,221,259,838)	(33,791,020)	(16,093,576)	(22,838,941)	(189,483,469)	(14,944,569)
Distributions	7	–	–	–	–	–	–	–
Total Net increase/(decrease) in net assets from fund shares transaction		(13,600,334)	(113,601,668)	118,134,378	79,679,161	8,545,872	342,303,904	69,047,981
Total Increase/(decrease) in net assets		5,098,599	689,780,961	248,620,254	115,119,442	15,164,926	394,262,251	75,293,136
Currency Adjustment	8	–	–	–	–	–	–	–
Total Net assets at the end of the Year/Period		85,320,327	3,988,652,711	825,719,843	193,806,790	85,914,421	783,008,054	105,444,076

<sup>(a)</sup> Sub-fund subject to swing pricing adjustment. Please refer to note 2K.

<sup>(b)</sup> This Sub-fund changed its name during the year. Please refer to Note 1 for further details.

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



## Combined Statement of Changes in Net Assets *(continued)*

		State Street US Value Spotlight Fund USD	State Street Asia Pacific Value Spotlight Fund USD	State Street Global Value Spotlight Fund EUR	State Street Global Value Fund USD	State Street Multi-Factor Global Equity Fund USD	State Street Europe Enhanced Equity Fund EUR	State Street North America Enhanced Equity Fund USD
For the Year/Period ended December 31, 2017	Notes							
Net assets at the beginning of the Year/Period		29,566,404	29,975,544	159,070,032	146,919,938	129,411,596	678,198,448	989,782,938
Net investment income/(loss)		322,659	693,474	1,980,809	2,819,893	6,012,156	21,795,037	10,445,435
Net realised gain/(loss) from:								
Investments	2C	2,522,652	2,617,735	24,247,861	15,516,969	2,069,123	29,169,949	54,549,728
Futures contracts	2E	–	–	–	–	408,343	734,198	1,802,856
Option contracts	2E	–	–	–	–	–	–	–
Currencies	2D	2,349	426,062	(1,637,505)	4,958,159	(483,901)	(14,847,894)	160,232
Net change in unrealised appreciation/(depreciation) on:								
Investments	2C	1,553,495	4,258,426	(9,093,802)	15,698,614	50,060,044	42,651,601	121,306,134
Futures contracts	2E	–	–	–	–	2,237	(84,944)	200,096
Option contracts	2E	–	–	–	–	–	–	–
Currencies	2D	539	750	48,234	8,343	40,536	51	(81,892)
Forward foreign exchange contracts	2G	–	–	(45,261)	478,330	–	–	–
Total Net increase/(decrease) in net assets resulting from operations		4,401,694	7,996,447	15,500,336	39,480,308	58,108,538	79,417,998	188,382,589
Subscriptions		2,393,330	3,328,591	65,331,985	1,095,962	238,092,639	320,431,622	89,927,230
Redemptions		(11,719,734)	(11,088,911)	(106,324,225)	(2,801,632)	(2,826,120)	(289,820,876)	(190,799,284)
Distributions	7	–	–	–	–	–	–	–
Total Net increase/(decrease) in net assets from fund shares transaction		(9,326,404)	(7,760,320)	(40,992,240)	(1,705,670)	235,266,519	30,610,746	(100,872,054)
Total Increase/(decrease) in net assets		(4,924,710)	236,127	(25,491,904)	37,774,638	293,375,057	110,028,744	87,510,535
Currency Adjustment	8	–	–	–	–	–	–	–
Total Net assets at the end of the Year/Period		24,641,694	30,211,671	133,578,128	184,694,576	422,786,653	788,227,192	1,077,293,473

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

## Combined Statement of Changes in Net Assets *(continued)*

		State Street Asia Pacific Enhanced Equity Fund JPY	State Street Global Enhanced Equity Fund USD	State Street Emerging Markets SRI Enhanced Equity Fund <sup>(b)</sup> USD	State Street Enhanced Emerging Markets Equity Fund <sup>(b)</sup> USD	State Street EMU Equity Fund <sup>(b)</sup> EUR	State Street Europe Small Cap Equity Fund EUR	State Street Emerging Asia Equity Fund EUR
For the Year/Period ended December 31, 2017	Notes							
Net assets at the beginning of the Year/Period		14,261,133,356	416,202,190	422,428,580	1,585,329,851	52,731,229	54,656,965	53,780,729
Net investment income/(loss)		180,991,999	11,544,324	12,377,431	42,413,038	722,162	521,078	522,018
Net realised gain/(loss) from:								
Investments	2C	185,615,428	19,910,627	11,985,063	22,621,146	7,910,076	7,110,397	9,570,276
Futures contracts	2E	52,691,854	1,090,615	–	8,072,857	9,492	–	521,102
Option contracts	2E	–	–	–	–	–	–	–
Currencies	2D	(95,076,057)	3,709,179	(1,481,494)	(14,383,583)	(7,770)	(1,800,621)	(1,160,940)
Net change in unrealised appreciation/(depreciation) on								
Investments	2C	1,296,288,901	99,428,947	160,338,920	564,790,640	(1,802,485)	2,078,586	5,760,117
Futures contracts	2E	(12,440,030)	52,453	–	812,334	(1,831)	–	(68,546)
Option contracts	2E	–	–	–	–	–	–	–
Currencies	2D	(13,889,366)	18,410	1,905	324,098	2,933	(780)	(8,592)
Forward foreign exchange contracts	2G	–	–	–	–	–	–	–
Total Net increase/(decrease) in net assets resulting from operations		1,594,182,729	135,754,555	183,221,825	624,650,530	6,832,577	7,908,660	15,135,435
Subscriptions		346,213,099	492,217,984	343,477,673	327,583,729	4,871,833	27,597,271	19,052,564
Redemptions		(7,012,685,513)	(224,703,638)	(491,145)	(110,074,311)	(27,496,704)	(29,464,257)	(41,638,920)
Distributions	7	–	(2,451,704)	–	–	(46,825)	–	–
Total Net increase/(decrease) in net assets from fund shares transaction		(6,666,472,414)	265,062,642	342,986,528	217,509,418	(22,671,696)	(1,866,986)	(22,586,356)
Total Increase/(decrease) in net assets		(5,072,289,685)	400,817,197	526,208,353	842,159,948	(15,839,119)	6,041,674	(7,450,921)
Currency Adjustment	8	–	–	–	–	–	–	–
Total Net assets at the end of the Year/Period		9,188,843,671	817,019,387	948,636,933	2,427,489,799	36,892,110	60,698,639	46,329,808

<sup>(b)</sup> This Sub-fund changed its name during the year. Please refer to Note 1 for further details.

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

## Combined Statement of Changes in Net Assets *(continued)*

		State Street Emerging Markets Select Equity Fund <sup>(b)</sup> EUR	State Street Emerging Markets Small Cap Equity Fund USD	State Street Europe Managed Volatility Equity Fund <sup>(b)</sup> EUR	State Street Global Managed Volatility Equity Fund <sup>(b)</sup> USD	State Street Global Defensive Equity Fund USD	State Street Emerging Latin America Equity Fund <sup>(c)</sup> EUR	State Street EMU Small Cap Equity Fund <sup>(c)</sup> EUR
For the Year/Period ended December 31, 2017	Notes							
Net assets at the beginning of the Year/Period		66,132,002	10,026,910	157,669,310	394,173,437	215,883,694	7,074,473	29,193,978
Net investment income/(loss)		1,446,683	2,685,730	2,306,503	6,842,869	3,753,194	39,610	309,034
Net realised gain/(loss) from:								
Investments	2C	8,696,063	2,421,521	11,432,813	25,620,144	653,176	1,222,739	6,633,814
Futures contracts	2E	262,593	560,039	(6)	–	–	25,244	–
Option contracts	2E	–	–	–	–	–	–	–
Currencies	2D	(1,825,808)	235,597	(1,329,151)	(702,678)	674,168	(48,025)	4,745
Net change in unrealised appreciation/(depreciation) on:								
Investments	2C	2,605,738	19,436,765	4,378,448	36,975,464	40,124,209	(508,823)	(2,478,046)
Futures contracts	2E	4,391	(15,154)	–	–	–	(8,206)	–
Option contracts	2E	–	–	–	–	–	–	–
Currencies	2D	143,604	336	(3,147)	2,725	5,940	(1,558)	(1,168)
Forward foreign exchange contracts	2G	–	57,479	–	–	–	–	–
Total Net increase/(decrease) in net assets resulting from operations		11,333,264	25,382,313	16,785,460	68,738,524	45,210,687	720,981	4,468,379
Subscriptions		9,490,471	170,511,337	12,823,988	146,870,370	96,510,598	1,255,232	2,318,742
Redemptions		(32,359,909)	(11,633,000)	(87,933,853)	(214,853,462)	(16,965,994)	(9,050,686)	(35,948,408)
Distributions	7	–	–	–	(369,213)	–	–	(32,691)
Total Net increase/(decrease) in net assets from fund shares transaction		(22,869,438)	158,878,337	(75,109,865)	(68,352,305)	79,544,604	(7,795,454)	(33,662,357)
Total Increase/(decrease) in net assets		(11,536,174)	184,260,650	(58,324,405)	386,219	124,755,291	(7,074,473)	(29,193,978)
Currency Adjustment	8	–	–	–	–	–	–	–
Total Net assets at the end of the Year/Period		54,595,828	194,287,560	99,344,905	394,559,656	340,638,985	–	–

<sup>(b)</sup> This Sub-fund changed its name during the year. Please refer to Note 1 for further details.

<sup>(c)</sup> This Sub-fund merged during the year. Please refer to Note 1 for further details.

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

## Combined Statement of Changes in Net Assets (*continued*)

		State Street Europe Equity Fund <sup>(c)</sup> EUR	State Street Flexible Asset Allocation Fund <sup>(c)</sup> EUR	SSgA Sectoral Healthcare Equity Fund <sup>(c)</sup> USD
For the Year/Period ended December 31, 2017	Notes			
Net assets at the beginning of the Year/Period		40,970,789	8,608,351	48,098,074
Net investment income/(loss)		356,554	(10,272)	(15,532)
Net realised gain/(loss) from:				
Investments	2C	5,356,308	442,691	3,558,127
Futures contracts	2E	17,333	–	–
Option contracts	2E	–	–	–
Currencies	2D	(472,963)	(4,252)	(195,214)
Net change in unrealised appreciation/(depreciation) on				
Investments	2C	(3,114,662)	(277,994)	2,525,142
Futures contracts	2E	–	–	–
Option contracts	2E	–	–	–
Currencies	2D	(529)	(2,111)	19,678
Forward foreign exchange contracts	2G	–	–	–
Total Net increase/(decrease) in net assets resulting from operations		2,142,041	148,062	5,892,201
Subscriptions		14,415,803	11,733	6,847,068
Redemptions		(57,528,633)	(8,768,146)	(60,837,343)
Distributions	7	–	–	–
Total Net increase/(decrease) in net assets from fund shares transaction		(43,112,830)	(8,756,413)	(53,990,275)
Total Increase/(decrease) in net assets		(40,970,789)	(8,608,351)	(48,098,074)
Currency Adjustment	8	–	–	–
Total Net assets at the end of the Year/Period		–	–	–

<sup>(c)</sup> This Sub-fund merged during the year. Please refer to Note 1 for further details.

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

## Statistical Information

	State Street Euro Core Treasury Bond Index Fund *	State Street EMU Government Bond Index Fund *	State Street EMU Government Long Bond Index Fund *	State Street Euro Inflation Linked Bond Index Fund *	State Street Euro Corporate Bond Index Fund *	State Street Euro Corporate ex-Financials Bond Index Fund *	State Street Euro Sustainable Corporate Bond Index Fund *	State Street Euro Issuer Scored Corporate Bond Index Fund *
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
2017								
Net Asset Value at December 31, 2017								
Class - A Shares	-	-	-	-	-	-	-	-
Class - A2 Shares	-	-	-	-	-	-	€ 3,862,916	-
Class - A2 Distributing Shares	-	-	-	-	-	-	€ 734,962,601	-
Class - B Shares	€ 186,820,156	€ 175,512,801	-	€ 23,801,483	€ 969,807,901	€ 923,890	-	-
Class - B (EUR) Shares	-	-	-	-	-	-	-	-
Class - B (EUR-Hedged) Shares	-	-	-	-	-	-	-	-
Class - B (USD-Hedged) Shares	-	-	-	-	-	-	-	-
Class - I Shares	€ 354,063,917	€ 45,509,496	€ 106,897,027	€ 223,227,611	€ 1,334,223,362	€ 26,196,142	€ 145,913,549	€ 70,145,995
Class - I Distributing Shares	€ 17,895,859	-	-	-	-	€ 5,954,995	€ 9,264,307	-
Class - I (CHF-Hedged) Shares	-	-	-	-	-	-	F 36,096,561	F 16,316,342
Class - I (EUR) Shares	-	-	-	-	-	-	-	-
Class - I (EUR-Hedged) Shares	-	-	-	-	-	-	-	-
Class - I (EUR-Hedged) Distributing Shares	-	-	-	-	-	-	-	-
Class - I (GBP-Hedged) Shares	-	-	-	-	-	-	-	-
Class - I (GBP-Hedged) Distributing Shares	-	-	-	-	-	-	-	-
Class - I (USD) Shares	-	-	-	-	-	-	-	-
Class - I (USD-Hedged) Shares	-	-	-	-	-	-	-	-
Class - I (USD-Hedged) Distributing Shares	-	-	-	-	-	-	-	-
Class - P Shares	€ 3,871,391	€ 481,094,207	-	-	€ 1,442,958	€ 88,081,171	-	-
Class - P Distributing Shares	-	€ 7,176,856	-	-	€ 50,966,645	-	-	-
Class - P (EUR) Shares	-	-	-	-	-	-	-	-
Class - P (EUR-Hedged) Shares	-	-	-	-	-	-	-	-
Class - P (USD) Shares	-	-	-	-	-	-	-	-
Class - S Shares	-	-	-	-	-	-	-	-
Class - S (USD) Shares	-	-	-	-	-	-	-	-
Number of Shares Outstanding at December 31, 2017								
Class - A Shares	-	-	-	-	-	-	-	-
Class - A2 Shares	-	-	-	-	-	-	363,980	-
Class - A2 Distributing Shares	-	-	-	-	-	-	70,516,661	-
Class - B Shares	15,807,285	13,988,187	-	2,150,292	75,699,839	83,166	-	-
Class - B (EUR) Shares	-	-	-	-	-	-	-	-
Class - B (EUR-Hedged) Shares	-	-	-	-	-	-	-	-
Class - B (USD-Hedged) Shares	-	-	-	-	-	-	-	-

## Statistical Information (continued)

	State Street Euro Core Treasury Bond Index Fund *	State Street EMU Government Bond Index Fund *	State Street EMU Government Long Bond Index Fund *	State Street Euro Inflation Linked Bond Index Fund *	State Street Euro Corporate Bond Index Fund *	State Street Euro Corporate ex-Financials Bond Index Fund *	State Street Euro Sustainable Corporate Bond Index Fund *	State Street Euro Issuer Scored Corporate Bond Index Fund *
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
<b>Number of Shares Outstanding at December 31, 2017 (continued)</b>								
Class - I Shares	27,506,200	3,524,720	7,636,043	19,728,728	90,088,504	2,328,033	11,171,538	6,320,384
Class - I Distributing Shares	1,639,829	–	–	–	–	599,494	791,386	–
Class - I (CHF-Hedged) Shares	–	–	–	–	–	–	3,513,942	1,592,917
Class - I (EUR) Shares	–	–	–	–	–	–	–	–
Class - I (EUR-Hedged) Shares	–	–	–	–	–	–	–	–
Class - I (EUR-Hedged) Distributing Shares	–	–	–	–	–	–	–	–
Class - I (GBP-Hedged) Shares	–	–	–	–	–	–	–	–
Class - I (GBP-Hedged) Distributing Shares	–	–	–	–	–	–	–	–
Class - I (USD) Shares	–	–	–	–	–	–	–	–
Class - I (USD-Hedged) Shares	–	–	–	–	–	–	–	–
Class - I (USD-Hedged) Distributing Shares	–	–	–	–	–	–	–	–
Class - P Shares	329,978	34,904,680	–	–	124,665	7,857,769	–	–
Class - P Distributing Shares	–	646,273	–	–	5,085,028	–	–	–
Class - P (EUR) Shares	–	–	–	–	–	–	–	–
Class - P (EUR-Hedged) Shares	–	–	–	–	–	–	–	–
Class - P (USD) Shares	–	–	–	–	–	–	–	–
Class - S Shares	–	–	–	–	–	–	–	–
Class - S (USD) Shares	–	–	–	–	–	–	–	–
<b>Net Asset Value per Share at December 31, 2017</b>								
Class - A Shares	–	–	–	–	–	–	–	–
Class - A2 Shares	–	–	–	–	–	– €	10.61	–
Class - A2 Distributing Shares	–	–	–	–	–	– €	10.42	–
Class - B Shares	€ 11.82	€ 12.55	– €	11.07 €	12.81 €	11.11	–	–
Class - B (EUR) Shares	–	–	–	–	–	–	–	–
Class - B (EUR-Hedged) Shares	–	–	–	–	–	–	–	–
Class - B (USD-Hedged) Shares	–	–	–	–	–	–	–	–
Class - I Shares	€ 12.87	€ 12.91	€ 14.00	€ 11.31	€ 14.81	€ 11.25	€ 13.06	€ 11.10
Class - I Distributing Shares	€ 10.91	–	–	–	– €	9.93 €	11.71	–
Class - I (CHF-Hedged) Shares	–	–	–	–	–	– F	10.27 F	10.24
Class - I (EUR) Shares	–	–	–	–	–	–	–	–
Class - I (EUR-Hedged) Shares	–	–	–	–	–	–	–	–
Class - I (EUR-Hedged) Distributing Shares	–	–	–	–	–	–	–	–
Class - I (GBP-Hedged) Shares	–	–	–	–	–	–	–	–
Class - I (GBP-Hedged) Distributing Shares	–	–	–	–	–	–	–	–
Class - I (USD) Shares	–	–	–	–	–	–	–	–

## Statistical Information (continued)

	State Street Euro Core Treasury Bond Index Fund *	State Street EMU Government Bond Index Fund *	State Street EMU Government Long Bond Index Fund *	State Street Euro Inflation Linked Bond Index Fund *	State Street Euro Corporate Bond Index Fund *	State Street Euro Corporate ex-Financials Bond Index Fund *	State Street Euro Sustainable Corporate Bond Index Fund *	State Street Euro Issuer Scored Corporate Bond Index Fund *
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
<b>Net Asset Value per Share at December 31, 2017 (continued)</b>								
Class - I (USD-Hedged) Shares	–	–	–	–	–	–	–	–
Class - I (USD-Hedged) Distributing Shares	–	–	–	–	–	–	–	–
Class - P Shares	€ 11.73	€ 13.78	–	–	€ 11.57	€ 11.21	–	–
Class - P Distributing Shares	–	€ 11.10	–	–	€ 10.02	–	–	–
Class - P (EUR) Shares	–	–	–	–	–	–	–	–
Class - P (EUR-Hedged) Shares	–	–	–	–	–	–	–	–
Class - P (USD) Shares	–	–	–	–	–	–	–	–
Class - S Shares	–	–	–	–	–	–	–	–
Class - S (USD) Shares	–	–	–	–	–	–	–	–
<b>2016</b>								
<b>Net Asset Value at December 31, 2016</b>								
Class - A Shares	–	–	–	–	–	–	–	–
Class - A2 Shares	–	–	–	–	–	–	€ 6,041,913	–
Class - A2 Distributing Shares	–	–	–	–	–	–	€ 597,650,009	–
Class - B Shares	€ 288,926,948	€ 140,166,103	–	€ 24,872,511	€ 752,302,306	€ 1,578,618	–	–
Class - B (EUR) Shares	–	–	–	–	–	–	–	–
Class - B (EUR-Hedged) Shares	–	–	–	–	–	–	–	–
Class - B (USD-Hedged) Shares	–	–	–	–	–	–	–	–
Class - I Shares	€ 368,629,999	€ 69,125,302	€ 118,518,467	€ 231,504,684	€ 1,222,811,811	€ 20,332,650	€ 115,243,376	€ 71,645,383
Class - I Distributing Shares	€ 20,733,814	–	–	–	–	€ 6,006,164	€ 27,427,317	–
Class - I (CHF-Hedged) Shares	–	–	–	–	–	–	F 35,652,061	F 10,195,876
Class - I (EUR) Shares	–	–	–	–	–	–	–	–
Class - I (EUR-Hedged) Shares	–	–	–	–	–	–	–	–
Class - I (GBP-Hedged) Shares	–	–	–	–	–	–	–	–
Class - I (USD) Shares	–	–	–	–	–	–	–	–
Class - I (USD-Hedged) Shares	–	–	–	–	–	–	–	–
Class - I (USD-Hedged) Distributing Shares	–	–	–	–	–	–	–	–
Class - P Shares	€ 4,087,051	€ 565,477,755	–	–	€ 1,075,004	€ 86,969,165	–	–
Class - P Distributing Shares	–	€ 8,149,818	–	–	€ 48,776,390	–	–	–
Class - P (EUR) Shares	–	–	–	–	–	–	–	–
Class - P (EUR-Hedged) Shares	–	–	–	–	–	–	–	–
Class - P (USD) Shares	–	–	–	–	–	–	–	–



## Statistical Information (continued)

	State Street Euro Core Treasury Bond Index Fund *	State Street EMU Government Bond Index Fund *	State Street EMU Government Long Bond Index Fund *	State Street Euro Inflation Linked Bond Index Fund *	State Street Euro Corporate Bond Index Fund *	State Street Euro Corporate ex-Financials Bond Index Fund *	State Street Euro Sustainable Corporate Bond Index Fund *	State Street Euro Issuer Scored Corporate Bond Index Fund *
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
<b>Number of Shares Outstanding at December 31, 2016</b>								
Class - A Shares	–	–	–	–	–	–	–	–
Class - A2 Shares	–	–	–	–	–	–	582,410	–
Class - A2 Distributing Shares	–	–	–	–	–	–	57,994,915	–
Class - B Shares	24,331,665	11,204,918	–	2,281,927	60,118,572	144,740	–	–
Class - B (EUR) Shares	–	–	–	–	–	–	–	–
Class - B (EUR-Hedged) Shares	–	–	–	–	–	–	–	–
Class - B (USD-Hedged) Shares	–	–	–	–	–	–	–	–
Class - I Shares	28,460,246	5,361,914	8,434,758	20,746,653	84,402,647	1,837,732	9,023,058	6,532,889
Class - I Distributing Shares	1,876,621	–	–	–	–	611,545	2,369,243	–
Class - I (CHF-Hedged) Shares	–	–	–	–	–	–	3,532,581	1,003,166
Class - I (EUR) Shares	–	–	–	–	–	–	–	–
Class - I (EUR-Hedged) Shares	–	–	–	–	–	–	–	–
Class - I (GBP-Hedged) Shares	–	–	–	–	–	–	–	–
Class - I (USD) Shares	–	–	–	–	–	–	–	–
Class - I (USD-Hedged) Shares	–	–	–	–	–	–	–	–
Class - I (USD-Hedged) Distributing Shares	–	–	–	–	–	–	–	–
Class - P Shares	345,681	41,027,778	–	–	94,800	7,878,893	–	–
Class - P Distributing Shares	–	720,808	–	–	4,945,159	–	–	–
Class - P (EUR) Shares	–	–	–	–	–	–	–	–
Class - P (EUR-Hedged) Shares	–	–	–	–	–	–	–	–
Class - P (USD) Shares	–	–	–	–	–	–	–	–
<b>Net Asset Value per Share at December 31, 2016</b>								
Class - A Shares	–	–	–	–	–	–	–	–
Class - A2 Shares	–	–	–	–	–	–	– €	10.37
Class - A2 Distributing Shares	–	–	–	–	–	–	– €	10.31
Class - B Shares	€ 11.87	€ 12.51	– €	10.90	€ 12.51	€ 10.91	–	–
Class - B (EUR) Shares	–	–	–	–	–	–	–	–
Class - B (EUR-Hedged) Shares	–	–	–	–	–	–	–	–
Class - B (USD-Hedged) Shares	–	–	–	–	–	–	–	–
Class - I Shares	€ 12.95	€ 12.89	€ 14.05	€ 11.16	€ 14.49	€ 11.06	€ 12.77	€ 10.97
Class - I Distributing Shares	€ 11.05	–	–	–	–	– €	9.82 €	11.58
Class - I (CHF-Hedged) Shares	–	–	–	–	–	–	– F	10.09 F
Class - I (EUR) Shares	–	–	–	–	–	–	–	–
Class - I (EUR-Hedged) Shares	–	–	–	–	–	–	–	–

## Statistical Information (continued)

	State Street Euro Core Treasury Bond Index Fund *	State Street EMU Government Bond Index Fund *	State Street EMU Government Long Bond Index Fund *	State Street Euro Inflation Linked Bond Index Fund *	State Street Euro Corporate Bond Index Fund *	State Street Euro Corporate ex-Financials Bond Index Fund *	State Street Euro Sustainable Corporate Bond Index Fund *	State Street Euro Issuer Scored Corporate Bond Index Fund *
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
<b>Net Asset Value per Share at December 31, 2016 (continued)</b>								
Class - I (GBP-Hedged) Shares	–	–	–	–	–	–	–	–
Class - I (USD) Shares	–	–	–	–	–	–	–	–
Class - I (USD-Hedged) Shares	–	–	–	–	–	–	–	–
Class - I (USD-Hedged) Distributing Shares	–	–	–	–	–	–	–	–
Class - P Shares	€ 11.82	€ 13.78	–	–	€ 11.34	€ 11.04	–	–
Class - P Distributing Shares	–	€ 11.31	–	–	€ 9.86	–	–	–
Class - P (EUR) Shares	–	–	–	–	–	–	–	–
Class - P (EUR-Hedged) Shares	–	–	–	–	–	–	–	–
Class - P (USD) Shares	–	–	–	–	–	–	–	–
<b>2015</b>								
<b>Net Asset Value at December 31, 2015</b>								
Class - A Shares	–	–	–	–	–	–	–	–
Class - A2 Shares	–	–	–	–	–	–	€ 11,034,346	–
Class - A2 Distributing Shares	–	–	–	–	–	–	€ 519,928,544	–
Class - B Shares	€ 338,552,438	€ 172,690,515	–	€ 29,185,940	€ 763,034,861	€ 3,418,527	–	–
Class - B (EUR) Shares	–	–	–	–	–	–	–	–
Class - I Shares	€ 370,718,661	€ 155,498,260	€ 146,235,641	€ 185,631,655	€ 607,628,683	€ 26,879,014	€ 101,863,003	€ 68,899,385
Class - I Distributing Shares	€ 23,589,218	–	–	–	–	–	€ 20,768,669	–
Class - I (CHF-Hedged) Shares	–	–	–	–	–	–	€ 33,504,815	€ 9,906,440
Class - I (EUR) Shares	–	–	–	–	–	–	–	–
Class - I (EUR-Hedged) Shares	–	–	–	–	–	–	–	–
Class - I (GBP-Hedged) Shares	–	–	–	–	–	–	–	–
Class - I (USD-Hedged) Shares	–	–	–	–	–	–	–	–
Class - I (USD-Hedged) Distributing Shares	–	–	–	–	–	–	–	–
Class - P Shares	€ 3,654,996	€ 655,072,664	–	–	€ 962,743	€ 83,842,632	–	–
Class - P Distributing Shares	–	€ 5,668,094	–	–	–	–	–	–
Class - P (EUR) Shares	–	–	–	–	–	–	–	–
Class - P (EUR-Hedged) Shares	–	–	–	–	–	–	–	–
Class - P (USD) Shares	–	–	–	–	–	–	–	–
<b>Number of Shares Outstanding at December 31, 2015</b>								
Class - A Shares	–	–	–	–	–	–	–	–
Class - A2 Shares	–	–	–	–	–	–	1,106,279	–
Class - A2 Distributing Shares	–	–	–	–	–	–	52,195,151	–
Class - B Shares	29,614,270	14,245,588	–	2,776,963	63,932,799	330,632	–	–
Class - B (EUR) Shares	–	–	–	–	–	–	–	–

## Statistical Information (continued)

	State Street Euro Core Treasury Bond Index Fund *	State Street EMU Government Bond Index Fund *	State Street EMU Government Long Bond Index Fund *	State Street Euro Inflation Linked Bond Index Fund *	State Street Euro Corporate Bond Index Fund *	State Street Euro Corporate ex-Financials Bond Index Fund *	State Street Euro Sustainable Corporate Bond Index Fund *	State Street Euro Issuer Scored Corporate Bond Index Fund *
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
<b>Number of Shares Outstanding at December 31, 2015 (continued)</b>								
Class - I Shares	29,686,493	12,428,617	11,205,784	17,228,866	43,907,962	2,558,919	8,292,089	6,502,459
Class - I Distributing Shares	2,194,959	–	–	–	–	–	1,840,582	–
Class - I (CHF-Hedged) Shares	–	–	–	–	–	–	3,429,951	1,002,174
Class - I (EUR) Shares	–	–	–	–	–	–	–	–
Class - I (EUR-Hedged) Shares	–	–	–	–	–	–	–	–
Class - I (GBP-Hedged) Shares	–	–	–	–	–	–	–	–
Class - I (USD-Hedged) Shares	–	–	–	–	–	–	–	–
Class - I (USD-Hedged) Distributing Shares	–	–	–	–	–	–	–	–
Class - P Shares	320,213	48,908,942	–	–	88,767	7,988,575	–	–
Class - P Distributing Shares	–	510,144	–	–	–	–	–	–
Class - P (EUR) Shares	–	–	–	–	–	–	–	–
Class - P (EUR-Hedged) Shares	–	–	–	–	–	–	–	–
Class - P (USD) Shares	–	–	–	–	–	–	–	–
<b>Net Asset Value per Share at December 31, 2015</b>								
Class - A Shares	–	–	–	–	–	–	–	–
Class - A2 Shares	–	–	–	–	–	– €	9.97	–
Class - A2 Distributing Shares	–	–	–	–	–	– €	9.96	–
Class - B Shares	€ 11.43	€ 12.12	– €	10.51 €	11.94 €	10.34	–	–
Class - B (EUR) Shares	–	–	–	–	–	–	–	–
Class - I Shares	€ 12.49	€ 12.51	€ 13.05	€ 10.77	€ 13.84	€ 10.50	€ 12.28	€ 10.60
Class - I Distributing Shares	€ 10.75	–	–	–	–	– €	11.28	–
Class - I (CHF-Hedged) Shares	–	–	–	–	–	– F	9.77 F	9.89
Class - I (EUR) Shares	–	–	–	–	–	–	–	–
Class - I (EUR-Hedged) Shares	–	–	–	–	–	–	–	–
Class - I (GBP-Hedged) Shares	–	–	–	–	–	–	–	–
Class - I (USD-Hedged) Shares	–	–	–	–	–	–	–	–
Class - I (USD-Hedged) Distributing Shares	–	–	–	–	–	–	–	–
Class - P Shares	€ 11.41	€ 13.39	–	– €	10.85 €	10.50	–	–
Class - P Distributing Shares	–	€ 11.11	–	–	–	–	–	–
Class - P (EUR) Shares	–	–	–	–	–	–	–	–
Class - P (EUR-Hedged) Shares	–	–	–	–	–	–	–	–
Class - P (USD) Shares	–	–	–	–	–	–	–	–

\*This Sub-fund changed its name during the year. Please refer to Note 1 for further details.

## Statistical Information (continued)

	State Street US Corporate Bond Index Fund USD	State Street US Issuer Scored Corporate Bond Index Fund * USD	State Street Global Treasury Bond Index Fund * USD	State Street Global Aggregate Bond Index Fund * USD	State Street Australia Index Equity Fund AUD	State Street Canada Index Equity Fund CAD	State Street Japan Index Equity Fund JPY	State Street Switzerland Index Equity Fund CHF
2017								
Net Asset Value at December 31, 2017								
Class - A Shares	-	-	-	-	-	-	-	-
Class - A2 Shares	-	-	-	-	-	-	-	-
Class - A2 Distributing Shares	-	-	-	-	-	-	-	-
Class - B Shares	\$ 42,972,177	-	\$ 1,988,804	\$ 50,349,706	-	-	¥ 3,489,509,925	-
Class - B (EUR) Shares	-	-	-	-	-	-	-	-
Class - B (EUR-Hedged) Shares	-	-	-	-	-	-	-	-
Class - B (USD-Hedged) Shares	-	-	-	-	-	-	-	-
Class - I Shares	\$ 36,709,339	-	\$ 101,373,195	\$ 1,785,253,097	A\$ 25,508,560	C\$ 70,415,319	¥ 41,222,877,512	F 109,375,507
Class - I Distributing Shares	-	-	-	-	-	-	-	-
Class - I (CHF-Hedged) Shares	-	F 32,118,991	F 13,729,017	F 12,016,021	-	-	-	-
Class - I (EUR) Shares	-	-	-	-	-	-	€ 133,882,206	-
Class - I (EUR-Hedged) Shares	-	€ 80,519,443	€ 693,751,699	€ 170,312,634	-	-	-	-
Class - I (EUR-Hedged) Distributing Shares	-	-	€ 17,366,215	-	-	-	-	-
Class - I (GBP-Hedged) Shares	-	-	£ 38,766,782	£ 200,552,104	-	-	-	-
Class - I (GBP-Hedged) Distributing Shares	-	-	£ 12,880,197	-	-	-	-	-
Class - I (USD) Shares	-	-	-	-	-	-	-	-
Class - I (USD-Hedged) Shares	-	-	\$ 242,650,959	\$ 117,812,087	-	-	-	-
Class - I (USD-Hedged) Distributing Shares	-	-	\$ 243,859,423	-	-	-	-	-
Class - P Shares	\$ 292,890	-	\$ 5,108,323	-	A\$ 12,987,044	C\$ 34,653,391	¥ 964,751,454	F 23,314,188
Class - P Distributing Shares	-	-	-	-	-	-	-	-
Class - P (EUR) Shares	-	-	-	-	-	-	-	€ 19,830,674
Class - P (EUR-Hedged) Shares	-	-	-	-	-	-	-	-
Class - P (USD) Shares	-	-	-	-	-	-	-	-
Class - S Shares	-	-	-	-	-	-	-	F 269,039,027
Class - S (USD) Shares	-	-	-	-	\$ 413,815,796	-	-	-
Number of Shares Outstanding at December 31, 2017								
Class - A Shares	-	-	-	-	-	-	-	-
Class - A2 Shares	-	-	-	-	-	-	-	-
Class - A2 Distributing Shares	-	-	-	-	-	-	-	-
Class - B Shares	3,860,952	-	194,367	4,885,610	-	-	274,281,257	-
Class - B (EUR) Shares	-	-	-	-	-	-	-	-
Class - B (EUR-Hedged) Shares	-	-	-	-	-	-	-	-
Class - B (USD-Hedged) Shares	-	-	-	-	-	-	-	-

## Statistical Information (continued)

	State Street US Corporate Bond Index Fund USD	State Street US Issuer Scored Corporate Bond Index Fund * USD	State Street Global Treasury Bond Index Fund * USD	State Street Global Aggregate Bond Index Fund * USD	State Street Australia Index Equity Fund AUD	State Street Canada Index Equity Fund CAD	State Street Japan Index Equity Fund JPY	State Street Switzerland Index Equity Fund CHF
<b>Number of Shares Outstanding at December 31, 2017 (continued)</b>								
Class - I Shares	3,173,182	—	8,993,392	168,353,662	1,942,742	5,506,831	3,254,924,334	9,226,535
Class - I Distributing Shares	—	—	—	—	—	—	—	—
Class - I (CHF-Hedged) Shares	—	3,120,475	1,375,000	1,137,479	—	—	—	—
Class - I (EUR) Shares	—	—	—	—	—	—	10,551,700	—
Class - I (EUR-Hedged) Shares	—	7,097,833	62,716,215	15,742,445	—	—	—	—
Class - I (EUR-Hedged) Distributing Shares	—	—	1,745,297	—	—	—	—	—
Class - I (GBP-Hedged) Shares	—	—	3,870,884	18,347,565	—	—	—	—
Class - I (GBP-Hedged) Distributing Shares	—	—	1,293,440	—	—	—	—	—
Class - I (USD) Shares	—	—	—	—	—	—	—	—
Class - I (USD-Hedged) Shares	—	—	19,601,313	10,512,001	—	—	—	—
Class - I (USD-Hedged) Distributing Shares	—	—	22,141,233	—	—	—	—	—
Class - P Shares	27,565	—	457,890	—	998,118	2,734,747	76,869,600	1,984,624
Class - P Distributing Shares	—	—	—	—	—	—	—	—
Class - P (EUR) Shares	—	—	—	—	—	—	—	1,807,029
Class - P (EUR-Hedged) Shares	—	—	—	—	—	—	—	—
Class - P (USD) Shares	—	—	—	—	—	—	—	—
Class - S Shares	—	—	—	—	—	—	—	25,559,887
Class - S (USD) Shares	—	—	—	—	39,683,246	—	—	—
<b>Net Asset Value per Share at December 31, 2017</b>								
Class - A Shares	—	—	—	—	—	—	—	—
Class - A2 Shares	—	—	—	—	—	—	—	—
Class - A2 Distributing Shares	—	—	—	—	—	—	—	—
Class - B Shares	\$ 11.13	— \$	10.23	\$ 10.31	—	— ¥	12.72	—
Class - B (EUR) Shares	—	—	—	—	—	—	—	—
Class - B (EUR-Hedged) Shares	—	—	—	—	—	—	—	—
Class - B (USD-Hedged) Shares	—	—	—	—	—	—	—	—
Class - I Shares	\$ 11.57	— \$	11.27	\$ 10.60 A\$	13.13 C\$	12.79 ¥	12.66 F	11.85
Class - I Distributing Shares	—	—	—	—	—	—	—	—
Class - I (CHF-Hedged) Shares	— F	10.29 F	9.98 F	10.56	—	—	—	—
Class - I (EUR) Shares	—	—	—	—	—	— €	12.69	—
Class - I (EUR-Hedged) Shares	— €	11.34 €	11.06 €	10.82	—	—	—	—
Class - I (EUR-Hedged) Distributing Shares	—	— €	9.95	—	—	—	—	—
Class - I (GBP-Hedged) Shares	—	— £	10.02 £	10.93	—	—	—	—
Class - I (GBP-Hedged) Distributing Shares	—	— £	9.96	—	—	—	—	—

## Statistical Information (continued)

	State Street US Corporate Bond Index Fund USD	State Street US Issuer Scored Corporate Bond Index Fund * USD	State Street Global Treasury Bond Index Fund * USD	State Street Global Aggregate Bond Index Fund * USD	State Street Australia Index Equity Fund AUD	State Street Canada Index Equity Fund CAD	State Street Japan Index Equity Fund JPY	State Street Switzerland Index Equity Fund CHF
<b>Net Asset Value per Share at December 31, 2017 (continued)</b>								
Class - I (USD) Shares	—	—	—	—	—	—	—	—
Class - I (USD-Hedged) Shares	—	— \$	12.38	\$ 11.21	—	—	—	—
Class - I (USD-Hedged) Distributing Shares	—	— \$	11.01	—	—	—	—	—
Class - P Shares	\$ 10.63	— \$	11.16	— A\$	13.01 C\$	12.67 ¥	12.55 F	11.75
Class - P Distributing Shares	—	—	—	—	—	—	—	—
Class - P (EUR) Shares	—	—	—	—	—	—	— €	10.97
Class - P (EUR-Hedged) Shares	—	—	—	—	—	—	—	—
Class - P (USD) Shares	—	—	—	—	—	—	—	—
Class - S Shares	—	—	—	—	—	—	— F	10.53
Class - S (USD) Shares	—	—	—	— \$	10.43	—	—	—
<b>2016</b>								
<b>Net Asset Value at December 31, 2016</b>								
Class - A Shares	—	—	—	—	—	—	—	—
Class - A2 Shares	—	—	—	—	—	—	—	—
Class - A2 Distributing Shares	—	—	—	—	—	—	—	—
Class - B Shares	\$ 36,969,149	— \$	709,724	\$ 61,729,740	— C\$	16,742,666 ¥	5,541,625,064	—
Class - B (EUR) Shares	—	—	—	—	—	—	—	—
Class - B (EUR-Hedged) Shares	—	—	—	—	—	—	—	—
Class - B (USD-Hedged) Shares	—	—	—	—	—	—	—	—
Class - I Shares	\$ 47,842,751	\$ 170,383,302	\$ 127,749,067	\$ 1,406,779,242	A\$ 67,301,573	C\$ 200,684,312	¥ 34,197,119,276	F 536,608,474
Class - I Distributing Shares	—	—	—	—	—	—	—	—
Class - I (CHF-Hedged) Shares	— F	22,375,924	— F	10,395,999	—	—	—	—
Class - I (EUR) Shares	—	—	—	—	—	— €	126,406,508	—
Class - I (EUR-Hedged) Shares	— €	75,744,537	€ 579,999,846	€ 87,593,851	—	—	—	—
Class - I (GBP-Hedged) Shares	—	— £	23,903,536	£ 2,924,040	—	—	—	—
Class - I (USD) Shares	—	—	—	—	—	—	—	—
Class - I (USD-Hedged) Shares	—	— \$	364,533,230	\$ 144,535,387	—	—	—	—
Class - I (USD-Hedged) Distributing Shares	—	— \$	125,188,427	—	—	—	—	—
Class - P Shares	\$ 1,281,325	— \$	6,096,837	— A\$	12,869,662 C\$	36,503,624 ¥	960,538,735 F	67,058,087
Class - P Distributing Shares	—	—	—	—	—	—	—	—
Class - P (EUR) Shares	—	—	—	—	—	—	— €	18,524,676
Class - P (EUR-Hedged) Shares	—	—	—	—	—	—	—	—
Class - P (USD) Shares	—	—	—	—	—	—	—	—

## Statistical Information (continued)

	State Street US Corporate Bond Index Fund USD	State Street US Issuer Scored Corporate Bond Index Fund * USD	State Street Global Treasury Bond Index Fund * USD	State Street Global Aggregate Bond Index Fund * USD	State Street Australia Index Equity Fund AUD	State Street Canada Index Equity Fund CAD	State Street Japan Index Equity Fund JPY	State Street Switzerland Index Equity Fund CHF
<b>Number of Shares Outstanding at December 31, 2016</b>								
Class - A Shares	—	—	—	—	—	—	—	—
Class - A2 Shares	—	—	—	—	—	—	—	—
Class - A2 Distributing Shares	—	—	—	—	—	—	—	—
Class - B Shares	3,524,411	—	74,093	6,397,001	—	1,416,049	522,115,436	—
Class - B (EUR) Shares	—	—	—	—	—	—	—	—
Class - B (EUR-Hedged) Shares	—	—	—	—	—	—	—	—
Class - B (USD-Hedged) Shares	—	—	—	—	—	—	—	—
Class - I Shares	4,381,494	15,709,513	12,088,289	141,467,974	5,698,635	17,016,518	3,230,141,693	53,267,040
Class - I Distributing Shares	—	—	—	—	—	—	—	—
Class - I (CHF-Hedged) Shares	—	2,240,820	—	985,264	—	—	—	—
Class - I (EUR) Shares	—	—	—	—	—	—	10,880,951	—
Class - I (EUR-Hedged) Shares	—	6,912,427	52,320,535	8,139,405	—	—	—	—
Class - I (GBP-Hedged) Shares	—	—	2,404,367	271,330	—	—	—	—
Class - I (USD) Shares	—	—	—	—	—	—	—	—
Class - I (USD-Hedged) Shares	—	—	29,967,030	13,216,604	—	—	—	—
Class - I (USD-Hedged) Distributing Shares	—	—	11,462,153	—	—	—	—	—
Class - P Shares	127,565	—	582,024	—	1,095,253	3,110,985	91,189,899	6,690,421
Class - P Distributing Shares	—	—	—	—	—	—	—	—
Class - P (EUR) Shares	—	—	—	—	—	—	—	1,814,738
Class - P (EUR-Hedged) Shares	—	—	—	—	—	—	—	—
Class - P (USD) Shares	—	—	—	—	—	—	—	—
<b>Net Asset Value per Share at December 31, 2016</b>								
Class - A Shares	—	—	—	—	—	—	—	—
Class - A2 Shares	—	—	—	—	—	—	—	—
Class - A2 Distributing Shares	—	—	—	—	—	—	—	—
Class - B Shares	\$ 10.49	— \$	9.58	\$ 9.65	— C\$	11.82 ¥	10.61	—
Class - B (EUR) Shares	—	—	—	—	—	—	—	—
Class - B (EUR-Hedged) Shares	—	—	—	—	—	—	—	—
Class - B (USD-Hedged) Shares	—	—	—	—	—	—	—	—
Class - I Shares	\$ 10.92	\$ 10.85	\$ 10.57	\$ 9.94 A\$	11.81 C\$	11.79 ¥	10.59 F	10.07
Class - I Distributing Shares	—	—	—	—	—	—	—	—
Class - I (CHF-Hedged) Shares	— F	9.99	— F	10.55	—	—	—	—
Class - I (EUR) Shares	—	—	—	—	—	— €	11.62	—
Class - I (EUR-Hedged) Shares	— €	10.96 €	11.09 €	10.76	—	—	—	—



## Statistical Information (continued)

	State Street US Corporate Bond Index Fund USD	State Street US Issuer Scored Corporate Bond Index Fund * USD	State Street Global Treasury Bond Index Fund * USD	State Street Global Aggregate Bond Index Fund * USD	State Street Australia Index Equity Fund AUD	State Street Canada Index Equity Fund CAD	State Street Japan Index Equity Fund JPY	State Street Switzerland Index Equity Fund CHF
<b>Net Asset Value per Share at December 31, 2016 (continued)</b>								
Class - I (GBP-Hedged) Shares	–	– £	9.94 £	10.78	–	–	–	–
Class - I (USD) Shares	–	–	–	–	–	–	–	–
Class - I (USD-Hedged) Shares	–	– \$	12.16 \$	10.94	–	–	–	–
Class - I (USD-Hedged) Distributing Shares	–	– \$	10.92	–	–	–	–	–
Class - P Shares	\$ 10.04	– \$	10.48	– A\$	11.75 C\$	11.73 ¥	10.53 F	10.02
Class - P Distributing Shares	–	–	–	–	–	–	–	–
Class - P (EUR) Shares	–	–	–	–	–	–	– €	10.21
Class - P (EUR-Hedged) Shares	–	–	–	–	–	–	–	–
Class - P (USD) Shares	–	–	–	–	–	–	–	–
<b>2015</b>								
<b>Net Asset Value at December 31, 2015</b>								
Class - A Shares	–	–	–	–	–	–	–	–
Class - A2 Shares	–	–	–	–	–	–	–	–
Class - A2 Distributing Shares	–	–	–	–	–	–	–	–
Class - B Shares	\$ 35,984,212	– \$	2,779,636	\$ 60,181,758	4,837,270 C\$	7,029,965 ¥	2,985,070,531	–
Class - B (EUR) Shares	–	–	–	–	–	–	–	–
Class - I Shares	\$ 49,806,926	\$ 161,421,391	\$ 101,723,783	\$ 1,504,562,014 A\$	73,797,802 C\$	138,925,912 ¥	33,701,029,915 F	288,581,063
Class - I Distributing Shares	–	–	–	–	–	–	–	–
Class - I (CHF-Hedged) Shares	– F	21,745,730	– F	18,313,375	–	–	–	–
Class - I (EUR) Shares	–	–	–	–	–	– €	108,817,053	–
Class - I (EUR-Hedged) Shares	– €	45,647,128 €	518,598,773 €	71,820,178	–	–	–	–
Class - I (GBP-Hedged) Shares	–	–	– £	1,152,843	–	–	–	–
Class - I (USD-Hedged) Shares	–	– \$	276,359,308 \$	135,616,400	–	–	–	–
Class - I (USD-Hedged) Distributing Shares	–	– \$	144,180,371	–	–	–	–	–
Class - P Shares	–	– \$	4,772,802	– A\$	12,263,125 C\$	39,254,128 ¥	1,235,644,848 F	68,492,113
Class - P Distributing Shares	–	–	–	–	–	–	–	–
Class - P (EUR) Shares	–	–	–	–	–	–	– €	754,070
Class - P (EUR-Hedged) Shares	–	–	–	–	–	–	–	–
Class - P (USD) Shares	–	–	–	–	–	–	–	–
<b>Number of Shares Outstanding at December 31, 2015</b>								
Class - A Shares	–	–	–	–	–	–	–	–
Class - A2 Shares	–	–	–	–	–	–	–	–
Class - A2 Distributing Shares	–	–	–	–	–	–	–	–
Class - B Shares	3,633,977	–	294,778	6,378,613	457,537	716,686	279,008,182	–

## Statistical Information (continued)

	State Street US Corporate Bond Index Fund USD	State Street US Issuer Scored Corporate Bond Index Fund * USD	State Street Global Treasury Bond Index Fund * USD	State Street Global Aggregate Bond Index Fund * USD	State Street Australia Index Equity Fund AUD	State Street Canada Index Equity Fund CAD	State Street Japan Index Equity Fund JPY	State Street Switzerland Index Equity Fund CHF
<b>Number of Shares Outstanding at December 31, 2015 (continued)</b>								
Class - B (EUR) Shares	—	—	—	—	—	—	—	—
Class - I Shares	4,824,646	15,626,275	9,763,587	154,521,485	6,983,954	14,170,641	3,151,660,684	27,594,370
Class - I Distributing Shares	—	—	—	—	—	—	—	—
Class - I (CHF-Hedged) Shares	—	2,238,395	—	1,767,050	—	—	—	—
Class - I (EUR) Shares	—	—	—	—	—	—	9,850,941	—
Class - I (EUR-Hedged) Shares	—	4,327,207	47,767,606	6,836,635	—	—	—	—
Class - I (GBP-Hedged) Shares	—	—	—	111,159	—	—	—	—
Class - I (USD-Hedged) Shares	—	—	23,518,403	12,883,307	—	—	—	—
Class - I (USD-Hedged) Distributing Shares	—	—	13,544,387	—	—	—	—	—
Class - P Shares	—	—	461,601	—	1,161,770	4,008,245	115,678,094	6,556,214
Class - P Distributing Shares	—	—	—	—	—	—	—	—
Class - P (EUR) Shares	—	—	—	—	—	—	—	71,896
Class - P (EUR-Hedged) Shares	—	—	—	—	—	—	—	—
Class - P (USD) Shares	—	—	—	—	—	—	—	—
<b>Net Asset Value per Share at December 31, 2015</b>								
Class - A Shares	—	—	—	—	—	—	—	—
Class - A2 Shares	—	—	—	—	—	—	—	—
Class - A2 Distributing Shares	—	—	—	—	—	—	—	—
Class - B Shares	\$ 9.90	— \$	9.43	\$ 9.43	10.57 C\$	9.81 ¥	10.70	—
Class - B (EUR) Shares	—	—	—	—	—	—	—	—
Class - I Shares	\$ 10.32	\$ 10.33	\$ 10.42	\$ 9.74 A\$	10.57 C\$	9.80 ¥	10.69 F	10.46
Class - I Distributing Shares	—	—	—	—	—	—	—	—
Class - I (CHF-Hedged) Shares	— F	9.71	— F	10.36	—	—	—	—
Class - I (EUR) Shares	—	—	—	—	—	— €	10.97	—
Class - I (EUR-Hedged) Shares	— €	10.55 €	10.86 €	10.51	—	—	—	—
Class - I (GBP-Hedged) Shares	—	—	— £	10.37	—	—	—	—
Class - I (USD-Hedged) Shares	—	— \$	11.75 \$	10.53	—	—	—	—
Class - I (USD-Hedged) Distributing Shares	—	— \$	10.65	—	—	—	—	—
Class - P Shares	—	— \$	10.34	— A\$	10.56 C\$	9.79 ¥	10.68 F	10.45
Class - P Distributing Shares	—	—	—	—	—	—	—	—
Class - P (EUR) Shares	—	—	—	—	—	—	— €	10.49
Class - P (EUR-Hedged) Shares	—	—	—	—	—	—	—	—
Class - P (USD) Shares	—	—	—	—	—	—	—	—

\*This Sub-fund changed its name during the year. Please refer to Note 1 for further details.

## Statistical Information (continued)

	State Street UK Index Equity Fund	State Street US Index Equity Fund *	State Street EMU Index Equity Fund	State Street Europe Index Equity Fund	State Street Pacific Ex-Japan Index Equity Fund	State Street World Index Equity Fund	State Street World ESG Index Equity Fund *	State Street Global Emerging Markets Index Equity Fund
	GBP	USD	EUR	EUR	USD	USD	USD	USD
2017								
Net Asset Value at December 31, 2017								
Class - A Shares	–	–	–	–	–	–	–	–
Class - A2 Shares	–	–	–	–	–	–	–	–
Class - A2 Distributing Shares	–	–	–	–	–	–	–	–
Class - B Shares	£ 9,353,724	\$ 123,896,687	€ 49,838,627	€ 3,001,338	\$ 16,957,607	\$ 507,947,485	\$ 14,739,100	\$ 30,591,989
Class - B (EUR) Shares	–	–	–	–	–	–	–	–
Class - B (EUR-Hedged) Shares	–	–	–	–	–	–	–	–
Class - B (USD-Hedged) Shares	–	–	–	–	–	\$ 126,246,613	–	–
Class - I Shares	£ 12,096,337	\$ 790,232,091	€ 589,965,032	€ 740,988,069	\$ 53,969,952	\$ 598,224,336	\$ 810,980,745	\$ 139,180,787
Class - I Distributing Shares	–	–	€ 5,997,370	€ 12,564,628	–	–	–	–
Class - I (CHF-Hedged) Shares	–	–	–	–	–	–	–	–
Class - I (EUR) Shares	€ 109,937,449	€ 195,521,999	–	–	–	€ 1,063,038,490	–	–
Class - I (EUR-Hedged) Shares	–	€ 146,504,452	–	–	–	–	–	–
Class - I (EUR-Hedged) Distributing Shares	–	–	–	–	–	–	–	–
Class - I (GBP-Hedged) Shares	–	–	–	–	–	–	–	–
Class - I (GBP-Hedged) Distributing Shares	–	–	–	–	–	–	–	–
Class - I (USD) Shares	–	–	–	–	–	–	–	–
Class - I (USD-Hedged) Shares	–	–	–	–	–	–	–	–
Class - I (USD-Hedged) Distributing Shares	–	–	–	–	–	–	–	–
Class - P Shares	£ 11,924,687	\$ 46,999,078	€ 78,033,789	€ 132,613,869	\$ 14,392,768	\$ 532,725,288	–	\$ 24,034,014
Class - P Distributing Shares	–	–	–	–	–	–	–	–
Class - P (EUR) Shares	–	–	–	–	–	–	–	–
Class - P (EUR-Hedged) Shares	–	–	–	–	–	€ 801,847,070	–	–
Class - P (USD) Shares	–	–	–	–	–	–	–	–
Class - S Shares	–	–	–	–	–	–	–	–
Class - S (USD) Shares	–	–	–	–	–	–	–	–
Number of Shares Outstanding at December 31, 2017								
Class - A Shares	–	–	–	–	–	–	–	–
Class - A2 Shares	–	–	–	–	–	–	–	–
Class - A2 Distributing Shares	–	–	–	–	–	–	–	–
Class - B Shares	689,383	8,658,650	3,930,823	251,335	1,167,335	36,712,988	1,029,145	1,983,306
Class - B (EUR) Shares	–	–	–	–	–	–	–	–
Class - B (EUR-Hedged) Shares	–	–	–	–	–	–	–	–
Class - B (USD-Hedged) Shares	–	–	–	–	–	9,897,950	–	–
Class - I Shares	895,690	55,476,766	46,743,621	62,334,460	3,732,104	43,434,478	59,509,321	9,084,722

## Statistical Information (continued)

	State Street UK Index Equity Fund	State Street US Index Equity Fund *	State Street EMU Index Equity Fund	State Street Europe Index Equity Fund	State Street Pacific Ex-Japan Index Equity Fund	State Street World Index Equity Fund	State Street World ESG Index Equity Fund *	State Street Global Emerging Markets Index Equity Fund
	GBP	USD	EUR	EUR	USD	USD	USD	USD
<b>Number of Shares Outstanding at December 31, 2017 (continued)</b>								
Class - I Distributing Shares	–	–	581,628	1,066,432	–	–	–	–
Class - I (CHF-Hedged) Shares	–	–	–	–	–	–	–	–
Class - I (EUR) Shares	9,820,784	14,665,387	–	–	–	82,463,347	–	–
Class - I (EUR-Hedged) Shares	–	10,667,204	–	–	–	–	–	–
Class - I (EUR-Hedged) Distributing Shares	–	–	–	–	–	–	–	–
Class - I (GBP-Hedged) Shares	–	–	–	–	–	–	–	–
Class - I (GBP-Hedged) Distributing Shares	–	–	–	–	–	–	–	–
Class - I (USD) Shares	–	–	–	–	–	–	–	–
Class - I (USD-Hedged) Shares	–	–	–	–	–	–	–	–
Class - I (USD-Hedged) Distributing Shares	–	–	–	–	–	–	–	–
Class - P Shares	890,916	3,329,585	6,239,041	11,257,494	1,004,353	39,039,061	–	1,601,190
Class - P Distributing Shares	–	–	–	–	–	–	–	–
Class - P (EUR) Shares	–	–	–	–	–	–	–	–
Class - P (EUR-Hedged) Shares	–	–	–	–	–	60,944,917	–	–
Class - P (USD) Shares	–	–	–	–	–	–	–	–
Class - S Shares	–	–	–	–	–	–	–	–
Class - S (USD) Shares	–	–	–	–	–	–	–	–
<b>Net Asset Value per Share at December 31, 2017</b>								
Class - A Shares	–	–	–	–	–	–	–	–
Class - A2 Shares	–	–	–	–	–	–	–	–
Class - A2 Distributing Shares	–	–	–	–	–	–	–	–
Class - B Shares	£ 13.57	\$ 14.31	€ 12.68	€ 11.94	\$ 14.53	\$ 13.84	\$ 14.32	\$ 15.42
Class - B (EUR) Shares	–	–	–	–	–	–	–	–
Class - B (EUR-Hedged) Shares	–	–	–	–	–	–	–	–
Class - B (USD-Hedged) Shares	–	–	–	–	–	\$ 12.75	–	–
Class - I Shares	£ 13.51	\$ 14.24	€ 12.62	€ 11.89	\$ 14.46	\$ 13.77	\$ 13.63	\$ 15.32
Class - I Distributing Shares	–	–	€ 10.31	€ 11.78	–	–	–	–
Class - I (CHF-Hedged) Shares	–	–	–	–	–	–	–	–
Class - I (EUR) Shares	€ 11.19	€ 13.33	–	–	–	€ 12.89	–	–
Class - I (EUR-Hedged) Shares	–	€ 13.73	–	–	–	–	–	–
Class - I (EUR-Hedged) Distributing Shares	–	–	–	–	–	–	–	–
Class - I (GBP-Hedged) Shares	–	–	–	–	–	–	–	–
Class - I (GBP-Hedged) Distributing Shares	–	–	–	–	–	–	–	–
Class - I (USD) Shares	–	–	–	–	–	–	–	–
Class - I (USD-Hedged) Shares	–	–	–	–	–	–	–	–

## Statistical Information (continued)

	State Street UK Index Equity Fund	State Street US Index Equity Fund *	State Street EMU Index Equity Fund	State Street Europe Index Equity Fund	State Street Pacific Ex-Japan Index Equity Fund	State Street World Index Equity Fund	State Street World ESG Index Equity Fund *	State Street Global Emerging Markets Index Equity Fund
	GBP	USD	EUR	EUR	USD	USD	USD	USD
<b>Net Asset Value per Share at December 31, 2017 (continued)</b>								
Class - I (USD-Hedged) Distributing Shares								
Class - P Shares	£ 13.38	\$ 14.12	€ 12.51	€ 11.78	\$ 14.33	\$ 13.65		\$ 15.01
Class - P Distributing Shares								
Class - P (EUR) Shares								
Class - P (EUR-Hedged) Shares					€	13.16		
Class - P (USD) Shares								
Class - S Shares								
Class - S (USD) Shares								
2016								
<b>Net Asset Value at December 31, 2016</b>								
Class - A Shares								
Class - A2 Shares								
Class - A2 Distributing Shares								
Class - B Shares	£ 3,190,898	\$ 344,899,741	€ 25,963,783	€ 147,588,859	\$ 26,524,320	\$ 211,821,652	\$ 6,801,212	\$ 14,442,373
Class - B (EUR) Shares								
Class - B (EUR-Hedged) Shares								
Class - B (USD-Hedged) Shares					\$	121,886,309		
Class - I Shares	£ 22,595,833	\$ 927,269,418	€ 1,220,935,407	€ 680,948,139	\$ 41,314,399	\$ 702,626,969	\$ 570,107,197	\$ 43,933,214
Class - I Distributing Shares				€ 10,680,979				
Class - I (CHF-Hedged) Shares								
Class - I (EUR) Shares	€ 98,607,337	€ 188,433,331			€	988,117,699		
Class - I (EUR-Hedged) Shares		€ 142,262,716						
Class - I (GBP-Hedged) Shares								
Class - I (USD) Shares								
Class - I (USD-Hedged) Shares								
Class - I (USD-Hedged) Distributing Shares								
Class - P Shares	£ 13,665,178	\$ 87,819,911	€ 106,088,297	€ 107,961,207	\$ 12,383,009	\$ 455,845,541		\$ 20,311,761
Class - P Distributing Shares								
Class - P (EUR) Shares							€ 181,256	
Class - P (EUR-Hedged) Shares					€	724,791,850		
Class - P (USD) Shares								
<b>Number of Shares Outstanding at December 31, 2016</b>								
Class - A Shares								
Class - A2 Shares								
Class - A2 Distributing Shares								

## Statistical Information (continued)

	State Street UK Index Equity Fund GBP	State Street US Index Equity Fund * USD	State Street EMU Index Equity Fund EUR	State Street Europe Index Equity Fund EUR	State Street Pacific Ex-Japan Index Equity Fund USD	State Street World Index Equity Fund USD	State Street World ESG Index Equity Fund * USD	State Street Global Emerging Markets Index Equity Fund USD
<b>Number of Shares Outstanding at December 31, 2016 (continued)</b>								
Class - B Shares	260,500	29,368,488	2,330,609	13,672,116	2,293,635	18,792,584	580,160	1,279,903
Class - B (EUR) Shares	—	—	—	—	—	—	—	—
Class - B (EUR-Hedged) Shares	—	—	—	—	—	—	—	—
Class - B (USD-Hedged) Shares	—	—	—	—	—	11,433,734	—	—
Class - I Shares	1,849,598	79,157,540	109,873,948	63,240,716	3,581,676	62,494,399	50,954,837	3,908,287
Class - I Distributing Shares	—	—	—	1,000,000	—	—	—	—
Class - I (CHF-Hedged) Shares	—	—	—	—	—	—	—	—
Class - I (EUR) Shares	9,356,897	15,184,621	—	—	—	82,963,225	—	—
Class - I (EUR-Hedged) Shares	—	12,339,445	—	—	—	—	—	—
Class - I (GBP-Hedged) Shares	—	—	—	—	—	—	—	—
Class - I (USD) Shares	—	—	—	—	—	—	—	—
Class - I (USD-Hedged) Shares	—	—	—	—	—	—	—	—
Class - I (USD-Hedged) Distributing Shares	—	—	—	—	—	—	—	—
Class - P Shares	1,124,126	7,534,952	9,595,575	10,077,424	1,078,984	40,759,074	—	1,827,740
Class - P Distributing Shares	—	—	—	—	—	—	—	—
Class - P (EUR) Shares	—	—	—	—	—	—	15,355	—
Class - P (EUR-Hedged) Shares	—	—	—	—	—	64,210,254	—	—
Class - P (USD) Shares	—	—	—	—	—	—	—	—
<b>Net Asset Value per Share at December 31, 2016</b>								
Class - A Shares	—	—	—	—	—	—	—	—
Class - A2 Shares	—	—	—	—	—	—	—	—
Class - A2 Distributing Shares	—	—	—	—	—	—	—	—
Class - B Shares	£ 12.25	\$ 11.74	€ 11.14	€ 10.79	\$ 11.56	\$ 11.27	\$ 11.72	\$ 11.28
Class - B (EUR) Shares	—	—	—	—	—	—	—	—
Class - B (EUR-Hedged) Shares	—	—	—	—	—	—	—	—
Class - B (USD-Hedged) Shares	—	—	—	—	—	10.66	—	—
Class - I Shares	£ 12.22	\$ 11.71	€ 11.11	€ 10.77	\$ 11.53	\$ 11.24	\$ 11.19	\$ 11.24
Class - I Distributing Shares	—	—	—	€ 10.68	—	—	—	—
Class - I (CHF-Hedged) Shares	—	—	—	—	—	—	—	—
Class - I (EUR) Shares	€ 10.54	€ 12.41	—	—	—	€ 11.91	—	—
Class - I (EUR-Hedged) Shares	—	€ 11.53	—	—	—	—	—	—
Class - I (GBP-Hedged) Shares	—	—	—	—	—	—	—	—
Class - I (USD) Shares	—	—	—	—	—	—	—	—
Class - I (USD-Hedged) Shares	—	—	—	—	—	—	—	—
Class - I (USD-Hedged) Distributing Shares	—	—	—	—	—	—	—	—

## Statistical Information (continued)

	State Street UK Index Equity Fund	State Street US Index Equity Fund *	State Street EMU Index Equity Fund	State Street Europe Index Equity Fund	State Street Pacific Ex-Japan Index Equity Fund	State Street World Index Equity Fund	State Street World ESG Index Equity Fund *	State Street Global Emerging Markets Index Equity Fund
	GBP	USD	EUR	EUR	USD	USD	USD	USD
<b>Net Asset Value per Share at December 31, 2016 (continued)</b>								
Class - P Shares	£ 12.16	\$ 11.66	€ 11.06	€ 10.71	\$ 11.48	\$ 11.18	–	\$ 11.11
Class - P Distributing Shares	–	–	–	–	–	–	–	–
Class - P (EUR) Shares	–	–	–	–	–	–	€ 11.80	–
Class - P (EUR-Hedged) Shares	–	–	–	–	–	€ 11.29	–	–
Class - P (USD) Shares	–	–	–	–	–	–	–	–
<b>2015</b>								
<b>Net Asset Value at December 31, 2015</b>								
Class - A Shares	–	–	–	–	–	–	–	–
Class - A2 Shares	–	–	–	–	–	–	–	–
Class - A2 Distributing Shares	–	–	–	–	–	–	–	–
Class - B Shares	£ 3,092,808	\$ 124,412,746	€ 26,978,091	€ 66,065,028	\$ 1,603,370	\$ 144,193,788	–	\$ 10,767,528
Class - B (EUR) Shares	–	–	–	–	–	–	–	–
Class - I Shares	£ 10,051,229	\$ 844,141,027	€ 1,487,905,488	€ 642,327,946	\$ 48,230,400	\$ 484,036,120	\$ 441,834,088	\$ 29,448,443
Class - I Distributing Shares	–	–	–	–	–	–	–	–
Class - I (CHF-Hedged) Shares	–	–	–	–	–	–	–	–
Class - I (EUR) Shares	€ 86,558,397	€ 147,950,201	–	–	–	€ 920,756,862	–	–
Class - I (EUR-Hedged) Shares	–	€ 134,835,599	–	–	–	–	–	–
Class - I (GBP-Hedged) Shares	–	–	–	–	–	–	–	–
Class - I (USD-Hedged) Shares	–	–	–	–	–	–	–	–
Class - I (USD-Hedged) Distributing Shares	–	–	–	–	–	–	–	–
Class - P Shares	£ 14,254,511	\$ 136,524,281	€ 107,285,449	€ 124,001,466	\$ 14,824,066	\$ 463,987,343	–	\$ 15,318,231
Class - P Distributing Shares	–	–	–	–	–	–	–	–
Class - P (EUR) Shares	–	–	–	–	–	–	€ 1,067,162	–
Class - P (EUR-Hedged) Shares	–	–	–	–	–	€ 590,355,562	–	–
Class - P (USD) Shares	–	–	–	–	–	–	–	–
<b>Number of Shares Outstanding at December 31, 2015</b>								
Class - A Shares	–	–	–	–	–	–	–	–
Class - A2 Shares	–	–	–	–	–	–	–	–
Class - A2 Distributing Shares	–	–	–	–	–	–	–	–
Class - B Shares	300,808	11,740,329	2,537,796	6,295,186	149,241	13,750,478	–	1,062,305
Class - B (EUR) Shares	–	–	–	–	–	–	–	–
Class - I Shares	978,221	79,700,085	140,039,668	61,238,519	4,491,637	46,182,908	42,258,802	2,907,664
Class - I Distributing Shares	–	–	–	–	–	–	–	–
Class - I (CHF-Hedged) Shares	–	–	–	–	–	–	–	–
Class - I (EUR) Shares	8,431,993	13,580,637	–	–	–	85,410,236	–	–

## Statistical Information (continued)

	State Street UK Index Equity Fund	State Street US Index Equity Fund *	State Street EMU Index Equity Fund	State Street Europe Index Equity Fund	State Street Pacific Ex-Japan Index Equity Fund	State Street World Index Equity Fund	State Street World ESG Index Equity Fund *	State Street Global Emerging Markets Index Equity Fund
	GBP	USD	EUR	EUR	USD	USD	USD	USD
<b>Number of Shares Outstanding at December 31, 2015 (continued)</b>								
Class - I (EUR-Hedged) Shares	—	12,726,475	—	—	—	—	—	—
Class - I (GBP-Hedged) Shares	—	—	—	—	—	—	—	—
Class - I (USD-Hedged) Shares	—	—	—	—	—	—	—	—
Class - I (USD-Hedged) Distributing Shares	—	—	—	—	—	—	—	—
Class - P Shares	1,388,605	12,903,639	10,108,310	11,834,653	1,382,010	44,317,577	—	1,516,145
Class - P Distributing Shares	—	—	—	—	—	—	—	—
Class - P (EUR) Shares	—	—	—	—	—	—	99,309	—
Class - P (EUR-Hedged) Shares	—	—	—	—	—	56,036,186	—	—
Class - P (USD) Shares	—	—	—	—	—	—	—	—
<b>Net Asset Value per Share at December 31, 2015</b>								
Class - A Shares	—	—	—	—	—	—	—	—
Class - A2 Shares	—	—	—	—	—	—	—	—
Class - A2 Distributing Shares	—	—	—	—	—	—	—	—
Class - B Shares	£ 10.28	\$ 10.60	€ 10.63	€ 10.49	\$ 10.74	\$ 10.49	—	\$ 10.14
Class - B (EUR) Shares	—	—	—	—	—	—	—	—
Class - I Shares	£ 10.28	\$ 10.59	€ 10.62	€ 10.49	\$ 10.74	\$ 10.48	\$ 10.46	\$ 10.13
Class - I Distributing Shares	—	—	—	—	—	—	—	—
Class - I (CHF-Hedged) Shares	—	—	—	—	—	—	—	—
Class - I (EUR) Shares	€ 10.27	€ 10.89	—	—	—	€ 10.78	—	—
Class - I (EUR-Hedged) Shares	—	€ 10.59	—	—	—	—	—	—
Class - I (GBP-Hedged) Shares	—	—	—	—	—	—	—	—
Class - I (USD-Hedged) Shares	—	—	—	—	—	—	—	—
Class - I (USD-Hedged) Distributing Shares	—	—	—	—	—	—	—	—
Class - P Shares	£ 10.27	\$ 10.58	€ 10.61	€ 10.48	\$ 10.73	\$ 10.47	—	\$ 10.10
Class - P Distributing Shares	—	—	—	—	—	—	—	—
Class - P (EUR) Shares	—	—	—	—	—	—	€ 10.75	—
Class - P (EUR-Hedged) Shares	—	—	—	—	—	€ 10.54	—	—
Class - P (USD) Shares	—	—	—	—	—	—	—	—

\*This Sub-fund changed its name during the year. Please refer to Note 1 for further details.



## Statistical Information (continued)

	State Street Flexible Asset Allocation Plus Fund EUR	State Street Europe Value Spotlight Fund EUR	State Street Eurozone Value Spotlight Fund EUR	State Street US Value Spotlight Fund USD	State Street Asia Pacific Value Spotlight Fund USD	State Street Global Value Spotlight Fund EUR	State Street Global Value Fund USD	State Street Multi-Factor Global Equity Fund USD
2017								
Net Asset Value at December 31, 2017								
Class - A Shares	– €	99,507	–	–	–	–	–	–
Class - A2 Shares	–	–	–	–	–	–	–	–
Class - A2 Distributing Shares	–	–	–	–	–	–	–	–
Class - B Shares	€ 65,459,608	€ 29,897,039	€ 88,482,681	\$ 4,830,410	\$ 4,772,856	€ 99,879,125	– \$	266,191,413
Class - B (EUR) Shares	–	–	– €	16,488,423	€ 21,193,861	– €	79,597,701	–
Class - B (EUR-Hedged) Shares	–	–	–	–	–	– €	75,003,112	–
Class - B (USD-Hedged) Shares	–	–	–	–	–	–	–	–
Class - I Shares	€ 7,613,008	€ 487,855,316	€ 12,402,043	\$ 127,398	\$ 137,575	€ 33,379,089	\$ 132,070	\$ 156,595,240
Class - I Distributing Shares	–	–	–	–	–	–	–	–
Class - I (CHF-Hedged) Shares	–	–	–	–	–	–	–	–
Class - I (EUR) Shares	–	–	–	–	–	–	–	–
Class - I (EUR-Hedged) Shares	–	–	–	–	–	–	–	–
Class - I (EUR-Hedged) Distributing Shares	–	–	–	–	–	–	–	–
Class - I (GBP-Hedged) Shares	–	–	–	–	–	–	–	–
Class - I (GBP-Hedged) Distributing Shares	–	–	–	–	–	–	–	–
Class - I (USD) Shares	–	–	–	–	–	–	–	–
Class - I (USD-Hedged) Shares	–	–	–	–	–	–	–	–
Class - I (USD-Hedged) Distributing Shares	–	–	–	–	–	–	–	–
Class - P Shares	€ 12,841,805	€ 265,156,192	€ 4,559,352	–	– €	319,914	–	–
Class - P Distributing Shares	–	–	–	–	–	–	–	–
Class - P (EUR) Shares	–	–	–	–	–	–	–	–
Class - P (EUR-Hedged) Shares	–	–	–	–	–	–	–	–
Class - P (USD) Shares	–	–	–	–	–	–	–	–
Class - S Shares	–	–	–	–	–	–	–	–
Class - S (USD) Shares	–	–	–	–	–	–	–	–
Number of Shares Outstanding at December 31, 2017								
Class - A Shares	–	8,600	–	–	–	–	–	–
Class - A2 Shares	–	–	–	–	–	–	–	–
Class - A2 Distributing Shares	–	–	–	–	–	–	–	–
Class - B Shares	6,090,901	1,976,629	5,491,030	372,091	340,087	5,047,770	–	22,675,041
Class - B (EUR) Shares	–	–	–	1,233,490	1,485,353	–	6,393,352	–
Class - B (EUR-Hedged) Shares	–	–	–	–	–	–	5,752,130	–
Class - B (USD-Hedged) Shares	–	–	–	–	–	–	–	–

## Statistical Information (continued)

	State Street Flexible Asset Allocation Plus Fund EUR	State Street Europe Value Spotlight Fund EUR	State Street Eurozone Value Spotlight Fund EUR	State Street US Value Spotlight Fund USD	State Street Asia Pacific Value Spotlight Fund USD	State Street Global Value Spotlight Fund EUR	State Street Global Value Fund USD	State Street Multi-Factor Global Equity Fund USD
<b>Number of Shares Outstanding at December 31, 2017 (continued)</b>								
Class - I Shares	721,292	45,069,432	885,980	10,000	10,000	1,992,516	10,000	12,093,821
Class - I Distributing Shares	–	–	–	–	–	–	–	–
Class - I (CHF-Hedged) Shares	–	–	–	–	–	–	–	–
Class - I (EUR) Shares	–	–	–	–	–	–	–	–
Class - I (EUR-Hedged) Shares	–	–	–	–	–	–	–	–
Class - I (EUR-Hedged) Distributing Shares	–	–	–	–	–	–	–	–
Class - I (GBP-Hedged) Shares	–	–	–	–	–	–	–	–
Class - I (GBP-Hedged) Distributing Shares	–	–	–	–	–	–	–	–
Class - I (USD) Shares	–	–	–	–	–	–	–	–
Class - I (USD-Hedged) Shares	–	–	–	–	–	–	–	–
Class - I (USD-Hedged) Distributing Shares	–	–	–	–	–	–	–	–
Class - P Shares	1,230,996	18,827,328	312,793	–	–	19,264	–	–
Class - P Distributing Shares	–	–	–	–	–	–	–	–
Class - P (EUR) Shares	–	–	–	–	–	–	–	–
Class - P (EUR-Hedged) Shares	–	–	–	–	–	–	–	–
Class - P (USD) Shares	–	–	–	–	–	–	–	–
Class - S Shares	–	–	–	–	–	–	–	–
Class - S (USD) Shares	–	–	–	–	–	–	–	–
<b>Net Asset Value per Share at December 31, 2017</b>								
Class - A Shares	– €	11.57	–	–	–	–	–	–
Class - A2 Shares	–	–	–	–	–	–	–	–
Class - A2 Distributing Shares	–	–	–	–	–	–	–	–
Class - B Shares	€ 10.75	€ 15.13	€ 16.11	\$ 12.98	€ 14.03	€ 19.79	– \$	11.74
Class - B (EUR) Shares	–	–	– €	13.37 €	14.27	– €	12.45	–
Class - B (EUR-Hedged) Shares	–	–	–	–	–	– €	13.04	–
Class - B (USD-Hedged) Shares	–	–	–	–	–	–	–	–
Class - I Shares	€ 10.55	€ 10.82	€ 14.00	\$ 12.74	€ 13.76	\$ 16.75	\$ 13.21	\$ 12.95
Class - I Distributing Shares	–	–	–	–	–	–	–	–
Class - I (CHF-Hedged) Shares	–	–	–	–	–	–	–	–
Class - I (EUR) Shares	–	–	–	–	–	–	–	–
Class - I (EUR-Hedged) Shares	–	–	–	–	–	–	–	–
Class - I (EUR-Hedged) Distributing Shares	–	–	–	–	–	–	–	–
Class - I (GBP-Hedged) Shares	–	–	–	–	–	–	–	–
Class - I (GBP-Hedged) Distributing Shares	–	–	–	–	–	–	–	–

## Statistical Information (continued)

	State Street Flexible Asset Allocation Plus Fund EUR	State Street Europe Value Spotlight Fund EUR	State Street Eurozone Value Spotlight Fund EUR	State Street US Value Spotlight Fund USD	State Street Asia Pacific Value Spotlight Fund USD	State Street Global Value Spotlight Fund EUR	State Street Global Value Fund USD	State Street Multi-Factor Global Equity Fund USD
<b>Net Asset Value per Share at December 31, 2017 (continued)</b>								
Class - I (USD) Shares	—	—	—	—	—	—	—	—
Class - I (USD-Hedged) Shares	—	—	—	—	—	—	—	—
Class - I (USD-Hedged) Distributing Shares	—	—	—	—	—	—	—	—
Class - P Shares	€ 10.43	€ 14.08	€ 14.58	—	—	€ 16.61	—	—
Class - P Distributing Shares	—	—	—	—	—	—	—	—
Class - P (EUR) Shares	—	—	—	—	—	—	—	—
Class - P (EUR-Hedged) Shares	—	—	—	—	—	—	—	—
Class - P (USD) Shares	—	—	—	—	—	—	—	—
Class - S Shares	—	—	—	—	—	—	—	—
Class - S (USD) Shares	—	—	—	—	—	—	—	—
<b>2016</b>								
<b>Net Asset Value at December 31, 2016</b>								
Class - A Shares	—	€ 90,329	—	—	—	—	—	—
Class - A2 Shares	—	—	—	—	—	—	—	—
Class - A2 Distributing Shares	—	—	—	—	—	—	—	—
Class - B Shares	€ 47,274,781	€ 31,514,182	€ 28,499,035	\$ 8,333,073	\$ 7,645,138	€ 126,342,684	—	—
Class - B (EUR) Shares	—	—	—	€ 20,028,004	€ 21,070,875	—	€ 73,403,093	—
Class - B (EUR-Hedged) Shares	—	—	—	—	—	—	€ 65,788,087	—
Class - B (USD-Hedged) Shares	—	—	—	—	—	—	—	—
Class - I Shares	€ 8,871,928	€ 96,584,850	€ 1,548,745	\$ 108,794	\$ 105,901	€ 32,523,144	\$ 108,046	\$ 129,411,596
Class - I Distributing Shares	—	—	—	—	—	—	—	—
Class - I (CHF-Hedged) Shares	—	—	—	—	—	—	—	—
Class - I (EUR) Shares	—	—	—	—	—	—	—	—
Class - I (EUR-Hedged) Shares	—	—	—	—	—	—	—	—
Class - I (GBP-Hedged) Shares	—	—	—	—	—	—	—	—
Class - I (USD) Shares	—	—	—	—	—	—	—	—
Class - I (USD-Hedged) Shares	—	—	—	—	—	—	—	—
Class - I (USD-Hedged) Distributing Shares	—	—	—	—	—	—	—	—
Class - P Shares	€ 14,602,786	€ 260,556,442	€ 103,160	—	—	€ 204,204	—	—
Class - P Distributing Shares	—	—	—	—	—	—	—	—
Class - P (EUR) Shares	—	—	—	—	—	—	—	—
Class - P (EUR-Hedged) Shares	—	—	—	—	—	—	—	—
Class - P (USD) Shares	—	—	—	—	—	—	—	—

## Statistical Information (continued)

	State Street Flexible Asset Allocation Plus Fund EUR	State Street Europe Value Spotlight Fund EUR	State Street Eurozone Value Spotlight Fund EUR	State Street US Value Spotlight Fund USD	State Street Asia Pacific Value Spotlight Fund USD	State Street Global Value Spotlight Fund EUR	State Street Global Value Fund USD	State Street Multi-Factor Global Equity Fund USD
<b>Number of Shares Outstanding at December 31, 2016</b>								
Class - A Shares	–	8,600	–	–	–	–	–	–
Class - A2 Shares	–	–	–	–	–	–	–	–
Class - A2 Distributing Shares	–	–	–	–	–	–	–	–
Class - B Shares	4,803,373	2,316,078	2,055,491	757,328	712,996	7,140,487	–	–
Class - B (EUR) Shares	–	–	–	1,561,803	1,707,703	–	6,415,199	–
Class - B (EUR-Hedged) Shares	–	–	–	–	–	–	5,843,771	–
Class - B (USD-Hedged) Shares	–	–	–	–	–	–	–	–
Class - I Shares	912,894	9,844,937	127,636	10,000	10,000	2,154,831	10,000	12,063,952
Class - I Distributing Shares	–	–	–	–	–	–	–	–
Class - I (CHF-Hedged) Shares	–	–	–	–	–	–	–	–
Class - I (EUR) Shares	–	–	–	–	–	–	–	–
Class - I (EUR-Hedged) Shares	–	–	–	–	–	–	–	–
Class - I (GBP-Hedged) Shares	–	–	–	–	–	–	–	–
Class - I (USD) Shares	–	–	–	–	–	–	–	–
Class - I (USD-Hedged) Shares	–	–	–	–	–	–	–	–
Class - I (USD-Hedged) Distributing Shares	–	–	–	–	–	–	–	–
Class - P Shares	1,511,334	20,251,213	8,103	–	–	13,541	–	–
Class - P Distributing Shares	–	–	–	–	–	–	–	–
Class - P (EUR) Shares	–	–	–	–	–	–	–	–
Class - P (EUR-Hedged) Shares	–	–	–	–	–	–	–	–
Class - P (USD) Shares	–	–	–	–	–	–	–	–
<b>Net Asset Value per Share at December 31, 2016</b>								
Class - A Shares	– €	10.50	–	–	–	–	–	–
Class - A2 Shares	–	–	–	–	–	–	–	–
Class - A2 Distributing Shares	–	–	–	–	–	–	–	–
Class - B Shares	€ 9.84	€ 13.61	€ 13.86	\$ 11.00	€ 10.72	17.69	–	–
Class - B (EUR) Shares	–	–	– €	12.82	€ 12.34	– €	11.44	–
Class - B (EUR-Hedged) Shares	–	–	–	–	–	– €	11.26	–
Class - B (USD-Hedged) Shares	–	–	–	–	–	–	–	–
Class - I Shares	€ 9.72	€ 9.81	€ 12.13	\$ 10.88	€ 10.59	15.09	\$ 10.80	\$ 10.73
Class - I Distributing Shares	–	–	–	–	–	–	–	–
Class - I (CHF-Hedged) Shares	–	–	–	–	–	–	–	–
Class - I (EUR) Shares	–	–	–	–	–	–	–	–
Class - I (EUR-Hedged) Shares	–	–	–	–	–	–	–	–

## Statistical Information (continued)

	State Street Flexible Asset Allocation Plus Fund EUR	State Street Europe Value Spotlight Fund EUR	State Street Eurozone Value Spotlight Fund EUR	State Street US Value Spotlight Fund USD	State Street Asia Pacific Value Spotlight Fund USD	State Street Global Value Spotlight Fund EUR	State Street Global Value Fund USD	State Street Multi-Factor Global Equity Fund USD
<b>Net Asset Value per Share at December 31, 2016 (continued)</b>								
Class - I (GBP-Hedged) Shares	–	–	–	–	–	–	–	–
Class - I (USD) Shares	–	–	–	–	–	–	–	–
Class - I (USD-Hedged) Shares	–	–	–	–	–	–	–	–
Class - I (USD-Hedged) Distributing Shares	–	–	–	–	–	–	–	–
Class - P Shares	€ 9.66	€ 12.87	€ 12.73	–	–	€ 15.08	–	–
Class - P Distributing Shares	–	–	–	–	–	–	–	–
Class - P (EUR) Shares	–	–	–	–	–	–	–	–
Class - P (EUR-Hedged) Shares	–	–	–	–	–	–	–	–
Class - P (USD) Shares	–	–	–	–	–	–	–	–
<b>2015</b>								
<b>Net Asset Value at December 31, 2015</b>								
Class - A Shares	–	€ 424,764	–	–	–	–	–	–
Class - A2 Shares	–	–	–	–	–	–	–	–
Class - A2 Distributing Shares	–	–	–	–	–	–	–	–
Class - B Shares	€ 49,137,966	€ 40,813,559	€ 27,227,461	\$ 17,417,466	\$ 18,965,235	€ 97,831,754	–	–
Class - B (EUR) Shares	–	–	–	€ 17,572,150	€ 18,302,061	–	€ 7,772,340	–
Class - I Shares	€ 15,885,814	€ 46,976,856	€ 1,113,753	\$ 92,802	\$ 97,313	€ 7,144,767	\$ 94,318	\$ 118,484,374
Class - I Distributing Shares	–	–	–	–	–	–	–	–
Class - I (CHF-Hedged) Shares	–	–	–	–	–	–	–	–
Class - I (EUR) Shares	–	–	–	–	–	–	–	–
Class - I (EUR-Hedged) Shares	–	–	–	–	–	–	–	–
Class - I (GBP-Hedged) Shares	–	–	–	–	–	–	–	–
Class - I (USD-Hedged) Shares	–	–	–	–	–	–	–	–
Class - I (USD-Hedged) Distributing Shares	–	–	–	–	–	–	–	–
Class - P Shares	€ 17,065,376	€ 134,222,448	€ 91,247	–	–	€ 92,744	–	–
Class - P Distributing Shares	–	–	–	–	–	–	–	–
Class - P (EUR) Shares	–	–	–	–	–	–	–	–
Class - P (EUR-Hedged) Shares	–	–	–	–	–	–	–	–
Class - P (USD) Shares	–	–	–	–	–	–	–	–
<b>Number of Shares Outstanding at December 31, 2015</b>								
Class - A Shares	–	44,263	–	–	–	–	–	–
Class - A2 Shares	–	–	–	–	–	–	–	–
Class - A2 Distributing Shares	–	–	–	–	–	–	–	–
Class - B Shares	5,076,813	3,313,163	2,155,651	1,869,671	1,939,343	6,908,955	–	–

## Statistical Information (continued)

	State Street Flexible Asset Allocation Plus Fund EUR	State Street Europe Value Spotlight Fund EUR	State Street Eurozone Value Spotlight Fund EUR	State Street US Value Spotlight Fund USD	State Street Asia Pacific Value Spotlight Fund USD	State Street Global Value Spotlight Fund EUR	State Street Global Value Fund USD	State Street Multi-Factor Global Equity Fund USD
<b>Number of Shares Outstanding at December 31, 2015 (continued)</b>								
Class - B (EUR) Shares	–	–	–	1,666,949	1,675,041	–	807,469	–
Class - I Shares	1,649,624	5,250,007	100,000	10,000	10,000	587,150	10,000	12,015,848
Class - I Distributing Shares	–	–	–	–	–	–	–	–
Class - I (CHF-Hedged) Shares	–	–	–	–	–	–	–	–
Class - I (EUR) Shares	–	–	–	–	–	–	–	–
Class - I (EUR-Hedged) Shares	–	–	–	–	–	–	–	–
Class - I (GBP-Hedged) Shares	–	–	–	–	–	–	–	–
Class - I (USD-Hedged) Shares	–	–	–	–	–	–	–	–
Class - I (USD-Hedged) Distributing Shares	–	–	–	–	–	–	–	–
Class - P Shares	1,776,257	11,351,971	7,750	–	–	7,570	–	–
Class - P Distributing Shares	–	–	–	–	–	–	–	–
Class - P (EUR) Shares	–	–	–	–	–	–	–	–
Class - P (EUR-Hedged) Shares	–	–	–	–	–	–	–	–
Class - P (USD) Shares	–	–	–	–	–	–	–	–
<b>Net Asset Value per Share at December 31, 2015</b>								
Class - A Shares	– €	9.60	–	–	–	–	–	–
Class - A2 Shares	–	–	–	–	–	–	–	–
Class - A2 Distributing Shares	–	–	–	–	–	–	–	–
Class - B Shares	€ 9.68	€ 12.32	€ 12.63	\$ 9.32	€ 9.78	14.16	–	–
Class - B (EUR) Shares	–	–	– €	10.54	€ 10.93	– €	9.63	–
Class - I Shares	€ 9.63	€ 8.95	€ 11.14	\$ 9.28	€ 9.73	12.17	\$ 9.43	\$ 9.86
Class - I Distributing Shares	–	–	–	–	–	–	–	–
Class - I (CHF-Hedged) Shares	–	–	–	–	–	–	–	–
Class - I (EUR) Shares	–	–	–	–	–	–	–	–
Class - I (EUR-Hedged) Shares	–	–	–	–	–	–	–	–
Class - I (GBP-Hedged) Shares	–	–	–	–	–	–	–	–
Class - I (USD-Hedged) Shares	–	–	–	–	–	–	–	–
Class - I (USD-Hedged) Distributing Shares	–	–	–	–	–	–	–	–
Class - P Shares	€ 9.61	€ 11.82	€ 11.77	–	– €	12.25	–	–
Class - P Distributing Shares	–	–	–	–	–	–	–	–
Class - P (EUR) Shares	–	–	–	–	–	–	–	–
Class - P (EUR-Hedged) Shares	–	–	–	–	–	–	–	–
Class - P (USD) Shares	–	–	–	–	–	–	–	–

## Statistical Information (continued)

	State Street Europe Enhanced Equity Fund EUR	State Street North America Enhanced Equity Fund USD	State Street Asia Pacific Enhanced Equity Fund JPY	State Street Global Enhanced Equity Fund USD	State Street Emerging Markets SRI Enhanced Equity Fund * USD	State Street Enhanced Emerging Markets Equity Fund * USD	State Street EMU Equity Fund * EUR	State Street Europe Small Cap Equity Fund EUR
2017								
Net Asset Value at December 31, 2017								
Class - A Shares	-	-	-	-	-	-	-	-
Class - A2 Shares	-	-	-	-	-	-	-	-
Class - A2 Distributing Shares	-	-	-	-	-	-	-	-
Class - B Shares	-	-	-	-	-	\$ 80,023,786	-	€ 1,678,917
Class - B (EUR) Shares	€ 52,248,775	-	-	-	-	-	-	-
Class - B (EUR-Hedged) Shares	-	-	-	-	-	-	-	-
Class - B (USD-Hedged) Shares	-	-	-	-	-	-	-	-
Class - I Shares	-	-	-	\$ 548,358,514	\$ 891,532,682	\$ 1,979,893,235	€ 4,403,775	€ 7,893,500
Class - I Distributing Shares	€ 79,851,546	-	-	\$ 268,660,873	-	-	-	-
Class - I (CHF-Hedged) Shares	-	-	-	-	-	-	-	-
Class - I (EUR) Shares	€ 303,948,735	-	-	-	€ 47,834,004	€ 230,425,955	-	-
Class - I (EUR-Hedged) Shares	-	-	-	-	-	-	-	-
Class - I (EUR-Hedged) Distributing Shares	-	-	-	-	-	-	-	-
Class - I (GBP-Hedged) Shares	-	-	-	-	-	-	-	-
Class - I (GBP-Hedged) Distributing Shares	-	-	-	-	-	-	-	-
Class - I (USD) Shares	-	\$ 351,358,518	-	-	-	-	-	-
Class - I (USD-Hedged) Shares	-	-	-	-	-	-	-	-
Class - I (USD-Hedged) Distributing Shares	-	-	-	-	-	-	-	-
Class - P Shares	€ 352,178,136	\$ 725,934,956	¥ 9,188,843,671	-	-	\$ 85,093,258	€ 29,034,008	€ 47,228,064
Class - P Distributing Shares	-	-	-	-	-	-	€ 3,454,327	€ 3,898,158
Class - P (EUR) Shares	-	-	-	-	-	€ 6,196,123	-	-
Class - P (EUR-Hedged) Shares	-	-	-	-	-	-	-	-
Class - P (USD) Shares	-	-	-	-	-	-	-	-
Class - S Shares	-	-	-	-	-	-	-	-
Class - S (USD) Shares	-	-	-	-	-	-	-	-
Number of Shares Outstanding at December 31, 2017								
Class - A Shares	-	-	-	-	-	-	-	-
Class - A2 Shares	-	-	-	-	-	-	-	-
Class - A2 Distributing Shares	-	-	-	-	-	-	-	-
Class - B Shares	-	-	-	-	-	5,127,532	-	164,041
Class - B (EUR) Shares	4,810,288	-	-	-	-	-	-	-
Class - B (EUR-Hedged) Shares	-	-	-	-	-	-	-	-
Class - B (USD-Hedged) Shares	-	-	-	-	-	-	-	-

## Statistical Information (continued)

	State Street Europe Enhanced Equity Fund EUR	State Street North America Enhanced Equity Fund USD	State Street Asia Pacific Enhanced Equity Fund JPY	State Street Global Enhanced Equity Fund USD	State Street Emerging Markets SRI Enhanced Equity Fund * USD	State Street Enhanced Emerging Markets Equity Fund * USD	State Street EMU Equity Fund * EUR	State Street Europe Small Cap Equity Fund EUR
<b>Number of Shares Outstanding at December 31, 2017 (continued)</b>								
Class - I Shares	—	—	—	42,602,864	65,757,472	130,764,481	162,763	694,701
Class - I Distributing Shares	7,508,960	—	—	21,525,028	—	—	—	—
Class - I (CHF-Hedged) Shares	—	—	—	—	—	—	—	—
Class - I (EUR) Shares	25,443,156	—	—	—	4,750,000	16,505,809	—	—
Class - I (EUR-Hedged) Shares	—	—	—	—	—	—	—	—
Class - I (EUR-Hedged) Distributing Shares	—	—	—	—	—	—	—	—
Class - I (GBP-Hedged) Shares	—	—	—	—	—	—	—	—
Class - I (GBP-Hedged) Distributing Shares	—	—	—	—	—	—	—	—
Class - I (USD) Shares	—	26,518,511	—	—	—	—	—	—
Class - I (USD-Hedged) Shares	—	—	—	—	—	—	—	—
Class - I (USD-Hedged) Distributing Shares	—	—	—	—	—	—	—	—
Class - P Shares	33,499,932	55,199,860	824,069,180	—	—	5,748,819	2,657,582	4,241,846
Class - P Distributing Shares	—	—	—	—	—	—	308,298	382,521
Class - P (EUR) Shares	—	—	—	—	—	591,226	—	—
Class - P (EUR-Hedged) Shares	—	—	—	—	—	—	—	—
Class - P (USD) Shares	—	—	—	—	—	—	—	—
Class - S Shares	—	—	—	—	—	—	—	—
Class - S (USD) Shares	—	—	—	—	—	—	—	—
<b>Net Asset Value per Share at December 31, 2017</b>								
Class - A Shares	—	—	—	—	—	—	—	—
Class - A2 Shares	—	—	—	—	—	—	—	—
Class - A2 Distributing Shares	—	—	—	—	—	—	—	—
Class - B Shares	—	—	—	—	—	15.61	—	10.23
Class - B (EUR) Shares	€ 10.86	—	—	—	—	—	—	—
Class - B (EUR-Hedged) Shares	—	—	—	—	—	—	—	—
Class - B (USD-Hedged) Shares	—	—	—	—	—	—	—	—
Class - I Shares	—	—	—	\$ 12.87	\$ 13.56	15.14	€ 27.06	€ 11.36
Class - I Distributing Shares	€ 10.63	—	—	\$ 12.48	—	—	—	—
Class - I (CHF-Hedged) Shares	—	—	—	—	—	—	—	—
Class - I (EUR) Shares	€ 11.95	—	—	—	€ 10.07	€ 13.96	—	—
Class - I (EUR-Hedged) Shares	—	—	—	—	—	—	—	—
Class - I (EUR-Hedged) Distributing Shares	—	—	—	—	—	—	—	—
Class - I (GBP-Hedged) Shares	—	—	—	—	—	—	—	—
Class - I (GBP-Hedged) Distributing Shares	—	—	—	—	—	—	—	—



## Statistical Information (continued)

	State Street Europe Enhanced Equity Fund EUR	State Street North America Enhanced Equity Fund USD	State Street Asia Pacific Enhanced Equity Fund JPY	State Street Global Enhanced Equity Fund USD	State Street Emerging Markets SRI Enhanced Equity Fund * USD	State Street Enhanced Emerging Markets Equity Fund * USD	State Street EMU Equity Fund * EUR	State Street Europe Small Cap Equity Fund EUR
<b>Net Asset Value per Share at December 31, 2017 (continued)</b>								
Class - I (USD) Shares	–	\$ 13.25	–	–	–	–	–	–
Class - I (USD-Hedged) Shares	–	–	–	–	–	–	–	–
Class - I (USD-Hedged) Distributing Shares	–	–	–	–	–	–	–	–
Class - P Shares	€ 10.51	\$ 13.15	¥ 11.15	–	–	\$ 14.80	€ 10.92	€ 11.13
Class - P Distributing Shares	–	–	–	–	–	–	€ 11.20	€ 10.19
Class - P (EUR) Shares	–	–	–	–	–	€ 10.48	–	–
Class - P (EUR-Hedged) Shares	–	–	–	–	–	–	–	–
Class - P (USD) Shares	–	–	–	–	–	–	–	–
Class - S Shares	–	–	–	–	–	–	–	–
Class - S (USD) Shares	–	–	–	–	–	–	–	–
<b>2016</b>								
<b>Net Asset Value at December 31, 2016</b>								
Class - A Shares	–	–	–	–	–	–	–	–
Class - A2 Shares	–	–	–	–	–	–	–	–
Class - A2 Distributing Shares	–	–	–	–	–	–	–	–
Class - B Shares	–	–	–	–	–	\$ 31,021,361	–	–
Class - B (EUR) Shares	–	–	–	–	–	–	–	–
Class - B (EUR-Hedged) Shares	–	–	–	–	–	–	–	–
Class - B (USD-Hedged) Shares	–	–	–	–	–	–	–	–
Class - I Shares	–	–	–	\$ 360,800,290	\$ 422,428,580	\$ 1,303,428,886	€ 23,118,558	€ 20,060,112
Class - I Distributing Shares	–	–	–	\$ 55,401,900	–	–	–	–
Class - I (CHF-Hedged) Shares	–	–	–	–	–	–	–	–
Class - I (EUR) Shares	€ 274,688,434	–	–	–	–	€ 226,979,263	–	–
Class - I (EUR-Hedged) Shares	–	–	–	–	–	–	–	–
Class - I (GBP-Hedged) Shares	–	–	–	–	–	–	–	–
Class - I (USD) Shares	–	\$ 291,245,096	–	–	–	–	–	–
Class - I (USD-Hedged) Shares	–	–	–	–	–	–	–	–
Class - I (USD-Hedged) Distributing Shares	–	–	–	–	–	–	–	–
Class - P Shares	€ 403,510,014	\$ 698,537,842	¥ 14,261,133,356	–	–	\$ 11,473,235	€ 26,211,538	€ 34,525,799
Class - P Distributing Shares	–	–	–	–	–	–	€ 3,401,133	–
Class - P (EUR) Shares	–	–	–	–	–	–	–	–
Class - P (EUR-Hedged) Shares	–	–	–	–	–	–	–	–
Class - P (USD) Shares	–	–	–	–	–	–	–	–

## Statistical Information (continued)

	State Street Europe Enhanced Equity Fund EUR	State Street North America Enhanced Equity Fund USD	State Street Asia Pacific Enhanced Equity Fund JPY	State Street Global Enhanced Equity Fund USD	State Street Emerging Markets SRI Enhanced Equity Fund * USD	State Street Enhanced Emerging Markets Equity Fund * USD	State Street EMU Equity Fund * EUR	State Street Europe Small Cap Equity Fund EUR
<b>Number of Shares Outstanding at December 31, 2016</b>								
Class - A Shares	—	—	—	—	—	—	—	—
Class - A2 Shares	—	—	—	—	—	—	—	—
Class - A2 Distributing Shares	—	—	—	—	—	—	—	—
Class - B Shares	—	—	—	—	—	2,737,937	—	—
Class - B (EUR) Shares	—	—	—	—	—	—	—	—
Class - B (EUR-Hedged) Shares	—	—	—	—	—	—	—	—
Class - B (USD-Hedged) Shares	—	—	—	—	—	—	—	—
Class - I Shares	—	—	—	34,302,629	42,815,678	118,049,502	984,712	2,038,115
Class - I Distributing Shares	—	—	—	5,349,258	—	—	—	—
Class - I (CHF-Hedged) Shares	—	—	—	—	—	—	—	—
Class - I (EUR) Shares	25,400,659	—	—	—	—	19,698,530	—	—
Class - I (EUR-Hedged) Shares	—	—	—	—	—	—	—	—
Class - I (GBP-Hedged) Shares	—	—	—	—	—	—	—	—
Class - I (USD) Shares	—	26,610,389	—	—	—	—	—	—
Class - I (USD-Hedged) Shares	—	—	—	—	—	—	—	—
Class - I (USD-Hedged) Distributing Shares	—	—	—	—	—	—	—	—
Class - P Shares	42,298,679	64,148,070	1,525,904,003	—	—	1,057,176	2,736,582	3,552,177
Class - P Distributing Shares	—	—	—	—	—	—	341,756	—
Class - P (EUR) Shares	—	—	—	—	—	—	—	—
Class - P (EUR-Hedged) Shares	—	—	—	—	—	—	—	—
Class - P (USD) Shares	—	—	—	—	—	—	—	—
<b>Net Asset Value per Share at December 31, 2016</b>								
Class - A Shares	—	—	—	—	—	—	—	—
Class - A2 Shares	—	—	—	—	—	—	—	—
Class - A2 Distributing Shares	—	—	—	—	—	—	—	—
Class - B Shares	—	—	—	—	—	\$ 11.33	—	—
Class - B (EUR) Shares	—	—	—	—	—	—	—	—
Class - B (EUR-Hedged) Shares	—	—	—	—	—	—	—	—
Class - B (USD-Hedged) Shares	—	—	—	—	—	—	—	—
Class - I Shares	—	—	—	\$ 10.52	\$ 9.87	€ 11.04	€ 23.48	€ 9.84
Class - I Distributing Shares	—	—	—	\$ 10.36	—	—	—	—
Class - I (CHF-Hedged) Shares	—	—	—	—	—	—	—	—
Class - I (EUR) Shares	€ 10.81	—	—	—	—	€ 11.52	—	—
Class - I (EUR-Hedged) Shares	—	—	—	—	—	—	—	—

## Statistical Information (continued)

	State Street Europe Enhanced Equity Fund EUR	State Street North America Enhanced Equity Fund USD	State Street Asia Pacific Enhanced Equity Fund JPY	State Street Global Enhanced Equity Fund USD	State Street Emerging Markets SRI Enhanced Equity Fund * USD	State Street Enhanced Emerging Markets Equity Fund * USD	State Street EMU Equity Fund * EUR	State Street Europe Small Cap Equity Fund EUR
<b>Net Asset Value per Share at December 31, 2016 (continued)</b>								
Class - I (GBP-Hedged) Shares	—	—	—	—	—	—	—	—
Class - I (USD) Shares	—	\$ 10.94	—	—	—	—	—	—
Class - I (USD-Hedged) Shares	—	—	—	—	—	—	—	—
Class - I (USD-Hedged) Distributing Shares	—	—	—	—	—	—	—	—
Class - P Shares	€ 9.54	\$ 10.89	¥ 9.35	—	—	\$ 10.85	€ 9.58	€ 9.72
Class - P Distributing Shares	—	—	—	—	—	—	€ 9.95	—
Class - P (EUR) Shares	—	—	—	—	—	—	—	—
Class - P (EUR-Hedged) Shares	—	—	—	—	—	—	—	—
Class - P (USD) Shares	—	—	—	—	—	—	—	—
<b>2015</b>								
<b>Net Asset Value at December 31, 2015</b>								
Class - A Shares	—	—	—	—	—	—	—	—
Class - A2 Shares	—	—	—	—	—	—	—	—
Class - A2 Distributing Shares	—	—	—	—	—	—	—	—
Class - B Shares	—	1,614,536	2,777,969,398	—	—	\$ 6,389,102	—	—
Class - B (EUR) Shares	—	—	—	—	—	—	—	—
Class - I Shares	—	—	—	\$ 70,786,735	\$ 141,660,365	\$ 1,118,339,243	€ 44,547,806	€ 55,745,948
Class - I Distributing Shares	—	—	—	\$ 47,231,960	—	—	—	—
Class - I (CHF-Hedged) Shares	—	—	—	—	—	—	—	—
Class - I (EUR) Shares	—	—	—	—	—	€ 225,904,341	—	—
Class - I (EUR-Hedged) Shares	—	—	—	—	—	—	—	—
Class - I (GBP-Hedged) Shares	—	—	—	—	—	—	—	—
Class - I (USD-Hedged) Shares	—	—	—	—	—	—	—	—
Class - I (USD-Hedged) Distributing Shares	—	—	—	—	—	—	—	—
Class - P Shares	€ 712,288,216	\$ 981,117,718	¥ 15,576,052,552	—	—	—	€ 63,512,013	€ 51,410,718
Class - P Distributing Shares	—	—	—	—	—	—	€ 3,959,216	—
Class - P (EUR) Shares	—	—	—	—	—	—	—	—
Class - P (EUR-Hedged) Shares	—	—	—	—	—	—	—	—
Class - P (USD) Shares	—	—	—	—	—	—	—	—
<b>Number of Shares Outstanding at December 31, 2015</b>								
Class - A Shares	—	—	—	—	—	—	—	—
Class - A2 Shares	—	—	—	—	—	—	—	—
Class - A2 Distributing Shares	—	—	—	—	—	—	—	—
Class - B Shares	—	162,388	300,434,716	—	—	634,665	—	—

## Statistical Information (continued)

	State Street Europe Enhanced Equity Fund EUR	State Street North America Enhanced Equity Fund USD	State Street Asia Pacific Enhanced Equity Fund JPY	State Street Global Enhanced Equity Fund USD	State Street Emerging Markets SRI Enhanced Equity Fund * USD	State Street Enhanced Emerging Markets Equity Fund * USD	State Street EMU Equity Fund * EUR	State Street Europe Small Cap Equity Fund EUR
<b>Number of Shares Outstanding at December 31, 2015 (continued)</b>								
Class - B (EUR) Shares	—	—	—	—	—	—	—	—
Class - I Shares	—	—	—	7,237,295	16,052,664	113,487,193	1,993,686	5,317,250
Class - I Distributing Shares	—	—	—	4,829,100	—	—	—	—
Class - I (CHF-Hedged) Shares	—	—	—	—	—	—	—	—
Class - I (EUR) Shares	—	—	—	—	—	22,623,923	—	—
Class - I (EUR-Hedged) Shares	—	—	—	—	—	—	—	—
Class - I (GBP-Hedged) Shares	—	—	—	—	—	—	—	—
Class - I (USD-Hedged) Shares	—	—	—	—	—	—	—	—
Class - I (USD-Hedged) Distributing Shares	—	—	—	—	—	—	—	—
Class - P Shares	76,534,650	99,041,022	1,690,203,013	—	—	—	6,897,321	4,928,550
Class - P Distributing Shares	—	—	—	—	—	—	410,225	—
Class - P (EUR) Shares	—	—	—	—	—	—	—	—
Class - P (EUR-Hedged) Shares	—	—	—	—	—	—	—	—
Class - P (USD) Shares	—	—	—	—	—	—	—	—
<b>Net Asset Value per Share at December 31, 2015</b>								
Class - A Shares	—	—	—	—	—	—	—	—
Class - A2 Shares	—	—	—	—	—	—	—	—
Class - A2 Distributing Shares	—	—	—	—	—	—	—	—
Class - B Shares	—	9.94	9.25	—	— \$	10.07	—	—
Class - B (EUR) Shares	—	—	—	—	—	—	—	—
Class - I Shares	—	—	— \$	9.78 \$	8.82 \$	9.85 €	22.34 €	10.48
Class - I Distributing Shares	—	—	— \$	9.78	—	—	—	—
Class - I (CHF-Hedged) Shares	—	—	—	—	—	—	—	—
Class - I (EUR) Shares	—	—	—	—	— €	9.99	—	—
Class - I (EUR-Hedged) Shares	—	—	—	—	—	—	—	—
Class - I (GBP-Hedged) Shares	—	—	—	—	—	—	—	—
Class - I (USD-Hedged) Shares	—	—	—	—	—	—	—	—
Class - I (USD-Hedged) Distributing Shares	—	—	—	—	—	—	—	—
Class - P Shares	€ 9.31	\$ 9.91	¥ 9.22	—	—	— €	9.21 €	10.43
Class - P Distributing Shares	—	—	—	—	—	— €	9.65	—
Class - P (EUR) Shares	—	—	—	—	—	—	—	—
Class - P (EUR-Hedged) Shares	—	—	—	—	—	—	—	—
Class - P (USD) Shares	—	—	—	—	—	—	—	—

\*This Sub-fund changed its name during the year. Please refer to Note 1 for further details.

## Statistical Information (continued)

	State Street Emerging Asia Equity Fund EUR	State Street Emerging Markets Select Equity Fund EUR	State Street Emerging Markets Small Cap Equity Fund USD	State Street Europe Managed Volatility Equity Fund † EUR	State Street Global Managed Volatility Equity Fund † USD	State Street Global Defensive Equity Fund USD	State Street Emerging Latin America Equity Fund †† EUR	State Street EMU Small Cap Equity Fund †† EUR
2017								
Net Asset Value at December 31, 2017								
Class - A Shares	–	–	–	–	\$ 20,660,325	–	–	–
Class - A2 Shares	–	–	–	–	–	–	–	–
Class - A2 Distributing Shares	–	–	–	–	–	–	–	–
Class - B Shares	–	–	–	–	\$ 4,755,170	\$ 18,004,589	–	–
Class - B (EUR) Shares	–	–	–	–	–	–	–	–
Class - B (EUR-Hedged) Shares	–	–	–	–	–	–	–	–
Class - B (USD-Hedged) Shares	–	–	–	–	–	–	–	–
Class - I Shares	€ 10,098,910	€ 31,530,690	\$ 194,166,819	€ 99,076,976	\$ 197,522,698	\$ 322,634,396	–	–
Class - I Distributing Shares	–	–	–	–	€ 24,807,188	–	–	–
Class - I (CHF-Hedged) Shares	–	–	–	–	–	–	–	–
Class - I (EUR) Shares	–	–	€ 101,140	–	€ 83,495,925	–	–	–
Class - I (EUR-Hedged) Shares	–	–	–	–	–	–	–	–
Class - I (EUR-Hedged) Distributing Shares	–	–	–	–	–	–	–	–
Class - I (GBP-Hedged) Shares	–	–	–	–	–	–	–	–
Class - I (GBP-Hedged) Distributing Shares	–	–	–	–	–	–	–	–
Class - I (USD) Shares	–	–	–	–	–	–	–	–
Class - I (USD-Hedged) Shares	–	–	–	–	–	–	–	–
Class - I (USD-Hedged) Distributing Shares	–	–	–	–	–	–	–	–
Class - P Shares	€ 35,551,669	€ 20,454,027	–	€ 267,929	\$ 42,329,168	–	–	–
Class - P Distributing Shares	–	–	–	–	–	–	–	–
Class - P (EUR) Shares	–	–	–	–	–	–	–	–
Class - P (EUR-Hedged) Shares	–	–	–	–	–	–	–	–
Class - P (USD) Shares	\$ 810,864	\$ 3,117,148	–	–	–	–	–	–
Class - S Shares	–	–	–	–	–	–	–	–
Class - S (USD) Shares	–	–	–	–	–	–	–	–
Number of Shares Outstanding at December 31, 2017								
Class - A Shares	–	–	–	–	1,647,696	–	–	–
Class - A2 Shares	–	–	–	–	–	–	–	–
Class - A2 Distributing Shares	–	–	–	–	–	–	–	–
Class - B Shares	–	–	–	–	254,515	1,427,460	–	–
Class - B (EUR) Shares	–	–	–	–	–	–	–	–
Class - B (EUR-Hedged) Shares	–	–	–	–	–	–	–	–
Class - B (USD-Hedged) Shares	–	–	–	–	–	–	–	–

## Statistical Information (continued)

	State Street Emerging Asia Equity Fund EUR	State Street Emerging Markets Select Equity Fund EUR	State Street Emerging Markets Small Cap Equity Fund USD	State Street Europe Managed Volatility Equity Fund † EUR	State Street Global Managed Volatility Equity Fund † USD	State Street Global Defensive Equity Fund USD	State Street Emerging Latin America Equity Fund †† EUR	State Street EMU Small Cap Equity Fund †† EUR
Number of Shares Outstanding at December 31, 2017 (continued)								
Class - I Shares	850,273	2,517,199	14,505,367	4,516,939	8,808,517	25,998,426	–	–
Class - I Distributing Shares	–	–	–	–	2,276,286	–	–	–
Class - I (CHF-Hedged) Shares	–	–	–	–	–	–	–	–
Class - I (EUR) Shares	–	–	10,000	–	6,156,402	–	–	–
Class - I (EUR-Hedged) Shares	–	–	–	–	–	–	–	–
Class - I (EUR-Hedged) Distributing Shares	–	–	–	–	–	–	–	–
Class - I (GBP-Hedged) Shares	–	–	–	–	–	–	–	–
Class - I (GBP-Hedged) Distributing Shares	–	–	–	–	–	–	–	–
Class - I (USD) Shares	–	–	–	–	–	–	–	–
Class - I (USD-Hedged) Shares	–	–	–	–	–	–	–	–
Class - I (USD-Hedged) Distributing Shares	–	–	–	–	–	–	–	–
Class - P Shares	3,070,963	1,827,181	–	23,702	2,739,596	–	–	–
Class - P Distributing Shares	–	–	–	–	–	–	–	–
Class - P (EUR) Shares	–	–	–	–	–	–	–	–
Class - P (EUR-Hedged) Shares	–	–	–	–	–	–	–	–
Class - P (USD) Shares	65,744	281,789	–	–	–	–	–	–
Class - S Shares	–	–	–	–	–	–	–	–
Class - S (USD) Shares	–	–	–	–	–	–	–	–
Net Asset Value per Share at December 31, 2017								
Class - A Shares	–	–	–	– \$	12.54	–	–	–
Class - A2 Shares	–	–	–	–	–	–	–	–
Class - A2 Distributing Shares	–	–	–	–	–	–	–	–
Class - B Shares	–	–	–	– \$	18.68 \$	12.61	–	–
Class - B (EUR) Shares	–	–	–	–	–	–	–	–
Class - B (EUR-Hedged) Shares	–	–	–	–	–	–	–	–
Class - B (USD-Hedged) Shares	–	–	–	–	–	–	–	–
Class - I Shares	€ 11.88	€ 12.53	\$ 13.39	€ 21.93	\$ 22.42	\$ 12.41	–	–
Class - I Distributing Shares	–	–	–	– €	10.90	–	–	–
Class - I (CHF-Hedged) Shares	–	–	–	–	–	–	–	–
Class - I (EUR) Shares	–	– €	10.11	– €	13.56	–	–	–
Class - I (EUR-Hedged) Shares	–	–	–	–	–	–	–	–
Class - I (EUR-Hedged) Distributing Shares	–	–	–	–	–	–	–	–
Class - I (GBP-Hedged) Shares	–	–	–	–	–	–	–	–
Class - I (GBP-Hedged) Distributing Shares	–	–	–	–	–	–	–	–

## Statistical Information (continued)

	State Street Emerging Asia Equity Fund EUR	State Street Emerging Markets Select Equity Fund EUR	State Street Emerging Markets Small Cap Equity Fund USD	State Street Europe Managed Volatility Equity Fund † EUR	State Street Global Managed Volatility Equity Fund † USD	State Street Global Defensive Equity Fund USD	State Street Emerging Latin America Equity Fund †† EUR	State Street EMU Small Cap Equity Fund †† EUR
<b>Net Asset Value per Share at December 31, 2017 (continued)</b>								
Class - I (USD) Shares	—	—	—	—	—	—	—	—
Class - I (USD-Hedged) Shares	—	—	—	—	—	—	—	—
Class - I (USD-Hedged) Distributing Shares	—	—	—	—	—	—	—	—
Class - P Shares	€ 11.58	€ 11.19	—	€ 11.30	\$ 15.45	—	—	—
Class - P Distributing Shares	—	—	—	—	—	—	—	—
Class - P (EUR) Shares	—	—	—	—	—	—	—	—
Class - P (EUR-Hedged) Shares	—	—	—	—	—	—	—	—
Class - P (USD) Shares	\$ 12.33	\$ 11.06	—	—	—	—	—	—
Class - S Shares	—	—	—	—	—	—	—	—
Class - S (USD) Shares	—	—	—	—	—	—	—	—
<b>2016</b>								
<b>Net Asset Value at December 31, 2016</b>								
Class - A Shares	—	—	—	—	\$ 25,477,642	—	—	—
Class - A2 Shares	—	—	—	—	—	—	—	—
Class - A2 Distributing Shares	—	—	—	—	—	—	—	—
Class - B Shares	—	—	—	—	\$ 10,449,423	\$ 13,565,584	—	€ 2,546,031
Class - B (EUR) Shares	—	—	—	—	—	—	—	—
Class - B (EUR-Hedged) Shares	—	—	—	—	—	—	—	—
Class - B (USD-Hedged) Shares	—	—	—	—	—	—	—	—
Class - I Shares	€ 7,166,774	€ 45,510,308	\$ 10,026,910	€ 156,998,683	\$ 209,144,058	\$ 202,318,110	—	€ 1,677,754
Class - I Distributing Shares	—	—	—	—	€ 5,308,907	—	—	—
Class - I (CHF-Hedged) Shares	—	—	—	—	—	—	—	—
Class - I (EUR) Shares	—	—	—	—	€ 78,880,018	—	—	—
Class - I (EUR-Hedged) Shares	—	—	—	—	—	—	—	—
Class - I (GBP-Hedged) Shares	—	—	—	—	—	—	—	—
Class - I (USD) Shares	—	—	—	—	—	—	—	—
Class - I (USD-Hedged) Shares	—	—	—	—	—	—	—	—
Class - I (USD-Hedged) Distributing Shares	—	—	—	—	—	—	—	—
Class - P Shares	€ 46,050,386	€ 18,345,819	—	€ 670,627	\$ 60,304,047	—	€ 6,262,382	€ 21,201,927
Class - P Distributing Shares	—	—	—	—	—	—	—	€ 3,768,266
Class - P (EUR) Shares	—	—	—	—	—	—	—	—
Class - P (EUR-Hedged) Shares	—	—	—	—	—	—	—	—
Class - P (USD) Shares	\$ 591,156	\$ 2,400,480	—	—	—	—	\$ 851,843	—

## Statistical Information (continued)

	State Street Emerging Asia Equity Fund EUR	State Street Emerging Markets Select Equity Fund EUR	State Street Emerging Markets Small Cap Equity Fund USD	State Street Europe Managed Volatility Equity Fund † EUR	State Street Global Managed Volatility Equity Fund † USD	State Street Global Defensive Equity Fund USD	State Street Emerging Latin America Equity Fund †† EUR	State Street EMU Small Cap Equity Fund †† EUR
<b>Number of Shares Outstanding at December 31, 2016</b>								
Class - A Shares	–	–	–	–	2,389,233	–	–	–
Class - A2 Shares	–	–	–	–	–	–	–	–
Class - A2 Distributing Shares	–	–	–	–	–	–	–	–
Class - B Shares	–	–	–	–	660,899	1,293,923	–	228,350
Class - B (EUR) Shares	–	–	–	–	–	–	–	–
Class - B (EUR-Hedged) Shares	–	–	–	–	–	–	–	–
Class - B (USD-Hedged) Shares	–	–	–	–	–	–	–	–
Class - I Shares	791,320	4,286,228	1,000,000	8,213,842	10,982,696	19,467,672	–	151,915
Class - I Distributing Shares	–	–	–	–	500,000	–	–	–
Class - I (CHF-Hedged) Shares	–	–	–	–	–	–	–	–
Class - I (EUR) Shares	–	–	–	–	6,050,994	–	–	–
Class - I (EUR-Hedged) Shares	–	–	–	–	–	–	–	–
Class - I (GBP-Hedged) Shares	–	–	–	–	–	–	–	–
Class - I (USD) Shares	–	–	–	–	–	–	–	–
Class - I (USD-Hedged) Shares	–	–	–	–	–	–	–	–
Class - I (USD-Hedged) Distributing Shares	–	–	–	–	–	–	–	–
Class - P Shares	5,167,083	1,913,542	–	67,677	4,568,259	–	687,783	1,938,122
Class - P Distributing Shares	–	–	–	–	–	–	–	344,464
Class - P (EUR) Shares	–	–	–	–	–	–	–	–
Class - P (EUR-Hedged) Shares	–	–	–	–	–	–	–	–
Class - P (USD) Shares	70,871	286,776	–	–	–	–	99,938	–
<b>Net Asset Value per Share at December 31, 2016</b>								
Class - A Shares	–	–	–	–	\$ 10.66	–	–	–
Class - A2 Shares	–	–	–	–	–	–	–	–
Class - A2 Distributing Shares	–	–	–	–	–	–	–	–
Class - B Shares	–	–	–	–	\$ 15.81	\$ 10.48	€	11.15
Class - B (EUR) Shares	–	–	–	–	–	–	–	–
Class - B (EUR-Hedged) Shares	–	–	–	–	–	–	–	–
Class - B (USD-Hedged) Shares	–	–	–	–	–	–	–	–
Class - I Shares	€ 9.06	€ 10.62	\$ 10.03	€ 19.11	\$ 19.04	\$ 10.39	€	11.04
Class - I Distributing Shares	–	–	–	–	€ 10.62	–	–	–
Class - I (CHF-Hedged) Shares	–	–	–	–	–	–	–	–
Class - I (EUR) Shares	–	–	–	–	€ 13.04	–	–	–
Class - I (EUR-Hedged) Shares	–	–	–	–	–	–	–	–



## Statistical Information (continued)

	State Street Emerging Asia Equity Fund EUR	State Street Emerging Markets Select Equity Fund EUR	State Street Emerging Markets Small Cap Equity Fund USD	State Street Europe Managed Volatility Equity Fund † EUR	State Street Global Managed Volatility Equity Fund † USD	State Street Global Defensive Equity Fund USD	State Street Emerging Latin America Equity Fund †† EUR	State Street EMU Small Cap Equity Fund †† EUR
<b>Net Asset Value per Share at December 31, 2016 (continued)</b>								
Class - I (GBP-Hedged) Shares	–	–	–	–	–	–	–	–
Class - I (USD) Shares	–	–	–	–	–	–	–	–
Class - I (USD-Hedged) Shares	–	–	–	–	–	–	–	–
Class - I (USD-Hedged) Distributing Shares	–	–	–	–	–	–	–	–
Class - P Shares	€ 8.91	€ 9.59	– €	9.91	\$ 13.20	– €	9.11	€ 10.94
Class - P Distributing Shares	–	–	–	–	–	–	– €	10.94
Class - P (EUR) Shares	–	–	–	–	–	–	–	–
Class - P (EUR-Hedged) Shares	–	–	–	–	–	–	–	–
Class - P (USD) Shares	\$ 8.34	\$ 8.37	–	–	–	– \$	8.52	–
<b>2015</b>								
<b>Net Asset Value at December 31, 2015</b>								
Class - A Shares	–	–	–	–	\$ 13,716,240	–	–	–
Class - A2 Shares	–	–	–	–	–	–	–	–
Class - A2 Distributing Shares	–	–	–	–	–	–	–	–
Class - B Shares	–	–	–	–	\$ 22,429,299	\$ 22,368,986	– €	129,416
Class - B (EUR) Shares	–	–	–	–	–	–	–	–
Class - I Shares	€ 6,572,395	€ 60,832,343	– €	175,810,873	\$ 223,621,014	\$ 97,621	– €	1,663,289
Class - I Distributing Shares	–	–	–	–	–	–	–	–
Class - I (CHF-Hedged) Shares	–	–	–	–	–	–	–	–
Class - I (EUR) Shares	–	–	–	– €	31,584,663	–	–	–
Class - I (EUR-Hedged) Shares	–	–	–	–	–	–	–	–
Class - I (GBP-Hedged) Shares	–	–	–	–	–	–	–	–
Class - I (USD-Hedged) Shares	–	–	–	–	–	–	–	–
Class - I (USD-Hedged) Distributing Shares	–	–	–	–	–	–	–	–
Class - P Shares	€ 91,081,394	€ 17,828,522	– €	278,542	\$ 5,993,047	– €	4,853,800	€ 24,850,186
Class - P Distributing Shares	–	–	–	–	–	–	– €	4,024,466
Class - P (EUR) Shares	–	–	–	–	–	–	–	–
Class - P (EUR-Hedged) Shares	–	–	–	–	–	–	–	–
Class - P (USD) Shares	\$ 7,733,995	\$ 3,247,603	–	–	–	– \$	820,812	–
<b>Number of Shares Outstanding at December 31, 2015</b>								
Class - A Shares	–	–	–	–	1,347,385	–	–	–
Class - A2 Shares	–	–	–	–	–	–	–	–
Class - A2 Distributing Shares	–	–	–	–	–	–	–	–
Class - B Shares	–	–	–	–	1,492,689	2,288,389	–	11,797

## Statistical Information (continued)

	State Street Emerging Asia Equity Fund EUR	State Street Emerging Markets Select Equity Fund EUR	State Street Emerging Markets Small Cap Equity Fund USD	State Street Europe Managed Volatility Equity Fund † EUR	State Street Global Managed Volatility Equity Fund † USD	State Street Global Defensive Equity Fund USD	State Street Emerging Latin America Equity Fund ** EUR	State Street EMU Small Cap Equity Fund ** EUR
Number of Shares Outstanding at December 31, 2015 (continued)								
Class - B (EUR) Shares	–	–	–	–	–	–	–	–
Class - I Shares	791,320	6,541,802	–	8,826,919	12,312,974	10,000	–	151,915
Class - I Distributing Shares	–	–	–	–	–	–	–	–
Class - I (CHF-Hedged) Shares	–	–	–	–	–	–	–	–
Class - I (EUR) Shares	–	–	–	–	2,616,549	–	–	–
Class - I (EUR-Hedged) Shares	–	–	–	–	–	–	–	–
Class - I (GBP-Hedged) Shares	–	–	–	–	–	–	–	–
Class - I (USD-Hedged) Shares	–	–	–	–	–	–	–	–
Class - I (USD-Hedged) Distributing Shares	–	–	–	–	–	–	–	–
Class - P Shares	11,038,636	2,102,873	–	26,827	473,466	–	705,448	2,274,189
Class - P Distributing Shares	–	–	–	–	–	–	–	368,305
Class - P (EUR) Shares	–	–	–	–	–	–	–	–
Class - P (EUR-Hedged) Shares	–	–	–	–	–	–	–	–
Class - P (USD) Shares	966,958	425,893	–	–	–	–	123,057	–
Net Asset Value per Share at December 31, 2015								
Class - A Shares	–	–	–	– \$	10.18	–	–	–
Class - A2 Shares	–	–	–	–	–	–	–	–
Class - A2 Distributing Shares	–	–	–	–	–	–	–	–
Class - B Shares	–	–	–	– \$	15.03	\$ 9.78	– €	10.97
Class - B (EUR) Shares	–	–	–	–	–	–	–	–
Class - I Shares	€ 8.31	€ 9.30	– €	19.92	\$ 18.16	\$ 9.76	– €	10.95
Class - I Distributing Shares	–	–	–	–	–	–	–	–
Class - I (CHF-Hedged) Shares	–	–	–	–	–	–	–	–
Class - I (EUR) Shares	–	–	–	– €	12.07	–	–	–
Class - I (EUR-Hedged) Shares	–	–	–	–	–	–	–	–
Class - I (GBP-Hedged) Shares	–	–	–	–	–	–	–	–
Class - I (USD-Hedged) Shares	–	–	–	–	–	–	–	–
Class - I (USD-Hedged) Distributing Shares	–	–	–	–	–	–	–	–
Class - P Shares	€ 8.25	€ 8.48	– €	10.38	\$ 12.66	– €	6.88 €	10.93
Class - P Distributing Shares	–	–	–	–	–	–	– €	10.93
Class - P (EUR) Shares	–	–	–	–	–	–	–	–
Class - P (EUR-Hedged) Shares	–	–	–	–	–	–	–	–
Class - P (USD) Shares	\$ 8.00	\$ 7.63	–	–	–	– \$	6.67	–

\*This Sub-fund changed its name during the year. Please refer to Note 1 for further details.

\*\*This Sub-funds merged during the year. Please refer to Note 1 for further details.

## Statistical Information *(continued)*

	State Street Europe Equity Fund **	State Street Flexible Asset Allocation Fund **	SSgA Sectoral Healthcare Equity Fund **
	EUR	EUR	USD
<b>2017</b>			
<b>Net Asset Value at December 31, 2017</b>			
Class - A Shares	—	—	—
Class - A2 Shares	—	—	—
Class - A2 Distributing Shares	—	—	—
Class - B Shares	—	—	—
Class - B (EUR) Shares	—	—	—
Class - B (EUR-Hedged) Shares	—	—	—
Class - B (USD-Hedged) Shares	—	—	—
Class - I Shares	—	—	—
Class - I Distributing Shares	—	—	—
Class - I (CHF-Hedged) Shares	—	—	—
Class - I (EUR) Shares	—	—	—
Class - I (EUR-Hedged) Shares	—	—	—
Class - I (EUR-Hedged) Distributing Shares	—	—	—
Class - I (GBP-Hedged) Shares	—	—	—
Class - I (GBP-Hedged) Distributing Shares	—	—	—
Class - I (USD) Shares	—	—	—
Class - I (USD-Hedged) Shares	—	—	—
Class - I (USD-Hedged) Distributing Shares	—	—	—
Class - P Shares	—	—	—
Class - P Distributing Shares	—	—	—
Class - P (EUR) Shares	—	—	—
Class - P (EUR-Hedged) Shares	—	—	—
Class - P (USD) Shares	—	—	—
Class - S Shares	—	—	—
Class - S (USD) Shares	—	—	—
<b>Number of Shares Outstanding at December 31, 2017</b>			
Class - A Shares	—	—	—
Class - A2 Shares	—	—	—
Class - A2 Distributing Shares	—	—	—
Class - B Shares	—	—	—
Class - B (EUR) Shares	—	—	—
Class - B (EUR-Hedged) Shares	—	—	—
Class - B (USD-Hedged) Shares	—	—	—
Class - I Shares	—	—	—

## Statistical Information *(continued)*

	State Street Europe Equity Fund **	State Street Flexible Asset Allocation Fund **	SSgA Sectoral Healthcare Equity Fund **
	EUR	EUR	USD
<b>Number of Shares Outstanding at December 31, 2017 <i>(continued)</i></b>			
Class - I Distributing Shares	-	-	-
Class - I (CHF-Hedged) Shares	-	-	-
Class - I (EUR) Shares	-	-	-
Class - I (EUR-Hedged) Shares	-	-	-
Class - I (EUR-Hedged) Distributing Shares	-	-	-
Class - I (GBP-Hedged) Shares	-	-	-
Class - I (GBP-Hedged) Distributing Shares	-	-	-
Class - I (USD) Shares	-	-	-
Class - I (USD-Hedged) Shares	-	-	-
Class - I (USD-Hedged) Distributing Shares	-	-	-
Class - P Shares	-	-	-
Class - P Distributing Shares	-	-	-
Class - P (EUR) Shares	-	-	-
Class - P (EUR-Hedged) Shares	-	-	-
Class - P (USD) Shares	-	-	-
Class - S Shares	-	-	-
Class - S (USD) Shares	-	-	-
<b>Net Asset Value per Share at December 31, 2017</b>			
Class - A Shares	-	-	-
Class - A2 Shares	-	-	-
Class - A2 Distributing Shares	-	-	-
Class - B Shares	-	-	-
Class - B (EUR) Shares	-	-	-
Class - B (EUR-Hedged) Shares	-	-	-
Class - B (USD-Hedged) Shares	-	-	-
Class - I Shares	-	-	-
Class - I Distributing Shares	-	-	-
Class - I (CHF-Hedged) Shares	-	-	-
Class - I (EUR) Shares	-	-	-
Class - I (EUR-Hedged) Shares	-	-	-
Class - I (EUR-Hedged) Distributing Shares	-	-	-
Class - I (GBP-Hedged) Shares	-	-	-
Class - I (GBP-Hedged) Distributing Shares	-	-	-
Class - I (USD) Shares	-	-	-
Class - I (USD-Hedged) Shares	-	-	-

## Statistical Information *(continued)*

	State Street Europe Equity Fund **	State Street Flexible Asset Allocation Fund **	SSgA Sectoral Healthcare Equity Fund **
	EUR	EUR	USD
<b>Net Asset Value per Share at December 31, 2017 <i>(continued)</i></b>			
Class - I (USD-Hedged) Distributing Shares	—	—	—
Class - P Shares	—	—	—
Class - P Distributing Shares	—	—	—
Class - P (EUR) Shares	—	—	—
Class - P (EUR-Hedged) Shares	—	—	—
Class - P (USD) Shares	—	—	—
Class - S Shares	—	—	—
Class - S (USD) Shares	—	—	—
2016			
<b>Net Asset Value at December 31, 2016</b>			
Class - A Shares	—	—	—
Class - A2 Shares	—	—	—
Class - A2 Distributing Shares	—	—	—
Class - B Shares	€ 19,108,902	—	—
Class - B (EUR) Shares	—	—	—
Class - B (EUR-Hedged) Shares	—	—	—
Class - B (USD-Hedged) Shares	—	—	—
Class - I Shares	€ 4,158,809	€ 6,877,065	\$ 20,679,340
Class - I Distributing Shares	—	—	—
Class - I (CHF-Hedged) Shares	—	—	—
Class - I (EUR) Shares	—	—	—
Class - I (EUR-Hedged) Shares	—	—	—
Class - I (GBP-Hedged) Shares	—	—	—
Class - I (USD) Shares	—	—	—
Class - I (USD-Hedged) Shares	—	—	—
Class - I (USD-Hedged) Distributing Shares	—	—	—
Class - P Shares	€ 17,698,981	€ 1,731,286	\$ 27,418,734
Class - P Distributing Shares	—	—	—
Class - P (EUR) Shares	—	—	—
Class - P (EUR-Hedged) Shares	—	—	—
Class - P (USD) Shares	—	—	—
<b>Number of Shares Outstanding at December 31, 2016</b>			
Class - A Shares	—	—	—
Class - A2 Shares	—	—	—
Class - A2 Distributing Shares	—	—	—

## Statistical Information *(continued)*

	State Street Europe Equity Fund **	State Street Flexible Asset Allocation Fund **	SSgA Sectoral Healthcare Equity Fund **
	EUR	EUR	USD
<b>Number of Shares Outstanding at December 31, 2016 <i>(continued)</i></b>			
Class - B Shares	1,991,172	–	–
Class - B (EUR) Shares	–	–	–
Class - B (EUR-Hedged) Shares	–	–	–
Class - B (USD-Hedged) Shares	–	–	–
Class - I Shares	437,029	702,049	1,173,104
Class - I Distributing Shares	–	–	–
Class - I (CHF-Hedged) Shares	–	–	–
Class - I (EUR) Shares	–	–	–
Class - I (EUR-Hedged) Shares	–	–	–
Class - I (GBP-Hedged) Shares	–	–	–
Class - I (USD) Shares	–	–	–
Class - I (USD-Hedged) Shares	–	–	–
Class - I (USD-Hedged) Distributing Shares	–	–	–
Class - P Shares	1,891,131	177,934	1,628,000
Class - P Distributing Shares	–	–	–
Class - P (EUR) Shares	–	–	–
Class - P (EUR-Hedged) Shares	–	–	–
Class - P (USD) Shares	–	–	–
<b>Net Asset Value per Share at December 31, 2016</b>			
Class - A Shares	–	–	–
Class - A2 Shares	–	–	–
Class - A2 Distributing Shares	–	–	–
Class - B Shares	€ 9.60	–	–
Class - B (EUR) Shares	–	–	–
Class - B (EUR-Hedged) Shares	–	–	–
Class - B (USD-Hedged) Shares	–	–	–
Class - I Shares	€ 9.52	€ 9.80	\$ 17.63
Class - I Distributing Shares	–	–	–
Class - I (CHF-Hedged) Shares	–	–	–
Class - I (EUR) Shares	–	–	–
Class - I (EUR-Hedged) Shares	–	–	–
Class - I (GBP-Hedged) Shares	–	–	–
Class - I (USD) Shares	–	–	–
Class - I (USD-Hedged) Shares	–	–	–
Class - I (USD-Hedged) Distributing Shares	–	–	–

## Statistical Information *(continued)*

	State Street Europe Equity Fund **	State Street Flexible Asset Allocation Fund **	SSgA Sectoral Healthcare Equity Fund **
	EUR	EUR	USD
<b>Net Asset Value per Share at December 31, 2016 <i>(continued)</i></b>			
Class - P Shares	€ 9.36 €	9.73	\$ 16.84
Class - P Distributing Shares	—	—	—
Class - P (EUR) Shares	—	—	—
Class - P (EUR-Hedged) Shares	—	—	—
Class - P (USD) Shares	—	—	—
<b>2015</b>			
<b>Net Asset Value at December 31, 2015</b>			
Class - A Shares	—	—	—
Class - A2 Shares	—	—	—
Class - A2 Distributing Shares	—	—	—
Class - B Shares	€ 17,710,092	—	—
Class - B (EUR) Shares	—	—	—
Class - I Shares	€ 40,062,221 €	7,011,729	\$ 60,221,910
Class - I Distributing Shares	—	—	—
Class - I (CHF-Hedged) Shares	—	—	—
Class - I (EUR) Shares	—	—	—
Class - I (EUR-Hedged) Shares	—	—	—
Class - I (GBP-Hedged) Shares	—	—	—
Class - I (USD-Hedged) Shares	—	—	—
Class - I (USD-Hedged) Distributing Shares	—	—	—
Class - P Shares	€ 19,460,756 €	2,026,412	\$ 44,971,738
Class - P Distributing Shares	—	—	—
Class - P (EUR) Shares	—	—	—
Class - P (EUR-Hedged) Shares	—	—	—
Class - P (USD) Shares	—	—	—
<b>Number of Shares Outstanding at December 31, 2015</b>			
Class - A Shares	—	—	—
Class - A2 Shares	—	—	—
Class - A2 Distributing Shares	—	—	—
Class - B Shares	1,838,394	—	—
Class - B (EUR) Shares	—	—	—
Class - I Shares	4,172,635	722,462	2,867,738
Class - I Distributing Shares	—	—	—
Class - I (CHF-Hedged) Shares	—	—	—
Class - I (EUR) Shares	—	—	—

## Statistical Information *(continued)*

	State Street Europe Equity Fund **	State Street Flexible Asset Allocation Fund **	SSgA Sectoral Healthcare Equity Fund **
	EUR	EUR	USD
<b>Number of Shares Outstanding at December 31, 2015 <i>(continued)</i></b>			
Class - I (EUR-Hedged) Shares	—	—	—
Class - I (GBP-Hedged) Shares	—	—	—
Class - I (USD-Hedged) Shares	—	—	—
Class - I (USD-Hedged) Distributing Shares	—	—	—
Class - P Shares	2,040,525	209,362	2,225,275
Class - P Distributing Shares	—	—	—
Class - P (EUR) Shares	—	—	—
Class - P (EUR-Hedged) Shares	—	—	—
Class - P (USD) Shares	—	—	—
<b>Net Asset Value per Share at December 31, 2015</b>			
Class - A Shares	—	—	—
Class - A2 Shares	—	—	—
Class - A2 Distributing Shares	—	—	—
Class - B Shares	€ 9.63	—	—
Class - B (EUR) Shares	—	—	—
Class - I Shares	€ 9.60	€ 9.71	\$ 21.00
Class - I Distributing Shares	—	—	—
Class - I (CHF-Hedged) Shares	—	—	—
Class - I (EUR) Shares	—	—	—
Class - I (EUR-Hedged) Shares	—	—	—
Class - I (GBP-Hedged) Shares	—	—	—
Class - I (USD-Hedged) Shares	—	—	—
Class - I (USD-Hedged) Distributing Shares	—	—	—
Class - P Shares	€ 9.54	€ 9.68	\$ 20.21
Class - P Distributing Shares	—	—	—
Class - P (EUR) Shares	—	—	—
Class - P (EUR-Hedged) Shares	—	—	—
Class - P (USD) Shares	—	—	—

\*\*This Sub-funds merged during the year. Please refer to Note 1 for further details.



## Schedule of Investments

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Government Bonds - 98.76%					
France					
French Republic Government Bond OAT, zero coupon, 25/02/19	EUR	2,650,000	2,662,521	2,669,743	0.48
French Republic Government Bond OAT, 4.250%, 25/04/19	EUR	4,450,000	4,576,580	4,737,114	0.84
French Republic Government Bond OAT, 1.000%, 25/05/19	EUR	3,200,000	3,215,403	3,271,872	0.58
French Republic Government Bond OAT, 3.750%, 25/10/19	EUR	5,050,000	5,238,789	5,450,515	0.97
French Republic Government Bond OAT, 8.500%, 25/10/19	EUR	1,400,000	1,542,671	1,633,506	0.29
French Republic Government Bond OAT, 0.500%, 25/11/19	EUR	4,155,000	4,167,759	4,237,975	0.75
French Republic Government Bond OAT, zero coupon, 25/02/20	EUR	4,650,000	4,697,617	4,699,430	0.84
French Republic Government Bond OAT, 3.500%, 25/04/20	EUR	6,020,000	6,231,218	6,579,017	1.17
French Republic Government Bond OAT, zero coupon, 25/05/20	EUR	3,500,000	3,493,700	3,539,865	0.63
French Republic Government Bond OAT, 2.500%, 25/10/20	EUR	5,500,000	5,578,599	5,956,280	1.06
French Republic Government Bond OAT, 0.250%, 25/11/20	EUR	3,850,000	3,892,101	3,921,033	0.70
French Republic Government Bond OAT, 3.750%, 25/04/21	EUR	5,805,000	6,118,433	6,601,504	1.17
French Republic Government Bond OAT, zero coupon, 25/05/21	EUR	3,400,000	3,426,859	3,436,074	0.61
French Republic Government Bond OAT, 3.250%, 25/10/21	EUR	5,875,000	6,211,341	6,671,944	1.19
French Republic Government Bond OAT, 3.000%, 25/04/22	EUR	6,685,000	7,248,987	7,614,683	1.35
French Republic Government Bond OAT, 8.250%, 25/04/22	EUR	200,000	237,869	273,524	0.05
French Republic Government Bond OAT, zero coupon, 25/05/22	EUR	3,750,000	3,759,293	3,775,388	0.67
French Republic Government Bond OAT, 2.250%, 25/10/22	EUR	5,150,000	5,434,739	5,738,799	1.02
French Republic Government Bond OAT, zero coupon, 25/03/23	EUR	1,800,000	1,809,430	1,801,224	0.32
French Republic Government Bond OAT, 8.500%, 25/04/23	EUR	1,580,000	1,983,679	2,300,006	0.41
French Republic Government Bond OAT, 1.750%, 25/05/23	EUR	5,300,000	5,494,640	5,808,694	1.03
French Republic Government Bond OAT, 4.250%, 25/10/23	EUR	6,740,000	7,766,196	8,406,735	1.49
French Republic Government Bond OAT, 2.250%, 25/05/24	EUR	5,200,000	5,506,861	5,911,100	1.05
French Republic Government Bond OAT, 1.750%, 25/11/24	EUR	5,470,000	5,787,152	6,054,524	1.08
French Republic Government Bond OAT, 0.500%, 25/05/25	EUR	5,080,000	5,008,046	5,166,868	0.92
French Republic Government Bond OAT, 6.000%, 25/10/25	EUR	4,100,000	5,163,114	5,929,543	1.05
French Republic Government Bond OAT, 1.000%, 25/11/25	EUR	4,650,000	4,777,844	4,888,591	0.87
French Republic Government Bond OAT, 3.500%, 25/04/26	EUR	5,525,000	6,184,044	6,949,345	1.24
French Republic Government Bond OAT, 0.500%, 25/05/26	EUR	3,975,000	4,002,353	4,000,599	0.71
French Republic Government Bond OAT, 0.250%, 25/11/26	EUR	4,275,000	4,102,033	4,175,564	0.74
French Republic Government Bond OAT, 1.000%, 25/05/27	EUR	4,775,000	4,897,915	4,944,035	0.88
French Republic Government Bond OAT, 2.750%, 25/10/27	EUR	6,050,000	6,923,034	7,261,936	1.29
French Republic Government Bond OAT, 0.750%, 25/05/28	EUR	1,650,000	1,655,212	1,648,680	0.29
French Republic Government Bond OAT, 5.500%, 25/04/29	EUR	4,160,000	5,212,801	6,293,830	1.12
French Republic Government Bond OAT, 2.500%, 25/05/30	EUR	4,945,000	5,539,666	5,860,913	1.04
French Republic Government Bond OAT, 1.500%, 25/05/31	EUR	5,290,000	5,569,309	5,611,420	1.00
French Republic Government Bond OAT, 5.750%, 25/10/32	EUR	4,725,000	6,786,211	7,789,682	1.39
French Republic Government Bond OAT, 4.750%, 25/04/35	EUR	4,120,000	5,819,395	6,433,298	1.14
French Republic Government Bond OAT, 1.250%, 25/05/36	EUR	3,550,000	3,546,243	3,511,767	0.62
French Republic Government Bond OAT, 4.000%, 25/10/38	EUR	4,030,000	5,095,809	5,978,706	1.06
French Republic Government Bond OAT, 1.750%, 25/06/39	EUR	1,350,000	1,359,575	1,432,769	0.26
French Republic Government Bond OAT, 4.500%, 25/04/41	EUR	4,910,000	6,686,773	7,888,160	1.40
French Republic Government Bond OAT, 3.250%, 25/05/45	EUR	3,900,000	5,152,353	5,305,989	0.94

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Government Bonds - 98.76% (continued)					
France (continued)					
French Republic Government Bond OAT, 2.000%, 25/05/48	EUR	2,100,000	2,211,481	2,236,101	0.40
French Republic Government Bond OAT, 4.000%, 25/04/55	EUR	2,215,000	2,823,805	3,539,149	0.63
French Republic Government Bond OAT, 4.000%, 25/04/60	EUR	2,065,000	2,802,845	3,383,399	0.60
French Republic Government Bond OAT, 1.750%, 25/05/66	EUR	1,050,000	984,702	1,008,651	0.18
<b>Total France</b>			<b>208,387,000</b>	<b>222,329,544</b>	<b>39.52</b>
Germany					
Bundesobligation, 1.000%, 22/02/19	EUR	3,250,000	3,266,118	3,314,805	0.59
Bundesobligation, 0.500%, 12/04/19	EUR	3,250,000	3,263,992	3,300,733	0.59
Bundesobligation, 0.250%, 11/10/19	EUR	3,150,000	3,166,121	3,200,369	0.57
Bundesobligation, zero coupon, 17/04/20	EUR	4,000,000	4,025,531	4,054,760	0.72
Bundesobligation, 0.250%, 16/10/20	EUR	4,100,000	4,147,306	4,191,225	0.74
Bundesobligation, zero coupon, 09/04/21	EUR	4,550,000	4,615,710	4,619,205	0.82
Bundesobligation, zero coupon, 08/10/21	EUR	4,300,000	4,386,977	4,363,296	0.78
Bundesobligation, zero coupon, 08/04/22	EUR	3,700,000	3,764,572	3,748,174	0.67
Bundesobligation, zero coupon, 07/10/22	EUR	3,350,000	3,395,100	3,383,534	0.60
Bundesrepublik Deutschland Bundesanleihe, 3.750%, 04/01/19	EUR	5,050,000	5,176,771	5,278,462	0.94
Bundesrepublik Deutschland Bundesanleihe, 3.500%, 04/07/19	EUR	4,900,000	5,080,207	5,214,237	0.93
Bundesrepublik Deutschland Bundesanleihe, 3.250%, 04/01/20	EUR	4,750,000	4,945,374	5,121,972	0.91
Bundesrepublik Deutschland Bundesanleihe, 3.000%, 04/07/20	EUR	4,750,000	5,011,474	5,178,117	0.92
Bundesrepublik Deutschland Bundesanleihe, 2.250%, 04/09/20	EUR	3,250,000	3,331,522	3,495,798	0.62
Bundesrepublik Deutschland Bundesanleihe, 2.500%, 04/01/21	EUR	4,170,000	4,360,823	4,550,346	0.81
Bundesrepublik Deutschland Bundesanleihe, 3.250%, 04/07/21	EUR	4,100,000	4,420,117	4,634,927	0.82
Bundesrepublik Deutschland Bundesanleihe, 2.250%, 04/09/21	EUR	3,330,000	3,478,526	3,658,238	0.65
Bundesrepublik Deutschland Bundesanleihe, 2.000%, 04/01/22	EUR	4,250,000	4,366,608	4,654,090	0.83
Bundesrepublik Deutschland Bundesanleihe, 1.750%, 04/07/22	EUR	5,250,000	5,552,874	5,734,312	1.02
Bundesrepublik Deutschland Bundesanleihe, 1.500%, 04/09/22	EUR	3,830,000	3,919,175	4,146,550	0.74
Bundesrepublik Deutschland Bundesanleihe, 1.500%, 15/02/23	EUR	3,875,000	3,982,262	4,208,018	0.75
Bundesrepublik Deutschland Bundesanleihe, 1.500%, 15/05/23	EUR	3,750,000	3,855,956	4,080,825	0.73
Bundesrepublik Deutschland Bundesanleihe, 2.000%, 15/08/23	EUR	3,910,000	4,154,174	4,372,788	0.78
Bundesrepublik Deutschland Bundesanleihe, 6.250%, 04/01/24	EUR	1,950,000	2,526,350	2,687,822	0.48
Bundesrepublik Deutschland Bundesanleihe, 1.750%, 15/02/24	EUR	4,075,000	4,280,740	4,519,012	0.80
Bundesrepublik Deutschland Bundesanleihe, 1.500%, 15/05/24	EUR	3,725,000	3,895,545	4,079,620	0.73
Bundesrepublik Deutschland Bundesanleihe, 1.000%, 15/08/24	EUR	3,775,000	3,907,155	4,016,713	0.71
Bundesrepublik Deutschland Bundesanleihe, 0.500%, 15/02/25	EUR	5,120,000	5,182,679	5,268,634	0.94
Bundesrepublik Deutschland Bundesanleihe, 1.000%, 15/08/25	EUR	4,855,000	5,057,471	5,171,886	0.92
Bundesrepublik Deutschland Bundesanleihe, 0.500%, 15/02/26	EUR	5,925,000	6,101,764	6,068,385	1.08

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Government Bonds - 98.76% (continued)					
Germany (continued)					
Bundesrepublik Deutschland Bundesanleihe, zero coupon, 15/08/26	EUR	5,250,000	5,228,314	5,127,255	0.91
Bundesrepublik Deutschland Bundesanleihe, 0.250%, 15/02/27	EUR	5,750,000	5,685,040	5,700,377	1.01
Bundesrepublik Deutschland Bundesanleihe, 6.500%, 04/07/27	EUR	2,320,000	3,235,656	3,646,042	0.65
Bundesrepublik Deutschland Bundesanleihe, 0.500%, 15/08/27	EUR	4,500,000	4,530,024	4,535,055	0.81
Bundesrepublik Deutschland Bundesanleihe, 5.625%, 04/01/28	EUR	3,015,000	4,084,569	4,550,509	0.81
Bundesrepublik Deutschland Bundesanleihe, 4.750%, 04/07/28	EUR	2,395,000	3,071,854	3,439,268	0.61
Bundesrepublik Deutschland Bundesanleihe, 6.250%, 04/01/30	EUR	1,975,000	2,999,952	3,277,611	0.58
Bundesrepublik Deutschland Bundesanleihe, 5.500%, 04/01/31	EUR	3,650,000	5,538,407	5,860,914	1.04
Bundesrepublik Deutschland Bundesanleihe, 4.750%, 04/07/34	EUR	4,280,000	6,449,223	6,872,610	1.22
Bundesrepublik Deutschland Bundesanleihe, 4.000%, 04/01/37	EUR	4,695,000	6,644,194	7,207,764	1.28
Bundesrepublik Deutschland Bundesanleihe, 4.250%, 04/07/39	EUR	2,975,000	4,301,712	4,848,774	0.86
Bundesrepublik Deutschland Bundesanleihe, 4.750%, 04/07/40	EUR	3,485,000	5,078,958	6,104,814	1.08
Bundesrepublik Deutschland Bundesanleihe, 3.250%, 04/07/42	EUR	3,280,000	4,278,760	4,803,822	0.85
Bundesrepublik Deutschland Bundesanleihe, 2.500%, 04/07/44	EUR	4,705,000	5,917,480	6,149,576	1.09
Bundesrepublik Deutschland Bundesanleihe, 2.500%, 15/08/46	EUR	4,940,000	6,550,768	6,520,800	1.16
Bundesrepublik Deutschland Bundesanleihe, 1.250%, 15/08/48	EUR	750,000	746,929	752,602	0.13
Bundesschatzanweisungen, zero coupon, 14/12/18	EUR	2,650,000	2,669,718	2,667,119	0.47
Bundesschatzanweisungen, zero coupon, 15/03/19	EUR	3,000,000	3,028,421	3,026,310	0.54
Bundesschatzanweisungen, zero coupon, 14/06/19	EUR	2,900,000	2,928,445	2,929,377	0.52
Bundesschatzanweisungen, zero coupon, 13/09/19	EUR	3,150,000	3,189,256	3,186,288	0.57
Bundesschatzanweisungen, zero coupon, 13/12/19	EUR	700,000	709,468	708,582	0.13
<b>Total Germany</b>			<b>213,486,142</b>	<b>222,232,322</b>	<b>39.51</b>
Netherlands					
Netherlands Government Bond, 1.250%, 15/01/19	EUR	5,200,000	5,232,370	5,305,664	0.94
Netherlands Government Bond, 4.000%, 15/07/19	EUR	5,170,000	5,363,316	5,543,688	0.99
Netherlands Government Bond, 0.250%, 15/01/20	EUR	5,245,000	5,291,607	5,337,522	0.95
Netherlands Government Bond, 3.500%, 15/07/20	EUR	5,180,000	5,479,158	5,714,576	1.02
Netherlands Government Bond, 3.250%, 15/07/21	EUR	5,770,000	6,166,789	6,521,600	1.16
Netherlands Government Bond, zero coupon, 15/01/22	EUR	5,525,000	5,600,750	5,587,267	0.99
Netherlands Government Bond, 2.250%, 15/07/22	EUR	5,295,000	5,574,410	5,894,500	1.05
Netherlands Government Bond, 3.750%, 15/01/23	EUR	3,970,000	4,513,458	4,751,455	0.85
Netherlands Government Bond, 7.500%, 15/01/23	EUR	853,000	1,083,587	1,181,175	0.21
Netherlands Government Bond, 1.750%, 15/07/23	EUR	5,480,000	5,807,460	6,028,383	1.07
Netherlands Government Bond, zero coupon, 15/01/24	EUR	1,300,000	1,303,836	1,295,138	0.23
Netherlands Government Bond, 2.000%, 15/07/24	EUR	5,595,000	6,057,750	6,293,480	1.12
Netherlands Government Bond, 0.250%, 15/07/25	EUR	6,015,000	5,911,363	6,021,917	1.07

## Schedule of Investments *(continued)*

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>					
Government Bonds - 98.76% <i>(continued)</i>					
Netherlands <i>(continued)</i>					
Netherlands Government Bond, 0.500%, 15/07/26	EUR	5,350,000	5,429,175	5,413,183	0.96
Netherlands Government Bond, 0.750%, 15/07/27	EUR	4,900,000	4,994,627	5,006,232	0.89
Netherlands Government Bond, 5.500%, 15/01/28	EUR	4,510,000	5,802,299	6,716,247	1.19
Netherlands Government Bond, 2.500%, 15/01/33	EUR	4,815,000	5,680,839	5,925,483	1.05
Netherlands Government Bond, 4.000%, 15/01/37	EUR	5,165,000	7,160,716	7,889,073	1.40
Netherlands Government Bond, 3.750%, 15/01/42	EUR	5,280,000	7,567,423	8,229,936	1.46
Netherlands Government Bond, 2.750%, 15/01/47	EUR	4,625,000	6,027,624	6,328,017	1.13
Total Netherlands			<u>106,048,557</u>	<u>110,984,536</u>	<u>19.73</u>
Total Government Bonds			<u>527,921,699</u>	<u>555,546,402</u>	<u>98.76</u>
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			<u>527,921,699</u>	<u>555,546,402</u>	<u>98.76</u>
TOTAL INVESTMENTS			<u>527,921,699</u>	<u>555,546,402</u>	<u>98.76</u>
Other Net Assets/(Liabilities)				<u>6,992,414</u>	<u>1.24</u>
TOTAL NET ASSETS				<u>562,538,816</u>	<u>100.00</u>



## Schedule of Investments

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Government Bonds - 98.61%					
Austria					
Republic of Austria Government Bond, 4.350%, 15/03/19	EUR	1,348,000	1,390,024	1,428,105	0.20
Republic of Austria Government Bond, 1.950%, 18/06/19	EUR	780,000	789,397	809,020	0.11
Republic of Austria Government Bond, 0.250%, 18/10/19	EUR	825,000	829,641	836,736	0.12
Republic of Austria Government Bond, 3.900%, 15/07/20	EUR	1,731,000	1,834,160	1,924,422	0.27
Republic of Austria Government Bond, 3.500%, 15/09/21	EUR	2,039,000	2,196,499	2,331,178	0.33
Republic of Austria Government Bond, 3.650%, 20/04/22	EUR	881,000	945,695	1,028,026	0.15
Republic of Austria Government Bond, zero coupon, 20/09/22	EUR	550,000	555,113	554,117	0.08
Republic of Austria Government Bond, 3.400%, 22/11/22	EUR	1,330,000	1,464,361	1,560,083	0.22
Republic of Austria Government Bond, zero coupon, 15/07/23	EUR	500,000	499,765	499,310	0.07
Republic of Austria Government Bond, 1.750%, 20/10/23	EUR	1,310,000	1,341,329	1,441,937	0.20
Republic of Austria Government Bond, 1.650%, 21/10/24	EUR	1,300,000	1,370,641	1,431,462	0.20
Republic of Austria Government Bond, 1.200%, 20/10/25	EUR	1,325,000	1,352,583	1,415,674	0.20
Republic of Austria Government Bond, 4.850%, 15/03/26	EUR	917,000	1,105,979	1,257,252	0.18
Republic of Austria Government Bond, 0.750%, 20/10/26	EUR	1,435,000	1,476,241	1,469,020	0.21
Republic of Austria Government Bond, 0.500%, 20/04/27	EUR	950,000	941,563	944,680	0.13
Republic of Austria Government Bond, 6.250%, 15/07/27	EUR	1,142,050	1,516,775	1,760,664	0.25
Republic of Austria Government Bond, 2.400%, 23/05/34	EUR	805,000	906,429	969,742	0.14
Republic of Austria Government Bond, 4.150%, 15/03/37	EUR	1,546,000	1,856,558	2,358,187	0.33
Republic of Austria Government Bond, 3.150%, 20/06/44	EUR	845,000	1,030,141	1,188,016	0.17
Republic of Austria Government Bond, 1.500%, 20/02/47	EUR	450,000	480,669	457,158	0.06
Republic of Austria Government Bond, 3.800%, 26/01/62	EUR	435,000	567,679	741,301	0.10
Republic of Austria Government Bond, 1.500%, 02/11/86	EUR	290,000	259,897	258,260	0.04
Republic of Austria Government Bond, 2.100%, 20/09/17	EUR	450,000	461,816	489,289	0.07
<b>Total Austria</b>			<b>25,172,955</b>	<b>27,153,639</b>	<b>3.83</b>
Belgium					
Kingdom of Belgium Government Bond, 4.000%, 28/03/19	EUR	1,322,000	1,366,929	1,397,169	0.20
Kingdom of Belgium Government Bond, 3.000%, 28/09/19	EUR	1,659,000	1,712,478	1,762,040	0.25
Kingdom of Belgium Government Bond, 3.750%, 28/09/20	EUR	2,422,000	2,565,693	2,702,298	0.38
Kingdom of Belgium Government Bond, 4.250%, 28/09/21	EUR	1,990,000	2,190,944	2,332,668	0.33
Kingdom of Belgium Government Bond, 4.000%, 28/03/22	EUR	1,409,877	1,540,787	1,666,510	0.23
Kingdom of Belgium Government Bond, 4.250%, 28/09/22	EUR	1,923,000	2,111,085	2,326,311	0.33
Kingdom of Belgium Government Bond, 2.250%, 22/06/23	EUR	1,640,000	1,671,865	1,846,230	0.26
Kingdom of Belgium Government Bond, 0.200%, 22/10/23	EUR	700,000	707,025	706,153	0.10
Kingdom of Belgium Government Bond, 2.600%, 22/06/24	EUR	1,810,000	1,901,516	2,099,102	0.30
Kingdom of Belgium Government Bond, 0.500%, 22/10/24	EUR	575,000	584,932	586,491	0.08
Kingdom of Belgium Government Bond, 0.800%, 22/06/25	EUR	2,000,000	2,023,535	2,071,500	0.29
Kingdom of Belgium Government Bond, 4.500%, 28/03/26	EUR	1,317,000	1,545,422	1,764,563	0.25
Kingdom of Belgium Government Bond, 1.000%, 22/06/26	EUR	1,725,000	1,796,881	1,804,798	0.25
Kingdom of Belgium Government Bond, 0.800%, 22/06/27	EUR	1,650,000	1,641,878	1,678,471	0.24
Kingdom of Belgium Government Bond, 5.500%, 28/03/28	EUR	2,392,360	2,949,170	3,566,674	0.50
Kingdom of Belgium Government Bond, 1.000%, 22/06/31	EUR	1,325,000	1,360,061	1,328,659	0.19
Kingdom of Belgium Government Bond, 4.000%, 28/03/32	EUR	809,000	958,648	1,138,121	0.16
Kingdom of Belgium Government Bond, 3.000%, 22/06/34	EUR	810,000	853,444	1,036,559	0.15
Kingdom of Belgium Government Bond, 5.000%, 28/03/35	EUR	2,337,435	3,033,088	3,766,405	0.53
Kingdom of Belgium Government Bond, 1.450%, 22/06/37	EUR	400,000	405,360	410,304	0.06
Kingdom of Belgium Government Bond, 1.900%, 22/06/38	EUR	775,000	832,763	851,917	0.12
Kingdom of Belgium Government Bond, 4.250%, 28/03/41	EUR	2,145,000	2,804,007	3,365,182	0.47

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Government Bonds - 98.61% (continued)					
Belgium (continued)					
Kingdom of Belgium Government Bond, 3.750%, 22/06/45	EUR	1,130,000	1,503,624	1,688,631	0.24
Kingdom of Belgium Government Bond, 1.600%, 22/06/47	EUR	1,000,000	1,040,537	987,016	0.14
Kingdom of Belgium Government Bond, 2.250%, 22/06/57	EUR	365,000	398,263	406,165	0.06
Kingdom of Belgium Government Bond, 2.150%, 22/06/66	EUR	395,000	419,938	422,309	0.06
<b>Total Belgium</b>			<b>39,919,873</b>	<b>43,712,246</b>	<b>6.17</b>
Finland					
Finland Government Bond, 4.375%, 04/07/19	EUR	504,000	525,337	542,165	0.08
Finland Government Bond, 3.375%, 15/04/20	EUR	877,000	916,963	954,939	0.13
Finland Government Bond, 0.375%, 15/09/20	EUR	750,000	759,606	766,991	0.11
Finland Government Bond, 3.500%, 15/04/21	EUR	712,000	762,720	802,545	0.11
Finland Government Bond, zero coupon, 15/04/22	EUR	500,000	506,343	503,950	0.07
Finland Government Bond, 1.625%, 15/09/22	EUR	521,000	519,902	564,834	0.08
Finland Government Bond, 1.500%, 15/04/23	EUR	670,000	663,853	724,726	0.10
Finland Government Bond, zero coupon, 15/09/23	EUR	550,000	554,794	549,544	0.08
Finland Government Bond, 2.000%, 15/04/24	EUR	500,000	510,724	558,890	0.08
Finland Government Bond, 4.000%, 04/07/25	EUR	767,000	856,565	978,830	0.14
Finland Government Bond, 0.875%, 15/09/25	EUR	475,000	475,413	495,815	0.07
Finland Government Bond, 0.500%, 15/04/26	EUR	600,000	606,019	605,931	0.09
Finland Government Bond, 0.500%, 15/09/27	EUR	500,000	497,882	496,090	0.07
Finland Government Bond, 2.750%, 04/07/28	EUR	539,000	562,372	655,817	0.09
Finland Government Bond, 0.750%, 15/04/31	EUR	525,000	534,181	518,083	0.07
Finland Government Bond, 2.625%, 04/07/42	EUR	585,000	636,693	771,399	0.11
<b>Total Finland</b>			<b>9,889,367</b>	<b>10,490,549</b>	<b>1.48</b>
France					
French Republic Government Bond OAT, zero coupon, 25/02/19	EUR	2,300,000	2,310,695	2,316,680	0.33
French Republic Government Bond OAT, 4.250%, 25/04/19	EUR	3,277,446	3,390,699	3,487,989	0.49
French Republic Government Bond OAT, 1.000%, 25/05/19	EUR	2,270,000	2,277,433	2,321,325	0.33
French Republic Government Bond OAT, 3.750%, 25/10/19	EUR	3,785,000	3,958,081	4,083,712	0.57
French Republic Government Bond OAT, 8.500%, 25/10/19	EUR	1,174,727	1,320,200	1,370,354	0.19
French Republic Government Bond OAT, 0.500%, 25/11/19	EUR	3,450,000	3,467,215	3,518,671	0.50
French Republic Government Bond OAT, zero coupon, 25/02/20	EUR	3,500,000	3,533,391	3,537,256	0.50
French Republic Government Bond OAT, 3.500%, 25/04/20	EUR	4,839,000	5,063,702	5,287,333	0.74
French Republic Government Bond OAT, zero coupon, 25/05/20	EUR	2,575,000	2,577,062	2,604,096	0.37
French Republic Government Bond OAT, 2.500%, 25/10/20	EUR	3,999,000	4,122,722	4,330,037	0.61
French Republic Government Bond OAT, 0.250%, 25/11/20	EUR	2,800,000	2,830,191	2,851,961	0.40
French Republic Government Bond OAT, 3.750%, 25/04/21	EUR	4,950,931	5,301,071	5,630,050	0.79
French Republic Government Bond OAT, zero coupon, 25/05/21	EUR	2,875,000	2,899,382	2,905,240	0.41
French Republic Government Bond OAT, 3.250%, 25/10/21	EUR	5,179,000	5,592,315	5,880,399	0.83
French Republic Government Bond OAT, 3.000%, 25/04/22	EUR	5,148,000	5,467,836	5,863,469	0.83
French Republic Government Bond OAT, zero coupon, 25/05/22	EUR	3,050,000	3,054,456	3,070,257	0.43
French Republic Government Bond OAT, 2.250%, 25/10/22	EUR	3,612,000	3,743,233	4,024,052	0.57

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Government Bonds - 98.61% (continued)					
France (continued)					
French Republic Government Bond OAT, zero coupon, 25/03/23	EUR	1,250,000	1,255,330	1,250,637	0.18
French Republic Government Bond OAT, 8.500%, 25/04/23	EUR	1,540,133	2,033,050	2,241,987	0.32
French Republic Government Bond OAT, 1.750%, 25/05/23	EUR	4,425,000	4,493,335	4,849,468	0.68
French Republic Government Bond OAT, 4.250%, 25/10/23	EUR	4,995,061	5,721,004	6,228,991	0.88
French Republic Government Bond OAT, 2.250%, 25/05/24	EUR	3,790,000	3,949,740	4,307,792	0.61
French Republic Government Bond OAT, 1.750%, 25/11/24	EUR	4,525,000	4,829,731	5,007,953	0.71
French Republic Government Bond OAT, 0.500%, 25/05/25	EUR	4,070,000	4,003,723	4,139,001	0.58
French Republic Government Bond OAT, 6.000%, 25/10/25	EUR	3,069,924	3,957,847	4,439,264	0.62
French Republic Government Bond OAT, 1.000%, 25/11/25	EUR	3,525,000	3,629,029	3,704,898	0.52
French Republic Government Bond OAT, 3.500%, 25/04/26	EUR	4,260,000	4,797,766	5,357,461	0.76
French Republic Government Bond OAT, 0.500%, 25/05/26	EUR	3,505,000	3,533,894	3,526,751	0.50
French Republic Government Bond OAT, 0.250%, 25/11/26	EUR	3,550,000	3,425,907	3,466,895	0.49
French Republic Government Bond OAT, 1.000%, 25/05/27	EUR	3,550,000	3,625,940	3,675,315	0.52
French Republic Government Bond OAT, 2.750%, 25/10/27	EUR	4,825,000	5,076,976	5,791,592	0.82
French Republic Government Bond OAT, 0.750%, 25/05/28	EUR	625,000	632,116	624,368	0.09
French Republic Government Bond OAT, 5.500%, 25/04/29	EUR	3,510,781	4,405,619	5,310,442	0.75
French Republic Government Bond OAT, 2.500%, 25/05/30	EUR	4,070,000	4,542,401	4,823,968	0.68
French Republic Government Bond OAT, 1.500%, 25/05/31	EUR	4,295,000	4,530,648	4,556,559	0.64
French Republic Government Bond OAT, 5.750%, 25/10/32	EUR	3,773,385	5,247,295	6,220,123	0.88
French Republic Government Bond OAT, 4.750%, 25/04/35	EUR	3,238,303	4,384,827	5,055,121	0.71
French Republic Government Bond OAT, 1.250%, 25/05/36	EUR	2,800,000	2,775,632	2,768,584	0.39
French Republic Government Bond OAT, 4.000%, 25/10/38	EUR	3,091,663	3,849,906	4,584,998	0.65
French Republic Government Bond OAT, 1.750%, 25/06/39	EUR	1,160,000	1,182,840	1,230,800	0.17
French Republic Government Bond OAT, 4.500%, 25/04/41	EUR	3,784,000	5,322,554	6,077,785	0.86
French Republic Government Bond OAT, 3.250%, 25/05/45	EUR	2,795,000	3,540,714	3,802,206	0.54
French Republic Government Bond OAT, 2.000%, 25/05/48	EUR	1,925,000	2,028,462	2,049,779	0.29
French Republic Government Bond OAT, 4.000%, 25/04/55	EUR	1,793,340	2,391,729	2,864,502	0.40
French Republic Government Bond OAT, 4.000%, 25/04/60	EUR	1,594,000	2,005,059	2,611,721	0.37
French Republic Government Bond OAT, 1.750%, 25/05/66	EUR	765,000	713,641	734,255	0.10
<b>Total France</b>			<b>162,796,399</b>	<b>174,386,097</b>	<b>24.60</b>
Germany					
Bundesobligation, 1.000%, 22/02/19	EUR	2,170,000	2,178,761	2,213,637	0.31
Bundesobligation, 0.500%, 12/04/19	EUR	2,050,000	2,059,016	2,082,073	0.29
Bundesobligation, 0.250%, 11/10/19	EUR	2,200,000	2,212,280	2,235,248	0.32
Bundesobligation, zero coupon, 17/04/20	EUR	2,360,000	2,366,227	2,392,099	0.34
Bundesobligation, 0.250%, 16/10/20	EUR	2,330,000	2,345,408	2,381,780	0.34
Bundesobligation, zero coupon, 09/04/21	EUR	2,600,000	2,634,889	2,639,271	0.37
Bundesobligation, zero coupon, 08/10/21	EUR	2,050,000	2,091,347	2,079,874	0.29
Bundesobligation, zero coupon, 08/04/22	EUR	2,250,000	2,290,927	2,278,645	0.32
Bundesobligation, zero coupon, 07/10/22	EUR	1,900,000	1,927,141	1,919,102	0.27
Bundesrepublik Deutschland Bundesanleihe, 3.750%, 04/01/19	EUR	2,501,776	2,567,056	2,614,119	0.37
Bundesrepublik Deutschland Bundesanleihe, 3.500%, 04/07/19	EUR	2,737,000	2,836,741	2,912,223	0.41
Bundesrepublik Deutschland Bundesanleihe, 3.250%, 04/01/20	EUR	2,508,000	2,611,206	2,704,187	0.38
Bundesrepublik Deutschland Bundesanleihe, 3.000%, 04/07/20	EUR	2,372,000	2,495,453	2,585,603	0.36

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Government Bonds - 98.61% (continued)					
Germany (continued)					
Bundesrepublik Deutschland Bundesanleihe, 2.250%, 04/09/20	EUR	1,656,000	1,702,999	1,781,111	0.25
Bundesrepublik Deutschland Bundesanleihe, 2.500%, 04/01/21	EUR	2,463,000	2,579,697	2,687,753	0.38
Bundesrepublik Deutschland Bundesanleihe, 3.250%, 04/07/21	EUR	2,483,000	2,649,077	2,806,530	0.40
Bundesrepublik Deutschland Bundesanleihe, 2.250%, 04/09/21	EUR	2,135,000	2,204,204	2,344,872	0.33
Bundesrepublik Deutschland Bundesanleihe, 2.000%, 04/01/22	EUR	2,268,000	2,367,793	2,483,381	0.35
Bundesrepublik Deutschland Bundesanleihe, 1.750%, 04/07/22	EUR	2,838,000	2,955,995	3,099,663	0.44
Bundesrepublik Deutschland Bundesanleihe, 1.500%, 04/09/22	EUR	2,071,000	2,113,940	2,241,534	0.32
Bundesrepublik Deutschland Bundesanleihe, 1.500%, 15/02/23	EUR	2,450,000	2,518,268	2,660,141	0.37
Bundesrepublik Deutschland Bundesanleihe, 1.500%, 15/05/23	EUR	1,880,000	1,901,258	2,045,341	0.29
Bundesrepublik Deutschland Bundesanleihe, 2.000%, 15/08/23	EUR	2,390,000	2,480,455	2,672,420	0.38
Bundesrepublik Deutschland Bundesanleihe, 6.250%, 04/01/24	EUR	963,480	1,203,835	1,327,941	0.19
Bundesrepublik Deutschland Bundesanleihe, 1.750%, 15/02/24	EUR	2,300,000	2,427,586	2,550,373	0.36
Bundesrepublik Deutschland Bundesanleihe, 1.500%, 15/05/24	EUR	2,180,000	2,288,524	2,387,218	0.34
Bundesrepublik Deutschland Bundesanleihe, 1.000%, 15/08/24	EUR	1,890,000	1,942,911	2,010,706	0.28
Bundesrepublik Deutschland Bundesanleihe, 0.500%, 15/02/25	EUR	2,600,000	2,631,889	2,675,201	0.38
Bundesrepublik Deutschland Bundesanleihe, 1.000%, 15/08/25	EUR	2,875,000	2,963,420	3,061,921	0.43
Bundesrepublik Deutschland Bundesanleihe, 0.500%, 15/02/26	EUR	3,250,000	3,347,085	3,328,244	0.47
Bundesrepublik Deutschland Bundesanleihe, zero coupon, 15/08/26	EUR	3,100,000	3,084,958	3,027,361	0.43
Bundesrepublik Deutschland Bundesanleihe, 0.250%, 15/02/27	EUR	2,950,000	2,927,021	2,924,545	0.41
Bundesrepublik Deutschland Bundesanleihe, 6.500%, 04/07/27	EUR	1,376,580	1,891,132	2,163,193	0.30
Bundesrepublik Deutschland Bundesanleihe, 0.500%, 15/08/27	EUR	2,650,000	2,674,889	2,670,489	0.38
Bundesrepublik Deutschland Bundesanleihe, 5.625%, 04/01/28	EUR	1,869,388	2,477,296	2,820,804	0.40
Bundesrepublik Deutschland Bundesanleihe, 4.750%, 04/07/28	EUR	1,365,827	1,792,199	1,961,172	0.28
Bundesrepublik Deutschland Bundesanleihe, 6.250%, 04/01/30	EUR	1,134,558	1,662,488	1,882,843	0.27
Bundesrepublik Deutschland Bundesanleihe, 5.500%, 04/01/31	EUR	1,918,806	2,701,700	3,081,038	0.43
Bundesrepublik Deutschland Bundesanleihe, 4.750%, 04/07/34	EUR	2,365,320	3,260,968	3,797,039	0.54
Bundesrepublik Deutschland Bundesanleihe, 4.000%, 04/01/37	EUR	2,770,395	3,676,548	4,251,992	0.60
Bundesrepublik Deutschland Bundesanleihe, 4.250%, 04/07/39	EUR	1,504,074	2,064,573	2,451,503	0.35
Bundesrepublik Deutschland Bundesanleihe, 4.750%, 04/07/40	EUR	1,952,000	2,774,996	3,419,337	0.48
Bundesrepublik Deutschland Bundesanleihe, 3.250%, 04/07/42	EUR	1,951,000	2,395,628	2,857,352	0.40



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Government Bonds - 98.61% (continued)					
Germany (continued)					
Bundesrepublik Deutschland Bundesanleihe, 2.500%, 04/07/44	EUR	2,567,000	2,825,712	3,356,035	0.47
Bundesrepublik Deutschland Bundesanleihe, 2.500%, 15/08/46	EUR	2,760,000	3,587,181	3,643,462	0.51
Bundesrepublik Deutschland Bundesanleihe, 1.250%, 15/08/48	EUR	450,000	452,870	451,643	0.06
Bundesschatzanweisungen, zero coupon, 14/12/18	EUR	1,450,000	1,460,855	1,459,396	0.21
Bundesschatzanweisungen, zero coupon, 15/03/19	EUR	1,650,000	1,664,762	1,664,303	0.23
Bundesschatzanweisungen, zero coupon, 14/06/19	EUR	1,100,000	1,111,306	1,111,174	0.16
Bundesschatzanweisungen, zero coupon, 13/09/19	EUR	1,550,000	1,570,183	1,567,707	0.22
Bundesschatzanweisungen, zero coupon, 13/12/19	EUR	500,000	506,763	506,182	0.07
<b>Total Germany</b>			<b>117,459,416</b>	<b>124,270,781</b>	<b>17.53</b>
Ireland					
Ireland Government Bond, 4.400%, 18/06/19	EUR	945,000	979,374	1,013,654	0.14
Ireland Government Bond, 5.900%, 18/10/19	EUR	806,000	858,900	899,605	0.13
Ireland Government Bond, 4.500%, 18/04/20	EUR	1,306,458	1,370,659	1,458,386	0.21
Ireland Government Bond, 5.000%, 18/10/20	EUR	734,000	735,828	847,231	0.12
Ireland Government Bond, 0.800%, 15/03/22	EUR	825,000	839,097	857,509	0.12
Ireland Government Bond, zero coupon, 18/10/22	EUR	400,000	401,469	399,687	0.06
Ireland Government Bond, 3.900%, 20/03/23	EUR	815,000	852,893	977,762	0.14
Ireland Government Bond, 3.400%, 18/03/24	EUR	920,000	981,745	1,099,968	0.15
Ireland Government Bond, 5.400%, 13/03/25	EUR	1,376,000	1,535,868	1,862,108	0.26
Ireland Government Bond, 1.000%, 15/05/26	EUR	1,315,000	1,332,959	1,355,189	0.19
Ireland Government Bond, 2.400%, 15/05/30	EUR	1,175,000	1,284,698	1,356,231	0.19
Ireland Government Bond, 1.700%, 15/05/37	EUR	550,000	522,497	568,659	0.08
Ireland Government Bond, 2.000%, 18/02/45	EUR	920,000	981,171	969,902	0.14
<b>Total Ireland</b>			<b>12,677,158</b>	<b>13,665,891</b>	<b>1.93</b>
Italy					
Italy Buoni Poliennali Del Tesoro, 3.500%, 01/12/18	EUR	2,060,000	2,088,952	2,133,304	0.30
Italy Buoni Poliennali Del Tesoro, 4.250%, 01/02/19	EUR	3,021,000	3,063,703	3,169,996	0.45
Italy Buoni Poliennali Del Tesoro, 4.500%, 01/03/19	EUR	2,872,000	2,916,281	3,032,128	0.43
Italy Buoni Poliennali Del Tesoro, 0.100%, 15/04/19	EUR	950,000	950,357	954,798	0.13
Italy Buoni Poliennali Del Tesoro, 2.500%, 01/05/19	EUR	2,300,000	2,322,260	2,385,157	0.34
Italy Buoni Poliennali Del Tesoro, 1.500%, 01/08/19	EUR	1,750,000	1,762,376	1,798,116	0.25
Italy Buoni Poliennali Del Tesoro, 4.250%, 01/09/19	EUR	3,035,000	3,079,022	3,260,925	0.46
Italy Buoni Poliennali Del Tesoro, 0.050%, 15/10/19	EUR	1,750,000	1,742,595	1,756,633	0.25
Italy Buoni Poliennali Del Tesoro, 1.050%, 01/12/19	EUR	2,000,000	2,016,893	2,044,960	0.29
Italy Buoni Poliennali Del Tesoro, 4.500%, 01/02/20	EUR	2,845,000	2,945,731	3,116,939	0.44
Italy Buoni Poliennali Del Tesoro, 4.250%, 01/03/20	EUR	2,973,000	3,046,891	3,252,061	0.46
Italy Buoni Poliennali Del Tesoro, 0.700%, 01/05/20	EUR	1,875,000	1,879,973	1,905,963	0.27
Italy Buoni Poliennali Del Tesoro, 0.350%, 15/06/20	EUR	2,000,000	2,001,681	2,015,990	0.28
Italy Buoni Poliennali Del Tesoro, 4.000%, 01/09/20	EUR	3,117,000	3,237,890	3,443,833	0.49
Italy Buoni Poliennali Del Tesoro, 0.200%, 15/10/20	EUR	500,000	502,466	501,135	0.07
Italy Buoni Poliennali Del Tesoro, 0.650%, 01/11/20	EUR	1,700,000	1,710,899	1,726,286	0.24
Italy Buoni Poliennali Del Tesoro, 3.750%, 01/03/21	EUR	2,714,000	2,771,608	3,016,136	0.43
Italy Buoni Poliennali Del Tesoro, 3.750%, 01/05/21	EUR	2,425,000	2,522,058	2,704,748	0.38
Italy Buoni Poliennali Del Tesoro, 0.450%, 01/06/21	EUR	2,100,000	2,099,555	2,114,290	0.30

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Government Bonds - 98.61% (continued)					
Italy (continued)					
Italy Buoni Poliennali Del Tesoro, 3.750%, 01/08/21	EUR	3,357,000	3,461,402	3,766,437	0.53
Italy Buoni Poliennali Del Tesoro, 4.750%, 01/09/21	EUR	3,295,000	3,474,805	3,824,556	0.54
Italy Buoni Poliennali Del Tesoro, 0.350%, 01/11/21	EUR	1,950,000	1,919,444	1,948,450	0.27
Italy Buoni Poliennali Del Tesoro, 2.150%, 15/12/21	EUR	2,350,000	2,387,035	2,506,522	0.35
Italy Buoni Poliennali Del Tesoro, 5.000%, 01/03/22	EUR	2,249,000	2,410,209	2,664,458	0.38
Italy Buoni Poliennali Del Tesoro, 1.200%, 01/04/22	EUR	2,075,000	2,097,208	2,130,008	0.30
Italy Buoni Poliennali Del Tesoro, 1.350%, 15/04/22	EUR	2,350,000	2,374,909	2,426,422	0.34
Italy Buoni Poliennali Del Tesoro, 0.900%, 01/08/22	EUR	1,875,000	1,893,857	1,893,703	0.27
Italy Buoni Poliennali Del Tesoro, 5.500%, 01/09/22	EUR	2,034,000	2,265,460	2,486,514	0.35
Italy Buoni Poliennali Del Tesoro, 1.450%, 15/09/22	EUR	2,175,000	2,237,582	2,249,842	0.32
Italy Buoni Poliennali Del Tesoro, 5.500%, 01/11/22	EUR	2,430,000	2,758,405	2,980,772	0.42
Italy Buoni Poliennali Del Tesoro, 0.950%, 15/03/23	EUR	2,150,000	2,161,098	2,159,019	0.30
Italy Buoni Poliennali Del Tesoro, 4.500%, 01/05/23	EUR	2,450,000	2,730,403	2,907,599	0.41
Italy Buoni Poliennali Del Tesoro, 4.750%, 01/08/23	EUR	2,726,000	2,979,380	3,291,999	0.46
Italy Buoni Poliennali Del Tesoro, 0.650%, 15/10/23	EUR	1,875,000	1,805,451	1,834,941	0.26
Italy Buoni Poliennali Del Tesoro, 9.000%, 01/11/23	EUR	1,344,405	1,713,332	1,948,648	0.27
Italy Buoni Poliennali Del Tesoro, 4.500%, 01/03/24	EUR	2,370,000	2,558,930	2,836,108	0.40
Italy Buoni Poliennali Del Tesoro, 1.850%, 15/05/24	EUR	1,975,000	2,010,617	2,050,070	0.29
Italy Buoni Poliennali Del Tesoro, 3.750%, 01/09/24	EUR	2,300,000	2,442,826	2,659,904	0.38
Italy Buoni Poliennali Del Tesoro, 1.450%, 15/11/24	EUR	1,000,000	1,013,286	1,007,080	0.14
Italy Buoni Poliennali Del Tesoro, 2.500%, 01/12/24	EUR	2,750,000	2,855,121	2,957,116	0.42
Italy Buoni Poliennali Del Tesoro, 5.000%, 01/03/25	EUR	3,204,000	3,470,819	3,987,378	0.56
Italy Buoni Poliennali Del Tesoro, 1.500%, 01/06/25	EUR	2,050,000	2,044,844	2,050,308	0.29
Italy Buoni Poliennali Del Tesoro, 2.000%, 01/12/25	EUR	2,025,000	2,098,094	2,084,565	0.29
Italy Buoni Poliennali Del Tesoro, 4.500%, 01/03/26	EUR	2,383,000	2,554,783	2,905,199	0.41
Italy Buoni Poliennali Del Tesoro, 1.600%, 01/06/26	EUR	2,150,000	2,162,319	2,131,478	0.30
Italy Buoni Poliennali Del Tesoro, 7.250%, 01/11/26	EUR	1,419,000	1,768,605	2,060,864	0.29
Italy Buoni Poliennali Del Tesoro, 1.250%, 01/12/26	EUR	2,400,000	2,306,232	2,299,668	0.32
Italy Buoni Poliennali Del Tesoro, 2.200%, 01/06/27	EUR	1,900,000	1,900,677	1,950,597	0.28
Italy Buoni Poliennali Del Tesoro, 2.050%, 01/08/27	EUR	1,775,000	1,797,153	1,793,682	0.25
Italy Buoni Poliennali Del Tesoro, 6.500%, 01/11/27	EUR	3,349,705	3,937,602	4,724,960	0.67
Italy Buoni Poliennali Del Tesoro, 4.750%, 01/09/28	EUR	2,380,000	2,703,902	2,991,031	0.42
Italy Buoni Poliennali Del Tesoro, 5.250%, 01/11/29	EUR	3,221,000	3,529,562	4,247,001	0.60
Italy Buoni Poliennali Del Tesoro, 3.500%, 01/03/30	EUR	2,925,000	3,194,974	3,304,387	0.47
Italy Buoni Poliennali Del Tesoro, 6.000%, 01/05/31	EUR	3,480,000	4,105,943	4,938,224	0.70
Italy Buoni Poliennali Del Tesoro, 1.650%, 01/03/32	EUR	2,625,000	2,540,260	2,394,052	0.34
Italy Buoni Poliennali Del Tesoro, 5.750%, 01/02/33	EUR	2,482,000	2,863,822	3,486,664	0.49
Italy Buoni Poliennali Del Tesoro, 2.450%, 01/09/33	EUR	1,075,000	1,040,009	1,061,821	0.15
Italy Buoni Poliennali Del Tesoro, 5.000%, 01/08/34	EUR	2,848,000	3,271,809	3,766,209	0.53
Italy Buoni Poliennali Del Tesoro, 2.250%, 01/09/36	EUR	1,835,000	1,788,356	1,708,926	0.24
Italy Buoni Poliennali Del Tesoro, 4.000%, 01/02/37	EUR	3,394,000	3,661,680	4,015,424	0.57
Italy Buoni Poliennali Del Tesoro, 5.000%, 01/08/39	EUR	2,299,000	2,778,986	3,044,565	0.43
Italy Buoni Poliennali Del Tesoro, 5.000%, 01/09/40	EUR	2,818,000	3,237,936	3,714,941	0.52
Italy Buoni Poliennali Del Tesoro, 4.750%, 01/09/44	EUR	1,970,000	2,220,860	2,547,348	0.36
Italy Buoni Poliennali Del Tesoro, 3.250%, 01/09/46	EUR	1,895,000	2,077,976	1,949,898	0.27
Italy Buoni Poliennali Del Tesoro, 2.700%, 01/03/47	EUR	1,820,000	1,838,842	1,675,137	0.24

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Government Bonds - 98.61% (continued)					
Italy (continued)					
Italy Buoni Poliennali Del Tesoro, 3.450%, 01/03/48	EUR	950,000	972,169	995,662	0.14
Italy Buoni Poliennali Del Tesoro, 2.800%, 01/03/67	EUR	725,000	658,538	634,651	0.09
Total Italy			158,738,703	169,328,206	23.88
Netherlands					
Netherlands Government Bond, 1.250%, 15/01/19	EUR	1,579,000	1,586,603	1,611,260	0.23
Netherlands Government Bond, 4.000%, 15/07/19	EUR	1,971,000	2,062,800	2,113,226	0.30
Netherlands Government Bond, 0.250%, 15/01/20	EUR	1,800,000	1,804,978	1,831,786	0.26
Netherlands Government Bond, 3.500%, 15/07/20	EUR	1,800,000	1,916,430	1,985,649	0.28
Netherlands Government Bond, 3.250%, 15/07/21	EUR	2,240,000	2,366,884	2,531,590	0.36
Netherlands Government Bond, zero coupon, 15/01/22	EUR	1,800,000	1,825,754	1,820,182	0.26
Netherlands Government Bond, 2.250%, 15/07/22	EUR	1,890,000	1,993,219	2,103,646	0.30
Netherlands Government Bond, 3.750%, 15/01/23	EUR	635,000	699,808	759,956	0.11
Netherlands Government Bond, 7.500%, 15/01/23	EUR	381,964	497,754	528,851	0.07
Netherlands Government Bond, 1.750%, 15/07/23	EUR	1,850,000	1,868,898	2,035,072	0.29
Netherlands Government Bond, zero coupon, 15/01/24	EUR	800,000	802,512	796,897	0.11
Netherlands Government Bond, 2.000%, 15/07/24	EUR	1,850,000	1,923,572	2,080,685	0.29
Netherlands Government Bond, 0.250%, 15/07/25	EUR	1,750,000	1,700,978	1,751,497	0.25
Netherlands Government Bond, 0.500%, 15/07/26	EUR	1,900,000	1,933,762	1,921,996	0.27
Netherlands Government Bond, 0.750%, 15/07/27	EUR	1,775,000	1,815,195	1,812,717	0.25
Netherlands Government Bond, 5.500%, 15/01/28	EUR	1,743,436	2,234,888	2,595,915	0.36
Netherlands Government Bond, 2.500%, 15/01/33	EUR	1,407,000	1,601,511	1,731,633	0.24
Netherlands Government Bond, 4.000%, 15/01/37	EUR	1,783,092	2,211,154	2,723,761	0.38
Netherlands Government Bond, 3.750%, 15/01/42	EUR	1,816,000	2,450,815	2,830,642	0.40
Netherlands Government Bond, 2.750%, 15/01/47	EUR	1,650,000	2,039,415	2,257,929	0.32
Total Netherlands			35,336,930	37,824,890	5.33
Spain					
Spain Government Bond, 0.250%, 31/01/19	EUR	2,335,000	2,341,212	2,351,357	0.33
Spain Government Bond, 2.750%, 30/04/19	EUR	2,650,000	2,678,660	2,760,545	0.39
Spain Government Bond, 4.600%, 30/07/19	EUR	2,303,000	2,361,879	2,483,555	0.35
Spain Government Bond, 4.300%, 31/10/19	EUR	2,659,000	2,732,834	2,885,268	0.41
Spain Government Bond, 1.400%, 31/01/20	EUR	2,675,000	2,717,134	2,767,288	0.39
Spain Government Bond, 4.000%, 30/04/20	EUR	2,647,000	2,718,363	2,906,710	0.41
Spain Government Bond, 1.150%, 30/07/20	EUR	2,275,000	2,316,879	2,352,555	0.33
Spain Government Bond, 4.850%, 31/10/20	EUR	2,240,000	2,391,290	2,554,877	0.36
Spain Government Bond, 0.050%, 31/01/21	EUR	1,000,000	1,001,927	1,002,290	0.14
Spain Government Bond, 5.500%, 30/04/21	EUR	2,734,000	2,927,197	3,231,451	0.46
Spain Government Bond, 0.750%, 30/07/21	EUR	2,800,000	2,846,959	2,871,498	0.41
Spain Government Bond, 5.850%, 31/01/22	EUR	2,594,000	2,918,322	3,197,105	0.45
Spain Government Bond, 0.400%, 30/04/22	EUR	2,600,000	2,601,266	2,622,750	0.37
Spain Government Bond, 0.450%, 31/10/22	EUR	350,000	352,152	351,741	0.05
Spain Government Bond, 5.400%, 31/01/23	EUR	2,745,000	3,098,674	3,438,291	0.49
Spain Government Bond, 4.400%, 31/10/23	EUR	2,590,000	2,885,853	3,161,108	0.45
Spain Government Bond, 4.800%, 31/01/24	EUR	2,122,000	2,262,245	2,652,023	0.37
Spain Government Bond, 3.800%, 30/04/24	EUR	2,550,000	2,674,743	3,043,387	0.43
Spain Government Bond, 2.750%, 31/10/24	EUR	3,050,000	3,176,040	3,449,825	0.49
Spain Government Bond, 1.600%, 30/04/25	EUR	2,275,000	2,306,696	2,387,840	0.34

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Government Bonds - 98.61% (continued)					
Spain (continued)					
Spain Government Bond, 4.650%, 30/07/25	EUR	2,676,000	3,021,934	3,397,022	0.48
Spain Government Bond, 2.150%, 31/10/25	EUR	2,250,000	2,310,699	2,430,686	0.34
Spain Government Bond, 1.950%, 30/04/26	EUR	2,350,000	2,433,909	2,489,296	0.35
Spain Government Bond, 5.900%, 30/07/26	EUR	2,430,000	2,770,640	3,354,044	0.47
Spain Government Bond, 1.300%, 31/10/26	EUR	2,575,000	2,580,083	2,582,789	0.36
Spain Government Bond, 1.500%, 30/04/27	EUR	2,050,000	2,030,216	2,070,111	0.29
Spain Government Bond, 1.450%, 31/10/27	EUR	2,075,000	2,051,776	2,063,671	0.29
Spain Government Bond, 5.150%, 31/10/28	EUR	2,060,000	2,555,298	2,774,645	0.39
Spain Government Bond, 6.000%, 31/01/29	EUR	2,891,338	3,415,204	4,162,269	0.59
Spain Government Bond, 1.950%, 30/07/30	EUR	2,425,000	2,470,939	2,450,729	0.35
Spain Government Bond, 5.750%, 30/07/32	EUR	2,559,000	3,108,857	3,785,119	0.53
Spain Government Bond, 2.350%, 30/07/33	EUR	850,000	861,842	871,934	0.12
Spain Government Bond, 4.200%, 31/01/37	EUR	2,157,000	2,338,709	2,790,230	0.39
Spain Government Bond, 4.900%, 30/07/40	EUR	2,170,000	2,533,086	3,073,761	0.43
Spain Government Bond, 4.700%, 30/07/41	EUR	1,895,000	2,226,462	2,628,317	0.37
Spain Government Bond, 5.150%, 31/10/44	EUR	1,580,000	2,108,206	2,324,069	0.33
Spain Government Bond, 2.900%, 31/10/46	EUR	1,475,000	1,550,142	1,515,703	0.21
Spain Government Bond, 3.450%, 30/07/66	EUR	975,000	1,050,490	1,062,847	0.15
Total Spain			<u>90,728,817</u>	<u>98,298,706</u>	<u>13.86</u>
Total Government Bonds			<u>652,719,618</u>	<u>699,131,005</u>	<u>98.61</u>
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			<u>652,719,618</u>	<u>699,131,005</u>	<u>98.61</u>
TOTAL INVESTMENTS			<u>652,719,618</u>	<u>699,131,005</u>	<u>98.61</u>
Other Net Assets/(Liabilities)				<u>9,878,751</u>	<u>1.39</u>
TOTAL NET ASSETS				<u>709,009,756</u>	<u>100.00</u>



## Schedule of Investments

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Government Bonds - 98.53%					
Austria					
Republic of Austria Government Bond, 2.400%, 23/05/34	EUR	660,000	764,730	795,069	0.74
Republic of Austria Government Bond, 4.150%, 15/03/37	EUR	1,230,000	1,749,426	1,876,177	1.76
Republic of Austria Government Bond, 3.150%, 20/06/44	EUR	655,000	859,474	920,888	0.86
Republic of Austria Government Bond, 1.500%, 20/02/47	EUR	430,000	443,799	436,840	0.41
Republic of Austria Government Bond, 3.800%, 26/01/62	EUR	365,000	559,549	622,011	0.58
Republic of Austria Government Bond, 1.500%, 02/11/86	EUR	240,000	213,857	213,732	0.20
Republic of Austria Government Bond, 2.100%, 20/09/17	EUR	335,000	343,796	364,248	0.34
<b>Total Austria</b>			<u>4,934,631</u>	<u>5,228,965</u>	<u>4.89</u>
Belgium					
Kingdom of Belgium Government Bond, 3.000%, 22/06/34	EUR	695,000	837,329	889,393	0.83
Kingdom of Belgium Government Bond, 5.000%, 28/03/35	EUR	1,885,000	2,794,235	3,037,378	2.84
Kingdom of Belgium Government Bond, 1.450%, 22/06/37	EUR	290,000	295,685	297,470	0.28
Kingdom of Belgium Government Bond, 1.900%, 22/06/38	EUR	635,000	683,863	698,022	0.65
Kingdom of Belgium Government Bond, 4.250%, 28/03/41	EUR	1,660,000	2,386,107	2,604,290	2.44
Kingdom of Belgium Government Bond, 3.750%, 22/06/45	EUR	935,000	1,317,384	1,397,230	1.31
Kingdom of Belgium Government Bond, 1.600%, 22/06/47	EUR	849,000	849,216	837,977	0.78
Kingdom of Belgium Government Bond, 2.250%, 22/06/57	EUR	290,000	318,376	322,706	0.30
Kingdom of Belgium Government Bond, 2.150%, 22/06/66	EUR	290,000	311,652	310,050	0.29
<b>Total Belgium</b>			<u>9,793,847</u>	<u>10,394,516</u>	<u>9.72</u>
Finland					
Finland Government Bond, 2.625%, 04/07/42	EUR	430,000	531,741	567,011	0.53
<b>Total Finland</b>			<u>531,741</u>	<u>567,011</u>	<u>0.53</u>
France					
French Republic Government Bond OAT, 4.750%, 25/04/35	EUR	2,535,000	3,688,841	3,957,236	3.70
French Republic Government Bond OAT, 1.250%, 25/05/36	EUR	2,180,000	2,144,583	2,155,540	2.02
French Republic Government Bond OAT, 4.000%, 25/10/38	EUR	2,550,000	3,439,447	3,781,701	3.54
French Republic Government Bond OAT, 1.750%, 25/06/39	EUR	830,000	852,372	880,659	0.82
French Republic Government Bond OAT, 4.500%, 25/04/41	EUR	3,150,000	4,717,520	5,059,467	4.73
French Republic Government Bond OAT, 3.250%, 25/05/45	EUR	2,395,000	3,149,951	3,258,062	3.05
French Republic Government Bond OAT, 2.000%, 25/05/48	EUR	1,455,000	1,532,215	1,549,313	1.45
French Republic Government Bond OAT, 4.000%, 25/04/55	EUR	1,455,000	2,131,723	2,324,072	2.18
French Republic Government Bond OAT, 4.000%, 25/04/60	EUR	1,255,000	1,879,676	2,056,280	1.92
French Republic Government Bond OAT, 1.750%, 25/05/66	EUR	660,000	619,990	633,475	0.59
<b>Total France</b>			<u>24,156,318</u>	<u>25,655,805</u>	<u>24.00</u>
Germany					
Bundesrepublik Deutschland Bundesanleihe, 4.750%, 04/07/34	EUR	1,890,000	2,843,816	3,034,009	2.84
Bundesrepublik Deutschland Bundesanleihe, 4.000%, 04/01/37	EUR	2,210,000	3,221,950	3,391,900	3.17
Bundesrepublik Deutschland Bundesanleihe, 4.250%, 04/07/39	EUR	1,347,000	2,051,872	2,195,487	2.05
Bundesrepublik Deutschland Bundesanleihe, 4.750%, 04/07/40	EUR	1,537,000	2,413,088	2,692,377	2.52

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Government Bonds - 98.53% (continued)					
Germany (continued)					
Bundesrepublik Deutschland Bundesanleihe, 3.250%, 04/07/42	EUR	1,480,000	2,011,772	2,167,545	2.03
Bundesrepublik Deutschland Bundesanleihe, 2.500%, 04/07/44	EUR	2,115,000	2,682,220	2,765,101	2.58
Bundesrepublik Deutschland Bundesanleihe, 2.500%, 15/08/46	EUR	2,210,000	2,898,633	2,917,410	2.73
Bundesrepublik Deutschland Bundesanleihe, 1.250%, 15/08/48	EUR	380,000	382,424	381,388	0.36
<b>Total Germany</b>			<b>18,505,775</b>	<b>19,545,217</b>	<b>18.28</b>
Ireland					
Ireland Government Bond, 1.700%, 15/05/37	EUR	450,000	440,825	465,267	0.44
Ireland Government Bond, 2.000%, 18/02/45	EUR	750,000	788,367	790,681	0.74
<b>Total Ireland</b>			<b>1,229,192</b>	<b>1,255,948</b>	<b>1.18</b>
Italy					
Italy Buoni Poliennali Del Tesoro, 5.750%, 01/02/33	EUR	1,965,000	2,633,292	2,760,393	2.58
Italy Buoni Poliennali Del Tesoro, 2.450%, 01/09/33	EUR	1,005,000	977,251	992,679	0.93
Italy Buoni Poliennali Del Tesoro, 5.000%, 01/08/34	EUR	2,415,000	3,018,489	3,193,608	2.99
Italy Buoni Poliennali Del Tesoro, 2.250%, 01/09/36	EUR	1,430,000	1,380,124	1,331,752	1.25
Italy Buoni Poliennali Del Tesoro, 4.000%, 01/02/37	EUR	2,615,000	2,938,775	3,093,793	2.89
Italy Buoni Poliennali Del Tesoro, 5.000%, 01/08/39	EUR	1,973,000	2,539,848	2,612,844	2.44
Italy Buoni Poliennali Del Tesoro, 5.000%, 01/09/40	EUR	2,130,000	2,648,408	2,807,957	2.63
Italy Buoni Poliennali Del Tesoro, 4.750%, 01/09/44	EUR	1,644,000	2,043,518	2,125,807	1.99
Italy Buoni Poliennali Del Tesoro, 3.250%, 01/09/46	EUR	1,495,000	1,615,490	1,538,310	1.44
Italy Buoni Poliennali Del Tesoro, 2.700%, 01/03/47	EUR	1,510,000	1,468,862	1,389,812	1.30
Italy Buoni Poliennali Del Tesoro, 3.450%, 01/03/48	EUR	790,000	819,981	827,971	0.78
Italy Buoni Poliennali Del Tesoro, 2.800%, 01/03/67	EUR	555,000	496,227	485,836	0.45
<b>Total Italy</b>			<b>22,580,265</b>	<b>23,160,762</b>	<b>21.67</b>
Netherlands					
Netherlands Government Bond, 2.500%, 15/01/33	EUR	1,300,000	1,525,484	1,599,945	1.50
Netherlands Government Bond, 4.000%, 15/01/37	EUR	1,427,000	2,061,602	2,179,813	2.04
Netherlands Government Bond, 3.750%, 15/01/42	EUR	1,475,000	2,110,564	2,299,117	2.15
Netherlands Government Bond, 2.750%, 15/01/47	EUR	1,270,000	1,695,575	1,737,921	1.62
<b>Total Netherlands</b>			<b>7,393,225</b>	<b>7,816,796</b>	<b>7.31</b>
Spain					
Spain Government Bond, 2.350%, 30/07/33	EUR	700,000	710,727	718,064	0.67
Spain Government Bond, 4.200%, 31/01/37	EUR	1,900,000	2,308,440	2,457,783	2.30
Spain Government Bond, 4.900%, 30/07/40	EUR	1,645,000	2,148,450	2,330,109	2.18
Spain Government Bond, 4.700%, 30/07/41	EUR	1,631,000	2,099,879	2,262,156	2.12
Spain Government Bond, 5.150%, 31/10/44	EUR	1,265,000	1,791,192	1,860,726	1.74

## Schedule of Investments *(continued)*

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>					
Government Bonds - 98.53% <i>(continued)</i>					
Spain <i>(continued)</i>					
Spain Government Bond, 2.900%, 31/10/46	EUR	1,250,000	1,303,472	1,284,494	1.20
Spain Government Bond, 3.450%, 30/07/66	EUR	725,000	786,029	790,322	0.74
Total Spain			<u>11,148,189</u>	<u>11,703,654</u>	<u>10.95</u>
Total Government Bonds			<u>100,273,183</u>	<u>105,328,674</u>	<u>98.53</u>
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			<u>100,273,183</u>	<u>105,328,674</u>	<u>98.53</u>
TOTAL INVESTMENTS			<u>100,273,183</u>	<u>105,328,674</u>	<u>98.53</u>
Other Net Assets/(Liabilities)				<u>1,568,353</u>	<u>1.47</u>
TOTAL NET ASSETS				<u>106,897,027</u>	<u>100.00</u>

## Schedule of Investments

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Government Bonds - 99.33%					
France					
French Republic Government Bond OAT, 1.300%, 25/07/19	EUR	6,103,148	4,833,144	6,409,786	2.59
French Republic Government Bond OAT, 2.250%, 25/07/20	EUR	12,633,378	14,448,648	13,970,601	5.66
French Republic Government Bond OAT, 0.100%, 01/03/21	EUR	2,793,814	2,951,658	2,948,027	1.19
French Republic Government Bond OAT, 0.100%, 25/07/21	EUR	3,985,019	4,116,626	4,218,850	1.71
French Republic Government Bond OAT, 1.100%, 25/07/22	EUR	9,892,787	10,837,433	11,118,904	4.50
French Republic Government Bond OAT, 2.100%, 25/07/23	EUR	8,668,161	10,251,482	10,360,184	4.19
French Republic Government Bond OAT, 0.250%, 25/07/24	EUR	7,247,115	7,640,236	7,988,762	3.23
French Republic Government Bond OAT, 0.100%, 01/03/25	EUR	4,126,625	4,418,601	4,466,035	1.81
French Republic Government Bond OAT, 1.850%, 25/07/27	EUR	9,161,693	11,204,318	11,654,606	4.72
French Republic Government Bond OAT, 0.100%, 01/03/28	EUR	2,184,028	2,305,149	2,360,298	0.96
French Republic Government Bond OAT, 3.400%, 25/07/29	EUR	5,533,135	8,006,759	8,291,649	3.36
French Republic Government Bond OAT, 0.700%, 25/07/30	EUR	5,141,364	5,730,384	6,019,806	2.44
French Republic Government Bond OAT, 3.150%, 25/07/32	EUR	6,401,968	9,410,651	10,017,257	4.06
French Republic Government Bond OAT, 1.800%, 25/07/40	EUR	6,742,729	8,912,055	10,063,754	4.07
French Republic Government Bond OAT, 0.100%, 25/07/47	EUR	3,357,156	3,642,076	3,593,058	1.45
<b>Total France</b>			<b>108,709,220</b>	<b>113,481,577</b>	<b>45.94</b>
Germany					
Deutsche Bundesrepublik Inflation Linked Bond, 1.750%, 15/04/20	EUR	8,888,693	9,903,461	9,547,510	3.86
Deutsche Bundesrepublik Inflation Linked Bond, 0.100%, 15/04/23	EUR	8,412,832	8,726,333	9,068,484	3.67
Deutsche Bundesrepublik Inflation Linked Bond, 0.100%, 15/04/26	EUR	5,896,358	6,502,744	6,510,153	2.64
Deutsche Bundesrepublik Inflation Linked Bond, 0.500%, 15/04/30	EUR	4,701,767	5,299,832	5,459,914	2.21
Deutsche Bundesrepublik Inflation Linked Bond, 0.100%, 15/04/46	EUR	3,348,096	3,856,652	3,949,671	1.60
<b>Total Germany</b>			<b>34,289,022</b>	<b>34,535,732</b>	<b>13.98</b>
Italy					
Italy Buoni Poliennali Del Tesoro, 2.350%, 15/09/19	EUR	9,506,433	10,199,140	10,115,307	4.09
Italy Buoni Poliennali Del Tesoro, 2.100%, 15/09/21	EUR	9,387,909	9,947,062	10,420,209	4.22
Italy Buoni Poliennali Del Tesoro, 0.100%, 15/05/22	EUR	4,002,268	4,009,843	4,103,235	1.66
Italy Buoni Poliennali Del Tesoro, 2.600%, 15/09/23	EUR	10,044,067	11,010,817	11,646,242	4.71
Italy Buoni Poliennali Del Tesoro, 2.350%, 15/09/24	EUR	6,745,411	7,507,677	7,745,066	3.13
Italy Buoni Poliennali Del Tesoro, 3.100%, 15/09/26	EUR	6,714,986	7,927,806	8,193,844	3.32
Italy Buoni Poliennali Del Tesoro, 1.300%, 15/05/28	EUR	3,008,042	3,029,746	3,153,872	1.28
Italy Buoni Poliennali Del Tesoro, 1.250%, 15/09/32	EUR	4,525,899	4,706,680	4,636,007	1.88
Italy Buoni Poliennali Del Tesoro, 2.350%, 15/09/35	EUR	7,916,725	8,613,387	9,499,755	3.85
Italy Buoni Poliennali Del Tesoro, 2.550%, 15/09/41	EUR	4,798,624	5,243,814	5,780,035	2.34
<b>Total Italy</b>			<b>72,195,972</b>	<b>75,293,572</b>	<b>30.48</b>
Spain					
Spain Government Inflation Linked Bond, 0.550%, 30/11/19	EUR	4,883,954	5,007,643	5,080,728	2.06
Spain Government Inflation Linked Bond, 0.300%, 30/11/21	EUR	2,324,551	2,409,478	2,462,560	1.00
Spain Government Inflation Linked Bond, 1.800%, 30/11/24	EUR	6,501,732	7,067,664	7,544,609	3.05



## Schedule of Investments *(continued)*

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>					
Government Bonds - 99.33% <i>(continued)</i>					
Spain <i>(continued)</i>					
Spain Government Inflation Linked Bond, 0.650%, 30/11/27	EUR	3,118,874	3,145,050	3,276,097	1.33
Spain Government Inflation Linked Bond, 1.000%, 30/11/30	EUR	3,445,524	3,638,038	3,687,159	1.49
Total Spain			<u>21,267,873</u>	<u>22,051,153</u>	<u>8.93</u>
Total Government Bonds			<u>236,462,087</u>	<u>245,362,034</u>	<u>99.33</u>
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			<u>236,462,087</u>	<u>245,362,034</u>	<u>99.33</u>
TOTAL INVESTMENTS			<u>236,462,087</u>	<u>245,362,034</u>	<u>99.33</u>
Other Net Assets/(Liabilities)				<u>1,667,060</u>	<u>0.67</u>
TOTAL NET ASSETS				<u>247,029,094</u>	<u>100.00</u>

## Schedule of Investments

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Corporate Bonds - 98.00%					
Australia					
Arcor Ltd, 4.625%, 16/04/19	EUR	500,000	502,517	529,740	0.02
Arcor Ltd, 2.750%, 22/03/23	EUR	400,000	393,900	440,812	0.02
APT Pipelines Ltd, 1.375%, 22/03/22	EUR	1,000,000	989,571	1,032,840	0.04
APT Pipelines Ltd, 2.000%, 22/03/27	EUR	500,000	498,417	517,400	0.02
Aurizon Network Pty Ltd, 2.000%, 18/09/24	EUR	800,000	812,326	845,496	0.04
Aurizon Network Pty Ltd, 3.125%, 01/06/26	EUR	500,000	497,771	565,025	0.02
AusNet Services Holdings Pty Ltd, 2.375%, 24/07/20	EUR	600,000	620,126	635,298	0.03
AusNet Services Holdings Pty Ltd, 3.000%, 13/02/24	EUR	500,000	532,864	566,945	0.03
AusNet Services Holdings Pty Ltd, 1.500%, 26/02/27	EUR	500,000	498,091	515,725	0.02
Australia & New Zealand Banking Group Ltd, 5.125%, 10/09/19	EUR	1,100,000	1,156,311	1,193,610	0.05
Australia & New Zealand Banking Group Ltd, 0.750%, 29/09/26	EUR	1,200,000	1,184,881	1,184,676	0.05
Australia Pacific Airports Melbourne Pty Ltd, 3.125%, 26/09/23	EUR	700,000	739,335	795,718	0.03
Australia Pacific Airports Melbourne Pty Ltd, 1.750%, 15/10/24	EUR	500,000	503,436	527,240	0.02
BHP Billiton Finance Ltd, 2.250%, 25/09/20	EUR	1,200,000	1,237,638	1,272,900	0.06
BHP Billiton Finance Ltd, 0.750%, 28/10/22	EUR	700,000	704,899	714,280	0.03
BHP Billiton Finance Ltd, 3.000%, 29/05/24	EUR	400,000	427,503	461,260	0.02
BHP Billiton Finance Ltd, 3.250%, 24/09/27	EUR	732,000	742,873	876,460	0.04
BHP Billiton Finance Ltd, 1.500%, 29/04/30	EUR	1,200,000	1,143,460	1,221,480	0.05
BHP Billiton Finance Ltd, 3.125%, 29/04/33	EUR	900,000	961,201	1,074,447	0.05
BHP Billiton Finance Ltd, 4.750%, 22/04/76	EUR	1,200,000	1,206,028	1,342,248	0.06
BHP Billiton Finance Ltd, 5.625%, 22/10/79	EUR	1,000,000	1,014,254	1,225,990	0.05
Brambles Finance Ltd, 2.375%, 12/06/24	EUR	800,000	847,544	875,344	0.04
Commonwealth Bank of Australia, 1.625%, 04/02/19	EUR	1,200,000	1,207,126	1,223,220	0.05
Commonwealth Bank of Australia, 5.500%, 06/08/19	EUR	1,130,000	1,174,337	1,227,756	0.05
Commonwealth Bank of Australia, 4.375%, 25/02/20	EUR	1,400,000	1,470,534	1,531,852	0.07
Commonwealth Bank of Australia, 0.500%, 11/07/22	EUR	1,000,000	1,001,564	1,005,820	0.04
Commonwealth Bank of Australia, 2.000%, 22/04/27	EUR	1,300,000	1,279,965	1,343,147	0.06
Commonwealth Bank of Australia, 1.936%, 03/10/29	EUR	1,400,000	1,404,575	1,405,222	0.06
Goodman Australia Finance Pty Ltd, 1.375%, 27/09/25	EUR	700,000	698,421	698,068	0.03
Macquarie Bank Ltd, 1.000%, 16/09/19	EUR	600,000	600,000	610,284	0.03
Macquarie Bank Ltd, 6.000%, 21/09/20	EUR	400,000	409,761	457,384	0.02
Macquarie Bank Ltd, 1.125%, 20/01/22	EUR	900,000	916,753	926,604	0.04
National Australia Bank Ltd, 4.625%, 10/02/20	EUR	1,000,000	1,038,288	1,092,800	0.05
National Australia Bank Ltd, 4.000%, 13/07/20	EUR	1,450,000	1,486,049	1,595,435	0.07
National Australia Bank Ltd, 2.000%, 12/11/20	EUR	900,000	896,554	949,167	0.04
National Australia Bank Ltd, 0.875%, 20/01/22	EUR	1,400,000	1,409,021	1,431,542	0.06
National Australia Bank Ltd, 2.750%, 08/08/22	EUR	1,300,000	1,351,859	1,440,465	0.06
National Australia Bank Ltd, 0.350%, 07/09/22	EUR	1,200,000	1,194,516	1,196,652	0.05
National Australia Bank Ltd, 0.625%, 10/11/23	EUR	1,200,000	1,197,887	1,203,024	0.05
National Australia Bank Ltd, 0.625%, 18/09/24	EUR	500,000	497,614	494,195	0.02
National Australia Bank Ltd, 2.000%, 12/11/24	EUR	900,000	891,827	923,517	0.04
National Australia Bank Ltd, 1.250%, 18/05/26	EUR	1,200,000	1,195,634	1,235,328	0.05
Origin Energy Finance Ltd, 2.875%, 11/10/19	EUR	500,000	503,796	525,020	0.02
Origin Energy Finance Ltd, 2.500%, 23/10/20	EUR	1,001,000	949,842	1,064,414	0.05
Origin Energy Finance Ltd, 3.500%, 04/10/21	EUR	1,000,000	1,026,947	1,111,440	0.05
Scentre Group Trust 1, 1.500%, 16/07/20	EUR	700,000	706,872	722,050	0.03
Scentre Group Trust 1, 2.250%, 16/07/24	EUR	500,000	497,143	541,450	0.02

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.00% (continued)					
Australia (continued)					
Scentre Group Trust 1 Via Scentre Group Trust 2, 1.375%, 22/03/23	EUR	1,100,000	1,111,049	1,138,137	0.05
Scentre Group Trust 2, 3.250%, 11/09/23	EUR	600,000	609,871	682,332	0.03
Stockland Trust, 1.500%, 03/11/21	EUR	300,000	304,067	311,112	0.01
Sydney Airport Finance Co Pty Ltd, 2.750%, 23/04/24	EUR	700,000	700,690	776,853	0.03
Telstra Corp Ltd, 4.250%, 23/03/20	EUR	900,000	931,767	985,365	0.04
Telstra Corp Ltd, 3.625%, 15/03/21	EUR	500,000	547,031	555,965	0.02
Telstra Corp Ltd, 3.750%, 16/05/22	EUR	1,300,000	1,420,702	1,491,477	0.06
Telstra Corp Ltd, 3.500%, 21/09/22	EUR	1,300,000	1,389,643	1,487,239	0.06
Telstra Corp Ltd, 2.500%, 15/09/23	EUR	1,100,000	1,141,741	1,214,345	0.05
Telstra Corp Ltd, 1.125%, 14/04/26	EUR	1,500,000	1,501,081	1,513,335	0.07
Transurban Finance Co Pty Ltd, 2.500%, 08/10/20	EUR	500,000	513,584	529,685	0.02
Transurban Finance Co Pty Ltd, 1.875%, 16/09/24	EUR	700,000	716,667	740,362	0.03
Transurban Finance Co Pty Ltd, 2.000%, 28/08/25	EUR	500,000	499,671	531,160	0.02
Transurban Finance Co Pty Ltd, 1.750%, 29/03/28	EUR	1,000,000	997,006	1,021,250	0.04
Wesfarmers Ltd, 1.250%, 07/10/21	EUR	600,000	604,741	624,234	0.03
Wesfarmers Ltd, 2.750%, 02/08/22	EUR	600,000	625,080	663,486	0.03
Westpac Banking Corp, 0.875%, 16/02/21	EUR	850,000	857,493	870,434	0.04
Westpac Banking Corp, 0.250%, 17/01/22	EUR	1,000,000	996,891	998,150	0.04
Westpac Banking Corp, 0.375%, 05/03/23	EUR	1,000,000	995,362	990,060	0.04
Westpac Banking Corp, 0.625%, 22/11/24	EUR	900,000	896,455	890,820	0.04
Westpac Banking Corp, 0.875%, 17/04/27	EUR	700,000	693,787	694,778	0.03
Westpac Banking Corp, 1.125%, 05/09/27	EUR	680,000	679,750	684,828	0.03
<b>Total Australia</b>			<b>60,955,960</b>	<b>63,766,197</b>	<b>2.71</b>
Austria					
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG, 8.125%, 30/10/23	EUR	500,000	593,885	685,420	0.03
Erste Group Bank AG, 1.875%, 13/05/19	EUR	400,000	399,408	410,408	0.02
Erste Group Bank AG, 7.125%, 10/10/22	EUR	700,000	817,103	908,453	0.04
Novomatic AG, 1.625%, 20/09/23	EUR	600,000	615,739	619,146	0.03
OMV AG, 1.750%, 25/11/19	EUR	1,000,000	1,027,248	1,035,030	0.04
OMV AG, 4.375%, 10/02/20	EUR	550,000	569,678	600,991	0.03
OMV AG, 4.250%, 12/10/21	EUR	450,000	497,213	518,787	0.02
OMV AG, 2.625%, 27/09/22	EUR	800,000	832,632	884,480	0.04
OMV AG, 1.000%, 14/12/26	EUR	1,500,000	1,489,719	1,482,735	0.06
OMV AG, 3.500%, 27/09/27	EUR	800,000	849,213	967,504	0.04
OMV AG, 5.250%, perpetual	EUR	1,000,000	998,770	1,137,740	0.05
OMV AG, 6.250%, perpetual	EUR	1,000,000	961,023	1,252,350	0.05
Raiffeisen Bank International AG, 6.625%, 18/05/21	EUR	600,000	718,597	717,522	0.03
Raiffeisen Bank International AG, 6.000%, 16/10/23	EUR	600,000	753,658	754,896	0.03
Raiffeisen Bank International AG, 4.500%, 21/02/25	EUR	600,000	649,584	647,856	0.03
Raiffeisenlandesbank Oberoesterreich AG, 0.750%, 22/05/23	EUR	600,000	598,192	596,862	0.02
Steinhoff Europe AG, 1.875%, 24/01/25	EUR	1,000,000	997,730	469,020	0.02
Telekom Finanzmanagement GmbH, 3.125%, 03/12/21	EUR	1,000,000	1,058,990	1,112,100	0.05
Telekom Finanzmanagement GmbH, 4.000%, 04/04/22	EUR	911,000	980,515	1,050,173	0.04
Telekom Finanzmanagement GmbH, 3.500%, 04/07/23	EUR	200,000	200,857	230,788	0.01
Telekom Finanzmanagement GmbH, 1.500%, 07/12/26	EUR	900,000	912,278	925,092	0.04

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.00% (continued)					
Austria (continued)					
UniCredit Bank Austria AG, 2.500%, 27/05/19	EUR	800,000	807,710	827,680	0.03
UNIQA Insurance Group AG, 6.875%, 31/07/43	EUR	300,000	308,880	376,281	0.02
UNIQA Insurance Group AG, 6.000%, 27/07/46	EUR	500,000	515,093	627,840	0.03
Vienna Insurance Group AG Wiener Versicherung Gruppe, 5.500%, 09/10/43	EUR	700,000	748,279	849,632	0.04
Vienna Insurance Group AG Wiener Versicherung Gruppe, 3.750%, 02/03/46	EUR	400,000	410,725	446,560	0.02
Volksbank Wien AG, 2.750%, 06/10/27	EUR	500,000	502,260	496,955	0.02
<b>Total Austria</b>			<u>19,814,979</u>	<u>20,632,301</u>	<u>0.88</u>
Belgium					
AG Insurance SA, 3.500%, 30/06/47	EUR	500,000	494,265	547,085	0.02
Anheuser-Busch InBev SA/NV, 2.000%, 16/12/19	EUR	900,000	914,894	936,963	0.04
Anheuser-Busch InBev SA/NV, 1.875%, 20/01/20	EUR	1,000,000	998,054	1,038,820	0.05
Anheuser-Busch InBev SA/NV, 0.625%, 17/03/20	EUR	2,550,000	2,575,373	2,585,445	0.11
Anheuser-Busch InBev SA/NV, 2.250%, 24/09/20	EUR	900,000	916,681	953,397	0.04
Anheuser-Busch InBev SA/NV, 4.000%, 02/06/21	EUR	500,000	529,149	565,195	0.02
Anheuser-Busch InBev SA/NV, 1.950%, 30/09/21	EUR	900,000	923,655	957,978	0.04
Anheuser-Busch InBev SA/NV, 0.875%, 17/03/22	EUR	2,900,000	2,935,521	2,972,616	0.13
Anheuser-Busch InBev SA/NV, 0.800%, 20/04/23	EUR	1,200,000	1,189,588	1,219,884	0.05
Anheuser-Busch InBev SA/NV, 2.875%, 25/09/24	EUR	1,086,000	1,165,983	1,240,635	0.05
Anheuser-Busch InBev SA/NV, 1.500%, 17/03/25	EUR	3,130,000	3,202,463	3,287,940	0.14
Anheuser-Busch InBev SA/NV, 2.700%, 31/03/26	EUR	1,100,000	1,140,576	1,245,904	0.05
Anheuser-Busch InBev SA/NV, 2.000%, 17/03/28	EUR	4,100,000	4,291,762	4,385,893	0.19
Anheuser-Busch InBev SA/NV, 1.500%, 18/04/30	EUR	1,300,000	1,275,458	1,296,828	0.06
Anheuser-Busch InBev SA/NV, 3.250%, 24/01/33	EUR	500,000	513,623	594,160	0.03
Anheuser-Busch InBev SA/NV, 2.750%, 17/03/36	EUR	3,400,000	3,701,953	3,743,094	0.16
Argenta Spaarbank NV, 3.875%, 24/05/26	EUR	500,000	520,980	542,700	0.02
Belfius Bank SA, 0.750%, 12/09/22	EUR	900,000	900,439	902,718	0.04
Belfius Bank SA, 1.000%, 26/10/24	EUR	800,000	795,398	793,120	0.03
Belfius Bank SA/NV, 3.125%, 11/05/26	EUR	1,000,000	1,021,036	1,096,900	0.05
Brussels Airport Co NV/SA, 3.250%, 01/07/20	EUR	500,000	507,344	538,280	0.02
Brussels Airport Co NV/SA, 1.000%, 03/05/24	EUR	400,000	399,084	402,396	0.02
Elia System Operator SA/NV, 5.250%, 13/05/19	EUR	484,000	501,722	519,376	0.02
Elia System Operator SA/NV, 1.375%, 27/05/24	EUR	1,200,000	1,224,202	1,242,048	0.05
Elia System Operator SA/NV, 3.250%, 04/04/28	EUR	600,000	602,968	709,746	0.03
Elia System Operator SA/NV, 3.000%, 07/04/29	EUR	400,000	429,815	461,772	0.02
KBC Group NV, 1.000%, 26/04/21	EUR	700,000	701,141	717,038	0.03
KBC Group NV, 0.750%, 01/03/22	EUR	1,800,000	1,803,421	1,820,448	0.08
KBC Group NV, 0.750%, 18/10/23	EUR	1,000,000	1,001,087	1,001,040	0.04
KBC Group NV, 2.375%, 25/11/24	EUR	800,000	801,116	830,768	0.04
KBC Group NV, 1.875%, 11/03/27	EUR	1,000,000	994,142	1,033,380	0.04
KBC Group NV, 1.625%, 18/09/29	EUR	400,000	398,976	401,432	0.02
Solvay SA, 1.625%, 02/12/22	EUR	900,000	915,101	945,549	0.04
Solvay SA, 2.750%, 02/12/27	EUR	500,000	502,729	560,085	0.02
<b>Total Belgium</b>			<u>40,789,699</u>	<u>42,090,633</u>	<u>1.79</u>

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.00% (continued)					
Bermuda					
Bacardi Ltd, 2.750%, 03/07/23	EUR	700,000	729,594	773,976	0.04
Fidelity International Ltd, 2.500%, 04/11/26	EUR	500,000	486,312	527,100	0.02
Total Bermuda			1,215,906	1,301,076	0.06
Brazil					
BRF SA, 2.750%, 03/06/22	EUR	500,000	493,514	518,760	0.02
Vale SA, 3.750%, 10/01/23	EUR	1,000,000	963,984	1,125,490	0.05
Total Brazil			1,457,498	1,644,250	0.07
British Virgin Islands					
Cheung Kong Infrastructure Finance BVI Ltd, 1.000%, 12/12/24	EUR	1,000,000	994,296	991,910	0.04
Global Switch Holdings Ltd, 1.500%, 31/01/24	EUR	600,000	601,853	609,732	0.03
Global Switch Holdings Ltd, 2.250%, 31/05/27	EUR	800,000	802,935	828,584	0.04
Huarong Universe Investment Holding Ltd, 1.625%, 05/12/22	EUR	1,000,000	993,980	985,530	0.04
Talent Yield Euro Ltd, 1.435%, 07/05/20	EUR	800,000	809,020	814,600	0.03
Talent Yield European Ltd, 1.300%, 21/04/22	EUR	1,000,000	1,001,736	1,013,680	0.04
Total British Virgin Islands			5,203,820	5,244,036	0.22
Canada					
Alimentation Couche-Tard Inc, 1.875%, 06/05/26	EUR	900,000	929,637	930,105	0.04
Bank of Nova Scotia, 0.375%, 06/04/22	EUR	1,000,000	1,001,170	999,630	0.04
Great-West Lifeco Inc, 2.500%, 18/04/23	EUR	450,000	449,460	494,041	0.02
Great-West Lifeco Inc, 1.750%, 07/12/26	EUR	700,000	709,606	729,169	0.03
Magna International Inc, 1.900%, 24/11/23	EUR	1,000,000	1,035,405	1,072,720	0.04
Magna International Inc, 1.500%, 25/09/27	EUR	800,000	814,537	821,440	0.04
Toronto-Dominion Bank, 0.625%, 08/03/21	EUR	1,500,000	1,513,520	1,524,705	0.07
Total Capital Canada Ltd, 1.875%, 09/07/20	EUR	1,100,000	1,128,951	1,152,679	0.05
Total Capital Canada Ltd, 1.125%, 18/03/22	EUR	1,100,000	1,120,408	1,141,360	0.05
Total Capital Canada Ltd, 2.125%, 18/09/29	EUR	2,000,000	2,066,212	2,204,400	0.09
Total Canada			10,768,906	11,070,249	0.47
Cayman Islands					
CK Hutchison Finance 16 II Ltd, 0.875%, 03/10/24	EUR	1,300,000	1,272,080	1,287,299	0.06
CK Hutchison Finance 16 Ltd, 1.250%, 06/04/23	EUR	1,700,000	1,693,549	1,739,780	0.07
CK Hutchison Finance 16 Ltd, 2.000%, 06/04/28	EUR	700,000	701,009	728,490	0.03
Hutchison Whampoa Europe Finance 12 Ltd, 3.625%, 06/06/22	EUR	700,000	734,440	794,066	0.03
Hutchison Whampoa Finance 14 Ltd, 1.375%, 31/10/21	EUR	2,000,000	2,017,509	2,072,120	0.09
XLIT Ltd, 3.250%, 29/06/47	EUR	600,000	593,621	606,000	0.03
Total Cayman Islands			7,012,208	7,227,755	0.31



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.00% (continued)					
China					
Bank of Communications Co Ltd, 3.625%, 03/10/26	EUR	500,000	494,521	525,020	0.02
Hangzhou Hikvision Digital Technology Co Ltd, 1.250%, 18/02/19	EUR	400,000	400,393	404,040	0.02
Shougang Group Co Ltd, 1.350%, 07/08/20	EUR	500,000	505,776	504,565	0.02
Total China			1,400,690	1,433,625	0.06
Curacao					
Teva Pharmaceutical Finance IV BV, 2.875%, 15/04/19	EUR	1,400,000	1,426,456	1,417,542	0.06
Total Curacao			1,426,456	1,417,542	0.06
Czech Republic					
EP Energy AS, 5.875%, 01/11/19	EUR	400,000	408,016	440,572	0.02
Total Czech Republic			408,016	440,572	0.02
Denmark					
AP Moller - Maersk A/S, 3.375%, 28/08/19	EUR	900,000	923,840	950,346	0.04
AP Moller - Maersk A/S, 1.750%, 18/03/21	EUR	1,000,000	1,017,086	1,044,830	0.05
AP Moller - Maersk A/S, 1.500%, 24/11/22	EUR	1,000,000	1,012,891	1,039,310	0.04
Carlsberg Breweries A/S, 2.625%, 03/07/19	EUR	800,000	809,268	832,328	0.04
Carlsberg Breweries A/S, 2.625%, 15/11/22	EUR	900,000	917,414	995,013	0.04
Carlsberg Breweries A/S, 0.500%, 06/09/23	EUR	1,000,000	992,928	987,860	0.04
Carlsberg Breweries A/S, 2.500%, 28/05/24	EUR	1,100,000	1,119,750	1,209,131	0.05
Danfoss A/S, 1.375%, 23/02/22	EUR	500,000	506,037	518,620	0.02
Danica Pension Livsforsikrings AB, 4.375%, 29/09/45	EUR	500,000	493,637	580,805	0.03
Danske Bank A/S, 0.750%, 04/05/20	EUR	700,000	699,671	712,383	0.03
Danske Bank A/S, 0.500%, 06/05/21	EUR	1,200,000	1,200,676	1,214,052	0.05
Danske Bank A/S, 0.250%, 28/11/22	EUR	1,000,000	994,336	989,810	0.04
Danske Bank A/S, 0.750%, 02/06/23	EUR	1,500,000	1,499,397	1,520,295	0.07
Danske Bank A/S, 2.750%, 19/05/26	EUR	700,000	726,121	747,600	0.03
ISS Global A/S, 1.125%, 09/01/20	EUR	900,000	903,172	915,957	0.04
ISS Global A/S, 1.125%, 07/01/21	EUR	500,000	498,585	511,300	0.02
ISS Global A/S, 2.125%, 02/12/24	EUR	500,000	499,044	534,195	0.02
ISS Global A/S, 1.500%, 31/08/27	EUR	1,000,000	999,110	996,680	0.04
Jyske Bank A/S, 0.625%, 14/04/21	EUR	500,000	498,948	506,200	0.02
Jyske Bank A/S, 2.250%, 05/04/29	EUR	500,000	503,793	513,180	0.02
Nykredit Realkredit A/S, 0.875%, 13/06/19	EUR	900,000	907,405	911,511	0.04
Nykredit Realkredit A/S, 0.375%, 16/06/20	EUR	500,000	500,623	502,875	0.02
Nykredit Realkredit A/S, 0.750%, 14/07/21	EUR	600,000	603,394	607,296	0.03
Nykredit Realkredit A/S, 2.750%, 17/11/27	EUR	900,000	902,682	964,026	0.04
TDC A/S, 3.750%, 02/03/22	EUR	900,000	974,281	1,012,221	0.04
TDC A/S, 1.750%, 27/02/27	EUR	800,000	745,440	809,952	0.04
Total Denmark			21,449,529	22,127,776	0.94
Finland					
Citycon OYJ, 3.750%, 24/06/20	EUR	400,000	400,056	434,840	0.02
CRH Finland Services OYJ, 2.750%, 15/10/20	EUR	1,200,000	1,249,237	1,279,164	0.06
Elenia Finance OYJ, 2.875%, 17/12/20	EUR	700,000	726,024	751,205	0.03

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.00% (continued)					
Finland (continued)					
Elisa OYJ, 2.750%, 22/01/21	EUR	300,000	313,720	321,675	0.01
Elisa OYJ, 0.875%, 17/03/24	EUR	400,000	397,531	396,876	0.02
Kojamo OYJ, 1.500%, 19/06/24	EUR	900,000	899,610	906,957	0.04
Metso OYJ, 1.125%, 13/06/24	EUR	900,000	895,909	905,157	0.04
OP Corporate Bank plc, 1.125%, 17/06/19	EUR	700,000	698,778	713,048	0.03
OP Corporate Bank plc, 2.000%, 03/03/21	EUR	500,000	498,930	530,305	0.02
OP Corporate Bank plc, 0.875%, 21/06/21	EUR	800,000	809,182	820,480	0.04
OP Corporate Bank plc, 5.750%, 28/02/22	EUR	400,000	415,727	486,128	0.02
OP Corporate Bank plc, 0.750%, 03/03/22	EUR	1,300,000	1,311,859	1,326,117	0.06
OP Corporate Bank plc, 0.375%, 11/10/22	EUR	1,000,000	997,616	1,000,920	0.04
Saastopankkien Keskuspankki Suomi OYJ, 1.000%, 06/05/20	EUR	500,000	498,497	508,635	0.02
Sampo OYJ, 1.125%, 24/05/19	EUR	500,000	501,978	508,875	0.02
Sampo OYJ, 1.500%, 16/09/21	EUR	500,000	504,442	522,675	0.02
Sampo OYJ, 1.000%, 18/09/23	EUR	1,000,000	1,001,598	1,017,450	0.04
Sampo OYJ, 1.250%, 30/05/25	EUR	700,000	697,357	712,579	0.03
SATO OYJ, 2.375%, 24/03/21	EUR	500,000	512,372	525,750	0.02
<b>Total Finland</b>			<b>13,330,423</b>	<b>13,668,836</b>	<b>0.58</b>
France					
Accor SA, 2.500%, 21/03/19	EUR	400,000	399,835	412,436	0.02
Accor SA, 2.625%, 05/02/21	EUR	1,000,000	1,022,522	1,070,170	0.05
Accor SA, 2.375%, 17/09/23	EUR	500,000	499,150	540,345	0.02
Accor SA, 1.250%, 25/01/24	EUR	900,000	893,811	908,010	0.04
Air Liquide Finance SA, 3.889%, 09/06/20	EUR	550,000	569,522	602,888	0.03
Air Liquide Finance SA, 0.125%, 13/06/20	EUR	600,000	600,047	602,052	0.03
Air Liquide Finance SA, 2.125%, 15/10/21	EUR	900,000	955,491	967,653	0.04
Air Liquide Finance SA, 0.375%, 18/04/22	EUR	400,000	400,151	402,824	0.02
Air Liquide Finance SA, 0.500%, 13/06/22	EUR	600,000	602,527	606,990	0.03
Air Liquide Finance SA, 1.875%, 05/06/24	EUR	500,000	513,914	540,575	0.02
Air Liquide Finance SA, 0.750%, 13/06/24	EUR	600,000	602,774	607,080	0.03
Air Liquide Finance SA, 1.250%, 03/06/25	EUR	500,000	498,752	519,555	0.02
Air Liquide Finance SA, 1.000%, 08/03/27	EUR	1,100,000	1,099,180	1,110,747	0.05
Air Liquide Finance SA, 1.250%, 13/06/28	EUR	1,100,000	1,106,960	1,123,100	0.05
Air Liquide SA, 2.375%, 06/09/23	EUR	300,000	299,272	332,346	0.01
ALD SA, 0.875%, 18/07/22	EUR	1,000,000	1,001,320	1,012,170	0.04
Alstom SA, 4.500%, 18/03/20	EUR	650,000	663,814	713,570	0.03
APRR SA, 4.875%, 21/01/19	EUR	400,000	389,787	420,832	0.02
APRR SA, 2.250%, 16/01/20	EUR	800,000	818,099	835,944	0.04
APRR SA, 1.125%, 15/01/21	EUR	800,000	798,975	821,952	0.04
APRR SA, 1.500%, 15/01/24	EUR	500,000	502,226	523,875	0.02
APRR SA, 1.875%, 15/01/25	EUR	600,000	612,964	641,244	0.03
APRR SA, 1.125%, 09/01/26	EUR	1,300,000	1,305,340	1,318,850	0.06
APRR SA, 1.250%, 06/01/27	EUR	500,000	503,955	509,025	0.02
APRR SA, 1.875%, 06/01/31	EUR	600,000	602,681	631,374	0.03
APRR SA, 1.625%, 13/01/32	EUR	600,000	599,798	605,784	0.03
APRR SA, 1.500%, 17/01/33	EUR	900,000	881,458	879,552	0.04
Arkema SA, 3.850%, 30/04/20	EUR	500,000	524,535	543,915	0.02
Arkema SA, 1.500%, 20/01/25	EUR	800,000	798,558	831,200	0.04

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.00% (continued)					
France (continued)					
Arkema SA, 1.500%, 20/04/27	EUR	1,400,000	1,396,283	1,433,390	0.06
Auchan Holding SA, 6.000%, 15/04/19	EUR	400,000	412,856	431,548	0.02
Auchan Holding SA, 1.750%, 23/04/21	EUR	800,000	815,244	841,640	0.04
Auchan Holding SA, 0.625%, 07/02/22	EUR	1,300,000	1,310,088	1,312,818	0.06
Auchan Holding SA, 2.375%, 12/12/22	EUR	700,000	732,177	764,827	0.03
Auchan Holding SA, 2.250%, 06/04/23	EUR	900,000	940,374	978,129	0.04
Autoroutes du Sud de la France SA, 7.375%, 20/03/19	EUR	1,150,000	1,214,465	1,253,673	0.05
Autoroutes du Sud de la France SA, 4.125%, 13/04/20	EUR	1,000,000	1,058,211	1,093,320	0.05
Autoroutes du Sud de la France SA, 5.625%, 04/07/22	EUR	1,800,000	2,026,038	2,224,350	0.09
Autoroutes du Sud de la France SA, 2.875%, 18/01/23	EUR	800,000	840,891	898,296	0.04
Autoroutes du Sud de la France SA, 2.950%, 17/01/24	EUR	700,000	700,889	794,570	0.03
Autoroutes du Sud de la France SA, 1.125%, 20/04/26	EUR	200,000	200,961	203,216	0.01
Autoroutes du Sud de la France SA, 1.000%, 13/05/26	EUR	400,000	403,769	402,668	0.02
Autoroutes du Sud de la France SA, 1.250%, 18/01/27	EUR	1,300,000	1,299,696	1,328,951	0.06
AXA SA, 1.125%, 15/05/28	EUR	800,000	813,629	830,464	0.04
AXA SA, 5.250%, 16/04/40	EUR	1,450,000	1,491,725	1,606,890	0.07
AXA SA, 5.125%, 04/07/43	EUR	1,450,000	1,580,915	1,741,812	0.07
AXA SA, 3.375%, 06/07/47	EUR	1,700,000	1,700,899	1,884,620	0.08
AXA SA, 3.875%, perpetual	EUR	1,150,000	1,163,562	1,302,007	0.06
AXA SA, 3.941%, perpetual	EUR	1,300,000	1,135,667	1,472,692	0.06
Banque Federative du Credit Mutuel SA, 0.250%, 14/06/19	EUR	2,000,000	2,003,045	2,011,340	0.09
Banque Federative du Credit Mutuel SA, 2.000%, 19/09/19	EUR	1,000,000	1,012,562	1,036,130	0.04
Banque Federative du Credit Mutuel SA, 4.125%, 20/07/20	EUR	2,050,000	2,141,344	2,264,758	0.10
Banque Federative du Credit Mutuel SA, 4.000%, 22/10/20	EUR	1,300,000	1,341,815	1,438,814	0.06
Banque Federative du Credit Mutuel SA, 2.625%, 24/02/21	EUR	1,800,000	1,846,479	1,940,832	0.08
Banque Federative du Credit Mutuel SA, 0.375%, 13/01/22	EUR	2,100,000	2,091,509	2,107,539	0.09
Banque Federative du Credit Mutuel SA, 3.250%, 23/08/22	EUR	1,600,000	1,703,356	1,818,400	0.08
Banque Federative du Credit Mutuel SA, 3.000%, 28/11/23	EUR	1,600,000	1,704,279	1,826,176	0.08
Banque Federative du Credit Mutuel SA, 2.625%, 18/03/24	EUR	1,700,000	1,787,871	1,903,235	0.08
Banque Federative du Credit Mutuel SA, 3.000%, 21/05/24	EUR	900,000	922,562	997,461	0.04
Banque Federative du Credit Mutuel SA, 1.250%, 14/01/25	EUR	1,700,000	1,712,065	1,758,514	0.08
Banque Federative du Credit Mutuel SA, 3.000%, 11/09/25	EUR	1,500,000	1,525,340	1,670,565	0.07
Banque Federative du Credit Mutuel SA, 1.625%, 19/01/26	EUR	1,500,000	1,517,378	1,586,205	0.07
Banque Federative du Credit Mutuel SA, 2.375%, 24/03/26	EUR	1,000,000	999,943	1,068,130	0.05
Banque Federative du Credit Mutuel SA, 1.875%, 04/11/26	EUR	1,100,000	1,093,600	1,127,203	0.05
Banque Federative du Credit Mutuel SA, 2.625%, 31/03/27	EUR	1,000,000	1,021,461	1,082,620	0.05
Banque Federative du Credit Mutuel SA, 1.250%, 26/05/27	EUR	2,000,000	1,999,447	2,039,540	0.09
Banque Federative du Credit Mutuel SA, 1.625%, 15/11/27	EUR	500,000	495,767	495,180	0.02
BNP Paribas Cardif SA, 1.000%, 29/11/24	EUR	1,000,000	990,718	982,760	0.04
BNP Paribas Cardif SA, 4.032%, perpetual	EUR	1,000,000	1,004,486	1,129,180	0.05
BNP Paribas SA, 2.000%, 28/01/19	EUR	1,200,000	1,208,338	1,227,624	0.05
BNP Paribas SA, 2.500%, 23/08/19	EUR	1,000,000	1,001,642	1,043,130	0.04
BNP Paribas SA, 3.750%, 25/11/20	EUR	2,450,000	2,577,959	2,712,297	0.12
BNP Paribas SA, 2.250%, 13/01/21	EUR	1,100,000	1,117,805	1,171,346	0.05
BNP Paribas SA, 4.125%, 14/01/22	EUR	1,950,000	2,078,089	2,260,186	0.10
BNP Paribas SA, 0.500%, 01/06/22	EUR	1,600,000	1,608,002	1,614,320	0.07
BNP Paribas SA, 2.875%, 24/10/22	EUR	1,150,000	1,202,101	1,287,057	0.06
BNP Paribas SA, 0.750%, 11/11/22	EUR	1,800,000	1,821,748	1,831,590	0.08
BNP Paribas SA, 1.125%, 15/01/23	EUR	1,500,000	1,511,193	1,551,870	0.07



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.00% (continued)					
France (continued)					
BNP Paribas SA, 4.500%, 21/03/23	EUR	1,600,000	1,779,521	1,939,120	0.08
BNP Paribas SA, 2.875%, 26/09/23	EUR	2,000,000	2,102,149	2,263,220	0.10
BNP Paribas SA, 1.125%, 10/10/23	EUR	2,000,000	1,988,331	2,048,800	0.09
BNP Paribas SA, 2.375%, 20/05/24	EUR	1,000,000	1,042,659	1,108,310	0.05
BNP Paribas SA, 1.000%, 27/06/24	EUR	1,500,000	1,491,275	1,512,960	0.06
BNP Paribas SA, 2.375%, 17/02/25	EUR	2,045,000	2,091,614	2,190,686	0.09
BNP Paribas SA, 1.500%, 17/11/25	EUR	2,000,000	2,004,920	2,067,620	0.09
BNP Paribas SA, 2.750%, 27/01/26	EUR	700,000	701,229	766,220	0.03
BNP Paribas SA, 1.625%, 23/02/26	EUR	1,300,000	1,343,823	1,378,013	0.06
BNP Paribas SA, 2.875%, 20/03/26	EUR	2,000,000	2,015,768	2,136,980	0.09
BNP Paribas SA, 2.875%, 01/10/26	EUR	500,000	510,022	553,910	0.02
BNP Paribas SA, 2.250%, 11/01/27	EUR	1,100,000	1,089,388	1,159,191	0.05
BNP Paribas SA, 2.625%, 14/10/27	EUR	700,000	697,490	753,872	0.03
BNP Paribas SA, 1.500%, 23/05/28	EUR	1,500,000	1,509,412	1,509,120	0.06
BNP Paribas SA, 1.500%, 25/05/28	EUR	1,000,000	1,006,482	1,038,340	0.04
Bouygues SA, 3.641%, 29/10/19	EUR	1,000,000	1,039,792	1,066,830	0.05
Bouygues SA, 4.250%, 22/07/20	EUR	1,050,000	1,107,264	1,162,298	0.05
Bouygues SA, 4.500%, 09/02/22	EUR	1,200,000	1,328,900	1,407,180	0.06
Bouygues SA, 3.625%, 16/01/23	EUR	1,100,000	1,202,339	1,277,573	0.05
Bouygues SA, 1.375%, 07/06/27	EUR	800,000	795,780	820,504	0.04
BPCE SA, 1.375%, 22/05/19	EUR	400,000	397,955	408,600	0.02
BPCE SA, 0.750%, 22/01/20	EUR	700,000	700,920	711,389	0.03
BPCE SA, 0.625%, 20/04/20	EUR	1,500,000	1,515,782	1,521,405	0.06
BPCE SA, 2.125%, 17/03/21	EUR	800,000	803,304	851,560	0.04
BPCE SA, 4.500%, 10/02/22	EUR	1,400,000	1,504,822	1,645,308	0.07
BPCE SA, 1.125%, 14/12/22	EUR	300,000	299,318	311,118	0.01
BPCE SA, 1.125%, 18/01/23	EUR	1,500,000	1,492,930	1,537,770	0.07
BPCE SA, 4.250%, 06/02/23	EUR	800,000	881,185	954,672	0.04
BPCE SA, 4.625%, 18/07/23	EUR	1,000,000	1,001,878	1,193,330	0.05
BPCE SA, 0.375%, 05/10/23	EUR	1,500,000	1,488,088	1,486,245	0.06
BPCE SA, 2.875%, 16/01/24	EUR	1,000,000	997,858	1,137,370	0.05
BPCE SA, 3.000%, 19/07/24	EUR	800,000	860,304	922,392	0.04
BPCE SA, 2.875%, 22/04/26	EUR	1,400,000	1,406,203	1,549,590	0.07
BPCE SA, 2.750%, 08/07/26	EUR	1,000,000	1,012,469	1,066,870	0.05
BPCE SA, 2.750%, 30/11/27	EUR	1,000,000	1,026,365	1,080,280	0.05
BPCE SA, 1.000%, 05/10/28	EUR	1,500,000	1,471,242	1,477,980	0.06
Caisse Federale du Credit Mutuel Nord Europe SAC, 2.125%, 12/09/26	EUR	400,000	390,168	405,620	0.02
Capgemini SE, 1.750%, 01/07/20	EUR	1,300,000	1,320,254	1,347,840	0.06
Capgemini SE, 0.500%, 09/11/21	EUR	800,000	798,677	806,424	0.03
Capgemini SE, 2.500%, 01/07/23	EUR	1,000,000	1,026,108	1,097,950	0.05
Carmila SAS, 2.375%, 18/09/23	EUR	1,000,000	1,022,316	1,071,790	0.05
Carmila SAS, 2.375%, 16/09/24	EUR	500,000	521,895	535,740	0.02
Carrefour SA, 1.750%, 22/05/19	EUR	1,200,000	1,209,157	1,230,600	0.05
Carrefour SA, 4.000%, 09/04/20	EUR	1,100,000	1,134,338	1,198,263	0.05
Carrefour SA, 3.875%, 25/04/21	EUR	1,050,000	1,103,576	1,177,407	0.05
Carrefour SA, 1.750%, 15/07/22	EUR	1,200,000	1,226,478	1,268,772	0.05
Carrefour SA, 0.750%, 26/04/24	EUR	1,700,000	1,695,443	1,695,376	0.07
Carrefour SA, 1.250%, 03/06/25	EUR	800,000	799,656	817,240	0.04

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.00% (continued)					
France (continued)					
Cie de Saint-Gobain, 4.500%, 30/09/19	EUR	1,220,000	1,278,183	1,316,953	0.06
Cie de Saint-Gobain, zero coupon, 27/03/20	EUR	1,300,000	1,298,856	1,298,102	0.06
Cie de Saint-Gobain, 3.625%, 15/06/21	EUR	600,000	603,951	669,702	0.03
Cie de Saint-Gobain, 3.625%, 28/03/22	EUR	1,200,000	1,312,626	1,361,856	0.06
Cie de Saint-Gobain, 1.000%, 17/03/25	EUR	1,000,000	994,851	1,005,360	0.04
Cie de Saint-Gobain, 1.375%, 14/06/27	EUR	1,000,000	1,003,501	1,009,870	0.04
Cie Financiere et Industrielle des Autoroutes SA, 5.000%, 24/05/21	EUR	1,400,000	1,571,464	1,629,040	0.07
Cie Financiere et Industrielle des Autoroutes SA, 0.375%, 07/02/25	EUR	700,000	691,497	679,231	0.03
Cie Financiere et Industrielle des Autoroutes SA, 1.125%, 13/10/27	EUR	1,800,000	1,798,227	1,806,246	0.08
Cie Financiere et Industrielle des Autoroutes SA, 0.750%, 09/09/28	EUR	700,000	697,396	667,016	0.03
CNP Assurances, 1.875%, 20/10/22	EUR	1,700,000	1,724,927	1,793,976	0.08
CNP Assurances, 6.000%, 14/09/40	EUR	800,000	774,629	920,912	0.04
CNP Assurances, 6.875%, 30/09/41	EUR	800,000	830,811	980,960	0.04
CNP Assurances, 4.250%, 05/06/45	EUR	400,000	398,474	465,564	0.02
CNP Assurances, 4.500%, 10/06/47	EUR	900,000	864,464	1,064,916	0.05
CNP Assurances, 4.000%, perpetual	EUR	600,000	601,193	673,596	0.03
Coface SA, 4.125%, 27/03/24	EUR	300,000	313,560	350,964	0.02
Credit Agricole Assurances SA, 4.750%, 27/09/48	EUR	1,300,000	1,295,898	1,544,179	0.07
Credit Agricole Assurances SA, 4.500%, perpetual	EUR	1,000,000	1,053,672	1,141,230	0.05
Credit Agricole Assurances SA, 4.250%, perpetual	EUR	1,000,000	1,034,072	1,117,500	0.05
Credit Agricole SA, 3.875%, 13/02/19	EUR	1,700,000	1,721,033	1,776,483	0.08
Credit Agricole SA, 5.875%, 11/06/19	EUR	1,350,000	1,430,842	1,464,116	0.06
Credit Agricole SA, 2.375%, 27/11/20	EUR	1,200,000	1,203,258	1,281,804	0.05
Credit Agricole SA, 3.900%, 19/04/21	EUR	1,100,000	1,090,256	1,229,745	0.05
Credit Agricole SA, 0.875%, 19/01/22	EUR	1,500,000	1,508,533	1,536,240	0.07
Credit Agricole SA, 0.750%, 01/12/22	EUR	1,900,000	1,926,254	1,932,053	0.08
Credit Agricole SA, 5.125%, 18/04/23	EUR	900,000	992,044	1,124,919	0.05
Credit Agricole SA, 3.125%, 17/07/23	EUR	1,600,000	1,708,275	1,827,104	0.08
Credit Agricole SA, 2.375%, 20/05/24	EUR	1,700,000	1,758,050	1,879,571	0.08
Credit Agricole SA, 1.000%, 16/09/24	EUR	2,100,000	2,105,247	2,141,706	0.09
Credit Agricole SA, 3.125%, 05/02/26	EUR	500,000	573,683	588,430	0.03
Credit Agricole SA, 1.250%, 14/04/26	EUR	1,900,000	1,926,366	1,951,148	0.08
Credit Agricole SA, 1.875%, 20/12/26	EUR	2,200,000	2,224,420	2,314,796	0.10
Credit Agricole SA, 2.625%, 17/03/27	EUR	2,300,000	2,330,349	2,488,347	0.11
Credit Agricole SA, 1.375%, 03/05/27	EUR	2,400,000	2,398,826	2,469,744	0.11
Credit Logement SA, 1.350%, 28/11/29	EUR	600,000	603,216	599,730	0.03
Credit Mutuel Arkea SA, 1.000%, 26/01/23	EUR	500,000	497,583	512,315	0.02
Credit Mutuel Arkea SA, 1.250%, 31/05/24	EUR	800,000	798,771	811,968	0.03
Credit Mutuel Arkea SA, 3.250%, 01/06/26	EUR	1,000,000	1,041,773	1,112,470	0.05
Credit Mutuel Arkea SA, 3.500%, 09/02/29	EUR	600,000	619,094	680,256	0.03
Credit Mutuel Arkea SA, 1.875%, 25/10/29	EUR	600,000	605,394	602,460	0.03
Danone SA, 1.375%, 10/06/19	EUR	1,100,000	1,111,363	1,124,277	0.05
Danone SA, 0.167%, 03/11/20	EUR	1,500,000	1,499,818	1,506,165	0.06
Danone SA, 3.600%, 23/11/20	EUR	400,000	419,819	441,024	0.02
Danone SA, 2.250%, 15/11/21	EUR	1,400,000	1,458,790	1,505,938	0.06

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.00% (continued)					
France (continued)					
Danone SA, 0.424%, 03/11/22	EUR	1,000,000	998,014	1,002,420	0.04
Danone SA, 2.600%, 28/06/23	EUR	600,000	647,647	669,054	0.03
Danone SA, 1.250%, 30/05/24	EUR	1,000,000	1,038,940	1,036,120	0.04
Danone SA, 0.709%, 03/11/24	EUR	1,300,000	1,299,769	1,301,560	0.06
Danone SA, 1.125%, 14/01/25	EUR	700,000	697,092	719,383	0.03
Danone SA, 1.208%, 03/11/28	EUR	2,000,000	1,995,164	2,005,060	0.09
Danone SA, 1.750%, perpetual	EUR	1,500,000	1,506,737	1,506,225	0.06
Edenred, 1.375%, 10/03/25	EUR	500,000	496,184	512,385	0.02
Edenred, 1.875%, 30/03/27	EUR	700,000	692,729	729,533	0.03
Engie Alliance GIE, 5.750%, 24/06/23	EUR	1,052,000	1,262,039	1,341,952	0.06
Engie SA, 6.875%, 24/01/19	EUR	1,000,000	1,018,965	1,075,220	0.05
Engie SA, 3.125%, 21/01/20	EUR	700,000	742,893	745,332	0.03
Engie SA, 1.375%, 19/05/20	EUR	1,500,000	1,531,360	1,549,290	0.07
Engie SA, 6.375%, 18/01/21	EUR	1,300,000	1,477,183	1,550,536	0.07
Engie SA, 0.500%, 13/03/22	EUR	1,500,000	1,488,705	1,516,455	0.06
Engie SA, 3.500%, 18/10/22	EUR	850,000	871,243	979,353	0.04
Engie SA, 3.000%, 01/02/23	EUR	1,000,000	1,054,138	1,130,650	0.05
Engie SA, 0.375%, 28/02/23	EUR	1,000,000	995,728	996,540	0.04
Engie SA, 0.875%, 27/03/24	EUR	800,000	799,797	810,808	0.03
Engie SA, 1.000%, 13/03/26	EUR	1,000,000	1,004,149	1,006,810	0.04
Engie SA, 2.375%, 19/05/26	EUR	1,600,000	1,654,194	1,772,816	0.08
Engie SA, 1.500%, 27/03/28	EUR	1,000,000	996,087	1,030,290	0.04
Engie SA, 1.375%, 28/02/29	EUR	1,000,000	994,494	1,010,330	0.04
Engie SA, 1.500%, 13/03/35	EUR	500,000	506,660	488,375	0.02
Engie SA, 2.000%, 28/09/37	EUR	1,000,000	991,005	1,037,410	0.04
Engie SA, 3.875%, perpetual	EUR	1,000,000	997,488	1,124,540	0.05
Engie SA, 4.750%, perpetual	EUR	1,100,000	1,161,087	1,244,507	0.05
Engie SA, 3.000%, perpetual	EUR	1,200,000	1,207,099	1,242,348	0.05
Engie SA, 5.950%, 16/03/11	EUR	100,000	96,698	174,045	0.01
Essilor International Cie Generale d'Optique SA, 1.750%, 09/04/21	EUR	500,000	502,514	524,530	0.02
Essilor International Cie Generale d'Optique SA, 2.375%, 09/04/24	EUR	400,000	434,601	443,100	0.02
Eutelsat SA, 5.000%, 14/01/19	EUR	900,000	915,858	946,080	0.04
Eutelsat SA, 2.625%, 13/01/20	EUR	900,000	898,703	940,500	0.04
Eutelsat SA, 1.125%, 23/06/21	EUR	1,100,000	1,115,789	1,130,382	0.05
Eutelsat SA, 3.125%, 10/10/22	EUR	300,000	303,663	334,695	0.01
Fonciere Des Regions, 1.875%, 20/05/26	EUR	500,000	502,593	522,490	0.02
Fonciere Des Regions, 1.500%, 21/06/27	EUR	700,000	694,751	696,752	0.03
Gecina SA, 2.000%, 17/06/24	EUR	700,000	697,862	751,107	0.03
Gecina SA, 1.500%, 20/01/25	EUR	400,000	396,179	415,908	0.02
Gecina SA, 1.375%, 30/06/27	EUR	1,000,000	988,696	1,016,910	0.04
Gecina SA, 1.375%, 26/01/28	EUR	800,000	789,937	804,616	0.03
Gecina SA, 1.000%, 30/01/29	EUR	700,000	671,547	667,702	0.03
Gecina SA, 2.000%, 30/06/32	EUR	600,000	591,502	620,058	0.03
Groupama SA, 6.000%, 23/01/27	EUR	1,000,000	1,177,513	1,259,820	0.05
Groupama SA, 7.875%, 27/10/39	EUR	1,000,000	1,147,409	1,134,900	0.05
Groupama SA, 6.375%, perpetual	EUR	1,300,000	1,440,322	1,562,314	0.07
Holding d'Infrastructures de Transport SAS, 4.875%, 27/10/21	EUR	1,850,000	1,982,082	2,175,489	0.09

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.00% (continued)					
France (continued)					
Holding d'Infrastructures de Transport SAS, 0.625%, 27/03/23	EUR	1,000,000	992,181	997,120	0.04
Holding d'Infrastructures de Transport SAS, 2.250%, 24/03/25	EUR	600,000	610,637	643,098	0.03
Holding d'Infrastructures de Transport SAS, 1.625%, 27/11/27	EUR	1,000,000	987,114	1,003,520	0.04
HSBC France SA, 1.625%, 03/12/18	EUR	1,300,000	1,306,709	1,322,555	0.06
HSBC France SA, 1.875%, 16/01/20	EUR	1,400,000	1,416,676	1,454,488	0.06
HSBC France SA, 0.625%, 03/12/20	EUR	500,000	504,289	508,465	0.02
ICADE, 2.250%, 16/04/21	EUR	500,000	499,037	530,485	0.02
ICADE, 1.875%, 14/09/22	EUR	500,000	497,494	531,675	0.02
ICADE, 3.375%, 29/09/23	EUR	400,000	464,987	459,908	0.02
ICADE, 1.125%, 17/11/25	EUR	600,000	582,828	599,052	0.03
ICADE, 1.750%, 10/06/26	EUR	700,000	718,984	727,692	0.03
ICADE, 1.500%, 13/09/27	EUR	1,000,000	991,361	1,006,450	0.04
Imerys SA, 0.875%, 31/03/22	EUR	200,000	201,079	203,456	0.01
Imerys SA, 2.000%, 10/12/24	EUR	500,000	519,026	532,700	0.02
Imerys SA, 1.500%, 15/01/27	EUR	1,000,000	992,087	1,014,410	0.04
Imerys SA, 1.875%, 31/03/28	EUR	500,000	504,733	519,235	0.02
Infra Park SAS, 1.250%, 16/10/20	EUR	900,000	912,861	924,156	0.04
Infra Park SAS, 2.125%, 16/04/25	EUR	700,000	700,946	748,524	0.03
Italcementi Finance SA, 5.375%, 19/03/20	EUR	1,000,000	1,104,338	1,113,950	0.05
JCDecaux SA, 1.000%, 01/06/23	EUR	1,000,000	1,000,051	1,016,750	0.04
Kering, 3.125%, 23/04/19	EUR	375,000	377,288	390,720	0.02
Kering, 2.500%, 15/07/20	EUR	400,000	399,848	424,964	0.02
Kering, 1.375%, 01/10/21	EUR	500,000	499,147	521,930	0.02
Kering, 0.875%, 28/03/22	EUR	300,000	300,033	307,041	0.01
Kering, 2.750%, 08/04/24	EUR	500,000	533,740	565,270	0.02
Kering, 1.250%, 10/05/26	EUR	1,000,000	1,007,640	1,024,440	0.04
Kering, 1.500%, 05/04/27	EUR	1,000,000	1,006,541	1,034,370	0.04
Klepierre SA, 4.750%, 14/03/21	EUR	300,000	318,053	345,711	0.01
Klepierre SA, 1.000%, 17/04/23	EUR	600,000	595,162	614,988	0.03
Klepierre SA, 1.750%, 06/11/24	EUR	900,000	905,504	956,952	0.04
Klepierre SA, 1.875%, 19/02/26	EUR	600,000	612,108	642,168	0.03
Klepierre SA, 1.375%, 16/02/27	EUR	1,200,000	1,203,330	1,227,024	0.05
Klepierre SA, 1.250%, 29/09/31	EUR	500,000	498,524	476,440	0.02
Klepierre SA, 1.625%, 13/12/32	EUR	1,000,000	990,043	980,590	0.04
La Mondiale SAM, 5.050%, perpetual	EUR	700,000	701,672	820,162	0.04
Lafarge SA, 5.500%, 16/12/19	EUR	495,000	536,019	547,326	0.02
Lafarge SA, 4.750%, 23/03/20	EUR	500,000	539,014	551,015	0.02
Legrand SA, 3.375%, 19/04/22	EUR	600,000	651,343	679,350	0.03
Legrand SA, 0.500%, 09/10/23	EUR	500,000	497,453	498,305	0.02
Legrand SA, 0.750%, 06/07/24	EUR	500,000	498,105	503,065	0.02
Legrand SA, 1.875%, 06/07/32	EUR	500,000	498,935	530,990	0.02
LVMH Moet Hennessy Louis Vuitton SE, 1.250%, 04/11/19	EUR	550,000	547,677	564,718	0.02
LVMH Moet Hennessy Louis Vuitton SE, zero coupon, 26/05/20	EUR	2,000,000	1,998,749	2,001,340	0.09
LVMH Moet Hennessy Louis Vuitton SE, 1.750%, 13/11/20	EUR	900,000	930,342	943,011	0.04
LVMH Moet Hennessy Louis Vuitton SE, 1.000%, 24/09/21	EUR	700,000	699,054	721,385	0.03
LVMH Moet Hennessy Louis Vuitton SE, 0.375%, 26/05/22	EUR	930,000	932,369	934,427	0.04
LVMH Moet Hennessy Louis Vuitton SE, 0.750%, 26/05/24	EUR	1,475,000	1,481,710	1,492,317	0.06
Mercialys SA, 4.125%, 26/03/19	EUR	500,000	515,250	524,705	0.02



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.00% (continued)					
France (continued)					
Mercialys SA, 1.787%, 31/03/23	EUR	900,000	925,167	933,678	0.04
mFinance France SA, 2.375%, 01/04/19	EUR	500,000	499,353	514,775	0.02
mFinance France SA, 1.398%, 26/09/20	EUR	720,000	726,308	740,880	0.03
mFinance France SA, 2.000%, 26/11/21	EUR	500,000	502,533	530,165	0.02
Orange SA, 4.125%, 23/01/19	EUR	700,000	710,128	731,290	0.03
Orange SA, 1.875%, 02/10/19	EUR	1,100,000	1,116,048	1,138,423	0.05
Orange SA, 3.875%, 09/04/20	EUR	850,000	862,215	924,520	0.04
Orange SA, 3.875%, 14/01/21	EUR	1,650,000	1,760,476	1,837,390	0.08
Orange SA, 3.000%, 15/06/22	EUR	1,300,000	1,369,394	1,452,620	0.06
Orange SA, 3.375%, 16/09/22	EUR	600,000	615,967	683,694	0.03
Orange SA, 2.500%, 01/03/23	EUR	500,000	497,082	552,315	0.02
Orange SA, 0.750%, 11/09/23	EUR	1,600,000	1,602,796	1,619,280	0.07
Orange SA, 3.125%, 09/01/24	EUR	600,000	636,578	687,228	0.03
Orange SA, 1.000%, 12/05/25	EUR	900,000	909,871	911,331	0.04
Orange SA, 0.875%, 03/02/27	EUR	1,400,000	1,381,966	1,382,626	0.06
Orange SA, 1.500%, 09/09/27	EUR	1,200,000	1,223,239	1,248,660	0.05
Orange SA, 8.125%, 28/01/33	EUR	1,347,000	1,966,727	2,518,257	0.11
Orange SA, 4.250%, perpetual	EUR	1,400,000	1,431,871	1,504,230	0.06
Orange SA, 4.000%, perpetual	EUR	1,300,000	1,286,315	1,438,567	0.06
Orange SA, 5.000%, perpetual	EUR	1,600,000	1,652,156	1,897,312	0.08
Orange SA, 5.250%, perpetual	EUR	1,000,000	1,008,373	1,187,690	0.05
Pernod Ricard SA, 2.000%, 22/06/20	EUR	800,000	798,725	838,368	0.04
Pernod Ricard SA, 1.875%, 28/09/23	EUR	500,000	498,707	535,590	0.02
Pernod Ricard SA, 2.125%, 27/09/24	EUR	600,000	604,666	650,274	0.03
Pernod Ricard SA, 1.500%, 18/05/26	EUR	1,400,000	1,417,132	1,455,454	0.06
PSA Banque France SA, 0.500%, 17/01/20	EUR	600,000	602,353	604,614	0.03
PSA Banque France SA, 0.625%, 10/10/22	EUR	700,000	696,660	699,503	0.03
Publicis Groupe SA, 1.125%, 16/12/21	EUR	600,000	597,961	616,974	0.03
Publicis Groupe SA, 0.500%, 03/11/23	EUR	1,000,000	973,334	986,380	0.04
Publicis Groupe SA, 1.625%, 16/12/24	EUR	700,000	700,853	733,285	0.03
RCI Banque SA, 0.375%, 10/07/19	EUR	800,000	802,614	804,744	0.03
RCI Banque SA, 1.125%, 30/09/19	EUR	400,000	399,561	407,896	0.02
RCI Banque SA, 0.625%, 04/03/20	EUR	500,000	499,636	505,470	0.02
RCI Banque SA, 1.375%, 17/11/20	EUR	500,000	500,247	517,075	0.02
RCI Banque SA, 2.250%, 29/03/21	EUR	600,000	607,086	636,720	0.03
RCI Banque SA, 0.625%, 10/11/21	EUR	810,000	807,347	815,435	0.03
RCI Banque SA, 0.750%, 12/01/22	EUR	1,100,000	1,095,238	1,109,471	0.05
RCI Banque SA, 1.250%, 08/06/22	EUR	700,000	694,174	720,895	0.03
RCI Banque SA, 0.750%, 26/09/22	EUR	975,000	977,473	982,127	0.04
RCI Banque SA, 1.000%, 17/05/23	EUR	1,000,000	997,986	1,012,380	0.04
RCI Banque SA, 0.500%, 15/09/23	EUR	900,000	889,650	884,358	0.04
RCI Banque SA, 1.375%, 08/03/24	EUR	1,000,000	998,010	1,027,290	0.04
RCI Banque SA, 1.625%, 11/04/25	EUR	1,000,000	1,008,348	1,036,320	0.04
Renault SA, 3.125%, 05/03/21	EUR	500,000	531,993	544,085	0.02
Renault SA, 1.000%, 08/03/23	EUR	1,500,000	1,500,689	1,524,390	0.07
Renault SA, 1.000%, 28/11/25	EUR	1,100,000	1,093,650	1,087,042	0.05
SANEF SA, 1.875%, 16/03/26	EUR	600,000	621,637	637,116	0.03
SANEF SA, 0.950%, 19/10/28	EUR	400,000	396,737	378,500	0.02
Sanofi, zero coupon, 05/04/19	EUR	700,000	700,995	701,918	0.03

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.00% (continued)					
France (continued)					
Sanofi, 4.125%, 11/10/19	EUR	1,000,000	1,052,292	1,077,230	0.05
Sanofi, zero coupon, 13/01/20	EUR	1,500,000	1,501,547	1,503,060	0.06
Sanofi, 1.875%, 04/09/20	EUR	1,400,000	1,418,088	1,464,568	0.06
Sanofi, 0.875%, 22/09/21	EUR	500,000	497,982	513,010	0.02
Sanofi, 1.125%, 10/03/22	EUR	1,100,000	1,120,970	1,140,128	0.05
Sanofi, zero coupon, 13/09/22	EUR	1,300,000	1,285,601	1,283,815	0.05
Sanofi, 2.500%, 14/11/23	EUR	1,400,000	1,470,647	1,565,158	0.07
Sanofi, 0.625%, 05/04/24	EUR	700,000	698,408	706,258	0.03
Sanofi, 1.500%, 22/09/25	EUR	1,200,000	1,221,613	1,279,800	0.05
Sanofi, 1.750%, 10/09/26	EUR	1,500,000	1,540,061	1,616,190	0.07
Sanofi, 0.500%, 13/01/27	EUR	1,200,000	1,169,858	1,163,616	0.05
Sanofi, 1.125%, 05/04/28	EUR	800,000	814,272	813,448	0.03
Schlumberger Finance France SAS, 0.625%, 12/02/19	EUR	800,000	804,777	807,032	0.03
Schneider Electric SE, 3.500%, 22/01/19	EUR	700,000	715,670	726,670	0.03
Schneider Electric SE, 3.625%, 20/07/20	EUR	500,000	514,541	545,575	0.02
Schneider Electric SE, 2.500%, 06/09/21	EUR	700,000	719,320	758,884	0.03
Schneider Electric SE, 1.500%, 08/09/23	EUR	1,000,000	1,007,686	1,051,590	0.04
Schneider Electric SE, 0.250%, 09/09/24	EUR	1,000,000	984,077	967,690	0.04
Schneider Electric SE, 0.875%, 11/03/25	EUR	900,000	884,198	905,796	0.04
Schneider Electric SE, 0.875%, 13/12/26	EUR	1,200,000	1,192,094	1,181,292	0.05
SCOR SE, 3.000%, 08/06/46	EUR	600,000	594,690	658,644	0.03
SCOR SE, 3.625%, 27/05/48	EUR	500,000	501,070	566,300	0.02
Societe Fonciere Lyonnaise SA, 1.875%, 26/11/21	EUR	500,000	503,037	526,440	0.02
Societe Fonciere Lyonnaise SA, 2.250%, 16/11/22	EUR	500,000	506,600	535,055	0.02
Societe Generale SA, 2.250%, 23/01/20	EUR	1,700,000	1,717,773	1,779,781	0.08
Societe Generale SA, 0.750%, 25/11/20	EUR	500,000	500,385	509,900	0.02
Societe Generale SA, 0.750%, 19/02/21	EUR	1,000,000	999,958	1,019,550	0.04
Societe Generale SA, 4.750%, 02/03/21	EUR	1,200,000	1,279,612	1,376,376	0.06
Societe Generale SA, 0.125%, 05/10/21	EUR	600,000	597,928	598,200	0.03
Societe Generale SA, 1.000%, 01/04/22	EUR	1,500,000	1,503,595	1,532,115	0.07
Societe Generale SA, 4.250%, 13/07/22	EUR	900,000	947,933	1,059,462	0.05
Societe Generale SA, 0.500%, 13/01/23	EUR	1,000,000	996,137	992,090	0.04
Societe Generale SA, 0.750%, 26/05/23	EUR	1,500,000	1,494,568	1,520,205	0.06
Societe Generale SA, 4.000%, 07/06/23	EUR	1,000,000	997,851	1,155,620	0.05
Societe Generale SA, 2.625%, 27/02/25	EUR	1,700,000	1,728,121	1,833,773	0.08
Societe Generale SA, 2.500%, 16/09/26	EUR	1,200,000	1,201,780	1,272,132	0.05
Societe Generale SA, 1.375%, 13/01/28	EUR	1,100,000	1,091,917	1,094,533	0.05
Sodexo SA, 1.750%, 24/01/22	EUR	700,000	711,392	738,689	0.03
Sodexo SA, 2.500%, 24/06/26	EUR	500,000	499,565	560,680	0.02
Sodexo SA, 0.750%, 14/04/27	EUR	1,000,000	981,270	971,300	0.04
Sogecap SA, 4.125%, perpetual	EUR	800,000	771,546	902,160	0.04
Suez, 6.250%, 08/04/19	EUR	700,000	720,964	756,112	0.03
Suez, 4.078%, 17/05/21	EUR	800,000	852,284	906,680	0.04
Suez, 4.125%, 24/06/22	EUR	400,000	422,727	469,628	0.02
Suez, 2.750%, 09/10/23	EUR	800,000	837,559	903,216	0.04
Suez, 5.500%, 22/07/24	EUR	400,000	464,165	527,556	0.02
Suez, 1.000%, 03/04/25	EUR	700,000	707,412	710,864	0.03
Suez, 1.750%, 10/09/25	EUR	700,000	722,025	746,844	0.03
Suez, 1.250%, 19/05/28	EUR	1,000,000	987,535	1,009,310	0.04

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.00% (continued)					
France (continued)					
Suez, 1.500%, 03/04/29	EUR	1,000,000	987,510	1,027,000	0.04
Suez, 1.625%, 21/09/32	EUR	700,000	688,569	710,654	0.03
Suez, 3.000%, perpetual	EUR	900,000	916,212	948,609	0.04
Suez, 2.500%, perpetual	EUR	500,000	497,813	527,420	0.02
Suez, 2.875%, perpetual	EUR	1,000,000	1,012,203	1,057,790	0.05
TDF Infrastructure SAS, 2.875%, 19/10/22	EUR	600,000	622,900	654,084	0.03
TDF Infrastructure SAS, 2.500%, 07/04/26	EUR	1,000,000	1,004,643	1,047,780	0.04
Teleperformance, 1.500%, 03/04/24	EUR	1,000,000	1,007,092	1,012,250	0.04
Thales SA, 2.250%, 19/03/21	EUR	200,000	200,828	213,062	0.01
Thales SA, 0.750%, 07/06/23	EUR	800,000	813,739	809,240	0.03
Total Capital International SA, 2.125%, 19/11/21	EUR	1,300,000	1,347,991	1,399,697	0.06
Total Capital International SA, 2.125%, 15/03/23	EUR	900,000	917,133	981,189	0.04
Total Capital International SA, 0.250%, 12/07/23	EUR	2,300,000	2,290,249	2,278,564	0.10
Total Capital International SA, 0.625%, 04/10/24	EUR	400,000	398,002	399,848	0.02
Total Capital International SA, 1.375%, 19/03/25	EUR	800,000	818,056	838,232	0.04
Total Capital International SA, 2.875%, 19/11/25	EUR	1,000,000	1,102,440	1,160,800	0.05
Total Capital International SA, 2.500%, 25/03/26	EUR	900,000	946,312	1,019,961	0.04
Total Capital International SA, 0.750%, 12/07/28	EUR	1,800,000	1,799,238	1,744,326	0.07
Total Capital International SA, 1.375%, 04/10/29	EUR	1,000,000	996,882	1,020,350	0.04
Total Capital SA, 4.875%, 28/01/19	EUR	1,450,000	1,507,648	1,529,678	0.07
Total Capital SA, 3.125%, 16/09/22	EUR	500,000	512,931	566,495	0.02
Total Capital SA, 5.125%, 26/03/24	EUR	700,000	816,661	897,463	0.04
TOTAL SA, 2.250%, perpetual	EUR	2,800,000	2,835,490	2,925,524	0.12
TOTAL SA, 2.625%, perpetual	EUR	3,100,000	3,105,567	3,262,192	0.14
TOTAL SA, 2.708%, perpetual	EUR	1,700,000	1,713,666	1,814,971	0.08
TOTAL SA, 3.369%, perpetual	EUR	2,200,000	2,197,586	2,413,840	0.10
TOTAL SA, 3.875%, perpetual	EUR	2,400,000	2,496,302	2,688,840	0.11
Transport et Infrastructures Gaz France SA, 4.339%, 07/07/21	EUR	600,000	650,675	682,038	0.03
Transport et Infrastructures Gaz France SA, 2.200%, 05/08/25	EUR	500,000	500,000	539,630	0.02
Unibail-Rodamco SE, 3.000%, 22/03/19	EUR	500,000	515,827	518,885	0.02
Unibail-Rodamco SE, 3.875%, 05/11/20	EUR	1,000,000	1,057,305	1,109,800	0.05
Unibail-Rodamco SE, 2.375%, 25/02/21	EUR	264,000	265,470	283,087	0.01
Unibail-Rodamco SE, 1.375%, 17/10/22	EUR	660,000	661,708	691,898	0.03
Unibail-Rodamco SE, 2.500%, 12/06/23	EUR	500,000	555,101	555,450	0.02
Unibail-Rodamco SE, 2.500%, 26/02/24	EUR	775,000	774,359	863,559	0.04
Unibail-Rodamco SE, 0.875%, 21/02/25	EUR	1,000,000	999,588	1,005,670	0.04
Unibail-Rodamco SE, 1.000%, 14/03/25	EUR	500,000	498,808	507,435	0.02
Unibail-Rodamco SE, 1.375%, 09/03/26	EUR	800,000	806,973	825,768	0.04
Unibail-Rodamco SE, 2.500%, 04/06/26	EUR	500,000	498,957	558,545	0.02
Unibail-Rodamco SE, 1.125%, 28/04/27	EUR	500,000	495,899	499,320	0.02
Unibail-Rodamco SE, 1.500%, 22/02/28	EUR	1,000,000	1,001,571	1,027,260	0.04
Unibail-Rodamco SE, 1.500%, 29/05/29	EUR	700,000	702,379	711,613	0.03
Unibail-Rodamco SE, 1.375%, 15/04/30	EUR	500,000	494,522	494,855	0.02
Unibail-Rodamco SE, 2.000%, 28/04/36	EUR	700,000	715,746	720,531	0.03
Unibail-Rodamco SE, 2.000%, 29/05/37	EUR	700,000	697,748	709,520	0.03
Valeo SA, 0.375%, 12/09/22	EUR	800,000	799,556	796,704	0.03
Valeo SA, 0.625%, 11/01/23	EUR	700,000	697,521	706,195	0.03
Valeo SA, 3.250%, 22/01/24	EUR	700,000	703,799	810,138	0.03
Valeo SA, 1.625%, 18/03/26	EUR	700,000	706,568	732,466	0.03

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.00% (continued)					
France (continued)					
Veolia Environnement SA, 6.750%, 24/04/19	EUR	400,000	419,546	435,728	0.02
Veolia Environnement SA, zero coupon, 23/11/20	EUR	600,000	600,469	598,848	0.03
Veolia Environnement SA, 4.375%, 11/12/20	EUR	500,000	557,433	562,385	0.02
Veolia Environnement SA, 4.247%, 06/01/21	EUR	700,000	716,516	785,897	0.03
Veolia Environnement SA, 0.672%, 30/03/22	EUR	1,300,000	1,307,431	1,316,731	0.06
Veolia Environnement SA, 5.125%, 24/05/22	EUR	676,000	711,243	815,195	0.03
Veolia Environnement SA, 0.314%, 04/10/23	EUR	900,000	884,273	883,512	0.04
Veolia Environnement SA, 1.496%, 30/11/26	EUR	1,000,000	1,000,000	1,039,500	0.04
Veolia Environnement SA, 4.625%, 30/03/27	EUR	800,000	839,326	1,045,488	0.04
Veolia Environnement SA, 1.590%, 10/01/28	EUR	700,000	712,070	722,141	0.03
Veolia Environnement SA, 0.927%, 04/01/29	EUR	500,000	500,000	479,285	0.02
Veolia Environnement SA, 6.125%, 25/11/33	EUR	750,000	881,510	1,210,875	0.05
Vinci SA, 3.375%, 30/03/20	EUR	800,000	835,886	860,088	0.04
Vivendi SA, 4.875%, 02/12/19	EUR	600,000	618,824	656,544	0.03
Vivendi SA, 0.750%, 26/05/21	EUR	1,500,000	1,506,060	1,521,930	0.07
Vivendi SA, 1.125%, 24/11/23	EUR	800,000	805,354	815,456	0.03
Vivendi SA, 0.875%, 18/09/24	EUR	1,100,000	1,091,895	1,094,665	0.05
Vivendi SA, 1.875%, 26/05/26	EUR	600,000	609,115	637,152	0.03
Wendel SA, 1.875%, 10/04/20	EUR	500,000	503,023	518,130	0.02
Wendel SA, 1.000%, 20/04/23	EUR	500,000	498,808	505,010	0.02
Wendel SA, 2.750%, 02/10/24	EUR	300,000	302,284	330,309	0.01
Wendel SA, 2.500%, 09/02/27	EUR	800,000	775,225	854,208	0.04
WPP Finance SA, 2.250%, 22/09/26	EUR	1,350,000	1,414,941	1,453,410	0.06
<b>Total France</b>			<b>432,854,798</b>	<b>452,064,027</b>	<b>19.23</b>
Germany					
Aareal Bank AG, 4.250%, 18/03/26	EUR	400,000	421,793	440,364	0.02
Allianz SE, 5.625%, 17/10/42	EUR	1,700,000	1,869,911	2,070,804	0.09
Allianz SE, 2.241%, 07/07/45	EUR	1,700,000	1,661,016	1,769,411	0.08
Allianz SE, 3.099%, 06/07/47	EUR	1,500,000	1,538,162	1,643,835	0.07
Allianz SE, 3.375%, perpetual	EUR	1,800,000	1,805,598	1,998,000	0.09
Allianz SE, 4.750%, perpetual	EUR	2,000,000	2,137,638	2,377,160	0.10
alstria office REIT-AG, 2.250%, 24/03/21	EUR	500,000	502,038	530,305	0.02
alstria office REIT-AG, 2.125%, 12/04/23	EUR	700,000	710,209	749,945	0.03
alstria office REIT-AG, 1.500%, 15/11/27	EUR	500,000	490,429	487,135	0.02
BASF SE, 1.375%, 22/01/19	EUR	900,000	904,909	911,583	0.04
BASF SE, 1.875%, 04/02/21	EUR	1,100,000	1,120,305	1,164,350	0.05
BASF SE, 2.000%, 05/12/22	EUR	1,500,000	1,532,662	1,631,625	0.07
BASF SE, 2.500%, 22/01/24	EUR	400,000	418,216	448,060	0.02
BASF SE, 0.875%, 15/11/27	EUR	1,165,000	1,149,499	1,150,437	0.05
BASF SE, 0.875%, 06/10/31	EUR	500,000	493,179	474,020	0.02
BASF SE, 1.450%, 13/12/32	EUR	500,000	486,991	503,050	0.02
BASF SE, 1.625%, 15/11/37	EUR	1,100,000	1,084,004	1,081,465	0.05
Bayer AG, 1.875%, 25/01/21	EUR	800,000	814,397	842,424	0.04
Bayer AG, 3.750%, 01/07/74	EUR	1,780,000	1,818,168	1,950,684	0.08
Bayer AG, 2.375%, 02/04/75	EUR	2,000,000	1,941,795	2,060,880	0.09
Bayer AG, 3.000%, 01/07/75	EUR	2,130,000	2,146,492	2,234,498	0.10
Berlin Hyp AG, 1.625%, 29/01/19	EUR	600,000	601,287	611,670	0.03



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.00% (continued)					
Germany (continued)					
Berlin Hyp AG, 0.500%, 26/09/23	EUR	800,000	800,260	796,232	0.03
Berlin Hyp AG, 1.250%, 22/01/25	EUR	1,000,000	1,000,758	1,029,220	0.04
Berlin Hyp AG, 1.125%, 25/10/27	EUR	600,000	594,156	595,290	0.03
Bertelsmann SE & Co KGaA, 0.250%, 26/05/21	EUR	1,000,000	999,597	1,004,100	0.04
Bertelsmann SE & Co KGaA, 2.625%, 02/08/22	EUR	1,200,000	1,266,241	1,325,256	0.06
Bertelsmann SE & Co KGaA, 1.750%, 14/10/24	EUR	500,000	500,625	535,145	0.02
Bertelsmann SE & Co KGaA, 1.125%, 27/04/26	EUR	1,000,000	994,604	1,016,370	0.04
Bertelsmann SE & Co KGaA, 3.000%, 23/04/75	EUR	500,000	500,000	527,755	0.02
Bertelsmann SE & Co KGaA, 3.500%, 23/04/75	EUR	500,000	500,000	525,500	0.02
BSH Hausgerate GmbH, 1.875%, 13/11/20	EUR	400,000	399,579	420,616	0.02
Commerzbank AG, 0.625%, 14/03/19	EUR	300,000	300,480	302,577	0.01
Commerzbank AG, 6.375%, 22/03/19	EUR	1,000,000	1,049,121	1,075,290	0.05
Commerzbank AG, 4.000%, 16/09/20	EUR	1,150,000	1,201,909	1,270,267	0.05
Commerzbank AG, 7.750%, 16/03/21	EUR	1,500,000	1,743,059	1,823,400	0.08
Commerzbank AG, 1.500%, 21/09/22	EUR	600,000	605,516	630,444	0.03
Commerzbank AG, 0.500%, 13/09/23	EUR	1,560,000	1,520,486	1,543,776	0.07
Commerzbank AG, 1.125%, 24/05/24	EUR	500,000	499,286	506,990	0.02
Commerzbank AG, 1.125%, 19/09/25	EUR	1,000,000	994,217	1,002,250	0.04
Commerzbank AG, 4.000%, 23/03/26	EUR	1,500,000	1,517,392	1,704,855	0.07
Commerzbank AG, 4.000%, 30/03/27	EUR	900,000	891,561	1,029,321	0.04
Continental AG, zero coupon, 05/02/20	EUR	1,000,000	997,073	1,000,990	0.04
Continental AG, 3.125%, 09/09/20	EUR	900,000	931,382	973,548	0.04
Covestro AG, 1.000%, 07/10/21	EUR	600,000	609,141	617,376	0.03
Covestro AG, 1.750%, 25/09/24	EUR	500,000	514,565	531,445	0.02
CRH Finance Germany GmbH, 1.750%, 16/07/21	EUR	900,000	921,818	943,317	0.04
Daimler AG, 2.625%, 02/04/19	EUR	700,000	702,856	723,884	0.03
Daimler AG, 0.500%, 09/09/19	EUR	1,900,000	1,905,980	1,919,114	0.08
Daimler AG, 1.750%, 21/01/20	EUR	1,100,000	1,117,638	1,139,501	0.05
Daimler AG, 0.625%, 05/03/20	EUR	1,100,000	1,099,516	1,114,388	0.05
Daimler AG, 2.000%, 07/04/20	EUR	700,000	699,474	731,080	0.03
Daimler AG, 0.250%, 11/05/20	EUR	1,800,000	1,804,869	1,808,874	0.08
Daimler AG, 0.875%, 12/01/21	EUR	1,500,000	1,511,404	1,532,670	0.07
Daimler AG, 2.000%, 25/06/21	EUR	700,000	698,897	744,912	0.03
Daimler AG, 2.250%, 24/01/22	EUR	1,000,000	1,036,811	1,082,250	0.05
Daimler AG, 2.375%, 12/09/22	EUR	600,000	599,855	657,816	0.03
Daimler AG, 2.375%, 08/03/23	EUR	900,000	935,650	994,257	0.04
Daimler AG, 0.750%, 11/05/23	EUR	1,000,000	1,012,573	1,016,570	0.04
Daimler AG, 1.400%, 12/01/24	EUR	1,500,000	1,566,234	1,574,475	0.07
Daimler AG, 1.875%, 08/07/24	EUR	300,000	299,540	323,592	0.01
Daimler AG, 0.850%, 28/02/25	EUR	1,500,000	1,500,928	1,505,715	0.06
Daimler AG, 1.500%, 09/03/26	EUR	1,000,000	994,585	1,045,700	0.04
Daimler AG, 1.000%, 15/11/27	EUR	1,300,000	1,292,811	1,281,267	0.06
Daimler AG, 1.375%, 11/05/28	EUR	1,400,000	1,427,096	1,417,248	0.06
Daimler AG, 1.500%, 03/07/29	EUR	2,500,000	2,482,036	2,531,100	0.11
Daimler AG, 2.125%, 03/07/37	EUR	1,700,000	1,681,744	1,742,755	0.07
Deutsche Bank AG, 1.000%, 18/03/19	EUR	3,200,000	3,213,606	3,234,688	0.14
Deutsche Bank AG, 1.250%, 08/09/21	EUR	2,500,000	2,523,787	2,565,175	0.11
Deutsche Bank AG, 1.500%, 20/01/22	EUR	2,200,000	2,212,741	2,272,798	0.10
Deutsche Bank AG, 2.375%, 11/01/23	EUR	2,500,000	2,507,020	2,689,625	0.11

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.00% (continued)					
Germany (continued)					
Deutsche Bank AG, 1.125%, 17/03/25	EUR	3,200,000	3,086,695	3,188,800	0.14
Deutsche Boerse AG, 2.375%, 05/10/22	EUR	600,000	600,765	663,210	0.03
Deutsche Boerse AG, 1.625%, 08/10/25	EUR	600,000	620,096	649,530	0.03
Deutsche Boerse AG, 2.750%, 05/02/41	EUR	800,000	833,869	857,096	0.04
Deutsche Kreditbank AG, 0.625%, 08/06/21	EUR	500,000	504,086	506,810	0.02
Deutsche Kreditbank AG, 0.750%, 26/09/24	EUR	500,000	496,869	498,135	0.02
Deutsche Lufthansa AG, 1.125%, 12/09/19	EUR	600,000	612,255	611,814	0.03
Deutsche Pfandbriefbank AG, 1.250%, 04/02/19	EUR	500,000	502,444	506,915	0.02
Deutsche Pfandbriefbank AG, 1.500%, 17/09/19	EUR	300,000	294,482	307,482	0.01
Deutsche Pfandbriefbank AG, 1.125%, 27/04/20	EUR	1,000,000	1,008,148	1,021,340	0.04
Deutsche Pfandbriefbank AG, 0.875%, 29/01/21	EUR	1,100,000	1,106,542	1,118,348	0.05
Deutsche Post AG, 0.375%, 01/04/21	EUR	1,300,000	1,300,160	1,311,947	0.06
Deutsche Post AG, 2.750%, 09/10/23	EUR	500,000	510,057	565,625	0.02
Deutsche Post AG, 2.875%, 11/12/24	EUR	750,000	788,863	862,628	0.04
Deutsche Post AG, 1.250%, 01/04/26	EUR	1,000,000	1,028,540	1,031,950	0.04
Deutsche Post AG, 1.000%, 13/12/27	EUR	1,000,000	991,926	986,740	0.04
Deutsche Wohnen SE, 1.375%, 24/07/20	EUR	500,000	503,474	515,585	0.02
DVB Bank SE, 1.000%, 29/07/19	EUR	500,000	500,863	501,900	0.02
DVB Bank SE, 0.875%, 11/11/19	EUR	300,000	299,478	301,005	0.01
DVB Bank SE, 1.250%, 22/04/20	EUR	500,000	499,314	505,425	0.02
DVB Bank SE, 2.375%, 02/12/20	EUR	500,000	503,516	520,370	0.02
DVB Bank SE, 0.875%, 09/04/21	EUR	500,000	496,597	498,790	0.02
DVB Bank SE, 1.250%, 15/09/21	EUR	1,000,000	1,006,435	1,006,860	0.04
DVB Bank SE, 1.000%, 25/04/22	EUR	1,100,000	1,108,938	1,094,533	0.05
DVB Bank SE, 1.250%, 16/06/23	EUR	1,000,000	1,021,790	996,190	0.04
E.ON SE, 0.375%, 23/08/21	EUR	1,000,000	999,573	1,006,710	0.04
E.ON SE, 0.875%, 22/05/24	EUR	500,000	497,017	504,105	0.02
E.ON SE, 1.625%, 22/05/29	EUR	1,000,000	988,168	1,019,400	0.04
Eurogrid GmbH, 3.875%, 22/10/20	EUR	550,000	570,072	608,570	0.03
Eurogrid GmbH, 1.625%, 03/11/23	EUR	700,000	725,821	737,996	0.03
Eurogrid GmbH, 1.875%, 10/06/25	EUR	500,000	498,522	533,965	0.02
Eurogrid GmbH, 1.500%, 18/04/28	EUR	1,000,000	998,128	1,019,650	0.04
Evonik Industries AG, 1.875%, 08/04/20	EUR	400,000	398,609	416,988	0.02
Evonik Industries AG, 1.000%, 23/01/23	EUR	600,000	604,354	617,490	0.03
Evonik Industries AG, 2.125%, 07/07/77	EUR	1,000,000	1,002,480	1,024,580	0.04
Fresenius SE & Co KGaA, 2.375%, 01/02/19	EUR	300,000	307,382	307,482	0.01
Fresenius SE & Co KGaA, 4.250%, 15/04/19	EUR	600,000	633,362	632,304	0.03
Fresenius SE & Co KGaA, 2.875%, 15/07/20	EUR	500,000	534,870	534,210	0.02
Fresenius SE & Co KGaA, 3.000%, 01/02/21	EUR	500,000	541,085	541,075	0.02
Fresenius SE & Co KGaA, 4.000%, 01/02/24	EUR	500,000	599,771	584,630	0.03
Hannover Rueck SE, 3.375%, perpetual	EUR	500,000	490,255	555,850	0.02
HeidelbergCement AG, 2.250%, 30/03/23	EUR	1,000,000	1,053,263	1,076,870	0.05
HeidelbergCement AG, 2.250%, 03/06/24	EUR	1,000,000	1,048,538	1,075,620	0.05
HeidelbergCement AG, 1.500%, 07/02/25	EUR	1,140,000	1,135,402	1,174,154	0.05
Hella GmbH & Co KGaA, 2.375%, 24/01/20	EUR	441,000	440,422	461,970	0.02
Henkel AG & Co KGaA, zero coupon, 13/09/21	EUR	800,000	800,841	799,136	0.03
Infineon Technologies AG, 1.500%, 10/03/22	EUR	500,000	504,792	523,925	0.02
Knorr-Bremse AG, 0.500%, 08/12/21	EUR	500,000	503,614	505,915	0.02
LANXESS AG, 0.250%, 07/10/21	EUR	600,000	598,712	600,462	0.03

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.00% (continued)					
Germany (continued)					
LANXESS AG, 2.625%, 21/11/22	EUR	550,000	574,472	607,453	0.03
LANXESS AG, 1.000%, 07/10/26	EUR	1,000,000	983,267	991,290	0.04
LEG Immobilien AG, 1.250%, 23/01/24	EUR	600,000	601,614	612,708	0.03
Linde AG, 1.750%, 17/09/20	EUR	1,350,000	1,372,759	1,416,933	0.06
Linde AG, 2.000%, 18/04/23	EUR	950,000	980,278	1,037,048	0.04
Merck Financial Services GmbH, 0.750%, 02/09/19	EUR	1,000,000	1,003,067	1,012,780	0.04
Merck Financial Services GmbH, 4.500%, 24/03/20	EUR	1,700,000	1,793,672	1,871,445	0.08
Merck Financial Services GmbH, 1.375%, 01/09/22	EUR	900,000	932,069	945,621	0.04
Merck KGaA, 2.625%, 12/12/74	EUR	900,000	908,571	952,218	0.04
Merck KGaA, 3.375%, 12/12/74	EUR	500,000	500,000	552,680	0.02
Muenchener Hypothekenbank eG, 0.625%, 10/02/22	EUR	300,000	305,145	303,507	0.01
Muenchener Hypothekenbank eG, 0.875%, 11/07/24	EUR	500,000	508,831	506,755	0.02
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 6.000%, 26/05/41	EUR	1,300,000	1,413,565	1,534,442	0.07
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 6.250%, 26/05/42	EUR	1,000,000	1,130,920	1,233,420	0.05
O2 Telefonica Deutschland Finanzierungs GmbH, 2.375%, 10/02/21	EUR	600,000	598,817	640,878	0.03
Robert Bosch GmbH, 5.000%, 06/08/19	EUR	500,000	538,497	541,445	0.02
Robert Bosch GmbH, 1.750%, 08/07/24	EUR	1,000,000	1,031,335	1,079,890	0.05
Santander Consumer Bank AG, 0.750%, 17/10/22	EUR	1,000,000	996,630	1,000,940	0.04
SAP SE, 2.125%, 13/11/19	EUR	700,000	718,765	730,604	0.03
SAP SE, 1.125%, 20/02/23	EUR	1,300,000	1,320,577	1,358,565	0.06
SAP SE, 1.000%, 01/04/25	EUR	500,000	497,330	518,785	0.02
SAP SE, 1.750%, 22/02/27	EUR	1,400,000	1,474,167	1,516,298	0.07
Talanx AG, 3.125%, 13/02/23	EUR	900,000	979,086	1,025,253	0.04
Talanx AG, 2.500%, 23/07/26	EUR	600,000	610,331	678,384	0.03
Talanx AG, 2.250%, 05/12/47	EUR	1,000,000	998,852	984,390	0.04
TLG Immobilien AG, 1.375%, 27/11/24	EUR	500,000	501,243	498,215	0.02
Uniper SE, 0.125%, 08/12/18	EUR	500,000	500,971	501,100	0.02
Vier Gas Transport GmbH, 2.000%, 12/06/20	EUR	1,100,000	1,132,299	1,152,371	0.05
Vier Gas Transport GmbH, 3.125%, 10/07/23	EUR	700,000	713,123	798,280	0.03
Vier Gas Transport GmbH, 2.875%, 12/06/25	EUR	1,000,000	1,031,604	1,151,870	0.05
Volkswagen Bank GmbH, 1.500%, 13/02/19	EUR	800,000	807,323	813,736	0.04
Volkswagen Bank GmbH, 0.750%, 15/06/23	EUR	1,000,000	998,997	996,980	0.04
Volkswagen Bank GmbH, 1.250%, 15/12/25	EUR	675,000	669,438	672,658	0.03
Volkswagen Financial Services AG, 0.750%, 14/10/21	EUR	937,000	919,141	952,114	0.04
Volkswagen Leasing GmbH, 0.750%, 11/08/20	EUR	1,000,000	988,906	1,015,910	0.04
Volkswagen Leasing GmbH, 0.250%, 05/10/20	EUR	1,600,000	1,599,079	1,603,136	0.07
Volkswagen Leasing GmbH, 2.125%, 04/04/22	EUR	1,200,000	1,234,958	1,282,452	0.06
Volkswagen Leasing GmbH, 2.375%, 06/09/22	EUR	1,200,000	1,221,859	1,297,848	0.06
Volkswagen Leasing GmbH, 2.625%, 15/01/24	EUR	1,600,000	1,665,735	1,752,016	0.08
Volkswagen Leasing GmbH, 1.125%, 04/04/24	EUR	1,200,000	1,192,524	1,208,772	0.05
Volkswagen Leasing GmbH, 1.375%, 20/01/25	EUR	1,200,000	1,188,333	1,215,516	0.05
WPP Finance Deutschland GmbH, 1.625%, 23/03/30	EUR	500,000	494,652	490,260	0.02
<b>Total Germany</b>			<b>158,663,232</b>	<b>164,061,540</b>	<b>6.98</b>

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.00% (continued)					
Guernsey					
Credit Suisse Group Funding Guernsey Ltd, 1.250%, 14/04/22	EUR	2,540,000	2,513,017	2,621,483	0.11
Total Guernsey			2,513,017	2,621,483	0.11
Hungary					
MOL Hungarian Oil & Gas PLC, 2.625%, 28/04/23	EUR	1,000,000	1,043,195	1,085,390	0.05
Total Hungary			1,043,195	1,085,390	0.05
Iceland					
Arion Banki HF, 2.500%, 26/04/19	EUR	300,000	300,266	309,369	0.01
Arion Banki HF, 0.750%, 29/06/20	EUR	100,000	100,207	100,888	0.01
Arion Banki HF, 1.625%, 01/12/21	EUR	900,000	911,895	932,094	0.04
Total Iceland			1,312,368	1,342,351	0.06
Ireland					
Allied Irish Banks PLC, 2.750%, 16/04/19	EUR	600,000	620,294	621,192	0.03
Allied Irish Banks PLC, 1.375%, 16/03/20	EUR	600,000	613,610	616,296	0.03
Aquarius & Investments PLC for Zurich Insurance Co Ltd, 4.250%, 02/10/43	EUR	1,500,000	1,601,331	1,748,700	0.07
Bank of Ireland, 3.250%, 15/01/19	EUR	500,000	513,188	517,120	0.02
Bank of Ireland, 1.250%, 09/04/20	EUR	400,000	400,219	410,240	0.02
Caterpillar International Finance DAC, 0.750%, 13/10/20	EUR	300,000	300,830	306,123	0.01
Cloverie PLC for Swiss Reinsurance Co Ltd, 6.625%, 01/09/42	EUR	500,000	579,554	632,975	0.03
Cloverie PLC for Zurich Insurance Co Ltd, 1.750%, 16/09/24	EUR	400,000	400,961	424,028	0.02
Cloverie PLC for Zurich Insurance Co Ltd, 7.500%, 24/07/39	EUR	350,000	404,545	389,347	0.02
CRH Finance DAC, 3.125%, 03/04/23	EUR	625,000	627,424	705,256	0.03
CRH Finance DAC, 1.375%, 18/10/28	EUR	515,000	515,634	506,982	0.02
Eaton Capital Unlimited Co, 0.750%, 20/09/24	EUR	500,000	498,011	492,700	0.02
Fresenius Finance Ireland PLC, 0.875%, 31/01/22	EUR	1,100,000	1,103,929	1,118,865	0.05
Fresenius Finance Ireland PLC, 1.500%, 30/01/24	EUR	1,050,000	1,067,042	1,085,154	0.05
Fresenius Finance Ireland PLC, 2.125%, 01/02/27	EUR	1,000,000	1,014,247	1,052,770	0.04
Fresenius Finance Ireland PLC, 3.000%, 30/01/32	EUR	800,000	811,512	865,496	0.04
GE Capital European Funding Unlimited Co, 6.000%, 15/01/19	EUR	900,000	927,563	957,978	0.04
GE Capital European Funding Unlimited Co, 2.875%, 18/06/19	EUR	1,600,000	1,618,063	1,670,528	0.07
GE Capital European Funding Unlimited Co, 5.375%, 23/01/20	EUR	1,600,000	1,693,977	1,777,760	0.08
GE Capital European Funding Unlimited Co, 2.250%, 20/07/20	EUR	1,600,000	1,628,102	1,689,088	0.07
GE Capital European Funding Unlimited Co, 4.350%, 03/11/21	EUR	500,000	569,694	578,500	0.02
GE Capital European Funding Unlimited Co, 0.800%, 21/01/22	EUR	1,300,000	1,310,089	1,324,011	0.06
GE Capital European Funding Unlimited Co, 2.625%, 15/03/23	EUR	1,100,000	1,174,168	1,219,999	0.05
GE Capital European Funding Unlimited Co, 4.625%, 22/02/27	EUR	200,000	237,775	259,568	0.01
GE Capital European Funding Unlimited Co, 6.025%, 01/03/38	EUR	600,000	784,284	980,946	0.04
Johnson Controls International plc, zero coupon, 04/12/20	EUR	1,000,000	1,000,475	995,690	0.04
Johnson Controls International plc, 1.000%, 15/09/23	EUR	1,600,000	1,597,093	1,617,072	0.07
Johnson Controls International plc, 1.375%, 25/02/25	EUR	500,000	501,581	510,315	0.02
Kerry Group Financial Services, 2.375%, 10/09/25	EUR	800,000	830,657	880,328	0.04
Liberty Mutual Finance Europe DAC, 1.750%, 27/03/24	EUR	700,000	712,172	724,759	0.03
PartnerRe Ireland Finance DAC, 1.250%, 15/09/26	EUR	800,000	811,214	785,032	0.03
Roadster Finance Designated Activity Co, 1.625%, 09/12/24	EUR	500,000	501,079	497,610	0.02



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.00% (continued)					
Ireland (continued)					
Roadster Finance Designated Activity Co, 2.375%, 08/12/27	EUR	500,000	501,245	497,225	0.02
Ryanair DAC, 1.875%, 17/06/21	EUR	900,000	927,837	947,385	0.04
Ryanair DAC, 1.125%, 10/03/23	EUR	900,000	897,305	913,869	0.04
Ryanair DAC, 1.125%, 15/08/23	EUR	900,000	905,485	911,853	0.04
Transmission Finance DAC, 1.500%, 24/05/23	EUR	500,000	503,602	518,600	0.02
Willow No 2 Ireland PLC for Zurich Insurance Co Ltd, 3.375%, 27/06/22	EUR	550,000	576,022	623,029	0.03
Total Ireland			31,281,813	32,374,389	1.38
Italy					
2i Rete Gas SpA, 1.750%, 16/07/19	EUR	500,000	502,070	514,245	0.02
2i Rete Gas SpA, 3.000%, 16/07/24	EUR	500,000	499,080	569,345	0.02
2i Rete Gas SpA, 1.750%, 28/08/26	EUR	500,000	500,667	522,270	0.02
2i Rete Gas SpA, 1.608%, 31/10/27	EUR	1,000,000	1,000,000	1,000,660	0.04
Aeroporti di Roma SpA, 3.250%, 20/02/21	EUR	800,000	833,213	876,864	0.04
Aeroporti di Roma SpA, 1.625%, 08/06/27	EUR	800,000	800,693	817,440	0.04
Assicurazioni Generali SpA, 2.875%, 14/01/20	EUR	1,300,000	1,322,434	1,375,140	0.06
Assicurazioni Generali SpA, 5.125%, 16/09/24	EUR	2,300,000	2,689,565	2,944,897	0.13
Assicurazioni Generali SpA, 4.125%, 04/05/26	EUR	1,500,000	1,537,898	1,743,930	0.07
Assicurazioni Generali SpA, 10.125%, 10/07/42	EUR	800,000	964,874	1,104,552	0.05
Assicurazioni Generali SpA, 7.750%, 12/12/42	EUR	1,400,000	1,558,062	1,806,042	0.08
Assicurazioni Generali SpA, 5.500%, 27/10/47	EUR	1,400,000	1,461,590	1,680,168	0.07
Assicurazioni Generali SpA, 5.000%, 08/06/48	EUR	1,400,000	1,384,975	1,615,166	0.07
Atlantia SpA, 1.625%, 03/02/25	EUR	810,000	817,528	830,201	0.04
Atlantia SpA, 1.875%, 13/07/27	EUR	1,300,000	1,290,197	1,327,378	0.06
Autostrade per l'Italia SpA, 4.500%, 08/02/19	EUR	700,000	698,554	735,448	0.03
Autostrade per l'Italia SpA, 4.375%, 16/03/20	EUR	700,000	723,053	767,865	0.03
Autostrade per l'Italia SpA, 2.875%, 26/02/21	EUR	800,000	823,501	868,264	0.04
Autostrade per l'Italia SpA, 1.125%, 04/11/21	EUR	800,000	806,917	827,288	0.04
Autostrade per l'Italia SpA, 5.875%, 09/06/24	EUR	900,000	1,071,460	1,184,166	0.05
Autostrade per l'Italia SpA, 4.375%, 16/09/25	EUR	400,000	406,706	497,760	0.02
Autostrade per l'Italia SpA, 1.875%, 04/11/25	EUR	620,000	633,868	654,670	0.03
Autostrade per l'Italia SpA, 1.750%, 26/06/26	EUR	1,000,000	1,026,953	1,036,310	0.04
Autostrade per l'Italia SpA, 1.750%, 01/02/27	EUR	1,000,000	998,077	1,037,850	0.04
Autostrade per l'Italia SpA, 1.875%, 26/09/29	EUR	1,000,000	997,505	1,023,340	0.04
Azimut Holding SpA, 2.000%, 28/03/22	EUR	500,000	510,944	519,000	0.02
Beni Stabili SpA SIIQ, 1.625%, 17/10/24	EUR	500,000	507,501	502,025	0.02
Enel SpA, 5.250%, 20/05/24	EUR	900,000	1,025,432	1,154,997	0.05
Enel SpA, 5.625%, 21/06/27	EUR	1,320,000	1,598,979	1,824,860	0.08
Enel SpA, 5.000%, 15/01/75	EUR	1,500,000	1,631,356	1,628,670	0.07
Eni SpA, 3.750%, 27/06/19	EUR	1,100,000	1,144,356	1,161,479	0.05
Eni SpA, 4.125%, 16/09/19	EUR	1,850,000	1,906,203	1,982,108	0.08
Eni SpA, 4.250%, 03/02/20	EUR	1,200,000	1,243,632	1,305,528	0.06
Eni SpA, 4.000%, 29/06/20	EUR	1,250,000	1,304,223	1,372,213	0.06
Eni SpA, 2.625%, 22/11/21	EUR	700,000	701,361	765,464	0.03
Eni SpA, 0.750%, 17/05/22	EUR	1,300,000	1,312,885	1,326,754	0.06
Eni SpA, 3.250%, 10/07/23	EUR	1,100,000	1,157,127	1,260,556	0.05
Eni SpA, 1.750%, 18/01/24	EUR	700,000	697,878	742,476	0.03

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.00% (continued)					
Italy (continued)					
Eni SpA, 0.625%, 19/09/24	EUR	1,500,000	1,483,489	1,474,965	0.06
Eni SpA, 1.000%, 14/03/25	EUR	1,000,000	994,951	1,003,700	0.04
Eni SpA, 3.750%, 12/09/25	EUR	1,100,000	1,161,419	1,319,450	0.06
Eni SpA, 1.500%, 02/02/26	EUR	1,200,000	1,180,489	1,231,212	0.05
Eni SpA, 1.500%, 17/01/27	EUR	1,000,000	993,020	1,014,470	0.04
Eni SpA, 1.625%, 17/05/28	EUR	1,300,000	1,341,388	1,316,224	0.06
Eni SpA, 1.125%, 19/09/28	EUR	1,000,000	989,490	956,270	0.04
Eni SpA, 3.625%, 29/01/29	EUR	1,400,000	1,499,418	1,676,794	0.07
Esselunga SpA, 0.875%, 25/10/23	EUR	700,000	705,306	701,617	0.03
Esselunga SpA, 1.875%, 25/10/27	EUR	700,000	711,572	713,783	0.03
FCA Bank SpA, 2.625%, 17/04/19	EUR	1,200,000	1,214,628	1,241,040	0.05
FCA Bank SpA, 2.000%, 23/10/19	EUR	1,000,000	1,016,517	1,034,630	0.04
FCA Bank SpA, 1.375%, 17/04/20	EUR	1,000,000	994,584	1,028,170	0.04
FCA Bank SpA, 1.250%, 23/09/20	EUR	600,000	602,082	617,034	0.03
FCA Bank SpA, 0.250%, 12/10/20	EUR	1,000,000	997,441	1,000,350	0.04
FCA Bank SpA, 1.250%, 21/01/21	EUR	600,000	605,357	616,956	0.03
FCA Bank SpA, 1.000%, 15/11/21	EUR	1,000,000	999,232	1,021,920	0.04
Immobiliare Grande Distribuzione SIIQ SpA, 2.500%, 31/05/21	EUR	400,000	410,616	420,544	0.02
Intesa Sanpaolo SpA, 3.000%, 28/01/19	EUR	950,000	951,738	981,407	0.04
Intesa Sanpaolo SpA, 4.375%, 15/10/19	EUR	1,500,000	1,525,088	1,617,015	0.07
Intesa Sanpaolo SpA, 1.125%, 14/01/20	EUR	1,900,000	1,905,942	1,939,881	0.08
Intesa Sanpaolo SpA, 2.750%, 20/03/20	EUR	1,000,000	1,054,571	1,057,630	0.05
Intesa Sanpaolo SpA, 4.125%, 14/04/20	EUR	1,200,000	1,198,427	1,308,888	0.06
Intesa Sanpaolo SpA, 2.000%, 18/06/21	EUR	1,500,000	1,530,276	1,584,420	0.07
Intesa Sanpaolo SpA, 3.500%, 17/01/22	EUR	700,000	706,340	783,062	0.03
Intesa Sanpaolo SpA, 1.125%, 04/03/22	EUR	1,880,000	1,869,383	1,921,642	0.08
Intesa Sanpaolo SpA, 0.875%, 27/06/22	EUR	1,700,000	1,707,461	1,720,485	0.07
Intesa Sanpaolo SpA, 4.000%, 30/10/23	EUR	1,000,000	1,092,525	1,180,330	0.05
Intesa Sanpaolo SpA, 1.375%, 18/01/24	EUR	1,700,000	1,676,898	1,742,483	0.07
Iren SpA, 2.750%, 02/11/22	EUR	1,000,000	1,042,191	1,109,970	0.05
Iren SpA, 0.875%, 04/11/24	EUR	500,000	487,854	493,035	0.02
Iren SpA, 1.500%, 24/10/27	EUR	1,000,000	986,267	983,810	0.04
Italgas SpA, 0.500%, 19/01/22	EUR	700,000	695,789	705,138	0.03
Italgas SpA, 1.125%, 14/03/24	EUR	1,000,000	998,211	1,019,060	0.04
Italgas SpA, 1.625%, 19/01/27	EUR	1,100,000	1,087,192	1,143,846	0.05
Italgas SpA, 1.625%, 18/01/29	EUR	700,000	698,266	704,046	0.03
Luxottica Group SpA, 3.625%, 19/03/19	EUR	600,000	603,657	626,748	0.03
Luxottica Group SpA, 2.625%, 10/02/24	EUR	800,000	850,520	896,848	0.04
Mediobanca SpA, 2.250%, 18/03/19	EUR	700,000	701,271	718,718	0.03
Mediobanca SpA, 0.750%, 17/02/20	EUR	800,000	802,245	810,184	0.03
Mediobanca SpA, 1.625%, 19/01/21	EUR	800,000	811,840	832,560	0.04
Mediobanca SpA, 0.625%, 27/09/22	EUR	940,000	934,126	931,954	0.04
Servizi Assicurativi del Commercio Estero SpA, 3.875%, perpetual	EUR	500,000	502,338	529,490	0.02
Snam SpA, 5.000%, 18/01/19	EUR	800,000	810,286	842,872	0.04
Snam SpA, 3.500%, 13/02/20	EUR	950,000	970,186	1,020,870	0.04
Snam SpA, zero coupon, 25/10/20	EUR	1,000,000	995,963	998,070	0.04
Snam SpA, 3.375%, 29/01/21	EUR	550,000	554,188	605,479	0.03
Snam SpA, 5.250%, 19/09/22	EUR	850,000	930,110	1,045,568	0.05

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.00% (continued)					
Italy (continued)					
Snam SpA, 1.500%, 21/04/23	EUR	400,000	405,847	421,480	0.02
Snam SpA, 1.375%, 19/11/23	EUR	700,000	717,949	730,247	0.03
Snam SpA, 3.250%, 22/01/24	EUR	600,000	659,024	691,152	0.03
Snam SpA, 1.250%, 25/01/25	EUR	600,000	597,278	613,632	0.03
Snam SpA, 0.875%, 25/10/26	EUR	1,300,000	1,274,641	1,266,369	0.05
Snam SpA, 1.375%, 25/10/27	EUR	700,000	694,727	701,785	0.03
Societa Iniziative Autostradali e Servizi SpA, 4.500%, 26/10/20	EUR	550,000	558,533	618,046	0.03
Societa Iniziative Autostradali e Servizi SpA, 3.375%, 13/02/24	EUR	500,000	528,802	573,160	0.02
Terna Rete Elettrica Nazionale SpA, 4.875%, 03/10/19	EUR	750,000	794,666	814,995	0.04
Terna Rete Elettrica Nazionale SpA, 4.750%, 15/03/21	EUR	1,500,000	1,614,839	1,720,785	0.07
Terna Rete Elettrica Nazionale SpA, 0.875%, 02/02/22	EUR	1,400,000	1,405,234	1,434,118	0.06
Terna Rete Elettrica Nazionale SpA, 4.900%, 28/10/24	EUR	700,000	756,162	901,467	0.04
Terna Rete Elettrica Nazionale SpA, 1.375%, 26/07/27	EUR	1,700,000	1,696,054	1,707,072	0.07
Terna Rete Elettrica Nazionale SpA, 1.000%, 11/10/28	EUR	1,000,000	979,221	960,530	0.04
UniCredit SpA, 3.625%, 24/01/19	EUR	1,600,000	1,613,430	1,662,064	0.07
UniCredit SpA, 1.500%, 19/06/19	EUR	1,900,000	1,912,329	1,942,161	0.08
UniCredit SpA, 4.375%, 29/01/20	EUR	500,000	546,337	544,735	0.02
UniCredit SpA, 3.250%, 14/01/21	EUR	1,600,000	1,633,690	1,745,136	0.07
UniCredit SpA, 2.000%, 04/03/23	EUR	1,500,000	1,512,741	1,591,440	0.07
UniCredit SpA, 2.125%, 24/10/26	EUR	800,000	795,330	845,680	0.04
Unione di Banche Italiane SpA, 2.875%, 18/02/19	EUR	1,100,000	1,108,418	1,135,288	0.05
Unione di Banche Italiane SpA, 0.750%, 17/10/22	EUR	1,300,000	1,296,227	1,295,541	0.06
<b>Total Italy</b>			<b>111,774,944</b>	<b>117,068,910</b>	<b>4.98</b>
Japan					
Asahi Group Holdings Ltd, 0.321%, 19/09/21	EUR	700,000	700,000	699,433	0.03
Asahi Group Holdings Ltd, 1.151%, 19/09/25	EUR	800,000	800,000	801,512	0.04
Bank of Tokyo-Mitsubishi UFJ Ltd, 0.875%, 11/03/22	EUR	1,000,000	997,290	1,019,520	0.04
Mitsubishi UFJ Financial Group Inc, 0.872%, 07/09/24	EUR	1,100,000	1,097,865	1,094,951	0.05
Mizuho Financial Group Inc, 0.956%, 16/10/24	EUR	1,000,000	1,004,611	1,000,040	0.04
Sumitomo Mitsui Banking Corp, 4.000%, 09/11/20	EUR	700,000	710,705	773,584	0.03
Sumitomo Mitsui Banking Corp, 2.250%, 16/12/20	EUR	800,000	811,601	850,368	0.04
Sumitomo Mitsui Banking Corp, 1.000%, 19/01/22	EUR	1,000,000	996,267	1,023,950	0.04
Sumitomo Mitsui Banking Corp, 2.750%, 24/07/23	EUR	500,000	499,291	557,935	0.03
Sumitomo Mitsui Financial Group Inc, 0.606%, 18/01/22	EUR	300,000	300,543	302,232	0.01
Sumitomo Mitsui Financial Group Inc, 0.934%, 11/10/24	EUR	1,000,000	999,782	999,610	0.04
Sumitomo Mitsui Financial Group Inc, 1.546%, 15/06/26	EUR	1,800,000	1,827,121	1,855,512	0.08
Sumitomo Mitsui Financial Group Inc, 1.413%, 14/06/27	EUR	1,230,000	1,229,367	1,246,630	0.05
<b>Total Japan</b>			<b>11,974,443</b>	<b>12,225,277</b>	<b>0.52</b>
Jersey					
Aptiv PLC, 1.500%, 10/03/25	EUR	700,000	701,182	719,614	0.03
Aptiv PLC, 1.600%, 15/09/28	EUR	600,000	597,777	600,036	0.03
Atrium European Real Estate Ltd, 4.000%, 20/04/20	EUR	300,000	300,321	323,346	0.01
Atrium European Real Estate Ltd, 3.625%, 17/10/22	EUR	700,000	733,434	775,691	0.03
Glencore Finance Europe Ltd, 3.375%, 30/09/20	EUR	1,050,000	989,705	1,138,714	0.05
Glencore Finance Europe Ltd, 1.250%, 17/03/21	EUR	1,700,000	1,694,230	1,740,222	0.07
Glencore Finance Europe Ltd, 2.750%, 01/04/21	EUR	600,000	598,460	640,794	0.03

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.00% (continued)					
Jersey (continued)					
Glencore Finance Europe Ltd, 1.625%, 18/01/22	EUR	600,000	556,849	620,994	0.03
Glencore Finance Europe Ltd, 1.875%, 13/09/23	EUR	1,300,000	1,297,583	1,349,504	0.06
Glencore Finance Europe Ltd, 1.750%, 17/03/25	EUR	1,200,000	1,192,555	1,215,168	0.05
Glencore Finance Europe Ltd, 3.750%, 01/04/26	EUR	400,000	398,434	455,180	0.02
Heathrow Funding Ltd, 1.875%, 23/05/22	EUR	800,000	823,628	851,224	0.04
Heathrow Funding Ltd, 1.500%, 11/02/30	EUR	700,000	697,878	700,175	0.03
Heathrow Funding Ltd, 1.875%, 12/07/32	EUR	800,000	798,791	822,216	0.03
Kennedy Wilson Europe Real Estate Plc, 3.250%, 12/11/25	EUR	500,000	507,072	520,600	0.02
Swiss Re ReAssure Ltd, 1.375%, 27/05/23	EUR	1,000,000	1,004,688	1,041,350	0.04
<b>Total Jersey</b>			<b>12,892,587</b>	<b>13,514,828</b>	<b>0.57</b>
Luxembourg					
ADO Properties SA, 1.500%, 26/07/24	EUR	500,000	499,392	504,365	0.02
Allergan Funding SCS, 0.500%, 01/06/21	EUR	900,000	900,626	901,233	0.04
Allergan Funding SCS, 1.250%, 01/06/24	EUR	1,000,000	996,676	995,640	0.04
Allergan Funding SCS, 2.125%, 01/06/29	EUR	700,000	700,785	702,821	0.03
Alpha Trains Finance SA, 2.064%, 30/06/25	EUR	300,000	299,961	304,551	0.01
Aroundtown SA, 1.000%, 07/01/25	EUR	900,000	876,578	876,132	0.04
Aroundtown SA, 1.875%, 19/01/26	EUR	500,000	488,958	511,105	0.02
CNH Industrial Finance Europe SA, 2.875%, 27/09/21	EUR	1,200,000	1,313,515	1,308,432	0.06
CNH Industrial Finance Europe SA, 1.375%, 23/05/22	EUR	600,000	619,999	616,836	0.03
CNH Industrial Finance Europe SA, 2.875%, 17/05/23	EUR	500,000	553,679	550,850	0.02
CNH Industrial Finance Europe SA, 1.750%, 12/09/25	EUR	1,000,000	1,032,870	1,028,600	0.04
CPI Property Group SA, 2.125%, 04/10/24	EUR	1,000,000	1,015,143	1,003,240	0.04
DH Europe Finance SA, 1.000%, 08/07/19	EUR	800,000	806,879	810,896	0.03
DH Europe Finance SA, 1.700%, 04/01/22	EUR	900,000	928,448	951,354	0.04
DH Europe Finance SA, 2.500%, 08/07/25	EUR	700,000	748,100	780,423	0.03
DH Europe Finance SA, 1.200%, 30/06/27	EUR	1,000,000	996,978	1,007,870	0.04
Dream Global Funding I Sarl, 1.375%, 21/12/21	EUR	500,000	498,770	500,895	0.02
Euroclear Investments SA, 1.125%, 07/12/26	EUR	700,000	705,016	708,610	0.03
FMC Finance VII SA, 5.250%, 15/02/21	EUR	500,000	571,466	576,575	0.02
GELF Bond Issuer I SA, 1.750%, 22/11/21	EUR	500,000	503,611	522,235	0.02
GELF Bond Issuer I SA, 0.875%, 20/10/22	EUR	400,000	398,048	402,168	0.02
GELF Bond Issuer I SA, 1.625%, 20/10/26	EUR	400,000	397,428	404,148	0.02
Grand City Properties SA, 1.500%, 17/04/25	EUR	600,000	582,483	614,046	0.03
Grand City Properties SA, 1.375%, 03/08/26	EUR	1,000,000	969,641	996,230	0.04
Hannover Finance Luxembourg SA, 5.750%, 14/09/40	EUR	450,000	467,803	513,383	0.02
Hannover Finance Luxembourg SA, 5.000%, 30/06/43	EUR	800,000	881,214	964,352	0.04
Harman Finance International SCA, 2.000%, 27/05/22	EUR	400,000	399,025	422,420	0.02
HeidelbergCement Finance Luxembourg SA, 9.500%, 15/12/18	EUR	500,000	545,220	545,895	0.02
HeidelbergCement Finance Luxembourg SA, 2.250%, 12/03/19	EUR	500,000	512,200	513,585	0.02
HeidelbergCement Finance Luxembourg SA, 8.500%, 31/10/19	EUR	500,000	573,832	577,960	0.03
HeidelbergCement Finance Luxembourg SA, 7.500%, 03/04/20	EUR	1,000,000	1,155,064	1,166,180	0.05
HeidelbergCement Finance Luxembourg SA, 3.250%, 21/10/20	EUR	500,000	536,950	543,215	0.02
HeidelbergCement Finance Luxembourg SA, 0.500%, 18/01/21	EUR	1,100,000	1,103,888	1,110,428	0.05
HeidelbergCement Finance Luxembourg SA, 3.250%, 21/10/21	EUR	500,000	545,836	554,955	0.02
HeidelbergCement Finance Luxembourg SA, 1.625%, 07/04/26	EUR	1,200,000	1,208,309	1,236,312	0.05



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.00% (continued)					
Luxembourg (continued)					
HeidelbergCement Finance Luxembourg SA, 1.500%, 14/06/27	EUR	1,100,000	1,097,428	1,103,861	0.05
Holcim Finance Luxembourg SA, 1.375%, 26/05/23	EUR	1,500,000	1,503,155	1,555,905	0.07
Holcim Finance Luxembourg SA, 3.000%, 22/01/24	EUR	900,000	966,357	1,016,379	0.04
Holcim Finance Luxembourg SA, 2.250%, 26/05/28	EUR	1,400,000	1,436,167	1,488,886	0.06
Holcim Finance Luxembourg SA, 1.750%, 29/08/29	EUR	1,000,000	988,081	993,740	0.04
Holcim US Finance Sarl & Cie SCS, 2.625%, 07/09/20	EUR	400,000	411,807	426,408	0.02
John Deere Cash Management SA, 0.500%, 15/09/23	EUR	600,000	599,594	598,530	0.03
Michelin Luxembourg SCS, 2.750%, 20/06/19	EUR	200,000	200,423	208,310	0.01
Michelin Luxembourg SCS, 1.125%, 28/05/22	EUR	500,000	501,267	517,405	0.02
Michelin Luxembourg SCS, 1.750%, 28/05/27	EUR	500,000	496,400	535,025	0.02
Nestle Finance International Ltd, 1.500%, 19/07/19	EUR	700,000	713,154	719,124	0.03
Nestle Finance International Ltd, 1.250%, 04/05/20	EUR	350,000	349,878	361,326	0.02
Nestle Finance International Ltd, 2.125%, 10/09/21	EUR	1,000,000	1,056,210	1,077,190	0.05
Nestle Finance International Ltd, 0.750%, 08/11/21	EUR	600,000	608,092	616,272	0.03
Nestle Finance International Ltd, 1.750%, 12/09/22	EUR	1,000,000	1,020,203	1,074,120	0.05
Nestle Finance International Ltd, 0.750%, 16/05/23	EUR	600,000	599,859	614,154	0.03
Nestle Finance International Ltd, 0.375%, 18/01/24	EUR	600,000	595,648	598,758	0.03
Nestle Finance International Ltd, 1.250%, 02/11/29	EUR	1,100,000	1,106,701	1,112,397	0.05
Nestle Finance International Ltd, 1.750%, 02/11/37	EUR	1,100,000	1,109,926	1,128,160	0.05
Novartis Finance SA, zero coupon, 31/03/21	EUR	2,000,000	1,994,557	1,994,880	0.09
Novartis Finance SA, 0.750%, 09/11/21	EUR	800,000	806,317	818,288	0.04
Novartis Finance SA, 0.125%, 20/09/23	EUR	1,200,000	1,193,432	1,182,528	0.05
Novartis Finance SA, 1.625%, 09/11/26	EUR	500,000	498,882	533,860	0.02
Novartis Finance SA, 1.125%, 30/09/27	EUR	1,100,000	1,107,975	1,123,826	0.05
Novartis Finance SA, 0.625%, 20/09/28	EUR	500,000	493,206	479,325	0.02
Pentair Finance Sarl, 2.450%, 17/09/19	EUR	500,000	501,864	519,190	0.02
Prologis International Funding II SA, 2.875%, 04/04/22	EUR	500,000	518,457	547,905	0.02
Prologis International Funding II SA, 1.876%, 17/04/25	EUR	300,000	297,832	313,212	0.01
SELP Finance Sarl, 1.250%, 25/10/23	EUR	500,000	500,812	502,055	0.02
SELP Finance Sarl, 1.500%, 20/11/25	EUR	245,000	243,504	244,267	0.01
SES SA, 4.625%, 09/03/20	EUR	900,000	948,236	988,362	0.04
SES SA, 4.750%, 11/03/21	EUR	500,000	516,359	571,555	0.02
Simon International Finance SCA, 1.375%, 18/11/22	EUR	900,000	906,213	937,062	0.04
Simon International Finance SCA, 1.250%, 13/05/25	EUR	600,000	597,430	611,544	0.03
Talanx Finanz Luxembourg SA, 8.367%, 15/06/42	EUR	500,000	556,384	659,635	0.03
Tyco Electronics Group SA, 1.100%, 01/03/23	EUR	500,000	498,967	511,900	0.02
Whirlpool Finance Luxembourg Sarl, 1.250%, 02/11/26	EUR	500,000	487,878	508,450	0.02
Whirlpool Finance Luxembourg Sarl, 1.100%, 09/11/27	EUR	800,000	781,026	783,392	0.03
Total Luxembourg			54,144,072	55,305,126	2.35
Mexico					
America Movil SAB de CV, 4.125%, 25/10/19	EUR	1,200,000	1,232,327	1,289,532	0.05
America Movil SAB de CV, 3.000%, 12/07/21	EUR	1,100,000	1,131,823	1,203,169	0.05
America Movil SAB de CV, 4.750%, 28/06/22	EUR	1,250,000	1,380,471	1,487,575	0.06
America Movil SAB de CV, 3.259%, 22/07/23	EUR	750,000	753,731	849,465	0.04
America Movil SAB de CV, 1.500%, 10/03/24	EUR	1,400,000	1,401,860	1,449,308	0.06
America Movil SAB de CV, 2.125%, 10/03/28	EUR	800,000	789,539	846,632	0.04
America Movil SAB de CV, 6.375%, 06/09/73	EUR	600,000	634,780	734,568	0.03

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.00% (continued)					
Mexico (continued)					
Fomento Economico Mexicano SAB de CV, 1.750%, 20/03/23	EUR	1,300,000	1,308,262	1,360,580	0.06
Sigma Alimentos SA de CV, 2.625%, 07/02/24	EUR	800,000	809,878	852,624	0.04
<b>Total Mexico</b>			<b>9,442,671</b>	<b>10,073,453</b>	<b>0.43</b>
Netherlands					
ABB Finance BV, 2.625%, 26/03/19	EUR	1,400,000	1,414,758	1,446,326	0.06
ABB Finance BV, 0.625%, 03/05/23	EUR	800,000	806,172	808,536	0.03
ABB Finance BV, 0.750%, 16/05/24	EUR	1,000,000	1,004,074	1,008,360	0.04
ABN AMRO Bank NV, 4.750%, 11/01/19	EUR	1,300,000	1,348,461	1,365,858	0.06
ABN AMRO Bank NV, 0.750%, 09/06/20	EUR	300,000	303,069	305,370	0.01
ABN AMRO Bank NV, 2.125%, 26/11/20	EUR	1,800,000	1,862,785	1,906,812	0.08
ABN AMRO Bank NV, 6.375%, 27/04/21	EUR	1,250,000	1,323,931	1,488,650	0.06
ABN AMRO Bank NV, 4.125%, 28/03/22	EUR	1,300,000	1,444,241	1,509,378	0.06
ABN AMRO Bank NV, 0.625%, 31/05/22	EUR	700,000	706,498	710,962	0.03
ABN AMRO Bank NV, 7.125%, 06/07/22	EUR	1,300,000	1,419,440	1,662,089	0.07
ABN AMRO Bank NV, 2.500%, 29/11/23	EUR	900,000	897,907	1,005,435	0.04
ABN AMRO Bank NV, 1.000%, 16/04/25	EUR	2,074,000	2,081,071	2,113,842	0.09
ABN AMRO Bank NV, 2.875%, 30/06/25	EUR	1,500,000	1,506,762	1,588,005	0.07
ABN AMRO Bank NV, 2.875%, 18/01/28	EUR	1,600,000	1,627,557	1,742,496	0.07
Achmea Bank NV, 2.750%, 18/02/21	EUR	650,000	660,156	700,180	0.03
Achmea Bank NV, 1.125%, 25/04/22	EUR	1,000,000	992,611	1,025,740	0.04
Achmea BV, 2.500%, 19/11/20	EUR	800,000	818,910	852,696	0.04
Achmea BV, 6.000%, 04/04/43	EUR	633,000	668,203	750,801	0.03
Achmea BV, 4.250%, perpetual	EUR	1,300,000	1,228,314	1,415,726	0.06
Adecco International Financial Services BV, 1.500%, 22/11/22	EUR	600,000	599,761	630,018	0.03
Adecco International Financial Services BV, 1.000%, 02/12/24	EUR	600,000	595,766	608,718	0.03
Aegon NV, 1.000%, 08/12/23	EUR	700,000	699,911	712,264	0.03
Aegon NV, 4.000%, 25/04/44	EUR	750,000	757,761	842,790	0.04
Airbus Finance BV, 2.375%, 02/04/24	EUR	1,500,000	1,555,332	1,653,405	0.07
Airbus Finance BV, 0.875%, 13/05/26	EUR	600,000	596,570	598,104	0.03
Airbus Finance BV, 2.125%, 29/10/29	EUR	500,000	517,118	546,470	0.02
Airbus Finance BV, 1.375%, 13/05/31	EUR	900,000	906,716	894,060	0.04
Akzo Nobel NV, 4.000%, 17/12/18	EUR	700,000	706,034	728,049	0.03
Akzo Nobel NV, 1.750%, 07/11/24	EUR	500,000	498,351	528,410	0.02
Akzo Nobel NV, 1.125%, 08/04/26	EUR	500,000	509,429	501,825	0.02
Allianz Finance II BV, 4.750%, 22/07/19	EUR	1,650,000	1,711,464	1,777,578	0.08
Allianz Finance II BV, zero coupon, 21/04/20	EUR	1,200,000	1,200,286	1,203,780	0.05
Allianz Finance II BV, 3.500%, 14/02/22	EUR	1,600,000	1,692,440	1,820,448	0.08
Allianz Finance II BV, 0.250%, 06/06/23	EUR	1,000,000	994,949	993,690	0.04
Allianz Finance II BV, 0.875%, 06/12/27	EUR	1,000,000	989,169	985,170	0.04
Allianz Finance II BV, 3.000%, 13/03/28	EUR	1,100,000	1,220,806	1,322,299	0.06
Allianz Finance II BV, 1.375%, 21/04/31	EUR	900,000	889,087	901,908	0.04
Allianz Finance II BV, 5.750%, 08/07/41	EUR	2,600,000	2,816,594	3,049,280	0.13
ASML Holding NV, 0.625%, 07/07/22	EUR	800,000	814,076	810,576	0.03
ASML Holding NV, 3.375%, 19/09/23	EUR	700,000	702,083	811,776	0.03
ASML Holding NV, 1.375%, 07/07/26	EUR	1,400,000	1,444,241	1,449,924	0.06
ASML Holding NV, 1.625%, 28/05/27	EUR	1,000,000	997,671	1,038,100	0.04
ASR Nederland NV, 5.125%, 29/09/45	EUR	400,000	407,218	485,340	0.02

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.00% (continued)					
Netherlands (continued)					
ASR Nederland NV, 5.000%, perpetual	EUR	700,000	715,375	816,648	0.03
ATF Netherlands BV, 1.500%, 03/05/22	EUR	1,000,000	969,877	1,034,110	0.04
ATF Netherlands BV, 2.125%, 13/03/23	EUR	1,000,000	1,004,341	1,055,530	0.05
ATF Netherlands BV, 1.500%, 15/07/24	EUR	500,000	495,137	505,845	0.02
ATF Netherlands BV, 3.750%, perpetual	EUR	700,000	748,621	746,116	0.03
BASF Finance Europe NV, zero coupon, 10/11/20	EUR	1,700,000	1,698,322	1,701,564	0.07
BASF Finance Europe NV, 0.750%, 10/11/26	EUR	1,100,000	1,084,342	1,096,942	0.05
Bayer Capital Corp BV, 1.250%, 13/11/23	EUR	300,000	303,673	315,147	0.01
Bharti Airtel International Netherlands BV, 4.000%, 10/12/18	EUR	1,250,000	1,261,589	1,295,450	0.06
Bharti Airtel International Netherlands BV, 3.375%, 20/05/21	EUR	700,000	710,276	762,860	0.03
BMW Finance NV, 3.250%, 14/01/19	EUR	1,235,000	1,250,910	1,278,744	0.05
BMW Finance NV, 1.625%, 17/07/19	EUR	850,000	851,441	873,562	0.04
BMW Finance NV, 0.500%, 21/01/20	EUR	800,000	800,162	809,664	0.03
BMW Finance NV, 0.125%, 15/04/20	EUR	1,500,000	1,499,563	1,505,340	0.06
BMW Finance NV, 0.125%, 03/07/20	EUR	1,500,000	1,501,786	1,504,845	0.06
BMW Finance NV, 2.000%, 04/09/20	EUR	800,000	809,611	842,376	0.04
BMW Finance NV, 0.875%, 17/11/20	EUR	1,700,000	1,714,613	1,740,919	0.07
BMW Finance NV, 0.125%, 12/01/21	EUR	2,000,000	1,997,140	2,003,560	0.09
BMW Finance NV, 1.000%, 15/02/22	EUR	1,000,000	1,015,053	1,033,580	0.04
BMW Finance NV, 1.250%, 05/09/22	EUR	800,000	809,791	834,312	0.04
BMW Finance NV, 2.375%, 24/01/23	EUR	1,000,000	1,031,862	1,101,600	0.05
BMW Finance NV, 2.625%, 17/01/24	EUR	600,000	601,343	676,092	0.03
BMW Finance NV, 0.750%, 15/04/24	EUR	1,300,000	1,301,106	1,314,430	0.06
BMW Finance NV, 0.750%, 12/07/24	EUR	1,000,000	995,022	1,010,610	0.04
BMW Finance NV, 1.000%, 21/01/25	EUR	800,000	803,014	819,432	0.04
BMW Finance NV, 0.875%, 03/04/25	EUR	1,000,000	997,939	1,014,120	0.04
Brenntag Finance BV, 1.125%, 27/09/25	EUR	700,000	695,231	695,429	0.03
Bunge Finance Europe BV, 1.850%, 16/06/23	EUR	800,000	814,957	827,360	0.04
Cetin Finance BV, 1.423%, 06/12/21	EUR	700,000	708,543	721,966	0.03
Citycon Treasury BV, 2.375%, 16/09/22	EUR	300,000	299,776	321,267	0.01
Citycon Treasury BV, 2.500%, 01/10/24	EUR	400,000	404,971	431,444	0.02
Citycon Treasury BV, 1.250%, 08/09/26	EUR	600,000	582,948	585,546	0.03
Coca-Cola HBC Finance BV, 2.375%, 18/06/20	EUR	700,000	700,921	735,693	0.03
Coca-Cola HBC Finance BV, 1.875%, 11/11/24	EUR	900,000	921,397	964,737	0.04
Compass Group International BV, 0.625%, 03/07/24	EUR	1,100,000	1,091,659	1,092,091	0.05
Cooperatieve Rabobank UA, 1.750%, 22/01/19	EUR	1,800,000	1,826,290	1,837,278	0.08
Cooperatieve Rabobank UA, 5.875%, 20/05/19	EUR	950,000	977,412	1,027,643	0.04
Cooperatieve Rabobank UA, 4.125%, 14/01/20	EUR	4,700,000	4,922,394	5,100,581	0.22
Cooperatieve Rabobank UA, 3.750%, 09/11/20	EUR	1,250,000	1,310,745	1,374,400	0.06
Cooperatieve Rabobank UA, 4.125%, 12/01/21	EUR	2,500,000	2,642,782	2,806,425	0.12
Cooperatieve Rabobank UA, 4.375%, 07/06/21	EUR	1,561,000	1,682,686	1,790,280	0.08
Cooperatieve Rabobank UA, 0.125%, 11/10/21	EUR	700,000	700,043	700,560	0.03
Cooperatieve Rabobank UA, 4.000%, 11/01/22	EUR	1,838,000	2,014,006	2,119,049	0.09
Cooperatieve Rabobank UA, 4.750%, 06/06/22	EUR	2,593,000	2,855,494	3,108,333	0.13
Cooperatieve Rabobank UA, 4.125%, 14/09/22	EUR	950,000	974,629	1,102,750	0.05
Cooperatieve Rabobank UA, 0.500%, 06/12/22	EUR	2,300,000	2,303,538	2,316,721	0.10
Cooperatieve Rabobank UA, 2.375%, 22/05/23	EUR	1,800,000	1,825,260	1,987,272	0.08
Cooperatieve Rabobank UA, 3.875%, 25/07/23	EUR	1,400,000	1,438,478	1,631,336	0.07
Cooperatieve Rabobank UA, 4.125%, 14/07/25	EUR	2,800,000	3,158,451	3,488,604	0.15

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.00% (continued)					
Netherlands (continued)					
Cooperatieve Rabobank UA, 1.250%, 23/03/26	EUR	3,200,000	3,237,387	3,302,272	0.14
Cooperatieve Rabobank UA, 2.500%, 26/05/26	EUR	2,675,000	2,707,531	2,832,798	0.12
Cooperatieve Rabobank UA, 1.375%, 03/02/27	EUR	1,800,000	1,842,216	1,863,666	0.08
CRH Finance BV, 5.000%, 25/01/19	EUR	400,000	401,771	421,352	0.02
CRH Funding BV, 1.875%, 09/01/24	EUR	1,000,000	1,026,111	1,060,850	0.05
Daimler International Finance BV, zero coupon, 15/03/19	EUR	600,000	600,161	600,876	0.03
Daimler International Finance BV, 0.200%, 13/09/21	EUR	500,000	499,337	500,060	0.02
de Volksbank NV, 0.125%, 28/09/20	EUR	700,000	700,447	700,322	0.03
de Volksbank NV, 3.750%, 05/11/25	EUR	600,000	618,649	649,788	0.03
Delhaize Le Lion Via De Leeuw BV, 3.125%, 27/02/20	EUR	400,000	402,992	426,168	0.02
Delta Lloyd Levensverzekering NV, 9.000%, 29/08/42	EUR	750,000	857,684	1,018,193	0.04
Demeter Investments BV for Swiss Life AG, 4.375%, perpetual	EUR	800,000	771,733	920,376	0.04
Demeter Investments BV for Zurich Insurance Co Ltd, 3.500%, 01/10/46	EUR	1,000,000	1,009,279	1,125,490	0.05
Deutsche Post Finance BV, 2.950%, 27/06/22	EUR	550,000	556,316	616,407	0.03
Deutsche Telekom International Finance BV, 2.000%, 30/10/19	EUR	350,000	355,191	363,846	0.02
Deutsche Telekom International Finance BV, 4.250%, 16/03/20	EUR	500,000	518,090	547,275	0.02
Deutsche Telekom International Finance BV, 2.125%, 18/01/21	EUR	1,700,000	1,748,137	1,804,397	0.08
Deutsche Telekom International Finance BV, 0.250%, 19/04/21	EUR	1,000,000	1,001,232	1,004,370	0.04
Deutsche Telekom International Finance BV, 5.375%, 27/07/21	EUR	500,000	580,221	591,740	0.03
Deutsche Telekom International Finance BV, 0.375%, 30/10/21	EUR	2,000,000	2,000,789	2,011,780	0.09
Deutsche Telekom International Finance BV, 4.250%, 13/07/22	EUR	1,350,000	1,434,507	1,589,274	0.07
Deutsche Telekom International Finance BV, 0.625%, 03/04/23	EUR	1,785,000	1,782,349	1,799,958	0.08
Deutsche Telekom International Finance BV, 0.875%, 30/01/24	EUR	2,000,000	2,002,641	2,028,820	0.09
Deutsche Telekom International Finance BV, 2.750%, 24/10/24	EUR	550,000	548,636	624,811	0.03
Deutsche Telekom International Finance BV, 0.625%, 13/12/24	EUR	1,000,000	997,049	990,720	0.04
Deutsche Telekom International Finance BV, 4.875%, 22/04/25	EUR	250,000	293,004	322,690	0.01
Deutsche Telekom International Finance BV, 1.125%, 22/05/26	EUR	1,000,000	998,615	1,011,840	0.04
Deutsche Telekom International Finance BV, 1.375%, 30/01/27	EUR	2,000,000	1,999,874	2,043,580	0.09
Deutsche Telekom International Finance BV, 3.250%, 17/01/28	EUR	700,000	696,087	829,416	0.04
Deutsche Telekom International Finance BV, 1.500%, 03/04/28	EUR	2,000,000	2,025,121	2,040,240	0.09
Deutsche Telekom International Finance BV, 4.500%, 28/10/30	EUR	300,000	317,818	397,866	0.02
Deutsche Telekom International Finance BV, 7.500%, 24/01/33	EUR	500,000	676,612	869,900	0.04
E.ON International Finance BV, 5.750%, 07/05/20	EUR	1,800,000	1,915,900	2,048,310	0.09
EDP Finance BV, 2.625%, 15/04/19	EUR	500,000	505,298	517,205	0.02
EDP Finance BV, 4.125%, 29/06/20	EUR	600,000	645,348	660,438	0.03
EDP Finance BV, 4.875%, 14/09/20	EUR	1,000,000	1,094,193	1,128,430	0.05
EDP Finance BV, 4.125%, 20/01/21	EUR	500,000	522,718	560,135	0.02
EDP Finance BV, 2.625%, 18/01/22	EUR	1,000,000	1,048,470	1,091,130	0.05
EDP Finance BV, 2.375%, 23/03/23	EUR	800,000	827,116	870,096	0.04
EDP Finance BV, 1.875%, 29/09/23	EUR	1,000,000	1,027,014	1,065,040	0.05
EDP Finance BV, 1.125%, 12/02/24	EUR	1,300,000	1,291,917	1,315,171	0.06
EDP Finance BV, 2.000%, 22/04/25	EUR	1,000,000	999,408	1,058,700	0.05
EDP Finance BV, 1.500%, 22/11/27	EUR	800,000	793,312	794,824	0.03



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.00% (continued)					
Netherlands (continued)					
ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG, 3.375%, 29/09/47	EUR	1,000,000	1,050,372	1,071,870	0.05
ELM BV for RELX Finance, 2.500%, 24/09/20	EUR	500,000	506,852	532,520	0.02
ELM BV for Swiss Life Insurance & Pension Group, 4.500%, perpetual	EUR	1,100,000	1,114,062	1,266,562	0.05
ELM BV for Swiss Reinsurance Co Ltd, 2.600%, perpetual	EUR	650,000	614,581	681,506	0.03
Enel Finance International NV, 5.000%, 12/07/21	EUR	400,000	455,949	468,980	0.02
Enel Finance International NV, 5.000%, 14/09/22	EUR	2,500,000	2,733,851	3,051,075	0.13
Enel Finance International NV, 4.875%, 17/04/23	EUR	900,000	918,355	1,108,611	0.05
Enel Finance International NV, 1.000%, 16/09/24	EUR	2,500,000	2,510,054	2,537,625	0.11
Enel Finance International NV, 1.966%, 27/01/25	EUR	2,050,000	2,016,226	2,203,299	0.09
Enel Finance International NV, 1.375%, 01/06/26	EUR	1,350,000	1,432,664	1,379,875	0.06
Evonik Finance BV, zero coupon, 08/03/21	EUR	1,400,000	1,390,364	1,392,804	0.06
Evonik Finance BV, 0.375%, 07/09/24	EUR	1,000,000	978,506	971,810	0.04
Evonik Finance BV, 0.750%, 07/09/28	EUR	500,000	492,733	468,155	0.02
EXOR NV, 2.125%, 02/12/22	EUR	1,500,000	1,554,743	1,600,005	0.07
EXOR NV, 2.500%, 08/10/24	EUR	600,000	614,873	650,670	0.03
Gas Natural Fenosa Finance BV, 3.500%, 15/04/21	EUR	600,000	630,899	664,986	0.03
Gas Natural Fenosa Finance BV, 3.875%, 11/04/22	EUR	1,000,000	1,011,381	1,149,520	0.05
Gas Natural Fenosa Finance BV, 3.875%, 17/01/23	EUR	500,000	495,529	582,595	0.03
Gas Natural Fenosa Finance BV, 2.875%, 11/03/24	EUR	500,000	535,610	560,580	0.02
Gas Natural Fenosa Finance BV, 1.375%, 21/01/25	EUR	900,000	907,815	920,349	0.04
Gas Natural Fenosa Finance BV, 0.875%, 15/05/25	EUR	1,000,000	997,566	987,520	0.04
Gas Natural Fenosa Finance BV, 1.250%, 19/04/26	EUR	1,000,000	1,020,516	1,003,220	0.04
Gas Natural Fenosa Finance BV, 1.375%, 19/01/27	EUR	1,100,000	1,078,274	1,103,311	0.05
Gas Natural Fenosa Finance BV, 1.875%, 05/10/29	EUR	500,000	499,264	507,000	0.02
Geberit International BV, 0.688%, 30/03/21	EUR	500,000	502,473	508,410	0.02
General Motors Financial International BV, 1.875%, 15/10/19	EUR	500,000	502,780	516,445	0.02
General Motors Financial International BV, 1.168%, 18/05/20	EUR	600,000	604,432	614,118	0.03
Heineken NV, 2.500%, 19/03/19	EUR	1,150,000	1,157,436	1,185,661	0.05
Heineken NV, 2.125%, 04/08/20	EUR	1,100,000	1,097,828	1,158,355	0.05
Heineken NV, 2.000%, 06/04/21	EUR	500,000	499,515	530,175	0.02
Heineken NV, 1.250%, 10/09/21	EUR	733,000	746,967	760,172	0.03
Heineken NV, 3.500%, 19/03/24	EUR	600,000	664,084	701,208	0.03
Heineken NV, 1.500%, 07/12/24	EUR	400,000	396,848	418,968	0.02
Heineken NV, 2.875%, 04/08/25	EUR	700,000	738,459	798,434	0.03
Heineken NV, 1.000%, 04/05/26	EUR	1,300,000	1,286,727	1,304,511	0.06
Heineken NV, 1.375%, 29/01/27	EUR	1,000,000	1,016,337	1,025,960	0.04
Heineken NV, 1.500%, 03/10/29	EUR	1,000,000	991,703	1,003,560	0.04
HELLA Finance International BV, 1.000%, 17/05/24	EUR	600,000	601,807	606,294	0.03
Iberdrola International BV, 2.875%, 11/11/20	EUR	500,000	500,826	539,875	0.02
Iberdrola International BV, 3.500%, 01/02/21	EUR	700,000	736,942	772,639	0.03
Iberdrola International BV, 3.000%, 31/01/22	EUR	600,000	602,876	665,736	0.03
Iberdrola International BV, 2.500%, 24/10/22	EUR	900,000	936,846	990,216	0.04
Iberdrola International BV, 1.125%, 27/01/23	EUR	700,000	701,979	721,126	0.03
Iberdrola International BV, 1.750%, 17/09/23	EUR	500,000	499,054	531,605	0.02
Iberdrola International BV, 1.875%, 08/10/24	EUR	500,000	522,218	534,180	0.02
Iberdrola International BV, 0.375%, 15/09/25	EUR	600,000	582,807	572,826	0.02
Iberdrola International BV, 1.125%, 21/04/26	EUR	1,600,000	1,591,610	1,605,872	0.07

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.00% (continued)					
Netherlands (continued)					
Iberdrola International BV, 1.875%, perpetual	EUR	1,300,000	1,300,649	1,302,795	0.06
ING Bank NV, 3.250%, 03/04/19	EUR	900,000	919,991	938,358	0.04
ING Bank NV, 1.250%, 13/12/19	EUR	1,800,000	1,816,481	1,848,186	0.08
ING Bank NV, 0.700%, 16/04/20	EUR	1,800,000	1,808,675	1,829,196	0.08
ING Bank NV, 0.750%, 24/11/20	EUR	500,000	500,483	509,835	0.02
ING Bank NV, 4.875%, 18/01/21	EUR	900,000	949,941	1,030,077	0.04
ING Bank NV, 0.750%, 22/02/21	EUR	1,500,000	1,504,750	1,530,180	0.07
ING Bank NV, 4.500%, 21/02/22	EUR	1,800,000	1,966,275	2,110,914	0.09
ING Bank NV, 3.625%, 25/02/26	EUR	1,900,000	1,952,956	2,076,947	0.09
ING Groep NV, 0.750%, 09/03/22	EUR	2,200,000	2,198,420	2,231,328	0.10
ING Groep NV, 1.375%, 11/01/28	EUR	1,500,000	1,500,858	1,493,130	0.06
ING Groep NV, 3.000%, 11/04/28	EUR	1,600,000	1,648,935	1,750,176	0.07
ING Groep NV, 2.500%, 15/02/29	EUR	1,500,000	1,557,291	1,596,555	0.07
ING Groep NV, 1.625%, 26/09/29	EUR	1,400,000	1,391,441	1,403,150	0.06
innogy Finance BV, 6.625%, 31/01/19	EUR	1,050,000	1,088,592	1,127,238	0.05
innogy Finance BV, 1.875%, 30/01/20	EUR	1,400,000	1,413,630	1,453,914	0.06
innogy Finance BV, 6.500%, 10/08/21	EUR	1,250,000	1,438,572	1,536,425	0.07
innogy Finance BV, 3.000%, 17/01/24	EUR	1,000,000	1,028,249	1,139,620	0.05
innogy Finance BV, 1.000%, 13/04/25	EUR	1,000,000	995,098	1,009,880	0.04
innogy Finance BV, 1.250%, 19/10/27	EUR	1,100,000	1,103,367	1,102,761	0.05
innogy Finance BV, 5.750%, 14/02/33	EUR	650,000	774,477	986,362	0.04
JAB Holdings BV, 1.500%, 24/11/21	EUR	1,000,000	1,016,149	1,046,460	0.04
JAB Holdings BV, 2.125%, 16/09/22	EUR	600,000	602,197	643,824	0.03
JAB Holdings BV, 1.750%, 25/05/23	EUR	1,000,000	1,016,531	1,052,140	0.05
JAB Holdings BV, 1.250%, 22/05/24	EUR	1,200,000	1,198,452	1,220,364	0.05
JAB Holdings BV, 1.625%, 30/04/25	EUR	500,000	495,398	518,185	0.02
JAB Holdings BV, 2.000%, 18/05/28	EUR	1,200,000	1,199,332	1,245,204	0.05
Koninklijke Ahold Delhaize NV, 0.875%, 19/09/24	EUR	800,000	795,958	801,208	0.03
Koninklijke DSM NV, 1.750%, 13/11/19	EUR	200,000	199,975	206,348	0.01
Koninklijke DSM NV, 1.375%, 26/09/22	EUR	500,000	499,462	525,705	0.02
Koninklijke DSM NV, 2.375%, 03/04/24	EUR	500,000	500,689	553,415	0.02
Koninklijke DSM NV, 1.000%, 09/04/25	EUR	500,000	489,302	509,095	0.02
Koninklijke DSM NV, 0.750%, 28/09/26	EUR	1,400,000	1,402,888	1,379,966	0.06
Koninklijke KPN NV, 7.500%, 04/02/19	EUR	300,000	310,093	324,744	0.01
Koninklijke KPN NV, 3.750%, 21/09/20	EUR	550,000	578,459	604,362	0.03
Koninklijke KPN NV, 3.250%, 01/02/21	EUR	700,000	738,207	764,841	0.03
Koninklijke KPN NV, 4.250%, 01/03/22	EUR	650,000	669,491	753,552	0.03
Koninklijke KPN NV, 5.625%, 30/09/24	EUR	600,000	646,097	787,686	0.03
Koninklijke KPN NV, 0.625%, 09/04/25	EUR	800,000	780,446	780,536	0.03
Koninklijke KPN NV, 1.125%, 11/09/28	EUR	900,000	892,379	870,525	0.04
Koninklijke Philips NV, 0.500%, 06/09/23	EUR	600,000	596,957	601,542	0.03
LeasePlan Corp NV, 2.375%, 23/04/19	EUR	700,000	712,917	721,616	0.03
LeasePlan Corp NV, 1.000%, 08/04/20	EUR	1,000,000	997,742	1,019,610	0.04
LeasePlan Corp NV, 1.000%, 24/05/21	EUR	800,000	803,302	815,688	0.03
LeasePlan Corp NV, 0.750%, 03/10/22	EUR	800,000	801,787	801,088	0.03
Linde Finance BV, 3.125%, 12/12/18	EUR	600,000	600,278	619,044	0.03
Linde Finance BV, 1.750%, 11/06/19	EUR	400,000	399,409	411,144	0.02
Linde Finance BV, 3.875%, 01/06/21	EUR	500,000	520,907	566,930	0.02
Linde Finance BV, 0.250%, 18/01/22	EUR	1,600,000	1,605,306	1,611,200	0.07

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.00% (continued)					
Netherlands (continued)					
Linde Finance BV, 1.875%, 22/05/24	EUR	300,000	319,552	327,378	0.01
Linde Finance BV, 1.000%, 20/04/28	EUR	835,000	829,109	840,686	0.04
LYB International Finance II BV, 1.875%, 02/03/22	EUR	900,000	922,725	944,487	0.04
Madrilena Red de Gas Finance BV, 1.375%, 11/04/25	EUR	500,000	498,530	503,650	0.02
Madrilena Red de Gas Finance BV, 2.250%, 11/04/29	EUR	500,000	496,343	516,335	0.02
Mylan NV, 1.250%, 23/11/20	EUR	1,000,000	1,008,622	1,023,590	0.04
Mylan NV, 2.250%, 22/11/24	EUR	1,500,000	1,517,849	1,561,545	0.07
Mylan NV, 3.125%, 22/11/28	EUR	1,000,000	1,009,450	1,054,830	0.05
NE Property Cooperatief UA, 3.750%, 26/02/21	EUR	500,000	496,274	541,680	0.02
NE Property Cooperatief UA, 1.750%, 23/11/24	EUR	600,000	592,511	585,390	0.03
NIBC Bank NV, 2.250%, 24/09/19	EUR	1,000,000	1,012,132	1,035,470	0.04
NIBC Bank NV, 1.500%, 31/01/22	EUR	500,000	501,998	514,495	0.02
NN Group NV, 0.250%, 01/06/20	EUR	300,000	301,246	301,404	0.01
NN Group NV, 1.000%, 18/03/22	EUR	500,000	498,542	513,535	0.02
NN Group NV, 0.875%, 13/01/23	EUR	1,000,000	1,002,322	1,017,150	0.04
NN Group NV, 1.625%, 01/06/27	EUR	1,000,000	1,000,104	1,025,590	0.04
NN Group NV, 4.625%, 08/04/44	EUR	1,300,000	1,357,184	1,506,687	0.06
NN Group NV, 4.625%, 13/01/48	EUR	1,500,000	1,512,058	1,746,510	0.07
NN Group NV, 4.500%, perpetual	EUR	1,000,000	991,814	1,127,720	0.05
Nomura Europe Finance NV, 1.125%, 03/06/20	EUR	700,000	698,933	716,086	0.03
Nomura Europe Finance NV, 1.500%, 12/05/21	EUR	900,000	911,203	934,983	0.04
PACCAR Financial Europe BV, 0.125%, 24/05/19	EUR	350,000	350,097	351,131	0.02
PACCAR Financial Europe BV, 0.125%, 19/05/20	EUR	1,000,000	1,002,930	1,001,790	0.04
PostNL NV, 1.000%, 21/11/24	EUR	500,000	505,033	499,980	0.02
Redexis Gas Finance BV, 2.750%, 08/04/21	EUR	600,000	605,151	641,532	0.03
RELX Finance BV, 0.375%, 22/03/21	EUR	644,000	645,183	646,673	0.03
RELX Finance BV, 1.000%, 22/03/24	EUR	700,000	702,623	709,639	0.03
RELX Finance BV, 1.375%, 12/05/26	EUR	1,200,000	1,202,111	1,230,444	0.05
Ren Finance BV, 1.750%, 01/06/23	EUR	600,000	597,848	630,816	0.03
Ren Finance BV, 2.500%, 12/02/25	EUR	306,000	320,778	333,665	0.01
Repsol International Finance BV, 4.875%, 19/02/19	EUR	1,000,000	1,018,863	1,054,920	0.05
Repsol International Finance BV, 2.625%, 28/05/20	EUR	1,400,000	1,419,442	1,484,140	0.06
Repsol International Finance BV, 2.125%, 16/12/20	EUR	800,000	807,735	846,736	0.04
Repsol International Finance BV, 3.625%, 07/10/21	EUR	1,200,000	1,197,736	1,351,392	0.06
Repsol International Finance BV, 0.500%, 23/05/22	EUR	1,000,000	996,200	1,005,070	0.04
Repsol International Finance BV, 2.250%, 10/12/26	EUR	500,000	516,373	543,970	0.02
Robert Bosch Investment Nederland BV, 1.625%, 24/05/21	EUR	500,000	513,057	525,845	0.02
Robert Bosch Investment Nederland BV, 2.625%, 24/05/28	EUR	700,000	701,859	807,541	0.03
Roche Finance Europe BV, 0.500%, 27/02/23	EUR	800,000	803,025	808,400	0.03
Roche Finance Europe BV, 0.875%, 25/02/25	EUR	1,500,000	1,516,042	1,534,005	0.07
Schaeffler Finance BV, 2.500%, 15/05/20	EUR	1,000,000	1,013,646	1,014,080	0.04
Schaeffler Finance BV, 3.500%, 15/05/22	EUR	500,000	509,827	509,330	0.02
Schaeffler Finance BV, 3.250%, 15/05/25	EUR	1,000,000	1,082,207	1,075,840	0.05
Schlumberger Finance BV, 1.500%, 04/03/19	EUR	500,000	502,361	509,480	0.02
Shell International Finance BV, 1.625%, 24/03/21	EUR	1,400,000	1,436,325	1,472,338	0.06
Shell International Finance BV, 1.250%, 15/03/22	EUR	1,300,000	1,321,151	1,360,541	0.06
Shell International Finance BV, 1.000%, 06/04/22	EUR	1,200,000	1,211,136	1,243,560	0.05
Shell International Finance BV, 0.750%, 12/05/24	EUR	835,000	841,013	846,440	0.04
Shell International Finance BV, 0.375%, 15/02/25	EUR	1,875,000	1,850,125	1,844,381	0.08

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.00% (continued)					
Netherlands (continued)					
Shell International Finance BV, 1.875%, 15/09/25	EUR	1,200,000	1,235,633	1,307,136	0.06
Shell International Finance BV, 2.500%, 24/03/26	EUR	1,500,000	1,581,882	1,703,190	0.07
Shell International Finance BV, 1.625%, 20/01/27	EUR	1,400,000	1,423,540	1,486,338	0.06
Shell International Finance BV, 1.250%, 12/05/28	EUR	1,200,000	1,243,129	1,227,996	0.05
Shell International Finance BV, 0.750%, 15/08/28	EUR	1,130,000	1,126,294	1,093,783	0.05
Siemens Financieringsmaatschappij NV, 1.500%, 10/03/20	EUR	1,400,000	1,427,199	1,449,504	0.06
Siemens Financieringsmaatschappij NV, 1.750%, 12/03/21	EUR	1,600,000	1,635,722	1,689,296	0.07
Siemens Financieringsmaatschappij NV, 2.875%, 10/03/28	EUR	900,000	903,655	1,066,158	0.05
Sudzucker International Finance BV, 1.250%, 29/11/23	EUR	500,000	504,074	515,645	0.02
Sudzucker International Finance BV, 1.000%, 28/11/25	EUR	500,000	496,869	493,370	0.02
Syngenta Finance NV, 1.875%, 02/11/21	EUR	600,000	611,090	613,134	0.03
Syngenta Finance NV, 1.250%, 10/09/27	EUR	500,000	497,297	431,570	0.02
Telefonica Europe BV, 5.875%, 14/02/33	EUR	533,000	616,461	790,572	0.03
Teva Pharmaceutical Finance Netherlands II BV, 0.375%, 25/07/20	EUR	1,900,000	1,901,369	1,805,418	0.08
Teva Pharmaceutical Finance Netherlands II BV, 1.250%, 31/03/23	EUR	1,500,000	1,484,389	1,369,575	0.06
Teva Pharmaceutical Finance Netherlands II BV, 1.125%, 15/10/24	EUR	2,200,000	2,187,114	1,907,378	0.08
Teva Pharmaceutical Finance Netherlands II BV, 1.875%, 31/03/27	EUR	650,000	651,912	562,192	0.02
Teva Pharmaceutical Finance Netherlands II BV, 1.625%, 15/10/28	EUR	895,000	898,191	740,845	0.03
Unilever NV, zero coupon, 29/04/20	EUR	500,000	499,058	500,925	0.02
Unilever NV, 1.750%, 05/08/20	EUR	800,000	813,028	838,056	0.04
Unilever NV, zero coupon, 31/07/21	EUR	700,000	695,801	697,039	0.03
Unilever NV, 0.500%, 03/02/22	EUR	800,000	796,084	809,912	0.03
Unilever NV, 0.375%, 14/02/23	EUR	1,000,000	997,511	998,890	0.04
Unilever NV, 1.000%, 03/06/23	EUR	400,000	399,289	412,936	0.02
Unilever NV, 0.500%, 29/04/24	EUR	800,000	792,160	797,000	0.03
Unilever NV, 0.875%, 31/07/25	EUR	700,000	697,657	705,432	0.03
Unilever NV, 1.000%, 14/02/27	EUR	800,000	798,980	805,248	0.03
Unilever NV, 1.125%, 29/04/28	EUR	1,200,000	1,197,186	1,215,624	0.05
Unilever NV, 1.375%, 31/07/29	EUR	700,000	694,477	715,757	0.03
Vesteda Finance BV, 1.750%, 22/07/19	EUR	500,000	511,116	510,820	0.02
Vesteda Finance BV, 2.500%, 27/10/22	EUR	400,000	398,604	431,548	0.02
VIVAT NV, 2.375%, 17/05/24	EUR	1,000,000	996,757	991,560	0.04
Volkswagen International Finance NV, 3.250%, 21/01/19	EUR	1,400,000	1,417,708	1,448,300	0.06
Volkswagen International Finance NV, 2.000%, 14/01/20	EUR	1,100,000	1,100,712	1,142,647	0.05
Volkswagen International Finance NV, 2.000%, 26/03/21	EUR	950,000	963,713	1,003,713	0.04
Volkswagen International Finance NV, 0.500%, 30/03/21	EUR	2,400,000	2,401,942	2,418,504	0.10
Volkswagen International Finance NV, 0.875%, 16/01/23	EUR	1,500,000	1,486,640	1,521,705	0.06
Volkswagen International Finance NV, 1.125%, 02/10/23	EUR	2,000,000	1,990,883	2,042,700	0.09
Volkswagen International Finance NV, 1.875%, 30/03/27	EUR	2,900,000	2,907,195	2,999,122	0.13
Volkswagen International Finance NV, 1.625%, 16/01/30	EUR	1,000,000	999,279	977,840	0.04
Volkswagen International Finance NV, 3.300%, 22/03/33	EUR	1,200,000	1,313,587	1,380,936	0.06
Volkswagen International Finance NV, 3.750%, perpetual	EUR	1,150,000	1,142,242	1,232,271	0.05
Volkswagen International Finance NV, 4.625%, perpetual	EUR	2,050,000	2,153,431	2,309,325	0.10
Volkswagen International Finance NV, 5.125%, perpetual	EUR	1,050,000	1,093,117	1,213,306	0.05



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.00% (continued)					
Netherlands (continued)					
Volkswagen International Finance NV, 2.500%, perpetual	EUR	1,100,000	1,066,347	1,128,369	0.05
Volkswagen International Finance NV, 3.500%, perpetual	EUR	1,800,000	1,725,417	1,819,602	0.08
Volkswagen International Finance NV, 2.700%, perpetual	EUR	2,000,000	1,996,920	2,058,640	0.09
Volkswagen International Finance NV, 3.875%, perpetual	EUR	3,000,000	3,010,784	3,168,540	0.14
Vonovia Finance BV, 3.125%, 25/07/19	EUR	600,000	602,343	629,886	0.03
Vonovia Finance BV, 0.875%, 30/03/20	EUR	900,000	898,328	914,976	0.04
Vonovia Finance BV, 1.625%, 15/12/20	EUR	1,300,000	1,311,448	1,354,314	0.06
Vonovia Finance BV, 3.625%, 08/10/21	EUR	400,000	408,709	449,016	0.02
Vonovia Finance BV, 0.750%, 25/01/22	EUR	1,300,000	1,307,029	1,316,913	0.06
Vonovia Finance BV, 0.875%, 10/06/22	EUR	800,000	797,213	812,592	0.03
Vonovia Finance BV, 2.125%, 09/07/22	EUR	700,000	703,631	749,518	0.03
Vonovia Finance BV, 2.250%, 15/12/23	EUR	1,000,000	996,190	1,082,180	0.05
Vonovia Finance BV, 1.250%, 06/12/24	EUR	1,500,000	1,500,912	1,521,570	0.06
Vonovia Finance BV, 1.500%, 31/03/25	EUR	500,000	494,400	514,525	0.02
Vonovia Finance BV, 1.125%, 08/09/25	EUR	800,000	795,276	797,864	0.03
Vonovia Finance BV, 1.500%, 10/06/26	EUR	600,000	598,870	610,260	0.03
Vonovia Finance BV, 1.750%, 25/01/27	EUR	800,000	812,546	825,144	0.04
Vonovia Finance BV, 4.000%, perpetual	EUR	900,000	919,846	985,203	0.04
Vonovia Finance BV, 4.625%, 08/04/74	EUR	500,000	530,561	523,830	0.02
Wolters Kluwer NV, 2.875%, 21/03/23	EUR	650,000	651,012	726,785	0.03
Wolters Kluwer NV, 2.500%, 13/05/24	EUR	400,000	414,324	439,924	0.02
Wolters Kluwer NV, 1.500%, 22/03/27	EUR	1,000,000	1,008,674	1,021,330	0.04
WPC Eurobond BV, 2.250%, 19/07/24	EUR	800,000	796,139	836,872	0.04
Wurth Finance International BV, 1.750%, 21/05/20	EUR	500,000	500,033	521,765	0.02
Wurth Finance International BV, 1.000%, 19/05/22	EUR	600,000	604,694	619,734	0.03
<b>Total Netherlands</b>			<b>363,417,389</b>	<b>377,502,318</b>	<b>16.06</b>
New Zealand					
ANZ New Zealand Int'l Ltd, 0.625%, 01/06/21	EUR	600,000	599,035	608,448	0.03
ANZ New Zealand Int'l Ltd, 0.400%, 01/03/22	EUR	1,000,000	1,001,497	1,000,910	0.04
ASB Finance Ltd, 0.500%, 17/06/20	EUR	500,000	501,970	504,720	0.02
ASB Finance Ltd, 0.500%, 10/06/22	EUR	1,000,000	994,569	1,001,590	0.04
BNZ International Funding Ltd, 0.500%, 13/05/23	EUR	390,000	389,611	386,849	0.02
Chorus Ltd, 1.125%, 18/10/23	EUR	400,000	402,333	403,040	0.02
Fonterra Co-operative Group Ltd, 0.750%, 08/11/24	EUR	500,000	491,525	490,965	0.02
<b>Total New Zealand</b>			<b>4,380,540</b>	<b>4,396,522</b>	<b>0.19</b>
Norway					
DNB Bank ASA, 3.875%, 29/06/20	EUR	1,050,000	1,075,688	1,151,545	0.05
DNB Bank ASA, 4.375%, 24/02/21	EUR	2,100,000	2,245,641	2,382,366	0.10
DNB Bank ASA, 4.250%, 18/01/22	EUR	1,050,000	1,081,730	1,222,987	0.05
DNB Bank ASA, 1.125%, 01/03/23	EUR	1,400,000	1,422,585	1,452,682	0.06
DNB Bank ASA, 1.250%, 01/03/27	EUR	990,000	1,000,442	1,006,563	0.04
Santander Consumer Bank AS, 1.000%, 25/02/19	EUR	600,000	601,511	607,080	0.03
Santander Consumer Bank AS, 0.250%, 30/09/19	EUR	600,000	600,808	601,872	0.03
Santander Consumer Bank AS, 0.375%, 17/02/20	EUR	1,000,000	1,004,391	1,005,510	0.04
SpareBank 1 SMN, 1.500%, 20/05/19	EUR	400,000	399,756	408,708	0.02
SpareBank 1 SMN, 0.750%, 08/06/21	EUR	500,000	506,714	507,940	0.02

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.00% (continued)					
Norway (continued)					
SpareBank 1 SMN, 0.500%, 09/03/22	EUR	500,000	497,944	500,750	0.02
SpareBank 1 SR-Bank ASA, 2.125%, 27/02/19	EUR	600,000	599,969	615,240	0.03
SpareBank 1 SR-Bank ASA, 2.125%, 03/02/20	EUR	550,000	550,726	573,381	0.02
SpareBank 1 SR-Bank ASA, 2.125%, 14/04/21	EUR	900,000	930,355	955,161	0.04
SpareBank 1 SR-Bank ASA, 0.375%, 10/02/22	EUR	600,000	598,062	597,402	0.02
Sparebanken Vest, 0.500%, 29/11/22	EUR	500,000	499,521	496,550	0.02
Storebrand Livsforsikring AS, 6.875%, 04/04/43	EUR	300,000	317,075	371,631	0.02
Total Norway			13,932,918	14,457,368	0.61
Panama					
Carnival Corp, 1.125%, 06/11/19	EUR	700,000	700,598	713,629	0.03
Carnival Corp, 1.625%, 22/02/21	EUR	1,100,000	1,120,277	1,149,104	0.05
Carnival Corp, 1.875%, 07/11/22	EUR	400,000	399,170	425,620	0.02
Total Panama			2,220,045	2,288,353	0.10
Poland					
Powszechna Kasa Oszczednosci Bank Polski SA, 0.750%, 25/07/21	EUR	1,500,000	1,509,584	1,519,785	0.07
Tauron Polska Energia SA, 2.375%, 05/07/27	EUR	1,000,000	1,002,287	1,042,000	0.04
Total Poland			2,511,871	2,561,785	0.11
Portugal					
Brisa Concessao Rodoviaria SA, 2.000%, 22/03/23	EUR	700,000	707,652	744,275	0.03
Brisa Concessao Rodoviaria SA, 1.875%, 30/04/25	EUR	200,000	198,655	207,858	0.01
Brisa Concessao Rodoviaria SA, 2.375%, 10/05/27	EUR	700,000	704,277	743,561	0.03
Galp Gas Natural Distribuicao SA, 1.375%, 19/09/23	EUR	500,000	496,112	513,905	0.02
Total Portugal			2,106,696	2,209,599	0.09
Spain					
Abertis Infraestructuras SA, 4.750%, 25/10/19	EUR	600,000	619,334	651,822	0.03
Abertis Infraestructuras SA, 4.375%, 30/03/20	EUR	700,000	764,387	768,936	0.03
Abertis Infraestructuras SA, 3.750%, 20/06/23	EUR	600,000	602,160	695,934	0.03
Abertis Infraestructuras SA, 2.500%, 27/02/25	EUR	900,000	930,510	980,478	0.04
Abertis Infraestructuras SA, 1.375%, 20/05/26	EUR	1,300,000	1,298,154	1,296,217	0.06
Abertis Infraestructuras SA, 1.000%, 27/02/27	EUR	1,000,000	950,841	956,950	0.04
Amadeus Capital Markets SAU, zero coupon, 19/05/19	EUR	500,000	500,364	500,410	0.02
Amadeus Capital Markets SAU, 0.125%, 06/10/20	EUR	600,000	597,844	599,826	0.03
Amadeus Capital Markets SAU, 1.625%, 17/11/21	EUR	500,000	503,264	524,375	0.02
Banco Bilbao Vizcaya Argentaria SA, 1.000%, 20/01/21	EUR	1,000,000	1,004,290	1,024,540	0.04
Banco Bilbao Vizcaya Argentaria SA, 0.625%, 17/01/22	EUR	1,300,000	1,294,736	1,311,115	0.06
Banco Bilbao Vizcaya Argentaria SA, 0.750%, 11/09/22	EUR	2,000,000	1,988,508	2,003,120	0.09
Banco Bilbao Vizcaya Argentaria SA, 3.500%, 10/02/27	EUR	1,700,000	1,760,497	1,917,022	0.08
Banco de Sabadell SA, 0.875%, 05/03/23	EUR	1,500,000	1,496,857	1,486,065	0.06
Banco Santander SA, 1.375%, 09/02/22	EUR	2,100,000	2,114,322	2,165,352	0.09
Bankia SA, 3.500%, 17/01/19	EUR	1,000,000	1,036,508	1,036,660	0.04
Bankinter SA, 1.750%, 10/06/19	EUR	500,000	505,996	512,470	0.02
BBVA Senior Finance SAU, 2.375%, 22/01/19	EUR	900,000	900,387	924,003	0.04

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.00% (continued)					
Spain (continued)					
BBVA Subordinated Capital SAU, 3.500%, 11/04/24	EUR	1,900,000	1,935,742	1,978,261	0.08
CaixaBank SA, 1.125%, 12/01/23	EUR	1,800,000	1,789,532	1,795,068	0.08
CaixaBank SA, 1.125%, 17/05/24	EUR	1,500,000	1,501,891	1,505,355	0.06
Canal de Isabel II Gestion SA, 1.680%, 26/02/25	EUR	500,000	499,803	512,530	0.02
Criteria Caixa SAU, 2.375%, 09/05/19	EUR	1,200,000	1,211,211	1,235,364	0.05
Criteria Caixa SAU, 1.625%, 21/04/22	EUR	900,000	884,734	923,949	0.04
Criteria Caixa SAU, 1.500%, 10/05/23	EUR	1,600,000	1,591,852	1,614,800	0.07
Distribuidora Internacional de Alimentacion SA, 1.500%, 22/07/19	EUR	500,000	501,711	509,680	0.02
Distribuidora Internacional de Alimentacion SA, 1.000%, 28/04/21	EUR	400,000	399,847	408,172	0.02
Distribuidora Internacional de Alimentacion SA, 0.875%, 06/04/23	EUR	200,000	200,282	200,036	0.01
Enagas Financiaciones SAU, 2.500%, 11/04/22	EUR	700,000	701,312	767,060	0.03
Enagas Financiaciones SAU, 1.000%, 25/03/23	EUR	500,000	477,919	512,435	0.02
Enagas Financiaciones SAU, 1.250%, 06/02/25	EUR	900,000	891,442	924,183	0.04
Enagas Financiaciones SAU, 0.750%, 27/10/26	EUR	500,000	497,338	488,240	0.02
Enagas Financiaciones SAU, 1.375%, 05/05/28	EUR	700,000	717,314	703,500	0.03
FCC Aqualia SA, 1.413%, 08/06/22	EUR	800,000	802,291	818,208	0.04
FCC Aqualia SA, 2.629%, 08/06/27	EUR	1,000,000	1,014,293	1,033,700	0.04
Ferrovial Emisiones SA, 3.375%, 07/06/21	EUR	700,000	733,755	774,830	0.03
Ferrovial Emisiones SA, 0.375%, 14/09/22	EUR	500,000	498,303	497,115	0.02
Ferrovial Emisiones SA, 2.500%, 15/07/24	EUR	400,000	398,584	436,712	0.02
Ferrovial Emisiones SA, 1.375%, 31/03/25	EUR	500,000	502,254	505,305	0.02
Gas Natural Capital Markets SA, 5.375%, 24/05/19	EUR	500,000	511,249	537,870	0.02
Gas Natural Capital Markets SA, 6.375%, 09/07/19	EUR	800,000	849,503	878,368	0.04
Gas Natural Capital Markets SA, 4.500%, 27/01/20	EUR	700,000	702,002	765,009	0.03
Gas Natural Capital Markets SA, 6.000%, 27/01/20	EUR	600,000	616,183	674,328	0.03
Gas Natural Capital Markets SA, 5.125%, 02/11/21	EUR	500,000	505,919	594,825	0.03
Gas Natural Capital Markets SA, 1.125%, 11/04/24	EUR	1,800,000	1,810,911	1,826,550	0.08
Iberdrola Finanzas SA, 4.125%, 23/03/20	EUR	1,300,000	1,342,659	1,418,222	0.06
Iberdrola Finanzas SA, 1.000%, 07/03/24	EUR	1,100,000	1,095,844	1,119,239	0.05
Iberdrola Finanzas SA, 1.000%, 07/03/25	EUR	1,500,000	1,492,862	1,508,520	0.06
Iberdrola Finanzas SA, 1.250%, 13/09/27	EUR	1,000,000	990,798	997,200	0.04
Iberdrola Finanzas SA, 1.621%, 29/11/29	EUR	500,000	503,018	499,990	0.02
IE2 Holdco SAU, 2.375%, 27/11/23	EUR	500,000	496,220	534,990	0.02
IE2 Holdco SAU, 2.875%, 01/06/26	EUR	500,000	499,099	544,085	0.02
Inmobiliaria Colonial Socimi SA, 1.863%, 05/06/19	EUR	400,000	401,194	410,128	0.02
Inmobiliaria Colonial Socimi SA, 2.728%, 05/06/23	EUR	500,000	485,602	545,375	0.02
Inmobiliaria Colonial Socimi SA, 1.450%, 28/10/24	EUR	600,000	596,537	598,632	0.03
Inmobiliaria Colonial Socimi SA, 1.625%, 28/11/25	EUR	600,000	596,906	595,068	0.03
Inmobiliaria Colonial Socimi SA, 2.500%, 28/11/29	EUR	500,000	500,338	496,065	0.02
Mapfre SA, 1.625%, 19/05/26	EUR	1,200,000	1,201,206	1,228,356	0.05
Mapfre SA, 4.375%, 31/03/47	EUR	1,000,000	1,032,948	1,136,720	0.05
Merlin Properties Socimi SA, 2.375%, 23/05/22	EUR	700,000	696,504	743,652	0.03
Merlin Properties Socimi SA, 2.225%, 25/04/23	EUR	1,000,000	1,012,325	1,054,730	0.05
Merlin Properties Socimi SA, 1.750%, 26/05/25	EUR	1,000,000	999,963	1,008,820	0.04
Merlin Properties Socimi SA, 1.875%, 02/11/26	EUR	900,000	883,610	900,252	0.04
Merlin Properties Socimi SA, 2.375%, 18/09/29	EUR	500,000	499,292	502,230	0.02

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.00% (continued)					
Spain (continued)					
NorteGas Energia Distribucion SAU, 0.918%, 28/09/22	EUR	500,000	500,000	503,210	0.02
NorteGas Energia Distribucion SAU, 2.065%, 28/09/27	EUR	500,000	500,000	508,610	0.02
Prosegur Cash SA, 1.375%, 04/02/26	EUR	1,000,000	986,807	981,760	0.04
Red Electrica Financiaciones SAU, 4.875%, 29/04/20	EUR	500,000	512,838	556,960	0.02
Red Electrica Financiaciones SAU, 3.875%, 25/01/22	EUR	600,000	663,563	688,842	0.03
Red Electrica Financiaciones SAU, 2.125%, 01/07/23	EUR	300,000	306,610	326,082	0.01
Red Electrica Financiaciones SAU, 1.125%, 24/04/25	EUR	500,000	498,248	510,710	0.02
Red Electrica Financiaciones SAU, 1.000%, 21/04/26	EUR	600,000	610,632	600,816	0.03
Santander Consumer Finance SA, 0.750%, 03/04/19	EUR	1,100,000	1,105,836	1,110,714	0.05
Santander Consumer Finance SA, 0.900%, 18/02/20	EUR	1,300,000	1,296,671	1,322,048	0.06
Santander Consumer Finance SA, 1.500%, 12/11/20	EUR	900,000	901,596	933,507	0.04
Santander Consumer Finance SA, 1.000%, 26/05/21	EUR	1,000,000	1,002,217	1,022,570	0.04
Santander Consumer Finance SA, 0.500%, 04/10/21	EUR	700,000	701,588	703,297	0.03
Santander Consumer Finance SA, 0.875%, 24/01/22	EUR	2,000,000	1,999,241	2,028,160	0.09
Santander International Debt SA, 4.000%, 24/01/20	EUR	1,600,000	1,641,869	1,731,536	0.07
Santander International Debt SA, 1.375%, 03/03/21	EUR	800,000	804,798	830,080	0.04
Santander International Debt SA, 1.375%, 14/12/22	EUR	1,800,000	1,816,300	1,877,940	0.08
Santander Issuances SAU, 2.500%, 18/03/25	EUR	1,800,000	1,768,898	1,892,448	0.08
Santander Issuances SAU, 3.250%, 04/04/26	EUR	2,000,000	1,999,697	2,202,300	0.09
Santander Issuances SAU, 3.125%, 19/01/27	EUR	1,200,000	1,186,159	1,310,124	0.06
Telefonica Emisiones SAU, 2.736%, 29/05/19	EUR	700,000	695,393	727,608	0.03
Telefonica Emisiones SAU, 4.693%, 11/11/19	EUR	1,750,000	1,792,921	1,904,525	0.08
Telefonica Emisiones SAU, 4.710%, 20/01/20	EUR	1,300,000	1,353,047	1,424,644	0.06
Telefonica Emisiones SAU, 0.318%, 17/10/20	EUR	1,900,000	1,898,389	1,909,975	0.08
Telefonica Emisiones SAU, 3.961%, 26/03/21	EUR	1,100,000	1,147,758	1,233,980	0.05
Telefonica Emisiones SAU, 1.477%, 14/09/21	EUR	1,000,000	999,652	1,044,680	0.04
Telefonica Emisiones SAU, 0.750%, 13/04/22	EUR	1,900,000	1,905,569	1,926,334	0.08
Telefonica Emisiones SAU, 2.242%, 27/05/22	EUR	1,300,000	1,334,646	1,403,246	0.06
Telefonica Emisiones SAU, 3.987%, 23/01/23	EUR	1,700,000	1,737,560	1,987,300	0.09
Telefonica Emisiones SAU, 1.528%, 17/01/25	EUR	2,000,000	2,005,261	2,068,540	0.09
Telefonica Emisiones SAU, 1.460%, 13/04/26	EUR	2,000,000	2,019,930	2,032,540	0.09
Telefonica Emisiones SAU, 1.715%, 12/01/28	EUR	2,500,000	2,491,092	2,536,675	0.11
Telefonica Emisiones SAU, 2.318%, 17/10/28	EUR	1,000,000	996,373	1,060,610	0.05
Telefonica Emisiones SAU, 2.932%, 17/10/29	EUR	800,000	849,470	890,328	0.04
Telefonica Emisiones SAU, 1.930%, 17/10/31	EUR	1,100,000	1,097,386	1,088,791	0.05
Total Spain			100,071,076	103,500,512	4.40
Sweden					
Akelius Residential Property AB, 3.375%, 23/09/20	EUR	500,000	528,610	540,510	0.02
Akelius Residential Property AB, 1.500%, 23/01/22	EUR	500,000	504,749	514,025	0.02
Akelius Residential Property AB, 1.125%, 14/03/24	EUR	800,000	797,968	790,624	0.03
Akelius Residential Property AB, 1.750%, 07/02/25	EUR	800,000	799,584	811,528	0.03
Akzo Nobel Sweden Finance AB, 2.625%, 27/07/22	EUR	1,400,000	1,469,356	1,538,656	0.07
Alfa Laval Treasury International AB, 1.375%, 12/09/22	EUR	500,000	504,003	518,470	0.02
Atlas Copco AB, 2.625%, 15/03/19	EUR	700,000	708,147	722,799	0.03
Atlas Copco AB, 2.500%, 28/02/23	EUR	300,000	302,530	331,269	0.01
Atlas Copco AB, 0.625%, 30/08/26	EUR	700,000	688,656	679,413	0.03
Essity AB, 0.500%, 05/03/20	EUR	500,000	497,538	504,315	0.02



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.00% (continued)					
Sweden (continued)					
Essity AB, 0.500%, 26/05/21	EUR	600,000	600,307	605,364	0.03
Essity AB, 0.625%, 28/03/22	EUR	1,000,000	1,000,272	1,009,020	0.04
Essity AB, 2.500%, 09/06/23	EUR	300,000	310,461	328,764	0.01
Essity AB, 1.125%, 27/03/24	EUR	1,000,000	1,005,316	1,015,320	0.04
Essity AB, 1.125%, 05/03/25	EUR	300,000	299,494	302,535	0.01
Essity AB, 1.625%, 30/03/27	EUR	500,000	497,717	514,640	0.02
Fastighets AB Balder, 1.125%, 14/03/22	EUR	1,100,000	1,098,640	1,111,077	0.05
Fastighets AB Balder, 1.875%, 14/03/25	EUR	1,100,000	1,113,104	1,120,889	0.05
Fastighets AB Balder, 1.875%, 23/01/26	EUR	500,000	497,106	504,015	0.02
Hemso Fastighets AB, 1.000%, 09/09/26	EUR	500,000	505,650	484,705	0.02
Hemso Fastighets AB, 1.750%, 19/06/29	EUR	500,000	496,524	493,285	0.02
Investor AB, 4.875%, 18/11/21	EUR	500,000	545,305	591,760	0.03
Investor AB, 4.500%, 12/05/23	EUR	1,000,000	1,087,838	1,212,930	0.05
Lansforsakringar Bank AB, 0.500%, 19/09/22	EUR	700,000	697,989	697,137	0.03
Molnlycke Holding AB, 1.500%, 28/02/22	EUR	500,000	508,363	518,625	0.02
Molnlycke Holding AB, 1.750%, 28/02/24	EUR	300,000	306,720	310,200	0.01
Molnlycke Holding AB, 1.875%, 28/02/25	EUR	800,000	803,542	825,496	0.04
Nordea Bank AB, 4.000%, 11/07/19	EUR	1,300,000	1,341,678	1,382,966	0.06
Nordea Bank AB, 4.500%, 26/03/20	EUR	1,300,000	1,346,622	1,425,775	0.06
Nordea Bank AB, 4.000%, 29/06/20	EUR	1,300,000	1,376,157	1,429,909	0.06
Nordea Bank AB, 2.000%, 17/02/21	EUR	1,500,000	1,518,274	1,589,715	0.07
Nordea Bank AB, 4.000%, 29/03/21	EUR	750,000	763,089	839,265	0.04
Nordea Bank AB, 0.300%, 30/06/22	EUR	1,325,000	1,326,323	1,326,431	0.06
Nordea Bank AB, 3.250%, 05/07/22	EUR	950,000	974,024	1,076,350	0.05
Nordea Bank AB, 1.000%, 22/02/23	EUR	1,900,000	1,934,395	1,954,663	0.08
Nordea Bank AB, 1.125%, 12/02/25	EUR	1,500,000	1,511,291	1,547,640	0.07
Nordea Bank AB, 1.875%, 10/11/25	EUR	1,100,000	1,117,787	1,142,350	0.05
Nordea Bank AB, 1.000%, 07/09/26	EUR	1,300,000	1,291,968	1,311,583	0.06
Nordea Bank AB, 1.125%, 27/09/27	EUR	1,300,000	1,297,309	1,312,597	0.06
ORLEN Capital AB, 2.500%, 30/06/21	EUR	500,000	497,334	536,185	0.02
ORLEN Capital AB, 2.500%, 07/06/23	EUR	1,000,000	1,027,692	1,081,710	0.05
Powszechna Kasa Oszczednosci Bank Polski SA Via PKO Finance AB, 2.324%, 23/01/19	EUR	500,000	500,527	512,175	0.02
PZU Finance AB, 1.375%, 03/07/19	EUR	1,000,000	1,001,759	1,019,260	0.04
Rikshem AB, 1.250%, 28/06/24	EUR	500,000	496,653	500,880	0.02
Sandvik AB, 3.000%, 18/06/26	EUR	300,000	302,307	339,750	0.01
Securitas AB, 2.625%, 22/02/21	EUR	300,000	298,141	321,234	0.01
Securitas AB, 1.250%, 15/03/22	EUR	500,000	500,558	514,785	0.02
Securitas AB, 1.125%, 20/02/24	EUR	400,000	400,196	402,280	0.02
Skandinaviska Enskilda Banken AB, 2.000%, 18/03/19	EUR	900,000	901,540	923,418	0.04
Skandinaviska Enskilda Banken AB, 1.875%, 14/11/19	EUR	1,000,000	1,008,601	1,037,940	0.04
Skandinaviska Enskilda Banken AB, 2.000%, 19/02/21	EUR	900,000	899,326	953,577	0.04
Skandinaviska Enskilda Banken AB, 0.750%, 24/08/21	EUR	1,500,000	1,506,642	1,532,355	0.07
Skandinaviska Enskilda Banken AB, 0.300%, 17/02/22	EUR	1,300,000	1,302,597	1,304,212	0.06
Skandinaviska Enskilda Banken AB, 2.500%, 28/05/26	EUR	1,000,000	1,005,845	1,059,610	0.05
Skandinaviska Enskilda Banken AB, 1.375%, 31/10/28	EUR	1,000,000	984,864	1,006,520	0.04
SKF AB, 2.375%, 29/10/20	EUR	722,000	736,342	765,125	0.03
SKF AB, 1.625%, 02/12/22	EUR	500,000	498,480	521,100	0.02
Svenska Handelsbanken AB, 2.250%, 27/08/20	EUR	1,300,000	1,303,619	1,377,480	0.06

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.00% (continued)					
Sweden (continued)					
Svenska Handelsbanken AB, 4.375%, 20/10/21	EUR	1,600,000	1,715,233	1,856,224	0.08
Svenska Handelsbanken AB, 0.250%, 28/02/22	EUR	1,500,000	1,497,951	1,499,400	0.06
Svenska Handelsbanken AB, 2.625%, 23/08/22	EUR	1,000,000	1,012,486	1,105,750	0.05
Svenska Handelsbanken AB, 1.125%, 14/12/22	EUR	1,500,000	1,521,324	1,555,260	0.07
Svenska Handelsbanken AB, 2.656%, 15/01/24	EUR	2,050,000	2,089,094	2,102,746	0.09
Swedbank AB, 1.500%, 18/03/19	EUR	900,000	905,216	918,423	0.04
Swedbank AB, 0.625%, 04/01/21	EUR	200,000	200,515	203,496	0.01
Swedbank AB, 1.000%, 01/06/22	EUR	790,000	779,790	815,067	0.03
Swedbank AB, 0.300%, 06/09/22	EUR	1,000,000	996,099	997,390	0.04
Swedbank AB, 2.375%, 26/02/24	EUR	900,000	918,190	923,400	0.04
Swedbank AB, 1.000%, 22/11/27	EUR	1,310,000	1,308,882	1,306,018	0.06
Swedish Match AB, 0.875%, 23/09/24	EUR	300,000	302,130	294,744	0.01
Telia Co AB, 4.250%, 18/02/20	EUR	1,250,000	1,327,663	1,362,087	0.06
Telia Co AB, 4.750%, 16/11/21	EUR	1,100,000	1,212,665	1,295,239	0.06
Telia Co AB, 4.000%, 22/03/22	EUR	900,000	978,811	1,037,412	0.04
Telia Co AB, 3.625%, 14/02/24	EUR	700,000	722,816	818,762	0.03
Telia Co AB, 3.875%, 01/10/25	EUR	600,000	641,210	726,312	0.03
Telia Co AB, 3.000%, 07/09/27	EUR	550,000	558,506	634,299	0.03
Telia Co AB, 3.500%, 05/09/33	EUR	400,000	465,662	480,428	0.02
Telia Co AB, 1.625%, 23/02/35	EUR	300,000	297,687	277,650	0.01
Telia Co AB, 3.000%, 04/04/78	EUR	1,600,000	1,625,539	1,691,472	0.07
Volvo Treasury AB, 2.375%, 26/11/19	EUR	600,000	605,696	627,312	0.03
Volvo Treasury AB, 4.200%, 10/06/75	EUR	1,000,000	1,080,423	1,075,390	0.05
Volvo Treasury AB, 4.850%, 10/03/78	EUR	1,000,000	1,131,117	1,146,320	0.05
<b>Total Sweden</b>			<b>73,042,134</b>	<b>75,396,812</b>	<b>3.21</b>
Switzerland					
Credit Suisse AG, 0.375%, 11/04/19	EUR	2,200,000	2,207,330	2,214,476	0.09
Credit Suisse AG, 4.750%, 05/08/19	EUR	2,700,000	2,794,532	2,908,224	0.12
Credit Suisse AG, 1.375%, 29/11/19	EUR	2,640,000	2,658,963	2,713,155	0.12
Credit Suisse AG, 1.125%, 15/09/20	EUR	2,000,000	2,015,249	2,056,240	0.09
Credit Suisse AG, 1.375%, 31/01/22	EUR	2,100,000	2,125,835	2,190,594	0.09
Credit Suisse AG, 1.000%, 07/06/23	EUR	1,400,000	1,409,837	1,433,292	0.06
Credit Suisse AG, 1.500%, 10/04/26	EUR	2,100,000	2,126,170	2,197,335	0.09
Credit Suisse Group AG, 1.250%, 17/07/25	EUR	2,000,000	1,991,716	2,019,600	0.09
UBS AG, 1.125%, 30/06/20	EUR	2,000,000	2,023,554	2,054,420	0.09
UBS AG, 1.250%, 03/09/21	EUR	1,400,000	1,411,547	1,453,592	0.06
UBS AG, 0.125%, 05/11/21	EUR	1,500,000	1,494,204	1,494,510	0.06
UBS Group Funding Switzerland AG, 1.750%, 16/11/22	EUR	1,300,000	1,321,731	1,377,558	0.06
UBS Group Funding Switzerland AG, 2.125%, 04/03/24	EUR	900,000	905,843	970,605	0.04
UBS Group Funding Switzerland AG, 1.500%, 30/11/24	EUR	1,500,000	1,499,171	1,559,010	0.07
UBS Group Funding Switzerland AG, 1.250%, 01/09/26	EUR	2,200,000	2,196,532	2,222,814	0.10
<b>Total Switzerland</b>			<b>28,182,214</b>	<b>28,865,425</b>	<b>1.23</b>
United Kingdom					
Anglo American Capital PLC, 2.500%, 29/04/21	EUR	1,700,000	1,799,182	1,810,670	0.08
Anglo American Capital PLC, 3.250%, 03/04/23	EUR	1,700,000	1,878,537	1,882,920	0.08
Anglo American Capital PLC, 1.625%, 18/09/25	EUR	915,000	912,660	918,184	0.04

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.00% (continued)					
United Kingdom (continued)					
Annington Funding PLC, 1.650%, 12/07/24	EUR	1,000,000	1,007,427	1,012,590	0.04
Aon PLC, 2.875%, 14/05/26	EUR	600,000	622,816	667,482	0.03
AstraZeneca PLC, 0.250%, 12/05/21	EUR	500,000	498,484	500,280	0.02
AstraZeneca PLC, 0.875%, 24/11/21	EUR	1,200,000	1,216,555	1,228,308	0.05
AstraZeneca PLC, 0.750%, 12/05/24	EUR	1,000,000	996,518	998,020	0.04
AstraZeneca PLC, 1.250%, 12/05/28	EUR	1,100,000	1,090,030	1,111,132	0.05
Aviva PLC, 0.100%, 13/12/18	EUR	300,000	300,326	300,768	0.01
Aviva PLC, 0.625%, 27/10/23	EUR	1,000,000	993,657	999,450	0.04
Aviva PLC, 6.125%, 05/07/43	EUR	700,000	738,193	869,890	0.04
Aviva PLC, 3.875%, 03/07/44	EUR	700,000	692,988	789,782	0.03
Aviva PLC, 3.375%, 04/12/45	EUR	1,191,000	1,138,678	1,291,842	0.06
Babcock International Group PLC, 1.750%, 06/10/22	EUR	500,000	502,918	521,830	0.02
Barclays Bank PLC, 4.875%, 13/08/19	EUR	1,500,000	1,577,305	1,622,775	0.07
Barclays Bank PLC, 6.000%, 14/01/21	EUR	2,050,000	2,160,483	2,368,385	0.10
Barclays Bank PLC, 2.125%, 24/02/21	EUR	700,000	748,873	743,806	0.03
Barclays Bank PLC, 6.625%, 30/03/22	EUR	1,100,000	1,216,119	1,350,019	0.06
Barclays Bank PLC, 2.250%, 10/06/24	EUR	800,000	851,213	878,224	0.04
Barclays PLC, 1.875%, 23/03/21	EUR	1,600,000	1,619,532	1,676,064	0.07
Barclays PLC, 1.500%, 01/04/22	EUR	1,000,000	997,872	1,038,060	0.04
Barclays PLC, 0.625%, 14/11/23	EUR	600,000	595,883	594,672	0.03
Barclays PLC, 1.875%, 08/12/23	EUR	1,800,000	1,799,790	1,892,466	0.08
Barclays PLC, 2.625%, 11/11/25	EUR	1,500,000	1,501,884	1,559,895	0.07
Barclays PLC, 2.000%, 07/02/28	EUR	2,000,000	1,983,894	1,994,540	0.09
BAT International Finance PLC, 0.375%, 13/03/19	EUR	1,700,000	1,701,663	1,706,885	0.07
BAT International Finance PLC, 4.000%, 07/07/20	EUR	600,000	621,376	658,764	0.03
BAT International Finance PLC, 4.875%, 24/02/21	EUR	1,002,000	1,102,114	1,148,532	0.05
BAT International Finance PLC, 3.625%, 09/11/21	EUR	900,000	959,624	1,011,555	0.04
BAT International Finance PLC, 1.000%, 23/05/22	EUR	500,000	503,374	511,030	0.02
BAT International Finance PLC, 2.375%, 19/01/23	EUR	900,000	929,948	977,067	0.04
BAT International Finance PLC, 0.875%, 13/10/23	EUR	900,000	897,613	905,022	0.04
BAT International Finance PLC, 2.750%, 25/03/25	EUR	550,000	584,363	611,787	0.03
BAT International Finance PLC, 1.250%, 13/03/27	EUR	800,000	797,124	783,096	0.03
BAT International Finance PLC, 3.125%, 06/03/29	EUR	900,000	959,668	1,022,049	0.04
BAT International Finance PLC, 2.250%, 16/01/30	EUR	1,500,000	1,513,131	1,553,355	0.07
BAT International Finance PLC, 2.000%, 13/03/45	EUR	600,000	583,540	533,526	0.02
BG Energy Capital PLC, 3.625%, 16/07/19	EUR	750,000	770,846	793,193	0.03
BG Energy Capital PLC, 1.250%, 21/11/22	EUR	1,000,000	1,003,816	1,041,630	0.04
BG Energy Capital PLC, 2.250%, 21/11/29	EUR	700,000	699,439	772,037	0.03
BP Capital Markets PLC, 2.994%, 18/02/19	EUR	1,350,000	1,369,660	1,397,993	0.06
BP Capital Markets PLC, 4.154%, 01/06/20	EUR	850,000	906,980	935,595	0.04
BP Capital Markets PLC, 2.517%, 17/02/21	EUR	700,000	703,173	754,040	0.03
BP Capital Markets PLC, 2.177%, 28/09/21	EUR	900,000	904,095	967,860	0.04
BP Capital Markets PLC, 1.373%, 03/03/22	EUR	1,500,000	1,539,498	1,570,830	0.07
BP Capital Markets PLC, 1.526%, 26/09/22	EUR	1,100,000	1,101,196	1,159,917	0.05
BP Capital Markets PLC, 1.109%, 16/02/23	EUR	1,500,000	1,488,261	1,548,960	0.07
BP Capital Markets PLC, 1.117%, 25/01/24	EUR	1,500,000	1,512,232	1,543,005	0.07
BP Capital Markets PLC, 0.830%, 19/09/24	EUR	1,200,000	1,205,463	1,205,880	0.05
BP Capital Markets PLC, 1.953%, 03/03/25	EUR	1,000,000	1,040,563	1,077,700	0.05
BP Capital Markets PLC, 1.077%, 26/06/25	EUR	1,500,000	1,500,000	1,519,350	0.06



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.00% (continued)					
United Kingdom (continued)					
BP Capital Markets PLC, 2.972%, 27/02/26	EUR	1,100,000	1,154,515	1,265,990	0.05
BP Capital Markets PLC, 2.213%, 25/09/26	EUR	900,000	923,768	984,150	0.04
BP Capital Markets PLC, 1.573%, 16/02/27	EUR	1,600,000	1,582,245	1,664,368	0.07
BP Capital Markets PLC, 1.637%, 26/06/29	EUR	1,500,000	1,500,000	1,551,345	0.07
Brambles Finance PLC, 1.500%, 04/10/27	EUR	600,000	609,279	607,710	0.03
British Telecommunications PLC, 1.125%, 10/06/19	EUR	1,000,000	1,001,169	1,017,200	0.04
British Telecommunications PLC, 0.625%, 10/03/21	EUR	2,100,000	2,104,282	2,123,478	0.09
British Telecommunications PLC, 0.500%, 23/06/22	EUR	900,000	894,184	899,829	0.04
British Telecommunications PLC, 1.125%, 10/03/23	EUR	1,500,000	1,509,530	1,532,925	0.07
British Telecommunications PLC, 1.000%, 23/06/24	EUR	900,000	897,680	900,252	0.04
British Telecommunications PLC, 1.000%, 21/11/24	EUR	1,390,000	1,383,692	1,381,452	0.06
British Telecommunications PLC, 1.750%, 10/03/26	EUR	1,300,000	1,329,342	1,339,780	0.06
British Telecommunications PLC, 1.500%, 23/06/27	EUR	1,600,000	1,584,165	1,594,688	0.07
Cadent Finance PLC, 0.625%, 22/09/24	EUR	800,000	798,583	783,344	0.03
Centrica PLC, 3.000%, 10/04/76	EUR	800,000	794,873	828,288	0.04
Coca-Cola European Partners PLC, 0.750%, 24/02/22	EUR	1,000,000	999,717	1,015,970	0.04
Coca-Cola European Partners PLC, 1.125%, 26/05/24	EUR	900,000	909,901	916,398	0.04
Coca-Cola European Partners PLC, 1.750%, 26/05/28	EUR	500,000	494,363	517,230	0.02
Compass Group PLC, 3.125%, 13/02/19	EUR	700,000	707,737	725,060	0.03
Compass Group PLC, 1.875%, 27/01/23	EUR	500,000	497,054	536,385	0.02
Coventry Building Society, 2.500%, 18/11/20	EUR	800,000	818,254	852,976	0.04
Diageo Finance PLC, 1.125%, 20/05/19	EUR	1,500,000	1,507,834	1,524,255	0.07
Diageo Finance PLC, zero coupon, 17/11/20	EUR	910,000	910,088	908,098	0.04
Diageo Finance PLC, 0.500%, 19/06/24	EUR	850,000	842,831	838,806	0.04
Diageo Finance PLC, 1.750%, 23/09/24	EUR	1,000,000	1,026,551	1,068,690	0.05
Diageo Finance PLC, 2.375%, 20/05/26	EUR	900,000	925,660	1,002,285	0.04
DS Smith PLC, 2.250%, 16/09/22	EUR	500,000	496,319	532,020	0.02
DS Smith PLC, 1.375%, 26/07/24	EUR	1,000,000	998,131	1,004,190	0.04
easyJet PLC, 1.125%, 18/10/23	EUR	1,200,000	1,185,383	1,213,968	0.05
Experian Finance PLC, 4.750%, 04/02/20	EUR	550,000	571,594	603,746	0.03
Experian Finance PLC, 1.375%, 25/06/26	EUR	1,000,000	998,725	1,003,970	0.04
FCE Bank PLC, 1.875%, 18/04/19	EUR	500,000	496,931	512,380	0.02
FCE Bank PLC, 1.114%, 13/05/20	EUR	500,000	500,000	511,845	0.02
FCE Bank PLC, 1.528%, 09/11/20	EUR	700,000	701,328	727,139	0.03
FCE Bank PLC, 1.660%, 11/02/21	EUR	1,000,000	1,011,139	1,042,130	0.04
FCE Bank PLC, 1.875%, 24/06/21	EUR	600,000	600,738	630,660	0.03
FCE Bank PLC, 0.869%, 13/09/21	EUR	1,600,000	1,602,335	1,626,064	0.07
FCE Bank PLC, 1.134%, 10/02/22	EUR	900,000	886,846	920,250	0.04
FCE Bank PLC, 1.615%, 11/05/23	EUR	700,000	703,285	727,783	0.03
G4S International Finance PLC, 2.625%, 06/12/18	EUR	650,000	652,886	666,107	0.03
G4S International Finance PLC, 1.500%, 09/01/23	EUR	500,000	501,690	512,700	0.02
G4S International Finance PLC, 1.500%, 02/06/24	EUR	1,000,000	999,636	1,011,400	0.04
GlaxoSmithKline Capital PLC, 0.625%, 02/12/19	EUR	1,700,000	1,706,466	1,722,083	0.07
GlaxoSmithKline Capital PLC, zero coupon, 12/09/20	EUR	1,650,000	1,650,631	1,646,716	0.07
GlaxoSmithKline Capital PLC, 1.375%, 02/12/24	EUR	1,050,000	1,065,268	1,097,828	0.05
GlaxoSmithKline Capital PLC, 4.000%, 16/06/25	EUR	1,109,000	1,250,335	1,364,358	0.06
GlaxoSmithKline Capital PLC, 1.000%, 12/09/26	EUR	800,000	799,273	803,296	0.03
GlaxoSmithKline Capital PLC, 1.375%, 12/09/29	EUR	800,000	795,896	810,904	0.03
Hammerson PLC, 2.750%, 26/09/19	EUR	600,000	602,114	628,146	0.03

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.00% (continued)					
United Kingdom (continued)					
Hammerson PLC, 2.000%, 01/07/22	EUR	500,000	497,844	527,740	0.02
Hammerson PLC, 1.750%, 15/03/23	EUR	600,000	601,797	625,800	0.03
HBOS PLC, 4.500%, 18/03/30	EUR	600,000	598,858	705,024	0.03
HSBC Bank PLC, 4.000%, 15/01/21	EUR	1,550,000	1,634,504	1,734,450	0.07
HSBC Holdings PLC, 6.000%, 10/06/19	EUR	2,100,000	2,178,704	2,279,487	0.10
HSBC Holdings PLC, 1.500%, 15/03/22	EUR	3,000,000	3,040,917	3,144,030	0.13
HSBC Holdings PLC, 3.375%, 10/01/24	EUR	2,000,000	2,055,123	2,065,960	0.09
HSBC Holdings PLC, 0.875%, 06/09/24	EUR	2,500,000	2,464,781	2,507,325	0.11
HSBC Holdings PLC, 3.000%, 30/06/25	EUR	1,500,000	1,507,845	1,669,185	0.07
HSBC Holdings PLC, 2.500%, 15/03/27	EUR	2,100,000	2,196,460	2,343,075	0.10
HSBC Holdings PLC, 3.125%, 07/06/28	EUR	1,100,000	1,134,785	1,225,477	0.05
Imperial Brands Finance PLC, 5.000%, 02/12/19	EUR	850,000	892,419	931,243	0.04
Imperial Brands Finance PLC, 2.250%, 26/02/21	EUR	1,400,000	1,426,467	1,482,040	0.06
Imperial Brands Finance PLC, 0.500%, 27/07/21	EUR	600,000	599,506	603,456	0.03
Imperial Brands Finance PLC, 1.375%, 27/01/25	EUR	700,000	703,557	709,156	0.03
Imperial Brands Finance PLC, 3.375%, 26/02/26	EUR	1,000,000	1,049,580	1,144,410	0.05
ITV PLC, 2.125%, 21/09/22	EUR	500,000	493,039	525,340	0.02
ITV PLC, 2.000%, 01/12/23	EUR	1,100,000	1,105,708	1,141,459	0.05
Leeds Building Society, 2.625%, 01/04/21	EUR	500,000	498,695	534,410	0.02
Leeds Building Society, 1.375%, 05/05/22	EUR	700,000	680,629	720,251	0.03
Lloyds Bank PLC, 5.375%, 03/09/19	EUR	850,000	868,964	928,710	0.04
Lloyds Bank PLC, 6.500%, 24/03/20	EUR	1,900,000	1,987,534	2,166,608	0.09
Lloyds Bank PLC, 0.625%, 20/04/20	EUR	600,000	599,212	608,400	0.03
Lloyds Bank PLC, 1.000%, 19/11/21	EUR	1,800,000	1,823,898	1,848,924	0.08
Lloyds Bank PLC, 1.375%, 08/09/22	EUR	1,300,000	1,322,556	1,357,421	0.06
Lloyds Bank PLC, 1.250%, 13/01/25	EUR	1,200,000	1,212,155	1,241,196	0.05
Lloyds Banking Group PLC, 0.750%, 09/11/21	EUR	637,000	625,997	647,460	0.03
Lloyds Banking Group PLC, 1.000%, 09/11/23	EUR	1,326,000	1,499,664	1,338,955	0.06
Lloyds Banking Group PLC, 1.500%, 12/09/27	EUR	800,000	794,364	803,384	0.03
London Stock Exchange Group PLC, 0.875%, 19/09/24	EUR	500,000	498,089	497,645	0.02
London Stock Exchange Group PLC, 1.750%, 19/09/29	EUR	600,000	597,110	614,310	0.03
Mondi Finance PLC, 3.375%, 28/09/20	EUR	550,000	565,462	596,629	0.03
Mondi Finance PLC, 1.500%, 15/04/24	EUR	500,000	506,231	511,130	0.02
Motability Operations Group PLC, 1.625%, 09/06/23	EUR	500,000	515,709	529,810	0.02
Motability Operations Group PLC, 0.875%, 14/03/25	EUR	500,000	498,220	500,190	0.02
National Grid PLC, 4.375%, 10/03/20	EUR	350,000	356,624	383,464	0.02
Nationwide Building Society, 1.625%, 03/04/19	EUR	1,200,000	1,208,172	1,226,244	0.05
Nationwide Building Society, 0.500%, 29/10/19	EUR	1,300,000	1,302,186	1,311,739	0.06
Nationwide Building Society, 6.750%, 22/07/20	EUR	1,150,000	1,243,536	1,335,748	0.06
Nationwide Building Society, 1.125%, 03/06/22	EUR	1,000,000	998,322	1,030,780	0.04
Nationwide Building Society, 0.625%, 19/04/23	EUR	1,500,000	1,492,384	1,498,950	0.06
Nationwide Building Society, 1.250%, 03/03/25	EUR	1,200,000	1,171,077	1,228,212	0.05
Nationwide Building Society, 2.000%, 25/07/29	EUR	1,000,000	995,208	1,012,680	0.04
Nex Group Holdings PLC, 3.125%, 06/03/19	EUR	400,000	399,815	413,652	0.02
NGG Finance PLC, 4.250%, 18/06/76	EUR	1,100,000	1,103,950	1,194,105	0.05
Pearson Funding Five PLC, 1.875%, 19/05/21	EUR	500,000	498,527	526,005	0.02
Pearson Funding Five PLC, 1.375%, 06/05/25	EUR	500,000	499,728	500,235	0.02
Rentokil Initial PLC, 3.375%, 24/09/19	EUR	800,000	823,789	846,128	0.04
Rentokil Initial PLC, 3.250%, 07/10/21	EUR	300,000	303,950	330,045	0.01

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.00% (continued)					
United Kingdom (continued)					
Rentokil Initial PLC, 0.950%, 22/11/24	EUR	500,000	497,615	493,695	0.02
Rio Tinto Finance PLC, 2.000%, 11/05/20	EUR	600,000	600,208	626,898	0.03
Rio Tinto Finance PLC, 2.875%, 11/12/24	EUR	711,000	737,024	816,647	0.04
Rolls-Royce PLC, 2.125%, 18/06/21	EUR	900,000	913,678	958,878	0.04
Royal Bank of Scotland Group PLC, 1.625%, 25/06/19	EUR	600,000	600,021	614,448	0.03
Royal Bank of Scotland Group PLC, 2.000%, 08/03/23	EUR	2,500,000	2,538,293	2,627,200	0.11
Royal Bank of Scotland Group PLC, 2.500%, 22/03/23	EUR	2,000,000	1,992,997	2,159,020	0.09
Royal Bank of Scotland PLC, 5.375%, 30/09/19	EUR	2,200,000	2,275,326	2,407,438	0.10
Royal Bank of Scotland PLC, 5.500%, 23/03/20	EUR	800,000	811,522	895,784	0.04
Royal Mail PLC, 2.375%, 29/07/24	EUR	500,000	511,514	542,515	0.02
Santander UK Group Holdings PLC, 1.125%, 08/09/23	EUR	1,700,000	1,698,136	1,723,018	0.07
Santander UK PLC, 2.000%, 14/01/19	EUR	1,000,000	999,494	1,021,870	0.04
Santander UK PLC, 0.875%, 13/01/20	EUR	1,300,000	1,300,555	1,321,827	0.06
Santander UK PLC, 2.625%, 16/07/20	EUR	1,100,000	1,127,984	1,169,718	0.05
Santander UK PLC, 0.875%, 25/11/20	EUR	1,000,000	998,422	1,020,880	0.04
Santander UK PLC, 1.125%, 14/01/22	EUR	800,000	815,146	824,472	0.04
Santander UK PLC, 1.125%, 10/03/25	EUR	700,000	699,229	709,604	0.03
Sky PLC, 1.500%, 15/09/21	EUR	1,615,000	1,627,003	1,686,722	0.07
Sky PLC, 1.875%, 24/11/23	EUR	1,200,000	1,218,410	1,278,972	0.05
Sky PLC, 2.250%, 17/11/25	EUR	800,000	813,581	870,800	0.04
Sky PLC, 2.500%, 15/09/26	EUR	1,100,000	1,129,122	1,209,241	0.05
Smiths Group PLC, 1.250%, 28/04/23	EUR	500,000	497,566	513,660	0.02
Smiths Group PLC, 2.000%, 23/02/27	EUR	900,000	906,277	933,066	0.04
SSE PLC, 2.000%, 17/06/20	EUR	600,000	607,714	628,542	0.03
SSE PLC, 2.375%, 10/02/22	EUR	700,000	725,738	758,492	0.03
SSE PLC, 1.750%, 08/09/23	EUR	1,000,000	1,005,063	1,062,780	0.05
SSE PLC, 0.875%, 06/09/25	EUR	800,000	795,987	791,904	0.03
SSE PLC, 2.375%, perpetual	EUR	700,000	690,252	724,857	0.03
Standard Chartered PLC, 4.125%, 18/01/19	EUR	1,050,000	1,075,716	1,096,347	0.05
Standard Chartered PLC, 1.625%, 13/06/21	EUR	1,200,000	1,192,292	1,253,268	0.05
Standard Chartered PLC, 3.625%, 23/11/22	EUR	1,000,000	1,017,709	1,121,020	0.05
Standard Chartered PLC, 0.750%, 03/10/23	EUR	1,300,000	1,300,770	1,297,478	0.06
Standard Chartered PLC, 3.125%, 19/11/24	EUR	1,000,000	991,934	1,098,660	0.05
Standard Chartered PLC, 4.000%, 21/10/25	EUR	1,300,000	1,310,052	1,417,533	0.06
Standard Chartered PLC, 1.625%, 03/10/27	EUR	535,000	535,000	541,869	0.02
Trinity Acquisition PLC, 2.125%, 26/05/22	EUR	500,000	504,206	530,105	0.02
United Utilities Water Ltd, 4.250%, 24/01/20	EUR	540,000	553,737	586,456	0.03
Vodafone Group PLC, 1.000%, 11/09/20	EUR	2,200,000	2,211,075	2,246,882	0.10
Vodafone Group PLC, 0.875%, 17/11/20	EUR	1,000,000	1,003,872	1,020,420	0.04
Vodafone Group PLC, 1.250%, 25/08/21	EUR	1,400,000	1,411,540	1,447,558	0.06
Vodafone Group PLC, 0.375%, 22/11/21	EUR	1,400,000	1,394,875	1,402,534	0.06
Vodafone Group PLC, 4.650%, 20/01/22	EUR	1,350,000	1,483,169	1,579,972	0.07
Vodafone Group PLC, 5.375%, 06/06/22	EUR	350,000	386,381	425,163	0.02
Vodafone Group PLC, 1.750%, 25/08/23	EUR	1,500,000	1,525,261	1,585,155	0.07
Vodafone Group PLC, 0.500%, 30/01/24	EUR	1,200,000	1,188,200	1,175,856	0.05
Vodafone Group PLC, 1.875%, 11/09/25	EUR	1,000,000	1,002,632	1,055,450	0.05
Vodafone Group PLC, 1.125%, 20/11/25	EUR	1,500,000	1,487,672	1,491,930	0.06
Vodafone Group PLC, 2.200%, 25/08/26	EUR	2,400,000	2,445,090	2,573,352	0.11
Vodafone Group PLC, 1.500%, 24/07/27	EUR	600,000	598,467	600,384	0.03

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.00% (continued)					
United Kingdom (continued)					
Vodafone Group PLC, 1.875%, 20/11/29	EUR	1,500,000	1,481,759	1,490,790	0.06
Vodafone Group PLC, 1.600%, 29/07/31	EUR	1,100,000	1,105,319	1,039,148	0.04
Vodafone Group PLC, 2.875%, 20/11/37	EUR	1,500,000	1,473,577	1,513,095	0.06
Wellcome Trust Ltd, 1.125%, 21/01/27	EUR	450,000	458,305	456,669	0.02
WPP Finance 2013, 0.750%, 18/11/19	EUR	900,000	905,192	912,069	0.04
WPP Finance 2013, 3.000%, 20/11/23	EUR	700,000	732,155	786,037	0.03
Yorkshire Building Society, 2.125%, 18/03/19	EUR	500,000	499,989	513,200	0.02
Yorkshire Building Society, 1.250%, 17/03/22	EUR	1,400,000	1,400,876	1,441,580	0.06
<b>Total United Kingdom</b>			<b>218,309,173</b>	<b>225,774,352</b>	<b>9.61</b>
United States					
3M Co, 1.875%, 15/11/21	EUR	800,000	817,926	852,704	0.04
3M Co, 0.375%, 15/02/22	EUR	700,000	702,423	705,117	0.03
3M Co, 0.950%, 15/05/23	EUR	1,100,000	1,105,687	1,129,447	0.05
3M Co, 1.500%, 09/11/26	EUR	700,000	704,836	733,222	0.03
3M Co, 1.750%, 15/05/30	EUR	500,000	492,147	530,245	0.02
3M Co, 1.500%, 02/06/31	EUR	500,000	497,557	512,940	0.02
AbbVie Inc, 0.375%, 18/11/19	EUR	1,300,000	1,304,338	1,307,917	0.06
AbbVie Inc, 1.375%, 17/05/24	EUR	2,000,000	2,012,674	2,043,060	0.09
AbbVie Inc, 2.125%, 17/11/28	EUR	1,000,000	1,011,287	1,039,190	0.04
Air Products & Chemicals Inc, 2.000%, 07/08/20	EUR	400,000	422,354	420,680	0.02
Air Products & Chemicals Inc, 0.375%, 01/06/21	EUR	500,000	501,427	504,060	0.02
Air Products & Chemicals Inc, 1.000%, 12/02/25	EUR	318,000	302,185	323,813	0.01
Albemarle Corp, 1.875%, 08/12/21	EUR	600,000	604,855	630,792	0.03
American Express Credit Corp, 0.625%, 22/11/21	EUR	1,200,000	1,207,083	1,216,560	0.05
American Honda Finance Corp, 1.875%, 04/09/19	EUR	700,000	701,366	723,450	0.03
American Honda Finance Corp, 1.375%, 10/11/22	EUR	800,000	804,738	836,568	0.04
American Honda Finance Corp, 0.750%, 17/01/24	EUR	1,000,000	999,352	1,001,830	0.04
American International Group Inc, 1.500%, 08/06/23	EUR	800,000	798,880	827,384	0.04
American International Group Inc, 1.875%, 21/06/27	EUR	1,250,000	1,253,193	1,277,987	0.05
American Tower Corp, 1.375%, 04/04/25	EUR	600,000	599,730	599,574	0.03
Amgen Inc, 4.375%, 05/12/18	EUR	600,000	612,562	625,434	0.03
Amgen Inc, 2.125%, 13/09/19	EUR	700,000	703,238	725,872	0.03
Amgen Inc, 1.250%, 25/02/22	EUR	1,600,000	1,614,955	1,655,168	0.07
Amgen Inc, 2.000%, 25/02/26	EUR	1,000,000	1,025,387	1,074,340	0.05
Apple Inc, 1.000%, 10/11/22	EUR	1,735,000	1,748,668	1,799,091	0.07
Apple Inc, 1.375%, 17/01/24	EUR	1,000,000	997,125	1,050,640	0.05
Apple Inc, 0.875%, 24/05/25	EUR	2,000,000	1,999,904	2,034,120	0.09
Apple Inc, 1.625%, 10/11/26	EUR	1,800,000	1,853,955	1,914,534	0.08
Apple Inc, 2.000%, 17/09/27	EUR	921,000	969,395	1,009,784	0.04
Apple Inc, 1.375%, 24/05/29	EUR	2,000,000	1,993,061	2,048,000	0.09
Archer-Daniels-Midland Co, 1.750%, 23/06/23	EUR	500,000	503,107	530,740	0.02
AT&T Inc, 1.875%, 04/12/20	EUR	1,500,000	1,523,508	1,570,815	0.07
AT&T Inc, 2.650%, 17/12/21	EUR	935,000	938,734	1,013,643	0.04
AT&T Inc, 1.450%, 01/06/22	EUR	2,100,000	2,127,587	2,183,433	0.09
AT&T Inc, 2.500%, 15/03/23	EUR	1,600,000	1,631,351	1,740,608	0.07
AT&T Inc, 2.750%, 19/05/23	EUR	1,000,000	1,096,037	1,106,140	0.05
AT&T Inc, 1.050%, 04/09/23	EUR	1,500,000	1,499,315	1,512,120	0.06



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.00% (continued)					
United States (continued)					
AT&T Inc, 1.300%, 05/09/23	EUR	1,300,000	1,302,902	1,333,800	0.06
AT&T Inc, 2.400%, 15/03/24	EUR	1,900,000	1,972,730	2,052,285	0.09
AT&T Inc, 3.500%, 17/12/25	EUR	850,000	855,501	984,019	0.04
AT&T Inc, 1.800%, 04/09/26	EUR	2,300,000	2,300,621	2,326,634	0.10
AT&T Inc, 2.350%, 04/09/29	EUR	2,400,000	2,403,263	2,425,512	0.10
AT&T Inc, 2.600%, 17/12/29	EUR	700,000	732,072	731,437	0.03
AT&T Inc, 3.550%, 17/12/32	EUR	1,300,000	1,320,077	1,461,356	0.06
AT&T Inc, 3.375%, 15/03/34	EUR	700,000	780,816	766,458	0.03
AT&T Inc, 2.450%, 15/03/35	EUR	1,472,000	1,481,781	1,412,119	0.06
AT&T Inc, 3.150%, 04/09/36	EUR	2,300,000	2,308,231	2,364,193	0.10
Avery Dennison Corp, 1.250%, 03/03/25	EUR	700,000	693,713	703,780	0.03
Bank of America Corp, 1.875%, 10/01/19	EUR	1,000,000	995,602	1,020,790	0.04
Bank of America Corp, 2.500%, 27/07/20	EUR	1,700,000	1,739,468	1,805,332	0.08
Bank of America Corp, 1.375%, 10/09/21	EUR	1,400,000	1,400,730	1,460,410	0.06
Bank of America Corp, 0.736%, 07/02/22	EUR	2,000,000	2,004,823	2,031,220	0.09
Bank of America Corp, 1.625%, 14/09/22	EUR	2,000,000	2,013,034	2,107,480	0.09
Bank of America Corp, 0.750%, 26/07/23	EUR	1,800,000	1,795,280	1,808,298	0.08
Bank of America Corp, 2.375%, 19/06/24	EUR	1,600,000	1,642,531	1,754,960	0.08
Bank of America Corp, 1.379%, 07/02/25	EUR	2,000,000	2,004,671	2,058,020	0.09
Bank of America Corp, 1.375%, 26/03/25	EUR	800,000	782,508	821,696	0.04
Bank of America Corp, 1.776%, 04/05/27	EUR	2,000,000	2,000,374	2,087,880	0.09
BAT Capital Corp, 1.125%, 16/11/23	EUR	1,000,000	1,002,372	1,015,720	0.04
Baxter International Inc, 1.300%, 30/05/25	EUR	1,000,000	1,002,019	1,014,200	0.04
Becton Dickinson and Co, 0.368%, 06/06/19	EUR	1,000,000	1,002,369	1,004,740	0.04
Becton Dickinson and Co, 1.000%, 15/12/22	EUR	500,000	503,364	504,975	0.02
Becton Dickinson and Co, 1.900%, 15/12/26	EUR	700,000	712,920	712,894	0.03
Berkshire Hathaway Inc, 0.500%, 13/03/20	EUR	1,100,000	1,101,374	1,111,308	0.05
Berkshire Hathaway Inc, 0.250%, 17/01/21	EUR	1,000,000	1,003,469	1,004,230	0.04
Berkshire Hathaway Inc, 0.625%, 17/01/23	EUR	700,000	701,480	704,648	0.03
Berkshire Hathaway Inc, 0.750%, 16/03/23	EUR	800,000	799,117	809,608	0.03
Berkshire Hathaway Inc, 1.300%, 15/03/24	EUR	1,200,000	1,208,501	1,241,736	0.05
Berkshire Hathaway Inc, 1.125%, 16/03/27	EUR	1,900,000	1,901,890	1,889,702	0.08
Berkshire Hathaway Inc, 2.150%, 15/03/28	EUR	850,000	855,583	921,349	0.04
Berkshire Hathaway Inc, 1.625%, 16/03/35	EUR	950,000	961,630	920,873	0.04
BlackRock Inc, 1.250%, 06/05/25	EUR	800,000	798,024	823,600	0.04
Blackstone Holdings Finance Co LLC, 2.000%, 19/05/25	EUR	500,000	522,934	535,815	0.02
Blackstone Holdings Finance Co LLC, 1.000%, 05/10/26	EUR	700,000	680,978	692,629	0.03
BMW US Capital LLC, 1.125%, 18/09/21	EUR	1,000,000	994,506	1,034,650	0.04
BMW US Capital LLC, 0.625%, 20/04/22	EUR	900,000	900,101	914,256	0.04
BMW US Capital LLC, 1.000%, 20/04/27	EUR	500,000	494,804	501,200	0.02
BorgWarner Inc, 1.800%, 07/11/22	EUR	500,000	505,614	529,740	0.02
Bristol-Myers Squibb Co, 1.000%, 15/05/25	EUR	900,000	900,654	910,953	0.04
Bristol-Myers Squibb Co, 1.750%, 15/05/35	EUR	500,000	498,039	501,620	0.02
Brown-Forman Corp, 1.200%, 07/07/26	EUR	400,000	417,630	403,112	0.02
Cargill Inc, 1.875%, 04/09/19	EUR	500,000	501,063	515,960	0.02
Cargill Inc, 2.500%, 15/02/23	EUR	500,000	499,774	550,525	0.02
Celanese US Holdings LLC, 1.125%, 26/09/23	EUR	1,200,000	1,203,364	1,207,152	0.05
Citigroup Inc, 5.000%, 02/08/19	EUR	3,527,000	3,682,263	3,811,629	0.16
Citigroup Inc, 7.375%, 04/09/19	EUR	1,900,000	2,029,050	2,137,044	0.09

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.00% (continued)					
United States (continued)					
Citigroup Inc, 1.375%, 27/10/21	EUR	2,000,000	2,021,537	2,083,660	0.09
Citigroup Inc, 0.750%, 26/10/23	EUR	2,500,000	2,481,505	2,506,150	0.11
Citigroup Inc, 2.375%, 22/05/24	EUR	1,100,000	1,097,643	1,206,337	0.05
Citigroup Inc, 1.750%, 28/01/25	EUR	2,400,000	2,474,591	2,523,576	0.11
Citigroup Inc, 2.125%, 10/09/26	EUR	900,000	910,124	967,410	0.04
Citigroup Inc, 1.500%, 26/10/28	EUR	1,000,000	998,620	998,800	0.04
Coca-Cola Co, zero coupon, 09/03/21	EUR	1,500,000	1,496,845	1,496,655	0.06
Coca-Cola Co, 1.125%, 22/09/22	EUR	1,200,000	1,218,909	1,247,772	0.05
Coca-Cola Co, 0.750%, 09/03/23	EUR	1,600,000	1,597,778	1,625,536	0.07
Coca-Cola Co, 0.500%, 08/03/24	EUR	500,000	498,306	496,490	0.02
Coca-Cola Co, 1.875%, 22/09/26	EUR	1,100,000	1,104,425	1,181,972	0.05
Coca-Cola Co, 1.125%, 09/03/27	EUR	1,600,000	1,583,217	1,618,208	0.07
Coca-Cola Co, 1.625%, 09/03/35	EUR	1,600,000	1,567,458	1,614,736	0.07
Coca-Cola Co, 1.100%, 02/09/36	EUR	700,000	674,103	636,692	0.03
Coca-Cola European Partners US LLC, 2.000%, 05/12/19	EUR	300,000	300,820	310,242	0.01
Coca-Cola European Partners US LLC, 2.625%, 06/11/23	EUR	400,000	399,489	442,224	0.02
Coca-Cola European Partners US LLC, 2.375%, 07/05/25	EUR	300,000	297,381	328,830	0.01
Coca-Cola European Partners US LLC, 1.875%, 18/03/30	EUR	500,000	498,526	518,855	0.02
Continental Rubber of America Corp, 0.500%, 19/02/19	EUR	800,000	799,267	805,896	0.03
Digital Euro Finco LLC, 2.625%, 15/04/24	EUR	700,000	705,491	751,450	0.03
Discovery Communications LLC, 2.375%, 07/03/22	EUR	500,000	522,533	533,810	0.02
Discovery Communications LLC, 1.900%, 19/03/27	EUR	300,000	299,509	298,530	0.01
Dover Corp, 2.125%, 01/12/20	EUR	300,000	308,120	316,911	0.01
Dover Corp, 1.250%, 09/11/26	EUR	700,000	692,852	696,220	0.03
Eastman Chemical Co, 1.500%, 26/05/23	EUR	1,000,000	1,023,652	1,041,510	0.04
Eastman Chemical Co, 1.875%, 23/11/26	EUR	1,100,000	1,114,098	1,154,197	0.05
Ecolab Inc, 1.000%, 15/01/24	EUR	1,000,000	993,114	1,010,040	0.04
Ecolab Inc, 2.625%, 08/07/25	EUR	500,000	524,613	556,220	0.02
Eli Lilly & Co, 1.000%, 02/06/22	EUR	800,000	805,392	824,456	0.03
Eli Lilly & Co, 1.625%, 02/06/26	EUR	700,000	697,539	738,360	0.03
Eli Lilly & Co, 2.125%, 03/06/30	EUR	900,000	905,136	967,680	0.04
Expedia Inc, 2.500%, 03/06/22	EUR	1,000,000	1,015,468	1,057,050	0.05
FedEx Corp, 0.500%, 09/04/20	EUR	1,000,000	998,968	1,008,480	0.04
FedEx Corp, 1.000%, 11/01/23	EUR	500,000	501,445	508,965	0.02
FedEx Corp, 1.625%, 11/01/27	EUR	1,500,000	1,519,506	1,530,660	0.07
Fidelity National Information Services Inc, 0.400%, 15/01/21	EUR	600,000	600,897	599,166	0.03
Fidelity National Information Services Inc, 1.100%, 15/07/24	EUR	1,000,000	1,002,553	992,460	0.04
Flowserve Corp, 1.250%, 17/03/22	EUR	500,000	501,304	494,030	0.02
Fluor Corp, 1.750%, 21/03/23	EUR	500,000	513,865	517,355	0.02
General Electric Co, 0.375%, 17/05/22	EUR	2,800,000	2,805,994	2,798,572	0.12
General Electric Co, 1.250%, 26/05/23	EUR	1,700,000	1,744,307	1,757,171	0.08
General Electric Co, 0.875%, 17/05/25	EUR	3,000,000	2,990,588	2,992,620	0.13
General Electric Co, 1.875%, 28/05/27	EUR	1,600,000	1,630,544	1,691,712	0.07
General Electric Co, 1.500%, 17/05/29	EUR	3,000,000	2,995,738	3,006,120	0.13
General Electric Co, 4.125%, 19/09/35	EUR	600,000	564,352	785,532	0.03
General Electric Co, 2.125%, 17/05/37	EUR	3,000,000	2,999,743	2,987,430	0.13
General Mills Inc, 2.100%, 16/11/20	EUR	400,000	400,910	420,776	0.02
General Mills Inc, 1.000%, 27/04/23	EUR	600,000	608,683	611,622	0.02
General Mills Inc, 1.500%, 27/04/27	EUR	600,000	599,646	607,062	0.03



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.00% (continued)					
United States (continued)					
General Motors Financial Co Inc, 0.955%, 07/09/23	EUR	1,000,000	992,516	998,700	0.04
Goldman Sachs Group Inc, 0.750%, 10/05/19	EUR	2,800,000	2,816,022	2,831,668	0.12
Goldman Sachs Group Inc, 5.125%, 23/10/19	EUR	1,000,000	1,023,859	1,092,980	0.05
Goldman Sachs Group Inc, 2.625%, 19/08/20	EUR	1,400,000	1,409,237	1,491,644	0.06
Goldman Sachs Group Inc, 4.750%, 12/10/21	EUR	987,000	1,049,517	1,134,053	0.05
Goldman Sachs Group Inc, 2.500%, 18/10/21	EUR	1,250,000	1,287,181	1,350,937	0.06
Goldman Sachs Group Inc, 1.375%, 26/07/22	EUR	1,100,000	1,119,550	1,141,635	0.05
Goldman Sachs Group Inc, 3.250%, 01/02/23	EUR	1,090,000	1,089,714	1,224,844	0.05
Goldman Sachs Group Inc, 2.000%, 27/07/23	EUR	1,800,000	1,846,839	1,912,878	0.08
Goldman Sachs Group Inc, 1.375%, 15/05/24	EUR	3,000,000	3,012,691	3,065,220	0.13
Goldman Sachs Group Inc, 2.125%, 30/09/24	EUR	1,100,000	1,107,089	1,177,011	0.05
Goldman Sachs Group Inc, 1.250%, 01/05/25	EUR	1,300,000	1,291,912	1,310,270	0.06
Goldman Sachs Group Inc, 2.875%, 03/06/26	EUR	1,000,000	1,033,858	1,115,230	0.05
Goldman Sachs Group Inc, 1.625%, 27/07/26	EUR	2,655,000	2,668,143	2,699,392	0.12
Goldman Sachs Group Inc, 3.000%, 12/02/31	EUR	1,200,000	1,275,546	1,353,612	0.06
Honeywell International Inc, 0.650%, 21/02/20	EUR	1,500,000	1,502,966	1,519,590	0.06
Honeywell International Inc, 1.300%, 22/02/23	EUR	1,500,000	1,520,139	1,559,385	0.07
Honeywell International Inc, 2.250%, 22/02/28	EUR	700,000	701,812	773,696	0.03
Illinois Tool Works Inc, 1.750%, 20/05/22	EUR	500,000	497,696	530,780	0.02
Illinois Tool Works Inc, 1.250%, 22/05/23	EUR	500,000	497,435	518,670	0.02
Illinois Tool Works Inc, 2.125%, 22/05/30	EUR	750,000	780,189	805,365	0.03
Illinois Tool Works Inc, 3.000%, 19/05/34	EUR	500,000	492,170	583,440	0.03
International Business Machines Corp, 1.375%, 19/11/19	EUR	1,200,000	1,224,626	1,234,212	0.05
International Business Machines Corp, 1.875%, 06/11/20	EUR	2,400,000	2,470,846	2,523,552	0.11
International Business Machines Corp, 0.500%, 07/09/21	EUR	1,200,000	1,198,613	1,214,664	0.05
International Business Machines Corp, 1.250%, 26/05/23	EUR	1,000,000	998,588	1,040,040	0.04
International Business Machines Corp, 1.125%, 06/09/24	EUR	1,000,000	995,271	1,029,160	0.04
International Business Machines Corp, 0.950%, 23/05/25	EUR	1,500,000	1,502,226	1,513,830	0.06
International Business Machines Corp, 2.875%, 07/11/25	EUR	950,000	955,349	1,092,690	0.05
International Business Machines Corp, 1.750%, 07/03/28	EUR	500,000	495,152	528,915	0.02
International Business Machines Corp, 1.500%, 23/05/29	EUR	1,500,000	1,507,231	1,537,830	0.07
International Flavors & Fragrances Inc, 1.750%, 14/03/24	EUR	500,000	526,001	525,765	0.02
Jefferies Group LLC, 2.375%, 20/05/20	EUR	355,000	354,641	372,718	0.02
Johnson & Johnson, 4.750%, 06/11/19	EUR	950,000	995,802	1,037,125	0.05
Johnson & Johnson, 0.250%, 20/01/22	EUR	1,900,000	1,906,759	1,910,545	0.08
Johnson & Johnson, 0.650%, 20/05/24	EUR	800,000	805,170	805,600	0.03
Johnson & Johnson, 1.150%, 20/11/28	EUR	800,000	799,554	811,200	0.03
Johnson & Johnson, 1.650%, 20/05/35	EUR	1,700,000	1,734,416	1,764,668	0.07
JPMorgan Chase & Co, 1.875%, 21/11/19	EUR	900,000	909,090	933,885	0.04
JPMorgan Chase & Co, 3.875%, 23/09/20	EUR	1,800,000	1,879,514	1,988,082	0.09
JPMorgan Chase & Co, 2.625%, 23/04/21	EUR	2,100,000	2,170,358	2,271,024	0.10
JPMorgan Chase & Co, 1.375%, 16/09/21	EUR	1,700,000	1,729,324	1,771,570	0.08
JPMorgan Chase & Co, 2.750%, 24/08/22	EUR	1,944,000	2,004,446	2,153,777	0.09
JPMorgan Chase & Co, 1.500%, 26/10/22	EUR	2,000,000	2,020,290	2,101,180	0.09
JPMorgan Chase & Co, 2.750%, 01/02/23	EUR	1,200,000	1,235,282	1,334,964	0.06
JPMorgan Chase & Co, 0.625%, 25/01/24	EUR	2,300,000	2,286,690	2,286,039	0.10
JPMorgan Chase & Co, 1.500%, 27/01/25	EUR	1,700,000	1,696,979	1,768,935	0.08
JPMorgan Chase & Co, 3.000%, 19/02/26	EUR	1,500,000	1,585,254	1,725,915	0.07
JPMorgan Chase & Co, 1.500%, 29/10/26	EUR	2,700,000	2,735,600	2,796,849	0.12

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.00% (continued)					
United States (continued)					
JPMorgan Chase & Co, 1.638%, 18/05/28	EUR	3,000,000	3,015,496	3,088,650	0.13
JPMorgan Chase & Co, 2.875%, 24/05/28	EUR	1,200,000	1,260,717	1,384,500	0.06
Kellogg Co, 1.750%, 24/05/21	EUR	500,000	503,272	524,335	0.02
Kellogg Co, 0.800%, 17/11/22	EUR	1,000,000	999,530	1,010,740	0.04
Kellogg Co, 1.000%, 17/05/24	EUR	900,000	906,180	900,675	0.04
Kellogg Co, 1.250%, 10/03/25	EUR	500,000	489,946	504,035	0.02
Kimberly-Clark Corp, 0.625%, 07/09/24	EUR	600,000	598,985	596,934	0.03
Kinder Morgan Inc, 1.500%, 16/03/22	EUR	1,000,000	1,001,472	1,036,090	0.04
Kinder Morgan Inc, 2.250%, 16/03/27	EUR	500,000	504,941	520,035	0.02
Kraft Heinz Foods Co, 2.000%, 30/06/23	EUR	800,000	802,456	845,512	0.04
Kraft Heinz Foods Co, 1.500%, 24/05/24	EUR	1,000,000	1,002,302	1,019,530	0.04
Kraft Heinz Foods Co, 2.250%, 25/05/28	EUR	1,500,000	1,512,420	1,537,530	0.07
Liberty Mutual Group Inc, 2.750%, 04/05/26	EUR	900,000	921,005	981,891	0.04
ManpowerGroup Inc, 1.875%, 11/09/22	EUR	500,000	501,447	530,855	0.02
Mastercard Inc, 1.100%, 01/12/22	EUR	1,000,000	1,020,639	1,031,450	0.04
Mastercard Inc, 2.100%, 01/12/27	EUR	1,000,000	1,032,498	1,089,900	0.05
McDonald's Corp, 0.500%, 15/01/21	EUR	1,000,000	1,003,527	1,008,450	0.04
McDonald's Corp, 4.000%, 17/02/21	EUR	400,000	418,244	446,844	0.02
McDonald's Corp, 1.125%, 26/05/22	EUR	1,000,000	993,453	1,030,450	0.04
McDonald's Corp, 2.000%, 01/06/23	EUR	400,000	409,631	428,620	0.02
McDonald's Corp, 1.000%, 15/11/23	EUR	1,500,000	1,497,590	1,523,985	0.07
McDonald's Corp, 0.625%, 29/01/24	EUR	1,000,000	998,343	993,140	0.04
McDonald's Corp, 2.375%, 27/11/24	EUR	400,000	398,270	439,172	0.02
McDonald's Corp, 2.875%, 17/12/25	EUR	300,000	298,508	341,292	0.01
McDonald's Corp, 1.875%, 26/05/27	EUR	500,000	499,706	525,690	0.02
McDonald's Corp, 1.750%, 03/05/28	EUR	1,100,000	1,116,183	1,139,138	0.05
McDonald's Corp, 2.625%, 11/06/29	EUR	300,000	297,877	332,748	0.01
McDonald's Corp, 1.500%, 28/11/29	EUR	1,000,000	991,699	988,650	0.04
McKesson Corp, 0.625%, 17/08/21	EUR	600,000	602,215	604,722	0.03
McKesson Corp, 1.500%, 17/11/25	EUR	800,000	799,237	813,256	0.04
Merck & Co Inc, 1.125%, 15/10/21	EUR	1,500,000	1,527,328	1,552,515	0.06
Merck & Co Inc, 0.500%, 02/11/24	EUR	600,000	598,475	594,636	0.03
Merck & Co Inc, 1.875%, 15/10/26	EUR	1,100,000	1,146,222	1,188,561	0.05
Merck & Co Inc, 2.500%, 15/10/34	EUR	500,000	495,126	576,480	0.02
Merck & Co Inc, 1.375%, 02/11/36	EUR	600,000	588,762	580,722	0.03
Metropolitan Life Global Funding I, 2.375%, 30/09/19	EUR	450,000	451,206	469,724	0.02
Metropolitan Life Global Funding I, 1.250%, 17/09/21	EUR	800,000	809,658	829,008	0.04
Metropolitan Life Global Funding I, 0.875%, 20/01/22	EUR	1,300,000	1,299,459	1,326,806	0.06
Metropolitan Life Global Funding I, 2.375%, 11/01/23	EUR	700,000	692,580	764,372	0.03
Microsoft Corp, 2.125%, 06/12/21	EUR	2,200,000	2,262,025	2,365,088	0.10
Microsoft Corp, 3.125%, 06/12/28	EUR	2,100,000	2,255,302	2,550,513	0.11
Microsoft Corp, 2.625%, 02/05/33	EUR	400,000	396,107	470,684	0.02
Mohawk Industries Inc, 2.000%, 14/01/22	EUR	500,000	501,270	528,045	0.02
Molson Coors Brewing Co, 1.250%, 15/07/24	EUR	1,000,000	1,012,089	1,008,560	0.04
Mondelez International Inc, 2.375%, 26/01/21	EUR	800,000	811,101	852,120	0.04
Mondelez International Inc, 1.000%, 07/03/22	EUR	600,000	591,972	614,238	0.03
Mondelez International Inc, 1.625%, 20/01/23	EUR	1,000,000	1,001,143	1,051,280	0.05
Mondelez International Inc, 1.625%, 08/03/27	EUR	774,000	768,185	785,300	0.03
Mondelez International Inc, 2.375%, 06/03/35	EUR	474,000	475,261	466,492	0.02

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.00% (continued)					
United States (continued)					
Moody's Corp, 1.750%, 09/03/27	EUR	500,000	507,481	515,665	0.02
Morgan Stanley, 6.500%, 28/12/18	EUR	800,000	812,912	853,040	0.04
Morgan Stanley, 5.000%, 02/05/19	EUR	500,000	513,295	534,030	0.02
Morgan Stanley, 5.375%, 10/08/20	EUR	1,800,000	1,896,590	2,046,762	0.09
Morgan Stanley, 2.375%, 31/03/21	EUR	1,400,000	1,399,690	1,496,768	0.06
Morgan Stanley, 1.000%, 02/12/22	EUR	1,500,000	1,511,108	1,531,410	0.07
Morgan Stanley, 1.875%, 30/03/23	EUR	1,700,000	1,723,546	1,803,275	0.08
Morgan Stanley, 1.750%, 11/03/24	EUR	2,000,000	2,006,466	2,100,480	0.09
Morgan Stanley, 1.750%, 30/01/25	EUR	1,700,000	1,710,885	1,777,010	0.08
Morgan Stanley, 1.342%, 23/10/26	EUR	1,500,000	1,502,447	1,500,255	0.06
Morgan Stanley, 1.375%, 27/10/26	EUR	2,000,000	1,975,276	2,004,220	0.09
Morgan Stanley, 1.875%, 27/04/27	EUR	2,625,000	2,629,084	2,720,576	0.12
Nasdaq Inc, 3.875%, 07/06/21	EUR	550,000	557,421	615,439	0.03
Nasdaq Inc, 1.750%, 19/05/23	EUR	700,000	705,182	732,739	0.03
National Grid North America Inc, 0.750%, 11/02/22	EUR	1,400,000	1,402,985	1,421,812	0.06
National Grid North America Inc, 1.000%, 12/07/24	EUR	600,000	596,962	604,548	0.03
Nestle Holdings Inc, 0.875%, 18/07/25	EUR	1,000,000	1,004,912	1,012,950	0.04
Oracle Corp, 2.250%, 10/01/21	EUR	1,500,000	1,535,849	1,597,800	0.07
Oracle Corp, 3.125%, 10/07/25	EUR	1,000,000	1,129,669	1,169,510	0.05
Parker-Hannifin Corp, 1.125%, 01/03/25	EUR	700,000	702,676	709,590	0.03
PepsiCo Inc, 1.750%, 28/04/21	EUR	600,000	610,745	629,922	0.03
PepsiCo Inc, 2.625%, 28/04/26	EUR	500,000	505,635	567,560	0.02
PepsiCo Inc, 0.875%, 18/07/28	EUR	900,000	906,165	872,091	0.04
PerkinElmer Inc, 1.875%, 19/07/26	EUR	600,000	623,434	612,216	0.03
Pfizer Inc, zero coupon, 06/03/20	EUR	1,200,000	1,199,765	1,200,828	0.05
Pfizer Inc, 5.750%, 03/06/21	EUR	2,150,000	2,419,722	2,577,979	0.11
Pfizer Inc, 0.250%, 06/03/22	EUR	1,500,000	1,499,555	1,500,975	0.06
Pfizer Inc, 1.000%, 06/03/27	EUR	975,000	964,981	984,565	0.04
Philip Morris International Inc, 2.125%, 30/05/19	EUR	700,000	705,418	721,700	0.03
Philip Morris International Inc, 1.750%, 19/03/20	EUR	1,900,000	1,932,734	1,968,324	0.08
Philip Morris International Inc, 1.875%, 03/03/21	EUR	1,300,000	1,337,834	1,367,158	0.06
Philip Morris International Inc, 2.875%, 30/05/24	EUR	700,000	732,081	789,684	0.03
Philip Morris International Inc, 0.625%, 08/11/24	EUR	600,000	591,801	590,160	0.03
Philip Morris International Inc, 2.750%, 19/03/25	EUR	1,000,000	1,036,628	1,122,660	0.04
Philip Morris International Inc, 2.875%, 03/03/26	EUR	1,200,000	1,323,465	1,362,192	0.06
Philip Morris International Inc, 2.875%, 14/05/29	EUR	500,000	497,408	577,690	0.03
Philip Morris International Inc, 3.125%, 03/06/33	EUR	450,000	495,930	535,775	0.02
Philip Morris International Inc, 2.000%, 09/05/36	EUR	500,000	510,545	509,345	0.02
Philip Morris International Inc, 1.875%, 06/11/37	EUR	600,000	581,092	584,232	0.03
PPG Industries Inc, zero coupon, 03/11/19	EUR	1,000,000	1,000,005	1,001,110	0.04
PPG Industries Inc, 0.875%, 13/03/22	EUR	600,000	601,055	611,352	0.03
PPG Industries Inc, 0.875%, 03/11/25	EUR	800,000	782,185	794,368	0.03
PPG Industries Inc, 1.400%, 13/03/27	EUR	600,000	600,694	605,844	0.03
Praxair Inc, 1.500%, 11/03/20	EUR	700,000	709,516	722,505	0.03
Praxair Inc, 1.200%, 12/02/24	EUR	800,000	824,104	831,088	0.04
Praxair Inc, 1.625%, 01/12/25	EUR	600,000	596,258	637,698	0.03
Priceline Group Inc, 0.800%, 10/03/22	EUR	1,700,000	1,697,335	1,721,760	0.07
Priceline Group Inc, 2.150%, 25/11/22	EUR	1,100,000	1,129,579	1,180,454	0.05
Priceline Group Inc, 2.375%, 23/09/24	EUR	1,000,000	1,007,434	1,081,620	0.05

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.00% (continued)					
United States (continued)					
Priceline Group Inc, 1.800%, 03/03/27	EUR	1,000,000	963,793	1,018,470	0.04
Procter & Gamble Co, 4.125%, 07/12/20	EUR	850,000	925,584	953,581	0.04
Procter & Gamble Co, 2.000%, 05/11/21	EUR	1,000,000	1,037,297	1,072,230	0.05
Procter & Gamble Co, 2.000%, 16/08/22	EUR	900,000	899,487	971,073	0.04
Procter & Gamble Co, 1.125%, 02/11/23	EUR	1,900,000	1,923,621	1,971,326	0.08
Procter & Gamble Co, 0.500%, 25/10/24	EUR	900,000	894,544	893,376	0.04
Procter & Gamble Co, 4.875%, 11/05/27	EUR	1,150,000	1,348,795	1,555,501	0.07
Procter & Gamble Co, 1.250%, 25/10/29	EUR	1,000,000	997,054	1,007,380	0.04
Prologis LP, 1.375%, 07/10/20	EUR	500,000	499,616	515,485	0.02
Prologis LP, 1.375%, 13/05/21	EUR	1,200,000	1,214,598	1,243,392	0.05
Prologis LP, 3.000%, 18/01/22	EUR	600,000	600,824	658,794	0.03
Prologis LP, 3.375%, 20/02/24	EUR	900,000	963,737	1,028,727	0.04
Prologis LP, 3.000%, 02/06/26	EUR	800,000	808,919	904,360	0.04
RELX Capital Inc, 1.300%, 12/05/25	EUR	500,000	494,891	511,590	0.02
Roche Holdings Inc, 6.500%, 04/03/21	EUR	1,600,000	1,829,539	1,930,064	0.08
Simon Property Group LP, 2.375%, 02/10/20	EUR	700,000	702,262	740,579	0.03
Southern Power Co, 1.000%, 20/06/22	EUR	500,000	503,851	508,630	0.02
Southern Power Co, 1.850%, 20/06/26	EUR	500,000	509,573	520,320	0.02
Sysco Corp, 1.250%, 23/06/23	EUR	400,000	408,346	411,040	0.02
Thermo Fisher Scientific Inc, 1.500%, 01/12/20	EUR	478,000	479,540	494,859	0.02
Thermo Fisher Scientific Inc, 2.150%, 21/07/22	EUR	600,000	616,647	641,718	0.03
Thermo Fisher Scientific Inc, 0.750%, 12/09/24	EUR	1,100,000	1,099,565	1,075,646	0.05
Thermo Fisher Scientific Inc, 2.000%, 15/04/25	EUR	600,000	598,652	634,194	0.03
Thermo Fisher Scientific Inc, 1.400%, 23/01/26	EUR	900,000	897,065	902,700	0.04
Thermo Fisher Scientific Inc, 1.450%, 16/03/27	EUR	1,000,000	994,697	995,120	0.04
Thermo Fisher Scientific Inc, 1.375%, 12/09/28	EUR	900,000	890,819	869,868	0.04
Thermo Fisher Scientific Inc, 1.950%, 24/07/29	EUR	900,000	894,375	906,282	0.04
Thermo Fisher Scientific Inc, 2.875%, 24/07/37	EUR	900,000	899,884	916,965	0.04
Time Warner Inc, 1.950%, 15/09/23	EUR	800,000	831,315	844,696	0.04
Toyota Motor Credit Corp, 1.800%, 23/07/20	EUR	1,200,000	1,217,222	1,253,616	0.05
Toyota Motor Credit Corp, 1.000%, 09/03/21	EUR	700,000	707,212	719,467	0.03
Toyota Motor Credit Corp, zero coupon, 21/07/21	EUR	1,200,000	1,197,785	1,194,048	0.05
Toyota Motor Credit Corp, 1.000%, 10/09/21	EUR	1,300,000	1,307,081	1,338,740	0.06
Toyota Motor Credit Corp, 0.750%, 21/07/22	EUR	1,350,000	1,356,028	1,377,985	0.06
Toyota Motor Credit Corp, 2.375%, 01/02/23	EUR	600,000	601,131	659,472	0.03
Toyota Motor Credit Corp, 0.625%, 21/11/24	EUR	1,200,000	1,196,773	1,194,000	0.05
United Parcel Service Inc, 0.375%, 15/11/23	EUR	1,000,000	997,043	988,140	0.04
United Parcel Service Inc, 1.625%, 15/11/25	EUR	791,000	796,573	838,326	0.04
United Parcel Service Inc, 1.000%, 15/11/28	EUR	600,000	604,296	586,482	0.03
United Parcel Service Inc, 1.500%, 15/11/32	EUR	1,000,000	998,810	988,440	0.04
United Technologies Corp, 1.125%, 15/12/21	EUR	1,200,000	1,202,538	1,239,444	0.05
United Technologies Corp, 1.250%, 22/05/23	EUR	850,000	858,662	881,408	0.04
United Technologies Corp, 1.875%, 22/02/26	EUR	500,000	500,123	531,080	0.02
US Bancorp, 0.850%, 07/06/24	EUR	1,500,000	1,502,875	1,508,625	0.06
Verizon Communications Inc, 2.375%, 17/02/22	EUR	1,300,000	1,346,522	1,406,470	0.06
Verizon Communications Inc, 0.500%, 02/06/22	EUR	400,000	396,683	400,668	0.02
Verizon Communications Inc, 1.625%, 01/03/24	EUR	1,200,000	1,211,249	1,255,452	0.05
Verizon Communications Inc, 0.875%, 02/04/25	EUR	1,500,000	1,492,220	1,474,695	0.06
Verizon Communications Inc, 3.250%, 17/02/26	EUR	1,300,000	1,359,345	1,493,492	0.06



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.00% (continued)					
United States (continued)					
Verizon Communications Inc, 1.375%, 27/10/26	EUR	1,700,000	1,707,138	1,691,619	0.07
Verizon Communications Inc, 1.375%, 02/11/28	EUR	1,500,000	1,486,713	1,449,975	0.06
Verizon Communications Inc, 1.875%, 26/10/29	EUR	700,000	692,838	698,355	0.03
Verizon Communications Inc, 2.625%, 01/12/31	EUR	1,200,000	1,246,718	1,274,244	0.05
Verizon Communications Inc, 2.875%, 15/01/38	EUR	1,500,000	1,521,637	1,524,060	0.07
VF Corp, 0.625%, 20/09/23	EUR	1,000,000	1,008,046	1,001,050	0.04
Walgreens Boots Alliance Inc, 2.125%, 20/11/26	EUR	700,000	698,802	723,345	0.03
Wal-Mart Stores Inc, 1.900%, 08/04/22	EUR	1,200,000	1,232,574	1,285,668	0.06
Wal-Mart Stores Inc, 2.550%, 08/04/26	EUR	1,100,000	1,178,235	1,253,571	0.05
Wal-Mart Stores Inc, 4.875%, 21/09/29	EUR	880,000	1,000,585	1,225,162	0.05
Wells Fargo & Co, 2.250%, 03/09/20	EUR	1,200,000	1,221,745	1,269,624	0.05
Wells Fargo & Co, 1.125%, 29/10/21	EUR	1,500,000	1,519,923	1,548,165	0.07
Wells Fargo & Co, 2.625%, 16/08/22	EUR	1,750,000	1,837,621	1,925,210	0.08
Wells Fargo & Co, 1.500%, 12/09/22	EUR	1,800,000	1,833,542	1,886,220	0.08
Wells Fargo & Co, 2.250%, 02/05/23	EUR	1,200,000	1,191,503	1,305,180	0.06
Wells Fargo & Co, 2.125%, 04/06/24	EUR	1,200,000	1,220,211	1,298,460	0.06
Wells Fargo & Co, 1.625%, 02/06/25	EUR	1,500,000	1,513,629	1,571,175	0.07
Wells Fargo & Co, 2.000%, 27/04/26	EUR	1,480,000	1,505,128	1,585,598	0.07
Wells Fargo & Co, 1.375%, 26/10/26	EUR	3,000,000	3,008,723	3,060,240	0.13
Wells Fargo & Co, 1.000%, 02/02/27	EUR	3,200,000	3,142,593	3,147,488	0.13
Wells Fargo & Co, 1.500%, 24/05/27	EUR	2,055,000	2,046,366	2,102,697	0.09
Whirlpool Corp, 0.625%, 12/03/20	EUR	500,000	499,063	505,690	0.02
WP Carey Inc, 2.000%, 20/01/23	EUR	500,000	505,686	518,860	0.02
Xylem Inc, 2.250%, 11/03/23	EUR	500,000	518,748	534,065	0.02
Zimmer Biomet Holdings Inc, 1.414%, 13/12/22	EUR	1,000,000	1,012,459	1,023,300	0.04
Zimmer Biomet Holdings Inc, 2.425%, 13/12/26	EUR	200,000	208,524	209,448	0.01
Total United States			400,410,208	412,837,693	17.56
Total Corporate Bonds			2,221,715,494	2,303,592,361	98.00
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			2,221,715,494	2,303,592,361	98.00
TOTAL INVESTMENTS			2,221,715,494	2,303,592,361	98.00
Other Net Assets/(Liabilities)				46,972,093	2.00
TOTAL NET ASSETS				2,350,564,454	100.00

## Schedule of Investments

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Corporate Bonds - 98.84%					
Australia					
Amtcor Ltd, 4.625%, 16/04/19	EUR	100,000	106,316	105,948	0.09
APT Pipelines Ltd, 1.375%, 22/03/27	EUR	100,000	100,290	103,284	0.09
APT Pipelines Ltd, 2.000%, 22/03/27	EUR	100,000	101,067	103,480	0.09
Aurizon Network Pty Ltd, 2.000%, 18/09/24	EUR	100,000	99,459	105,687	0.09
AusNet Services Holdings Pty Ltd, 3.000%, 13/02/24	EUR	150,000	152,416	170,083	0.14
Australia Pacific Airports Melbourne Pty Ltd, 3.125%, 26/09/23	EUR	100,000	102,836	113,674	0.09
BHP Billiton Finance Ltd, 2.250%, 25/09/20	EUR	100,000	101,188	106,075	0.09
BHP Billiton Finance Ltd, 3.250%, 24/09/27	EUR	131,000	135,758	156,853	0.13
BHP Billiton Finance Ltd, 1.500%, 29/04/30	EUR	100,000	103,896	101,790	0.08
BHP Billiton Finance Ltd, 3.125%, 29/04/33	EUR	100,000	118,722	119,383	0.10
BHP Billiton Finance Ltd, 4.750%, 22/04/76	EUR	100,000	103,760	111,854	0.09
BHP Billiton Finance Ltd, 5.625%, 22/10/79	EUR	100,000	100,000	122,599	0.10
Brambles Finance Ltd, 2.375%, 12/06/24	EUR	100,000	99,300	109,418	0.09
Origin Energy Finance Ltd, 3.500%, 04/10/21	EUR	200,000	204,377	222,288	0.18
Sydney Airport Finance Co Pty Ltd, 2.750%, 23/04/24	EUR	100,000	99,902	110,979	0.09
Telstra Corp Ltd, 4.250%, 23/03/20	EUR	100,000	105,327	109,485	0.09
Telstra Corp Ltd, 3.625%, 15/03/21	EUR	50,000	52,474	55,597	0.05
Telstra Corp Ltd, 3.750%, 16/05/22	EUR	100,000	106,084	114,729	0.09
Telstra Corp Ltd, 3.500%, 21/09/22	EUR	100,000	105,216	114,403	0.09
Telstra Corp Ltd, 2.500%, 15/09/23	EUR	150,000	150,540	165,592	0.14
Telstra Corp Ltd, 1.125%, 14/04/26	EUR	100,000	99,832	100,889	0.08
Transurban Finance Co Pty Ltd, 1.875%, 16/09/24	EUR	100,000	101,945	105,766	0.09
Transurban Finance Co Pty Ltd, 1.750%, 29/03/28	EUR	100,000	100,552	102,125	0.08
Wesfarmers Ltd, 1.250%, 07/10/21	EUR	100,000	100,445	104,039	0.09
<b>Total Australia</b>			<b>2,651,702</b>	<b>2,836,020</b>	<b>2.34</b>
Austria					
Novomatic AG, 1.625%, 20/09/23	EUR	50,000	51,255	51,596	0.04
OMV AG, 1.750%, 25/11/19	EUR	50,000	51,710	51,751	0.04
OMV AG, 4.375%, 10/02/20	EUR	50,000	52,665	54,635	0.05
OMV AG, 4.250%, 12/10/21	EUR	50,000	53,871	57,643	0.05
OMV AG, 2.625%, 27/09/22	EUR	100,000	101,922	110,560	0.09
OMV AG, 3.500%, 27/09/27	EUR	100,000	106,313	120,938	0.10
OMV AG, 5.250%, perpetual	EUR	100,000	97,495	113,774	0.09
OMV AG, 6.250%, perpetual	EUR	100,000	97,871	125,235	0.10
Steinhoff Europe AG, 1.875%, 24/01/25	EUR	100,000	93,903	46,902	0.04
Telekom Finanzmanagement GmbH, 3.125%, 03/12/21	EUR	100,000	101,863	111,210	0.09
Telekom Finanzmanagement GmbH, 4.000%, 04/04/22	EUR	141,000	151,432	162,541	0.14
<b>Total Austria</b>			<b>960,300</b>	<b>1,006,785</b>	<b>0.83</b>
Belgium					
Anheuser-Busch InBev SA/NV, 2.000%, 16/12/19	EUR	100,000	102,606	104,107	0.09
Anheuser-Busch InBev SA/NV, 1.875%, 20/01/20	EUR	121,000	121,190	125,697	0.10
Anheuser-Busch InBev SA/NV, 0.625%, 17/03/20	EUR	200,000	200,777	202,780	0.17
Anheuser-Busch InBev SA/NV, 2.250%, 24/09/20	EUR	100,000	106,074	105,933	0.09
Anheuser-Busch InBev SA/NV, 4.000%, 02/06/21	EUR	50,000	53,240	56,519	0.05
Anheuser-Busch InBev SA/NV, 1.950%, 30/09/21	EUR	100,000	99,995	106,442	0.09
Anheuser-Busch InBev SA/NV, 0.875%, 17/03/22	EUR	250,000	251,317	256,260	0.21



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.84% (continued)					
Belgium (continued)					
Anheuser-Busch InBev SA/NV, 0.800%, 20/04/23	EUR	100,000	99,668	101,657	0.08
Anheuser-Busch InBev SA/NV, 2.875%, 25/09/24	EUR	89,000	90,798	101,673	0.08
Anheuser-Busch InBev SA/NV, 1.500%, 17/03/25	EUR	200,000	205,257	210,092	0.17
Anheuser-Busch InBev SA/NV, 2.700%, 31/03/26	EUR	100,000	115,167	113,264	0.09
Anheuser-Busch InBev SA/NV, 2.000%, 17/03/28	EUR	300,000	311,185	320,919	0.27
Anheuser-Busch InBev SA/NV, 1.500%, 18/04/30	EUR	100,000	99,049	99,756	0.08
Anheuser-Busch InBev SA/NV, 3.250%, 24/01/33	EUR	100,000	102,221	118,832	0.10
Anheuser-Busch InBev SA/NV, 2.750%, 17/03/36	EUR	300,000	326,555	330,273	0.27
Brussels Airport Co NV/SA, 3.250%, 01/07/20	EUR	100,000	107,894	107,656	0.09
Elia System Operator SA/NV, 3.250%, 04/04/28	EUR	100,000	102,874	118,291	0.10
Elia System Operator SA/NV, 3.000%, 07/04/29	EUR	100,000	103,589	115,443	0.10
Solvay SA, 2.750%, 02/12/27	EUR	100,000	102,734	112,017	0.09
<b>Total Belgium</b>			<u>2,702,190</u>	<u>2,807,611</u>	<u>2.32</u>
Bermuda					
Bacardi Ltd, 2.750%, 03/07/23	EUR	100,000	100,573	110,568	0.09
<b>Total Bermuda</b>			<u>100,573</u>	<u>110,568</u>	<u>0.09</u>
Brazil					
BRF SA, 2.750%, 03/06/22	EUR	100,000	101,142	103,752	0.09
Vale SA, 3.750%, 10/01/23	EUR	100,000	101,635	112,549	0.09
<b>Total Brazil</b>			<u>202,777</u>	<u>216,301</u>	<u>0.18</u>
British Virgin Islands					
Global Switch Holdings Ltd, 1.500%, 31/01/24	EUR	100,000	99,773	101,622	0.09
Talent Yield European Ltd, 1.300%, 21/04/22	EUR	100,000	100,173	101,368	0.08
<b>Total British Virgin Islands</b>			<u>199,946</u>	<u>202,990</u>	<u>0.17</u>
Canada					
Alimentation Couche-Tard Inc, 1.875%, 06/05/26	EUR	100,000	104,184	103,345	0.08
Magna International Inc, 1.900%, 24/11/23	EUR	100,000	99,848	107,272	0.09
Total Capital Canada Ltd, 1.875%, 09/07/20	EUR	100,000	103,112	104,789	0.09
Total Capital Canada Ltd, 1.125%, 18/03/22	EUR	100,000	99,885	103,760	0.09
Total Capital Canada Ltd, 2.125%, 18/09/29	EUR	200,000	199,071	220,440	0.18
<b>Total Canada</b>			<u>606,100</u>	<u>639,606</u>	<u>0.53</u>
Cayman Islands					
CK Hutchison Finance 16 II Ltd, 0.875%, 03/10/24	EUR	150,000	149,277	148,535	0.12
CK Hutchison Finance 16 Ltd, 1.250%, 06/04/23	EUR	150,000	148,890	153,510	0.13
CK Hutchison Finance 16 Ltd, 2.000%, 06/04/28	EUR	100,000	97,876	104,070	0.09
Hutchison Whampoa Europe Finance 12 Ltd, 3.625%, 06/06/22	EUR	100,000	113,122	113,438	0.09
Hutchison Whampoa Finance 14 Ltd, 1.375%, 31/10/21	EUR	100,000	99,958	103,606	0.09
<b>Total Cayman Islands</b>			<u>609,123</u>	<u>623,159</u>	<u>0.52</u>

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.84% (continued)					
Curacao					
Teva Pharmaceutical Finance IV BV, 2.875%, 15/04/19	EUR	100,000	101,402	101,253	0.08
Total Curacao			101,402	101,253	0.08
Czech Republic					
EP Energy AS, 5.875%, 01/11/19	EUR	100,000	110,421	110,143	0.09
Total Czech Republic			110,421	110,143	0.09
Denmark					
AP Moller - Maersk A/S, 3.375%, 28/08/19	EUR	100,000	102,524	105,594	0.09
AP Moller - Maersk A/S, 1.750%, 18/03/21	EUR	100,000	101,478	104,483	0.09
AP Moller - Maersk A/S, 1.500%, 24/11/22	EUR	100,000	102,963	103,931	0.09
Carlsberg Breweries A/S, 2.625%, 15/11/22	EUR	150,000	150,510	165,836	0.14
Carlsberg Breweries A/S, 2.500%, 28/05/24	EUR	100,000	99,353	109,921	0.09
Danfoss A/S, 1.375%, 23/02/22	EUR	100,000	100,805	103,724	0.09
ISS Global A/S, 1.125%, 09/01/20	EUR	100,000	99,967	101,773	0.08
ISS Global A/S, 1.125%, 07/01/21	EUR	100,000	100,067	102,260	0.08
TDC A/S, 1.750%, 27/02/27	EUR	100,000	101,382	101,244	0.08
Total Denmark			959,049	998,766	0.83
Finland					
CRH Finland Services OYJ, 2.750%, 15/10/20	EUR	100,000	101,367	106,597	0.09
Elisa OYJ, 2.750%, 22/01/21	EUR	100,000	100,925	107,225	0.09
Total Finland			202,292	213,822	0.18
France					
Accor SA, 2.500%, 21/03/19	EUR	100,000	100,552	103,109	0.09
Accor SA, 2.625%, 05/02/21	EUR	100,000	106,089	107,017	0.09
Accor SA, 1.250%, 25/01/24	EUR	100,000	99,074	100,890	0.08
Air Liquide Finance SA, 2.125%, 15/10/21	EUR	100,000	100,604	107,517	0.09
Air Liquide Finance SA, 0.500%, 13/06/22	EUR	100,000	100,898	101,165	0.08
Air Liquide Finance SA, 1.875%, 05/06/24	EUR	100,000	98,985	108,115	0.09
Air Liquide Finance SA, 0.750%, 13/06/24	EUR	100,000	101,838	101,180	0.08
Air Liquide Finance SA, 1.250%, 03/06/25	EUR	100,000	99,750	103,911	0.09
Air Liquide Finance SA, 1.250%, 13/06/28	EUR	100,000	102,853	102,100	0.08
Alstom SA, 4.500%, 18/03/20	EUR	100,000	103,265	109,780	0.09
APRR SA, 2.250%, 16/01/20	EUR	100,000	100,716	104,493	0.09
APRR SA, 1.125%, 15/01/21	EUR	100,000	100,072	102,744	0.08
APRR SA, 1.875%, 15/01/25	EUR	100,000	100,812	106,874	0.09
APRR SA, 1.125%, 09/01/26	EUR	100,000	99,330	101,450	0.08
APRR SA, 1.250%, 06/01/27	EUR	100,000	100,021	101,805	0.08
APRR SA, 1.875%, 06/01/31	EUR	100,000	103,217	105,229	0.09
Arkema SA, 1.500%, 20/01/25	EUR	100,000	99,295	103,900	0.09
Arkema SA, 1.500%, 20/04/27	EUR	100,000	98,689	102,385	0.08
Auchan Holding SA, 0.625%, 07/02/22	EUR	100,000	100,448	100,986	0.08
Auchan Holding SA, 2.375%, 12/12/22	EUR	100,000	100,573	109,261	0.09
Auchan Holding SA, 2.250%, 06/04/23	EUR	100,000	99,680	108,681	0.09
Autoroutes du Sud de la France SA, 7.375%, 20/03/19	EUR	50,000	54,590	54,508	0.05

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.84% (continued)					
France (continued)					
Autoroutes du Sud de la France SA, 4.125%, 13/04/20	EUR	100,000	104,682	109,332	0.09
Autoroutes du Sud de la France SA, 5.625%, 04/07/22	EUR	150,000	179,189	185,362	0.15
Autoroutes du Sud de la France SA, 2.875%, 18/01/23	EUR	100,000	101,744	112,287	0.09
Autoroutes du Sud de la France SA, 2.950%, 17/01/24	EUR	100,000	101,319	113,510	0.09
Autoroutes du Sud de la France SA, 1.250%, 18/01/27	EUR	100,000	99,309	102,227	0.08
Bouygues SA, 3.641%, 29/10/19	EUR	100,000	103,128	106,683	0.09
Bouygues SA, 4.250%, 22/07/20	EUR	100,000	104,686	110,695	0.09
Bouygues SA, 4.500%, 09/02/22	EUR	100,000	107,851	117,265	0.10
Bouygues SA, 3.625%, 16/01/23	EUR	100,000	114,964	116,143	0.10
Capgemini SE, 1.750%, 01/07/20	EUR	100,000	100,366	103,680	0.09
Capgemini SE, 0.500%, 09/11/21	EUR	100,000	99,960	100,803	0.08
Capgemini SE, 2.500%, 01/07/23	EUR	100,000	100,285	109,795	0.09
Carmila SAS, 2.375%, 16/09/24	EUR	100,000	104,339	107,148	0.09
Carrefour SA, 1.750%, 22/05/19	EUR	200,000	201,121	205,100	0.17
Carrefour SA, 4.000%, 09/04/20	EUR	100,000	104,486	108,933	0.09
Carrefour SA, 3.875%, 25/04/21	EUR	50,000	52,601	56,067	0.05
Carrefour SA, 1.750%, 15/07/22	EUR	100,000	99,832	105,731	0.09
Carrefour SA, 0.750%, 26/04/24	EUR	100,000	99,379	99,728	0.08
Carrefour SA, 1.250%, 03/06/25	EUR	100,000	99,617	102,155	0.08
Cie de Saint-Gobain, 4.500%, 30/09/19	EUR	150,000	156,509	161,920	0.13
Cie de Saint-Gobain, zero coupon, 27/03/20	EUR	100,000	100,003	99,854	0.08
Cie de Saint-Gobain, 3.625%, 15/06/21	EUR	100,000	104,133	111,617	0.09
Cie de Saint-Gobain, 3.625%, 28/03/22	EUR	100,000	114,013	113,488	0.09
Cie de Saint-Gobain, 1.000%, 17/03/25	EUR	100,000	98,965	100,536	0.08
Cie Financiere et Industrielle des Autoroutes SA, 5.000%, 24/05/21	EUR	100,000	108,565	116,360	0.10
Cie Financiere et Industrielle des Autoroutes SA, 0.375%, 07/02/25	EUR	100,000	100,000	97,033	0.08
Cie Financiere et Industrielle des Autoroutes SA, 1.125%, 13/10/27	EUR	100,000	101,004	100,347	0.08
Cie Financiere et Industrielle des Autoroutes SA, 0.750%, 09/09/28	EUR	100,000	100,279	95,288	0.08
Danone SA, 1.375%, 10/06/19	EUR	100,000	99,950	102,207	0.08
Danone SA, 0.167%, 03/11/20	EUR	100,000	99,964	100,411	0.08
Danone SA, 3.600%, 23/11/20	EUR	50,000	52,424	55,128	0.05
Danone SA, 2.250%, 15/11/21	EUR	100,000	101,052	107,567	0.09
Danone SA, 0.424%, 03/11/22	EUR	200,000	199,758	200,484	0.17
Danone SA, 0.709%, 03/11/24	EUR	100,000	100,269	100,120	0.08
Danone SA, 1.125%, 14/01/25	EUR	100,000	99,249	102,769	0.08
Danone SA, 1.208%, 03/11/28	EUR	200,000	199,361	200,506	0.17
Danone SA, 1.750%, perpetual	EUR	100,000	100,545	100,415	0.08
Edenred, 1.875%, 30/03/27	EUR	100,000	98,961	104,219	0.09
Engie Alliance GIE, 5.750%, 24/06/23	EUR	100,000	119,475	127,562	0.11
Engie SA, 6.875%, 24/01/19	EUR	75,000	79,210	80,641	0.07
Engie SA, 1.375%, 19/05/20	EUR	300,000	300,085	309,858	0.26
Engie SA, 6.375%, 18/01/21	EUR	200,000	225,710	238,544	0.20
Engie SA, 0.500%, 13/03/22	EUR	100,000	99,557	101,097	0.08
Engie SA, 3.500%, 18/10/22	EUR	100,000	105,585	115,218	0.10
Engie SA, 3.000%, 01/02/23	EUR	50,000	51,738	56,533	0.05

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.84% (continued)					
France (continued)					
Engie SA, 0.375%, 28/02/23	EUR	100,000	99,573	99,654	0.08
Engie SA, 2.375%, 19/05/26	EUR	100,000	98,948	110,801	0.09
Engie SA, 1.500%, 27/03/28	EUR	100,000	100,584	103,029	0.09
Engie SA, 1.375%, 28/02/29	EUR	100,000	100,046	101,033	0.08
Engie SA, 2.000%, 28/09/37	EUR	100,000	102,499	103,741	0.09
Engie SA, 3.875%, perpetual	EUR	100,000	99,090	112,454	0.09
Engie SA, 4.750%, perpetual	EUR	100,000	106,342	113,137	0.09
Engie SA, 3.000%, perpetual	EUR	100,000	99,488	103,529	0.09
Engie SA, 5.950%, 16/03/11	EUR	20,000	28,573	34,809	0.03
Essilor International Cie Generale d'Optique SA, 2.375%, 09/04/24	EUR	100,000	102,405	110,775	0.09
Eutelsat SA, 5.000%, 14/01/19	EUR	100,000	102,892	105,120	0.09
Eutelsat SA, 1.125%, 23/06/21	EUR	100,000	100,787	102,762	0.08
Eutelsat SA, 3.125%, 10/10/22	EUR	100,000	101,164	111,565	0.09
Holding d'Infrastructures de Transport SAS, 4.875%, 27/10/21	EUR	150,000	165,509	176,391	0.15
Holding d'Infrastructures de Transport SAS, 2.250%, 24/03/25	EUR	100,000	104,819	107,183	0.09
Holding d'Infrastructures de Transport SAS, 1.625%, 27/11/27	EUR	100,000	100,549	100,352	0.08
Imerys SA, 2.000%, 10/12/24	EUR	100,000	107,324	106,540	0.09
Imerys SA, 1.500%, 15/01/27	EUR	100,000	98,947	101,441	0.08
Infra Park SAS, 2.125%, 16/04/25	EUR	100,000	100,946	106,932	0.09
Italcementi Finance SA, 5.375%, 19/03/20	EUR	50,000	55,179	55,698	0.05
JCDecaux SA, 1.000%, 01/06/23	EUR	100,000	99,896	101,675	0.08
Kering, 3.125%, 23/04/19	EUR	100,000	101,880	104,192	0.09
Kering, 2.500%, 15/07/20	EUR	100,000	100,998	106,241	0.09
Kering, 1.375%, 01/10/21	EUR	100,000	99,829	104,386	0.09
Kering, 0.875%, 28/03/22	EUR	100,000	100,471	102,347	0.08
Lafarge SA, 5.500%, 16/12/19	EUR	50,000	54,165	55,286	0.05
Legrand SA, 3.375%, 19/04/22	EUR	100,000	104,560	113,225	0.09
Legrand SA, 0.750%, 06/07/24	EUR	100,000	99,621	100,613	0.08
LVMH Moet Hennessy Louis Vuitton SE, 1.250%, 04/11/19	EUR	50,000	49,897	51,338	0.04
LVMH Moet Hennessy Louis Vuitton SE, zero coupon, 26/05/20	EUR	100,000	100,200	100,067	0.08
LVMH Moet Hennessy Louis Vuitton SE, 1.750%, 13/11/20	EUR	100,000	100,111	104,779	0.09
LVMH Moet Hennessy Louis Vuitton SE, 1.000%, 24/09/21	EUR	75,000	77,694	77,291	0.06
LVMH Moet Hennessy Louis Vuitton SE, 0.375%, 26/05/22	EUR	100,000	100,260	100,476	0.08
LVMH Moet Hennessy Louis Vuitton SE, 0.750%, 26/05/24	EUR	135,000	135,283	136,585	0.11
Orange SA, 4.125%, 23/01/19	EUR	100,000	102,472	104,470	0.09
Orange SA, 1.875%, 02/10/19	EUR	100,000	100,114	103,493	0.09
Orange SA, 3.875%, 09/04/20	EUR	150,000	155,921	163,150	0.13
Orange SA, 3.875%, 14/01/21	EUR	50,000	52,387	55,679	0.05
Orange SA, 3.000%, 15/06/22	EUR	100,000	102,265	111,740	0.09
Orange SA, 3.375%, 16/09/22	EUR	100,000	103,849	113,949	0.09
Orange SA, 0.750%, 11/09/23	EUR	100,000	99,702	101,205	0.08
Orange SA, 1.000%, 12/05/25	EUR	100,000	99,143	101,259	0.08
Orange SA, 0.875%, 03/02/27	EUR	100,000	98,465	98,759	0.08
Orange SA, 8.125%, 28/01/33	EUR	175,000	249,679	327,168	0.27
Orange SA, 4.250%, perpetual	EUR	100,000	107,380	107,445	0.09
Orange SA, 4.000%, perpetual	EUR	200,000	198,644	221,318	0.18
Orange SA, 5.000%, perpetual	EUR	200,000	206,714	237,164	0.20

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.84% (continued)					
France (continued)					
Orange SA, 5.250%, perpetual	EUR	100,000	103,234	118,769	0.10
Pernod Ricard SA, 2.000%, 22/06/20	EUR	100,000	99,841	104,796	0.09
Pernod Ricard SA, 1.875%, 28/09/23	EUR	100,000	99,800	107,118	0.09
Pernod Ricard SA, 2.125%, 27/09/24	EUR	100,000	101,993	108,379	0.09
PSA Banque France SA, 0.625%, 10/10/22	EUR	100,000	100,323	99,929	0.08
Publicis Groupe SA, 1.125%, 16/12/21	EUR	100,000	99,660	102,829	0.09
Publicis Groupe SA, 1.625%, 16/12/24	EUR	100,000	99,517	104,755	0.09
RCI Banque SA, 0.375%, 10/07/19	EUR	100,000	100,255	100,593	0.08
RCI Banque SA, 1.125%, 30/09/19	EUR	100,000	100,184	101,974	0.08
RCI Banque SA, 0.625%, 04/03/20	EUR	100,000	99,840	101,094	0.08
RCI Banque SA, 1.375%, 17/11/20	EUR	50,000	51,429	51,708	0.04
RCI Banque SA, 0.625%, 10/11/21	EUR	100,000	99,628	100,671	0.08
RCI Banque SA, 1.250%, 08/06/22	EUR	100,000	98,820	102,985	0.09
RCI Banque SA, 0.750%, 26/09/22	EUR	100,000	100,148	100,731	0.08
RCI Banque SA, 1.000%, 17/05/23	EUR	50,000	50,283	50,619	0.04
RCI Banque SA, 0.500%, 15/09/23	EUR	100,000	99,743	98,262	0.08
RCI Banque SA, 1.375%, 08/03/24	EUR	100,000	100,193	102,729	0.08
RCI Banque SA, 1.625%, 11/04/25	EUR	100,000	99,730	103,632	0.09
Renault SA, 3.125%, 05/03/21	EUR	100,000	109,274	108,817	0.09
SANEF SA, 0.950%, 19/10/28	EUR	100,000	98,004	94,625	0.08
Sanofi, 4.125%, 11/10/19	EUR	100,000	103,955	107,723	0.09
Sanofi, 1.875%, 04/09/20	EUR	100,000	100,444	104,612	0.09
Sanofi, 0.875%, 22/09/21	EUR	100,000	102,114	102,602	0.08
Sanofi, 1.125%, 10/03/22	EUR	100,000	100,129	103,648	0.09
Sanofi, zero coupon, 13/09/22	EUR	100,000	99,705	98,755	0.08
Sanofi, 2.500%, 14/11/23	EUR	100,000	100,942	111,797	0.09
Sanofi, 0.625%, 05/04/24	EUR	100,000	100,505	100,894	0.08
Sanofi, 1.500%, 22/09/25	EUR	100,000	99,255	106,650	0.09
Sanofi, 1.750%, 10/09/26	EUR	200,000	209,265	215,492	0.18
Sanofi, 0.500%, 13/01/27	EUR	100,000	99,033	96,968	0.08
Sanofi, 1.125%, 05/04/28	EUR	100,000	99,938	101,681	0.08
Schneider Electric SE, 3.625%, 20/07/20	EUR	50,000	52,175	54,558	0.05
Schneider Electric SE, 2.500%, 06/09/21	EUR	100,000	101,371	108,412	0.09
Schneider Electric SE, 1.500%, 08/09/23	EUR	100,000	101,580	105,159	0.09
Schneider Electric SE, 0.250%, 09/09/24	EUR	100,000	99,157	96,769	0.08
Schneider Electric SE, 0.875%, 11/03/25	EUR	100,000	99,154	100,644	0.08
Schneider Electric SE, 0.875%, 13/12/26	EUR	100,000	99,308	98,441	0.08
Sodexo SA, 1.750%, 24/01/22	EUR	100,000	106,174	105,527	0.09
Sodexo SA, 2.500%, 24/06/26	EUR	100,000	99,913	112,136	0.09
Suez, 6.250%, 08/04/19	EUR	100,000	105,745	108,016	0.09
Suez, 4.078%, 17/05/21	EUR	100,000	114,607	113,335	0.09
Suez, 4.125%, 24/06/22	EUR	100,000	107,427	117,407	0.10
Suez, 1.000%, 03/04/25	EUR	100,000	99,722	101,552	0.08
Suez, 1.500%, 03/04/29	EUR	100,000	102,120	102,700	0.08
Suez, 1.625%, 21/09/32	EUR	100,000	102,779	101,522	0.08
Suez, 3.000%, perpetual	EUR	100,000	99,394	105,401	0.09
Suez, 2.500%, perpetual	EUR	100,000	103,556	105,484	0.09
Suez, 2.875%, perpetual	EUR	100,000	101,220	105,779	0.09
TDF Infrastructure SAS, 2.875%, 19/10/22	EUR	100,000	101,377	109,014	0.09



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.84% (continued)					
France (continued)					
TDF Infrastructure SAS, 2.500%, 07/04/26	EUR	100,000	100,303	104,778	0.09
Teleperformance, 1.500%, 03/04/24	EUR	100,000	101,111	101,225	0.08
Thales SA, 0.750%, 07/06/23	EUR	100,000	101,684	101,155	0.08
Total Capital International SA, 2.125%, 19/11/21	EUR	100,000	103,302	107,669	0.09
Total Capital International SA, 2.125%, 15/03/23	EUR	100,000	99,795	109,021	0.09
Total Capital International SA, 0.250%, 12/07/23	EUR	100,000	100,113	99,068	0.08
Total Capital International SA, 1.375%, 19/03/25	EUR	100,000	99,277	104,779	0.09
Total Capital International SA, 2.875%, 19/11/25	EUR	100,000	102,062	116,080	0.10
Total Capital International SA, 2.500%, 25/03/26	EUR	100,000	102,175	113,329	0.09
Total Capital International SA, 0.750%, 12/07/28	EUR	200,000	202,287	193,814	0.16
Total Capital International SA, 1.375%, 04/10/29	EUR	100,000	102,182	102,035	0.08
Total Capital SA, 4.875%, 28/01/19	EUR	100,000	104,531	105,495	0.09
Total Capital SA, 3.125%, 16/09/22	EUR	100,000	104,608	113,299	0.09
Total Capital SA, 5.125%, 26/03/24	EUR	50,000	57,686	64,104	0.05
TOTAL SA, 2.250%, perpetual	EUR	300,000	303,843	313,449	0.26
TOTAL SA, 2.625%, perpetual	EUR	300,000	305,073	315,696	0.26
TOTAL SA, 2.708%, perpetual	EUR	100,000	100,048	106,763	0.09
TOTAL SA, 3.369%, perpetual	EUR	150,000	150,363	164,580	0.14
TOTAL SA, 3.875%, perpetual	EUR	150,000	155,478	168,052	0.14
Transport et Infrastructures Gaz France SA, 4.339%, 07/07/21	EUR	100,000	105,664	113,673	0.09
Valeo SA, 0.375%, 12/09/22	EUR	100,000	99,944	99,588	0.08
Valeo SA, 3.250%, 22/01/24	EUR	100,000	102,362	115,734	0.10
Valeo SA, 1.625%, 18/03/26	EUR	100,000	106,764	104,638	0.09
Veolia Environnement SA, 4.247%, 06/01/21	EUR	150,000	158,762	168,406	0.14
Veolia Environnement SA, 5.125%, 24/05/22	EUR	50,000	60,727	60,295	0.05
Veolia Environnement SA, 1.496%, 30/11/26	EUR	100,000	100,000	103,950	0.09
Veolia Environnement SA, 4.625%, 30/03/27	EUR	100,000	108,915	130,686	0.11
Veolia Environnement SA, 1.590%, 10/01/28	EUR	100,000	100,055	103,163	0.09
Veolia Environnement SA, 0.927%, 04/01/29	EUR	100,000	100,000	95,857	0.08
Veolia Environnement SA, 6.125%, 25/11/33	EUR	100,000	122,710	161,450	0.13
Vinci SA, 3.375%, 30/03/20	EUR	100,000	107,685	107,511	0.09
Vivendi SA, 4.875%, 02/12/19	EUR	100,000	109,423	109,424	0.09
Vivendi SA, 0.750%, 26/05/21	EUR	100,000	99,589	101,462	0.08
Vivendi SA, 0.875%, 18/09/24	EUR	100,000	99,392	99,515	0.08
Vivendi SA, 1.875%, 26/05/26	EUR	100,000	99,734	106,192	0.09
Wendel SA, 1.875%, 10/04/20	EUR	100,000	101,807	103,626	0.09
Wendel SA, 1.000%, 20/04/23	EUR	100,000	99,762	101,002	0.08
Total France			21,647,016	22,549,968	18.61
Germany					
BASF SE, 1.875%, 04/02/21	EUR	150,000	156,256	158,775	0.13
BASF SE, 2.000%, 05/12/22	EUR	150,000	154,553	163,162	0.13
BASF SE, 2.500%, 22/01/24	EUR	100,000	104,786	112,015	0.09
BASF SE, 0.875%, 15/11/27	EUR	80,000	79,079	79,000	0.06
BASF SE, 1.625%, 15/11/37	EUR	50,000	49,456	49,158	0.04
Bayer AG, 1.875%, 25/01/21	EUR	100,000	100,377	105,303	0.09
Bayer AG, 3.750%, 01/07/74	EUR	195,000	195,821	213,699	0.18
Bayer AG, 2.375%, 02/04/75	EUR	150,000	147,072	154,566	0.13



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.84% (continued)					
Germany (continued)					
Bayer AG, 3.000%, 01/07/75	EUR	180,000	180,698	188,831	0.16
Bertelsmann SE & Co KGaA, 2.625%, 02/08/22	EUR	100,000	101,386	110,438	0.09
Bertelsmann SE & Co KGaA, 1.750%, 14/10/24	EUR	100,000	102,365	107,029	0.09
Bertelsmann SE & Co KGaA, 1.125%, 27/04/26	EUR	100,000	99,353	101,637	0.08
Bertelsmann SE & Co KGaA, 3.500%, 23/04/75	EUR	100,000	100,000	105,100	0.09
BSH Hausgerate GmbH, 1.875%, 13/11/20	EUR	100,000	100,322	105,154	0.09
Continental AG, 3.125%, 09/09/20	EUR	100,000	102,506	108,172	0.09
Covestro AG, 1.000%, 07/10/21	EUR	30,000	30,902	30,869	0.03
Covestro AG, 1.750%, 25/09/24	EUR	100,000	102,565	106,289	0.09
CRH Finance Germany GmbH, 1.750%, 16/07/21	EUR	100,000	99,911	104,813	0.09
Daimler AG, 2.625%, 02/04/19	EUR	100,000	101,473	103,412	0.09
Daimler AG, 0.500%, 09/09/19	EUR	200,000	200,947	202,012	0.17
Daimler AG, 1.750%, 21/01/20	EUR	50,000	51,813	51,796	0.04
Daimler AG, 0.625%, 05/03/20	EUR	100,000	99,831	101,308	0.08
Daimler AG, 0.250%, 11/05/20	EUR	100,000	99,768	100,493	0.08
Daimler AG, 0.875%, 12/01/21	EUR	150,000	150,773	153,267	0.13
Daimler AG, 2.000%, 25/06/21	EUR	150,000	150,237	159,624	0.13
Daimler AG, 2.250%, 24/01/22	EUR	100,000	105,546	108,225	0.09
Daimler AG, 2.375%, 12/09/22	EUR	100,000	101,046	109,636	0.09
Daimler AG, 2.375%, 08/03/23	EUR	50,000	50,436	55,236	0.05
Daimler AG, 0.750%, 11/05/23	EUR	100,000	99,834	101,657	0.08
Daimler AG, 1.400%, 12/01/24	EUR	110,000	110,855	115,461	0.10
Daimler AG, 0.850%, 28/02/25	EUR	125,000	125,348	125,476	0.10
Daimler AG, 1.500%, 09/03/26	EUR	100,000	103,237	104,570	0.09
Daimler AG, 1.000%, 15/11/27	EUR	100,000	99,357	98,559	0.08
Daimler AG, 1.375%, 11/05/28	EUR	150,000	151,087	151,848	0.13
Daimler AG, 1.500%, 03/07/29	EUR	200,000	198,323	202,488	0.17
Daimler AG, 2.125%, 03/07/37	EUR	150,000	145,490	153,772	0.13
Deutsche Post AG, 1.875%, 11/12/20	EUR	100,000	100,406	105,452	0.09
Deutsche Post AG, 0.375%, 01/04/21	EUR	50,000	50,554	50,460	0.04
Deutsche Post AG, 2.750%, 09/10/23	EUR	100,000	102,099	113,125	0.09
Deutsche Post AG, 2.875%, 11/12/24	EUR	50,000	55,447	57,508	0.05
E.ON SE, 0.875%, 22/05/24	EUR	100,000	99,403	100,821	0.08
E.ON SE, 1.625%, 22/05/29	EUR	100,000	99,189	101,940	0.08
Eurogrid GmbH, 3.875%, 22/10/20	EUR	100,000	104,949	110,649	0.09
Eurogrid GmbH, 1.625%, 03/11/23	EUR	100,000	99,978	105,428	0.09
Eurogrid GmbH, 1.500%, 18/04/28	EUR	100,000	99,813	101,965	0.08
Evonik Industries AG, 1.875%, 08/04/20	EUR	100,000	100,195	104,247	0.09
Evonik Industries AG, 2.125%, 07/07/77	EUR	100,000	102,442	102,458	0.08
Fresenius SE & Co KGaA, 2.375%, 01/02/19	EUR	100,000	102,597	102,494	0.08
Fresenius SE & Co KGaA, 4.250%, 15/04/19	EUR	100,000	105,207	105,384	0.09
Fresenius SE & Co KGaA, 2.875%, 15/07/20	EUR	100,000	106,941	106,842	0.09
Fresenius SE & Co KGaA, 4.000%, 01/02/24	EUR	50,000	60,145	58,463	0.05
HeidelbergCement AG, 1.500%, 07/02/25	EUR	315,000	311,933	324,437	0.27
Hella GmbH & Co KGaA, 2.375%, 24/01/20	EUR	50,000	50,301	52,378	0.04
Henkel AG & Co KGaA, zero coupon, 13/09/21	EUR	50,000	49,918	49,946	0.04
Knorr-Bremse AG, 0.500%, 08/12/21	EUR	50,000	50,391	50,592	0.04
LANXESS AG, 2.625%, 21/11/22	EUR	100,000	100,428	110,446	0.09
LANXESS AG, 1.000%, 07/10/26	EUR	65,000	64,116	64,434	0.05

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.84% (continued)					
Germany (continued)					
LEG Immobilien AG, 1.250%, 23/01/24	EUR	100,000	99,486	102,118	0.08
Linde AG, 1.750%, 17/09/20	EUR	100,000	100,208	104,958	0.09
Merck Financial Services GmbH, 0.750%, 02/09/19	EUR	100,000	99,938	101,278	0.08
Merck Financial Services GmbH, 4.500%, 24/03/20	EUR	100,000	105,905	110,085	0.09
Merck Financial Services GmbH, 1.375%, 01/09/22	EUR	100,000	99,766	105,069	0.09
Merck KGaA, 2.625%, 12/12/74	EUR	150,000	148,966	158,703	0.13
Merck KGaA, 3.375%, 12/12/74	EUR	50,000	50,000	55,268	0.05
Robert Bosch GmbH, 1.750%, 08/07/24	EUR	100,000	99,632	107,989	0.09
SAP SE, 2.125%, 13/11/19	EUR	50,000	52,204	52,186	0.04
SAP SE, 1.125%, 20/02/23	EUR	150,000	150,766	156,757	0.13
SAP SE, 1.000%, 01/04/25	EUR	100,000	99,466	103,757	0.09
SAP SE, 1.750%, 22/02/27	EUR	100,000	100,460	108,307	0.09
Uniper SE, 0.125%, 08/12/18	EUR	100,000	100,111	100,220	0.08
Vier Gas Transport GmbH, 2.000%, 12/06/20	EUR	100,000	100,295	104,761	0.09
Vier Gas Transport GmbH, 2.875%, 12/06/25	EUR	200,000	202,123	230,374	0.19
Volkswagen Bank GmbH, 1.500%, 13/02/19	EUR	175,000	176,267	178,005	0.15
Volkswagen Bank GmbH, 1.250%, 15/12/25	EUR	100,000	99,838	99,653	0.08
Volkswagen Financial Services AG, 0.750%, 14/10/21	EUR	125,000	124,955	127,016	0.10
Volkswagen Leasing GmbH, 0.750%, 11/08/20	EUR	50,000	48,085	50,796	0.04
Volkswagen Leasing GmbH, 0.250%, 05/10/20	EUR	100,000	99,975	100,196	0.08
Volkswagen Leasing GmbH, 2.125%, 04/04/22	EUR	100,000	100,359	106,871	0.09
Volkswagen Leasing GmbH, 2.375%, 06/09/22	EUR	100,000	103,197	108,154	0.09
Volkswagen Leasing GmbH, 2.625%, 15/01/24	EUR	100,000	100,721	109,501	0.09
Volkswagen Leasing GmbH, 1.125%, 04/04/24	EUR	150,000	149,086	151,096	0.12
Volkswagen Leasing GmbH, 1.375%, 20/01/25	EUR	125,000	126,032	126,616	0.10
WPP Finance Deutschland GmbH, 1.625%, 23/03/30	EUR	100,000	98,930	98,052	0.08
<b>Total Germany</b>			<u>9,006,032</u>	<u>9,340,105</u>	<u>7.71</u>
Hungary					
MOL Hungarian Oil & Gas PLC, 2.625%, 28/04/23	EUR	100,000	104,319	108,539	0.09
<b>Total Hungary</b>			<u>104,319</u>	<u>108,539</u>	<u>0.09</u>
Ireland					
CRH Finance DAC, 3.125%, 03/04/23	EUR	125,000	127,341	141,051	0.12
CRH Finance DAC, 1.375%, 18/10/28	EUR	100,000	100,144	98,443	0.08
Eaton Capital Unlimited Co, 0.750%, 20/09/24	EUR	100,000	98,476	98,540	0.08
Fresenius Finance Ireland PLC, 0.875%, 31/01/22	EUR	50,000	50,567	50,858	0.04
Fresenius Finance Ireland PLC, 1.500%, 30/01/24	EUR	25,000	24,973	25,837	0.02
Fresenius Finance Ireland PLC, 2.125%, 01/02/27	EUR	100,000	99,545	105,277	0.09
Johnson Controls International plc, 1.000%, 15/09/23	EUR	100,000	99,892	101,067	0.08
Johnson Controls International plc, 1.375%, 25/02/25	EUR	100,000	100,047	102,063	0.09
Kerry Group Financial Services, 2.375%, 10/09/25	EUR	100,000	101,171	110,041	0.09
Ryanair DAC, 1.875%, 17/06/21	EUR	100,000	99,914	105,265	0.09
Ryanair DAC, 1.125%, 10/03/23	EUR	100,000	99,616	101,541	0.08
Ryanair DAC, 1.125%, 15/08/23	EUR	100,000	100,994	101,317	0.08
Transmission Finance DAC, 1.500%, 24/05/23	EUR	100,000	103,376	103,720	0.09
<b>Total Ireland</b>			<u>1,206,056</u>	<u>1,245,020</u>	<u>1.03</u>

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.84% (continued)					
Italy					
2i Rete Gas SpA, 3.000%, 16/07/24	EUR	100,000	99,816	113,869	0.09
2i Rete Gas SpA, 1.608%, 31/10/27	EUR	100,000	100,000	100,066	0.08
Aeroporti di Roma SpA, 3.250%, 20/02/21	EUR	100,000	101,739	109,608	0.09
Atlantia SpA, 1.875%, 13/07/27	EUR	100,000	99,014	102,106	0.08
Autostrade per l'Italia SpA, 4.500%, 08/02/19	EUR	100,000	102,281	105,064	0.09
Autostrade per l'Italia SpA, 4.375%, 16/03/20	EUR	111,000	116,108	121,761	0.10
Autostrade per l'Italia SpA, 2.875%, 26/02/21	EUR	100,000	107,763	108,533	0.09
Autostrade per l'Italia SpA, 5.875%, 09/06/24	EUR	100,000	116,261	131,574	0.11
Autostrade per l'Italia SpA, 4.375%, 16/09/25	EUR	50,000	63,980	62,220	0.05
Autostrade per l'Italia SpA, 1.875%, 04/11/25	EUR	100,000	99,738	105,592	0.09
Autostrade per l'Italia SpA, 1.750%, 26/06/26	EUR	100,000	100,058	103,631	0.09
Autostrade per l'Italia SpA, 1.875%, 26/09/29	EUR	100,000	99,750	102,334	0.08
Enel SpA, 5.250%, 20/05/24	EUR	100,000	111,299	128,333	0.11
Enel SpA, 5.625%, 21/06/27	EUR	150,000	172,238	207,370	0.17
Enel SpA, 6.500%, 10/01/74	EUR	200,000	212,759	212,624	0.18
Eni SpA, 3.750%, 27/06/19	EUR	100,000	102,896	105,589	0.09
Eni SpA, 4.125%, 16/09/19	EUR	100,000	103,745	107,141	0.09
Eni SpA, 4.250%, 03/02/20	EUR	150,000	156,977	163,191	0.14
Eni SpA, 4.000%, 29/06/20	EUR	100,000	109,668	109,777	0.09
Eni SpA, 2.625%, 22/11/21	EUR	100,000	105,981	109,352	0.09
Eni SpA, 0.750%, 17/05/22	EUR	100,000	100,284	102,058	0.08
Eni SpA, 3.250%, 10/07/23	EUR	100,000	103,647	114,596	0.09
Eni SpA, 1.750%, 18/01/24	EUR	100,000	99,950	106,068	0.09
Eni SpA, 0.625%, 19/09/24	EUR	100,000	99,355	98,331	0.08
Eni SpA, 1.000%, 14/03/25	EUR	100,000	99,684	100,370	0.08
Eni SpA, 3.750%, 12/09/25	EUR	100,000	105,758	119,950	0.10
Eni SpA, 1.500%, 02/02/26	EUR	100,000	100,636	102,601	0.09
Eni SpA, 1.500%, 17/01/27	EUR	100,000	99,302	101,447	0.08
Eni SpA, 1.625%, 17/05/28	EUR	100,000	100,036	101,248	0.08
Eni SpA, 1.125%, 19/09/28	EUR	100,000	98,949	95,627	0.08
Eni SpA, 3.625%, 29/01/29	EUR	100,000	103,672	119,771	0.10
Esselunga SpA, 1.875%, 25/10/27	EUR	100,000	101,624	101,969	0.08
FCA Bank SpA, 2.625%, 17/04/19	EUR	100,000	99,727	103,420	0.09
FCA Bank SpA, 2.000%, 23/10/19	EUR	100,000	99,916	103,463	0.09
FCA Bank SpA, 1.375%, 17/04/20	EUR	100,000	99,874	102,817	0.09
FCA Bank SpA, 0.250%, 12/10/20	EUR	100,000	100,313	100,035	0.08
FCA Bank SpA, 1.000%, 15/11/21	EUR	100,000	99,632	102,192	0.08
Iren SpA, 2.750%, 02/11/22	EUR	100,000	100,610	110,997	0.09
Iren SpA, 1.500%, 24/10/27	EUR	100,000	98,386	98,381	0.08
Italgas SpA, 0.500%, 19/01/22	EUR	100,000	99,288	100,734	0.08
Italgas SpA, 1.625%, 19/01/27	EUR	100,000	100,590	103,986	0.09
Italgas SpA, 1.625%, 18/01/29	EUR	100,000	99,752	100,578	0.08
Luxottica Group SpA, 2.625%, 10/02/24	EUR	100,000	100,920	112,106	0.09
Snam SpA, 3.500%, 13/02/20	EUR	150,000	154,263	161,190	0.13
Snam SpA, 5.250%, 19/09/22	EUR	100,000	111,053	123,008	0.10
Snam SpA, 1.375%, 19/11/23	EUR	100,000	99,404	104,321	0.09
Snam SpA, 3.250%, 22/01/24	EUR	100,000	102,493	115,192	0.10
Snam SpA, 1.250%, 25/01/25	EUR	100,000	99,546	102,272	0.08
Snam SpA, 0.875%, 25/10/26	EUR	100,000	96,518	97,413	0.08

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.84% (continued)					
Italy (continued)					
Societa Iniziative Autostradali e Servizi SpA, 3.375%, 13/02/24	EUR	100,000	100,914	114,632	0.09
Terna Rete Elettrica Nazionale SpA, 4.875%, 03/10/19	EUR	200,000	210,179	217,332	0.18
Terna Rete Elettrica Nazionale SpA, 4.750%, 15/03/21	EUR	100,000	107,497	114,719	0.10
Terna Rete Elettrica Nazionale SpA, 0.875%, 02/02/22	EUR	150,000	150,051	153,656	0.13
Terna Rete Elettrica Nazionale SpA, 4.900%, 28/10/24	EUR	50,000	56,245	64,391	0.05
Terna Rete Elettrica Nazionale SpA, 1.375%, 26/07/27	EUR	100,000	99,619	100,416	0.08
<b>Total Italy</b>			<b>5,981,758</b>	<b>6,281,022</b>	<b>5.18</b>
Japan					
Asahi Group Holdings Ltd, 1.151%, 19/09/25	EUR	100,000	100,253	100,189	0.08
<b>Total Japan</b>			<b>100,253</b>	<b>100,189</b>	<b>0.08</b>
Jersey					
Aptiv PLC, 1.500%, 10/03/25	EUR	100,000	97,407	102,802	0.08
Glencore Finance Europe Ltd, 3.375%, 30/09/20	EUR	100,000	102,170	108,449	0.09
Glencore Finance Europe Ltd, 1.250%, 17/03/21	EUR	100,000	99,837	102,366	0.08
Glencore Finance Europe Ltd, 2.750%, 01/04/21	EUR	100,000	99,743	106,799	0.09
Glencore Finance Europe Ltd, 1.625%, 18/01/22	EUR	100,000	99,579	103,499	0.09
Glencore Finance Europe Ltd, 1.875%, 13/09/23	EUR	100,000	99,548	103,808	0.09
Glencore Finance Europe Ltd, 3.750%, 01/04/26	EUR	100,000	99,609	113,795	0.09
Heathrow Funding Ltd, 1.500%, 11/02/30	EUR	200,000	198,416	200,050	0.16
Kennedy Wilson Europe Real Estate Plc, 3.250%, 12/11/25	EUR	100,000	105,008	104,120	0.09
<b>Total Jersey</b>			<b>1,001,317</b>	<b>1,045,688</b>	<b>0.86</b>
Luxembourg					
Allergan Funding SCS, 0.500%, 01/06/21	EUR	100,000	100,044	100,137	0.08
Allergan Funding SCS, 1.250%, 01/06/24	EUR	100,000	99,410	99,564	0.08
CNH Industrial Finance Europe SA, 2.875%, 17/05/23	EUR	150,000	166,463	165,255	0.14
CNH Industrial Finance Europe SA, 1.750%, 12/09/25	EUR	100,000	103,287	102,860	0.09
CPI Property Group SA, 2.125%, 04/10/24	EUR	100,000	100,680	100,324	0.08
DH Europe Finance SA, 1.700%, 04/01/22	EUR	200,000	202,927	211,412	0.17
DH Europe Finance SA, 1.200%, 30/06/27	EUR	100,000	99,698	100,787	0.08
HeidelbergCement Finance Luxembourg SA, 0.500%, 18/01/21	EUR	200,000	200,029	201,896	0.17
HeidelbergCement Finance Luxembourg SA, 3.250%, 21/10/21	EUR	150,000	163,751	166,486	0.14
HeidelbergCement Finance Luxembourg SA, 1.625%, 07/04/26	EUR	150,000	152,092	154,539	0.13
HeidelbergCement Finance Luxembourg SA, 1.500%, 14/06/27	EUR	100,000	98,951	100,351	0.08
Holcim Finance Luxembourg SA, 3.000%, 22/01/24	EUR	100,000	109,718	112,931	0.09
Holcim Finance Luxembourg SA, 2.250%, 26/05/28	EUR	200,000	209,355	212,698	0.18
Holcim Finance Luxembourg SA, 1.750%, 29/08/29	EUR	100,000	98,808	99,374	0.08
John Deere Cash Management SA, 0.500%, 15/09/23	EUR	100,000	100,876	99,755	0.08
Michelin Luxembourg SCS, 2.750%, 20/06/19	EUR	100,000	101,835	104,155	0.09
Nestle Finance International Ltd, 1.500%, 19/07/19	EUR	100,000	100,682	102,732	0.09
Nestle Finance International Ltd, 2.125%, 10/09/21	EUR	50,000	50,707	53,859	0.04
Nestle Finance International Ltd, 0.750%, 08/11/21	EUR	100,000	99,854	102,712	0.09
Nestle Finance International Ltd, 1.750%, 12/09/22	EUR	100,000	99,444	107,412	0.09
Nestle Finance International Ltd, 0.750%, 16/05/23	EUR	50,000	51,779	51,180	0.04
Nestle Finance International Ltd, 0.375%, 18/01/24	EUR	100,000	99,275	99,793	0.08



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.84% (continued)					
Luxembourg (continued)					
Nestle Finance International Ltd, 1.750%, 02/11/37	EUR	100,000	99,074	102,560	0.09
Novartis Finance SA, zero coupon, 31/03/21	EUR	150,000	149,595	149,616	0.12
Novartis Finance SA, 0.125%, 20/09/23	EUR	100,000	99,286	98,544	0.08
Novartis Finance SA, 1.625%, 09/11/26	EUR	100,000	99,776	106,772	0.09
Novartis Finance SA, 1.125%, 30/09/27	EUR	100,000	99,883	102,166	0.08
Novartis Finance SA, 0.625%, 20/09/28	EUR	100,000	100,858	95,865	0.08
Pentair Finance Sarl, 2.450%, 17/09/19	EUR	100,000	104,041	103,838	0.09
SES SA, 4.750%, 11/03/21	EUR	100,000	107,408	114,311	0.09
Tyco Electronics Group SA, 1.100%, 01/03/23	EUR	100,000	99,793	102,380	0.08
<b>Total Luxembourg</b>			<b>3,569,379</b>	<b>3,626,264</b>	<b>2.99</b>
Mexico					
America Movil SAB de CV, 4.125%, 25/10/19	EUR	150,000	155,777	161,192	0.13
America Movil SAB de CV, 4.750%, 28/06/22	EUR	100,000	113,615	119,006	0.10
America Movil SAB de CV, 3.259%, 22/07/23	EUR	100,000	102,487	113,262	0.09
America Movil SAB de CV, 1.500%, 10/03/24	EUR	100,000	99,902	103,522	0.08
America Movil SAB de CV, 2.125%, 10/03/28	EUR	100,000	98,692	105,829	0.09
America Movil SAB de CV, 6.375%, 06/09/73	EUR	100,000	107,299	122,428	0.10
Fomento Economico Mexicano SAB de CV, 1.750%, 20/03/23	EUR	100,000	99,885	104,660	0.09
Sigma Alimentos SA de CV, 2.625%, 07/02/24	EUR	100,000	102,313	106,578	0.09
<b>Total Mexico</b>			<b>879,970</b>	<b>936,477</b>	<b>0.77</b>
Netherlands					
ABB Finance BV, 2.625%, 26/03/19	EUR	100,000	101,390	103,309	0.09
ABB Finance BV, 0.625%, 03/05/23	EUR	100,000	102,183	101,067	0.08
ABB Finance BV, 0.750%, 16/05/24	EUR	100,000	100,018	100,836	0.08
Adecco International Financial Services BV, 1.500%, 22/11/22	EUR	100,000	99,960	105,003	0.09
Airbus Finance BV, 2.375%, 02/04/24	EUR	100,000	100,175	110,227	0.09
Airbus Finance BV, 2.125%, 29/10/29	EUR	100,000	99,311	109,294	0.09
Airbus Finance BV, 1.375%, 13/05/31	EUR	100,000	98,166	99,340	0.08
Akzo Nobel NV, 4.000%, 17/12/18	EUR	100,000	102,306	104,007	0.09
ASML Holding NV, 3.375%, 19/09/23	EUR	100,000	102,385	115,968	0.10
ASML Holding NV, 1.375%, 07/07/26	EUR	150,000	156,788	155,349	0.13
ASML Holding NV, 1.625%, 28/05/27	EUR	100,000	100,135	103,810	0.09
BASF Finance Europe NV, zero coupon, 10/11/20	EUR	150,000	149,833	150,138	0.12
BASF Finance Europe NV, 0.750%, 10/11/26	EUR	100,000	99,112	99,722	0.08
Bayer Capital Corp BV, 1.250%, 13/11/23	EUR	50,000	51,453	52,525	0.04
Bharti Airtel International Netherlands BV, 4.000%, 10/12/18	EUR	100,000	100,308	103,636	0.09
Bharti Airtel International Netherlands BV, 3.375%, 20/05/21	EUR	100,000	101,143	108,980	0.09
BMW Finance NV, 3.250%, 14/01/19	EUR	150,000	152,870	155,313	0.13
BMW Finance NV, 1.625%, 17/07/19	EUR	100,000	100,345	102,772	0.08
BMW Finance NV, 0.500%, 21/01/20	EUR	100,000	99,874	101,208	0.08
BMW Finance NV, 0.125%, 15/04/20	EUR	100,000	99,820	100,356	0.08
BMW Finance NV, 2.000%, 04/09/20	EUR	100,000	100,657	105,297	0.09
BMW Finance NV, 0.875%, 17/11/20	EUR	80,000	81,944	81,926	0.07
BMW Finance NV, 0.125%, 12/01/21	EUR	100,000	99,803	100,178	0.08
BMW Finance NV, 1.000%, 15/02/22	EUR	100,000	100,973	103,358	0.09
BMW Finance NV, 1.250%, 05/09/22	EUR	100,000	99,783	104,289	0.09

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.84% (continued)					
Netherlands (continued)					
BMW Finance NV, 2.375%, 24/01/23	EUR	100,000	100,955	110,160	0.09
BMW Finance NV, 2.625%, 17/01/24	EUR	50,000	54,248	56,341	0.05
BMW Finance NV, 0.750%, 15/04/24	EUR	100,000	99,976	101,110	0.08
BMW Finance NV, 0.750%, 12/07/24	EUR	100,000	99,308	101,061	0.08
BMW Finance NV, 1.000%, 21/01/25	EUR	100,000	104,011	102,429	0.08
BMW Finance NV, 0.875%, 03/04/25	EUR	75,000	74,715	76,059	0.06
Brenntag Finance BV, 1.125%, 27/09/25	EUR	100,000	99,319	99,347	0.08
Bunge Finance Europe BV, 1.850%, 16/06/23	EUR	100,000	101,838	103,420	0.09
Cetin Finance BV, 1.423%, 06/12/21	EUR	100,000	102,663	103,138	0.09
Coca-Cola HBC Finance BV, 2.375%, 18/06/20	EUR	150,000	151,023	157,648	0.13
Compass Group International BV, 0.625%, 03/07/24	EUR	100,000	99,229	99,281	0.08
Daimler International Finance BV, zero coupon, 15/03/19	EUR	100,000	100,289	100,146	0.08
Deutsche Post Finance BV, 2.950%, 27/06/22	EUR	100,000	103,344	112,074	0.09
Deutsche Telekom International Finance BV, 4.250%, 16/03/20	EUR	100,000	105,214	109,455	0.09
Deutsche Telekom International Finance BV, 2.125%, 18/01/21	EUR	200,000	212,657	212,282	0.18
Deutsche Telekom International Finance BV, 0.250%, 19/04/21	EUR	50,000	49,820	50,219	0.04
Deutsche Telekom International Finance BV, 0.375%, 30/10/21	EUR	100,000	101,017	100,589	0.08
Deutsche Telekom International Finance BV, 4.250%, 13/07/22	EUR	100,000	107,752	117,724	0.10
Deutsche Telekom International Finance BV, 0.625%, 03/04/23	EUR	195,000	194,220	196,634	0.16
Deutsche Telekom International Finance BV, 0.875%, 30/01/24	EUR	100,000	99,859	101,441	0.08
Deutsche Telekom International Finance BV, 1.125%, 22/05/26	EUR	50,000	49,933	50,592	0.04
Deutsche Telekom International Finance BV, 1.375%, 30/01/27	EUR	150,000	148,924	153,268	0.13
Deutsche Telekom International Finance BV, 3.250%, 17/01/28	EUR	100,000	117,741	118,488	0.10
Deutsche Telekom International Finance BV, 1.500%, 03/04/28	EUR	250,000	254,352	255,030	0.21
Deutsche Telekom International Finance BV, 4.500%, 28/10/30	EUR	100,000	111,142	132,622	0.11
Deutsche Telekom International Finance BV, 7.500%, 24/01/33	EUR	100,000	141,563	173,980	0.14
E.ON International Finance BV, 5.750%, 07/05/20	EUR	150,000	163,109	170,692	0.14
E.ON International Finance BV, 5.528%, 21/02/23	EUR	50,000	57,023	62,787	0.05
EDP Finance BV, 2.625%, 15/04/19	EUR	150,000	153,198	155,161	0.13
EDP Finance BV, 4.875%, 14/09/20	EUR	100,000	109,670	112,843	0.09
EDP Finance BV, 2.625%, 18/01/22	EUR	100,000	106,307	109,113	0.09
EDP Finance BV, 1.125%, 12/02/24	EUR	270,000	263,597	273,151	0.23
EDP Finance BV, 2.000%, 22/04/25	EUR	100,000	93,458	105,870	0.09
EDP Finance BV, 1.500%, 22/11/27	EUR	100,000	99,164	99,353	0.08
ELM BV for RELX Finance, 2.500%, 24/09/20	EUR	100,000	101,279	106,504	0.09
Enel Finance International NV, 5.000%, 14/09/22	EUR	300,000	326,648	366,129	0.30
Enel Finance International NV, 5.250%, 29/09/23	EUR	50,000	63,679	63,379	0.05
Enel Finance International NV, 1.000%, 16/09/24	EUR	100,000	99,125	101,505	0.08
Enel Finance International NV, 1.966%, 27/01/25	EUR	250,000	259,405	268,695	0.22
Enel Finance International NV, 1.375%, 01/06/26	EUR	100,000	97,828	102,213	0.08
Evonik Finance BV, zero coupon, 08/03/21	EUR	65,000	64,852	64,666	0.05
Evonik Finance BV, 0.375%, 07/09/24	EUR	100,000	99,549	97,181	0.08
Evonik Finance BV, 0.750%, 07/09/28	EUR	50,000	49,315	46,816	0.04
Gas Natural Fenosa Finance BV, 3.875%, 11/04/22	EUR	100,000	105,016	114,952	0.09
Gas Natural Fenosa Finance BV, 3.875%, 17/01/23	EUR	100,000	105,231	116,519	0.10



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.84% (continued)					
Netherlands (continued)					
Gas Natural Fenosa Finance BV, 2.875%, 11/03/24	EUR	100,000	102,119	112,116	0.09
Gas Natural Fenosa Finance BV, 1.375%, 21/01/25	EUR	100,000	98,609	102,261	0.08
Gas Natural Fenosa Finance BV, 0.875%, 15/05/25	EUR	100,000	99,774	98,752	0.08
Gas Natural Fenosa Finance BV, 1.375%, 19/01/27	EUR	200,000	197,481	200,602	0.17
Geberit International BV, 0.688%, 30/03/21	EUR	100,000	102,505	101,682	0.08
Heineken NV, 2.500%, 19/03/19	EUR	100,000	101,103	103,101	0.09
Heineken NV, 2.125%, 04/08/20	EUR	100,000	100,310	105,305	0.09
Heineken NV, 2.000%, 06/04/21	EUR	100,000	99,522	106,035	0.09
Heineken NV, 3.500%, 19/03/24	EUR	50,000	52,260	58,434	0.05
Heineken NV, 1.500%, 07/12/24	EUR	100,000	99,212	104,742	0.09
Heineken NV, 2.875%, 04/08/25	EUR	100,000	116,588	114,062	0.09
Heineken NV, 1.000%, 04/05/26	EUR	100,000	99,269	100,347	0.08
Heineken NV, 1.500%, 03/10/29	EUR	100,000	99,345	100,356	0.08
Iberdrola International BV, 2.875%, 11/11/20	EUR	200,000	203,310	215,950	0.18
Iberdrola International BV, 3.500%, 01/02/21	EUR	200,000	206,606	220,754	0.18
Iberdrola International BV, 1.125%, 27/01/23	EUR	100,000	100,426	103,018	0.09
Iberdrola International BV, 0.375%, 15/09/25	EUR	100,000	99,211	95,471	0.08
Iberdrola International BV, 1.125%, 21/04/26	EUR	100,000	99,447	100,367	0.08
Iberdrola International BV, 1.875%, perpetual	EUR	100,000	100,050	100,215	0.08
innogy Finance BV, 6.625%, 31/01/19	EUR	50,000	52,630	53,678	0.04
innogy Finance BV, 1.875%, 30/01/20	EUR	100,000	100,160	103,851	0.09
innogy Finance BV, 6.500%, 10/08/21	EUR	100,000	114,132	122,914	0.10
innogy Finance BV, 3.000%, 17/01/24	EUR	100,000	102,211	113,962	0.09
innogy Finance BV, 1.000%, 13/04/25	EUR	100,000	99,514	100,988	0.08
innogy Finance BV, 1.250%, 19/10/27	EUR	100,000	100,942	100,251	0.08
innogy Finance BV, 5.750%, 14/02/33	EUR	100,000	125,822	151,748	0.13
JAB Holdings BV, 1.500%, 24/11/21	EUR	100,000	99,897	104,646	0.09
JAB Holdings BV, 2.125%, 16/09/22	EUR	100,000	99,966	107,304	0.09
JAB Holdings BV, 1.750%, 25/05/23	EUR	100,000	100,975	105,214	0.09
JAB Holdings BV, 1.625%, 30/04/25	EUR	100,000	97,626	103,637	0.09
JAB Holdings BV, 2.000%, 18/05/28	EUR	100,000	100,019	103,767	0.09
Koninklijke Ahold Delhaize NV, 0.875%, 19/09/24	EUR	100,000	99,495	100,151	0.08
Koninklijke DSM NV, 1.750%, 13/11/19	EUR	100,000	100,355	103,174	0.09
Koninklijke DSM NV, 1.375%, 26/09/22	EUR	100,000	101,400	105,141	0.09
Koninklijke DSM NV, 1.000%, 09/04/25	EUR	100,000	98,574	101,819	0.08
Koninklijke KPN NV, 7.500%, 04/02/19	EUR	50,000	52,870	54,124	0.04
Koninklijke KPN NV, 3.750%, 21/09/20	EUR	130,000	136,047	142,849	0.12
Koninklijke KPN NV, 4.250%, 01/03/22	EUR	100,000	115,375	115,931	0.10
Koninklijke KPN NV, 1.125%, 11/09/28	EUR	100,000	96,167	96,725	0.08
Koninklijke Philips NV, 0.500%, 06/09/23	EUR	100,000	99,493	100,257	0.08
Linde Finance BV, 3.125%, 12/12/18	EUR	100,000	101,745	103,174	0.09
Linde Finance BV, 1.750%, 11/06/19	EUR	100,000	100,553	102,786	0.08
Linde Finance BV, 3.875%, 01/06/21	EUR	50,000	53,193	56,693	0.05
Linde Finance BV, 0.250%, 18/01/22	EUR	50,000	49,903	50,350	0.04
Linde Finance BV, 1.875%, 22/05/24	EUR	50,000	50,705	54,563	0.05
Linde Finance BV, 1.000%, 20/04/28	EUR	165,000	163,994	166,124	0.14
LYB International Finance II BV, 1.875%, 02/03/22	EUR	100,000	100,055	104,943	0.09
Madriena Red de Gas Finance BV, 1.375%, 11/04/25	EUR	100,000	99,706	100,730	0.08
Mylan NV, 1.250%, 23/11/20	EUR	100,000	100,892	102,359	0.08

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.84% (continued)					
Netherlands (continued)					
Mylan NV, 2.250%, 22/11/24	EUR	100,000	101,015	104,103	0.09
Mylan NV, 3.125%, 22/11/28	EUR	100,000	100,758	105,483	0.09
PACCAR Financial Europe BV, 0.125%, 19/05/20	EUR	100,000	100,147	100,179	0.08
Redexis Gas Finance BV, 2.750%, 08/04/21	EUR	100,000	100,859	106,922	0.09
RELX Finance BV, 1.000%, 22/03/24	EUR	100,000	99,576	101,377	0.08
Ren Finance BV, 1.750%, 01/06/23	EUR	100,000	99,641	105,136	0.09
Repsol International Finance BV, 4.875%, 19/02/19	EUR	100,000	103,255	105,492	0.09
Repsol International Finance BV, 2.625%, 28/05/20	EUR	100,000	101,348	106,010	0.09
Repsol International Finance BV, 2.125%, 16/12/20	EUR	100,000	97,794	105,842	0.09
Repsol International Finance BV, 3.625%, 07/10/21	EUR	100,000	103,555	112,616	0.09
Repsol International Finance BV, 2.250%, 10/12/26	EUR	100,000	103,291	108,794	0.09
Robert Bosch Investment Nederland BV, 1.625%, 24/05/21	EUR	100,000	99,476	105,169	0.09
Robert Bosch Investment Nederland BV, 2.625%, 24/05/28	EUR	100,000	99,886	115,363	0.10
Roche Finance Europe BV, 0.500%, 27/02/23	EUR	100,000	99,521	101,050	0.08
Roche Finance Europe BV, 0.875%, 25/02/25	EUR	130,000	131,012	132,947	0.11
Schaeffler Finance BV, 2.500%, 15/05/20	EUR	100,000	101,365	101,408	0.08
Schaeffler Finance BV, 3.250%, 15/05/25	EUR	100,000	108,221	107,584	0.09
Schlumberger Finance BV, 1.500%, 04/03/19	EUR	100,000	100,227	101,896	0.08
Shell International Finance BV, 1.625%, 24/03/21	EUR	200,000	202,424	210,334	0.17
Shell International Finance BV, 1.250%, 15/03/22	EUR	100,000	99,989	104,657	0.09
Shell International Finance BV, 1.000%, 06/04/22	EUR	100,000	101,137	103,630	0.09
Shell International Finance BV, 0.750%, 12/05/24	EUR	110,000	109,912	111,507	0.09
Shell International Finance BV, 0.375%, 15/02/25	EUR	100,000	99,898	98,367	0.08
Shell International Finance BV, 1.875%, 15/09/25	EUR	100,000	100,032	108,928	0.09
Shell International Finance BV, 2.500%, 24/03/26	EUR	100,000	99,691	113,546	0.09
Shell International Finance BV, 1.625%, 20/01/27	EUR	150,000	149,287	159,250	0.13
Shell International Finance BV, 1.250%, 12/05/28	EUR	100,000	99,106	102,333	0.08
Shell International Finance BV, 0.750%, 15/08/28	EUR	100,000	99,666	96,795	0.08
Siemens Financieringsmaatschappij NV, 1.500%, 10/03/20	EUR	100,000	99,972	103,536	0.09
Siemens Financieringsmaatschappij NV, 1.750%, 12/03/21	EUR	150,000	149,999	158,371	0.13
Siemens Financieringsmaatschappij NV, 2.875%, 10/03/28	EUR	100,000	101,827	118,462	0.10
Sudzucker International Finance BV, 1.000%, 28/11/25	EUR	100,000	99,303	98,674	0.08
Syngenta Finance NV, 1.875%, 02/11/21	EUR	100,000	99,920	102,189	0.08
Telefonica Europe BV, 5.875%, 14/02/33	EUR	100,000	118,103	148,325	0.12
Teva Pharmaceutical Finance Netherlands II BV, 0.375%, 25/07/20	EUR	200,000	199,987	190,044	0.16
Teva Pharmaceutical Finance Netherlands II BV, 1.250%, 31/03/23	EUR	100,000	100,834	91,305	0.08
Teva Pharmaceutical Finance Netherlands II BV, 1.125%, 15/10/24	EUR	200,000	202,841	173,398	0.14
Teva Pharmaceutical Finance Netherlands II BV, 1.875%, 31/03/27	EUR	100,000	100,398	86,491	0.07
Teva Pharmaceutical Finance Netherlands II BV, 1.625%, 15/10/28	EUR	100,000	101,732	82,776	0.07
Unilever NV, 1.750%, 05/08/20	EUR	100,000	103,403	104,757	0.09
Unilever NV, zero coupon, 31/07/21	EUR	100,000	99,400	99,577	0.08
Unilever NV, 0.500%, 03/02/22	EUR	100,000	99,389	101,239	0.08
Unilever NV, 0.375%, 14/02/23	EUR	100,000	99,919	99,889	0.08
Unilever NV, 0.500%, 29/04/24	EUR	100,000	98,749	99,625	0.08

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.84% (continued)					
Netherlands (continued)					
Unilever NV, 1.125%, 29/04/28	EUR	100,000	104,319	101,302	0.08
Unilever NV, 1.375%, 31/07/29	EUR	100,000	99,211	102,251	0.08
Volkswagen International Finance NV, 3.250%, 21/01/19	EUR	100,000	103,464	103,450	0.09
Volkswagen International Finance NV, 2.000%, 14/01/20	EUR	167,000	168,116	173,475	0.14
Volkswagen International Finance NV, 2.000%, 26/03/21	EUR	100,000	102,794	105,654	0.09
Volkswagen International Finance NV, 0.500%, 30/03/21	EUR	100,000	100,033	100,771	0.08
Volkswagen International Finance NV, 0.875%, 16/01/23	EUR	100,000	100,845	101,447	0.08
Volkswagen International Finance NV, 1.125%, 02/10/23	EUR	200,000	200,357	204,270	0.17
Volkswagen International Finance NV, 1.875%, 30/03/27	EUR	300,000	301,544	310,254	0.26
Volkswagen International Finance NV, 1.625%, 16/01/30	EUR	120,000	123,891	117,341	0.10
Volkswagen International Finance NV, 3.300%, 22/03/33	EUR	100,000	109,909	115,078	0.10
Volkswagen International Finance NV, 3.750%, perpetual	EUR	150,000	148,988	160,731	0.13
Volkswagen International Finance NV, 4.625%, perpetual	EUR	200,000	207,758	225,300	0.19
Volkswagen International Finance NV, 5.125%, perpetual	EUR	100,000	108,294	115,553	0.10
Volkswagen International Finance NV, 2.500%, perpetual	EUR	100,000	99,273	102,579	0.08
Volkswagen International Finance NV, 3.500%, perpetual	EUR	150,000	145,310	151,633	0.13
Volkswagen International Finance NV, 2.700%, perpetual	EUR	100,000	99,354	102,932	0.08
Volkswagen International Finance NV, 3.875%, perpetual	EUR	200,000	198,906	211,236	0.17
Wolters Kluwer NV, 2.875%, 21/03/23	EUR	50,000	50,591	55,907	0.05
Wolters Kluwer NV, 2.500%, 13/05/24	EUR	100,000	99,468	109,981	0.09
Wurth Finance International BV, 1.750%, 21/05/20	EUR	100,000	102,358	104,353	0.09
<b>Total Netherlands</b>			<b>20,757,511</b>	<b>21,458,272</b>	<b>17.71</b>
Panama					
Carnival Corp, 1.625%, 22/02/21	EUR	200,000	199,748	208,928	0.17
<b>Total Panama</b>			<b>199,748</b>	<b>208,928</b>	<b>0.17</b>
Portugal					
Brisa Concessao Rodoviaria SA, 2.000%, 22/03/23	EUR	100,000	103,471	106,325	0.09
Galp Gas Natural Distribuicao SA, 1.375%, 19/09/23	EUR	100,000	99,584	102,781	0.08
<b>Total Portugal</b>			<b>203,055</b>	<b>209,106</b>	<b>0.17</b>
Spain					
Abertis Infraestructuras SA, 3.750%, 20/06/23	EUR	100,000	109,324	115,989	0.10
Abertis Infraestructuras SA, 2.500%, 27/02/25	EUR	100,000	100,782	108,942	0.09
Abertis Infraestructuras SA, 1.375%, 20/05/26	EUR	100,000	99,364	99,709	0.08
Abertis Infraestructuras SA, 1.000%, 27/02/27	EUR	100,000	95,161	95,695	0.08
Amadeus Capital Markets SAU, zero coupon, 19/05/19	EUR	100,000	99,994	100,082	0.08
Amadeus Capital Markets SAU, 0.125%, 06/10/20	EUR	100,000	100,000	99,971	0.08
Canal de Isabel II Gestion SA, 1.680%, 26/02/25	EUR	100,000	103,270	102,506	0.09
Distribuidora Internacional de Alimentacion SA, 1.500%, 22/07/19	EUR	100,000	100,142	101,936	0.08
Enagas Financiaciones SAU, 2.500%, 11/04/22	EUR	100,000	99,843	109,580	0.09
Enagas Financiaciones SAU, 1.250%, 06/02/25	EUR	100,000	99,346	102,687	0.09
Enagas Financiaciones SAU, 0.750%, 27/10/26	EUR	100,000	97,914	97,648	0.08
FCC Aqualia SA, 1.413%, 08/06/22	EUR	100,000	100,334	102,276	0.09
Ferrovial Emisiones SA, 3.375%, 07/06/21	EUR	100,000	101,570	110,690	0.09

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.84% (continued)					
Spain (continued)					
Ferrovial Emisiones SA, 1.375%, 31/03/25	EUR	100,000	100,451	101,061	0.08
Gas Natural Capital Markets SA, 6.375%, 09/07/19	EUR	50,000	53,231	54,898	0.05
Gas Natural Capital Markets SA, 6.000%, 27/01/20	EUR	100,000	107,577	112,388	0.09
Gas Natural Capital Markets SA, 5.125%, 02/11/21	EUR	50,000	59,346	59,482	0.05
Gas Natural Capital Markets SA, 1.125%, 11/04/24	EUR	100,000	99,933	101,475	0.08
Iberdrola Finanzas SA, 4.125%, 23/03/20	EUR	200,000	218,216	218,188	0.18
Iberdrola Finanzas SA, 1.000%, 07/03/24	EUR	100,000	100,012	101,749	0.08
Iberdrola Finanzas SA, 1.250%, 13/09/27	EUR	100,000	99,080	99,720	0.08
IE2 Holdco SAU, 2.875%, 01/06/26	EUR	100,000	99,820	108,817	0.09
NorteGas Energia Distribucion SAU, 2.065%, 28/09/27	EUR	100,000	100,615	101,722	0.08
Red Electrica Financiaciones SAU, 4.875%, 29/04/20	EUR	100,000	106,228	111,392	0.09
Red Electrica Financiaciones SAU, 2.125%, 01/07/23	EUR	100,000	108,830	108,694	0.09
Red Electrica Financiaciones SAU, 1.125%, 24/04/25	EUR	100,000	99,650	102,142	0.09
Telefonica Emisiones SAU, 4.693%, 11/11/19	EUR	200,000	213,671	217,660	0.18
Telefonica Emisiones SAU, 4.710%, 20/01/20	EUR	200,000	209,077	219,176	0.18
Telefonica Emisiones SAU, 0.318%, 17/10/20	EUR	100,000	100,000	100,525	0.08
Telefonica Emisiones SAU, 3.961%, 26/03/21	EUR	100,000	103,823	112,180	0.09
Telefonica Emisiones SAU, 1.477%, 14/09/21	EUR	100,000	99,149	104,468	0.09
Telefonica Emisiones SAU, 0.750%, 13/04/22	EUR	200,000	201,581	202,772	0.17
Telefonica Emisiones SAU, 2.242%, 27/05/22	EUR	100,000	100,138	107,942	0.09
Telefonica Emisiones SAU, 3.987%, 23/01/23	EUR	100,000	103,905	116,900	0.10
Telefonica Emisiones SAU, 1.528%, 17/01/25	EUR	100,000	100,000	103,427	0.09
Telefonica Emisiones SAU, 1.460%, 13/04/26	EUR	200,000	198,601	203,254	0.17
Telefonica Emisiones SAU, 1.715%, 12/01/28	EUR	100,000	100,003	101,467	0.08
Telefonica Emisiones SAU, 2.318%, 17/10/28	EUR	100,000	99,275	106,061	0.09
Telefonica Emisiones SAU, 2.932%, 17/10/29	EUR	100,000	100,000	111,291	0.09
Telefonica Emisiones SAU, 1.930%, 17/10/31	EUR	100,000	100,000	98,981	0.08
<b>Total Spain</b>			<b>4,489,256</b>	<b>4,635,543</b>	<b>3.83</b>
Sweden					
Akelius Residential Property AB, 3.375%, 23/09/20	EUR	100,000	105,899	108,102	0.09
Akelius Residential Property AB, 1.125%, 14/03/24	EUR	100,000	99,746	98,828	0.08
Akelius Residential Property AB, 1.750%, 07/02/25	EUR	100,000	100,273	101,441	0.08
Akzo Nobel Sweden Finance AB, 2.625%, 27/07/22	EUR	150,000	151,262	164,856	0.14
Alfa Laval Treasury International AB, 1.375%, 12/09/22	EUR	100,000	99,716	103,694	0.09
Atlas Copco AB, 2.500%, 28/02/23	EUR	100,000	101,074	110,423	0.09
Atlas Copco AB, 0.625%, 30/08/26	EUR	100,000	100,285	97,059	0.08
Essity AB, 0.500%, 26/05/21	EUR	100,000	100,064	100,894	0.08
Essity AB, 1.125%, 27/03/24	EUR	100,000	99,809	101,532	0.08
Essity AB, 1.125%, 05/03/25	EUR	100,000	99,831	100,845	0.08
Essity AB, 1.625%, 30/03/27	EUR	100,000	99,544	102,928	0.09
Investor AB, 4.500%, 12/05/23	EUR	100,000	110,281	121,293	0.10
Molnlycke Holding AB, 1.875%, 28/02/25	EUR	200,000	201,691	206,374	0.17
ORLEN Capital AB, 2.500%, 07/06/23	EUR	100,000	104,527	108,171	0.09
Securitas AB, 1.125%, 20/02/24	EUR	100,000	99,783	100,570	0.08
SKF AB, 2.375%, 29/10/20	EUR	100,000	100,517	105,973	0.09
Telia Co AB, 4.250%, 18/02/20	EUR	50,000	52,599	54,484	0.05
Telia Co AB, 4.750%, 16/11/21	EUR	100,000	117,136	117,749	0.10



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.84% (continued)					
Sweden (continued)					
Telia Co AB, 4.000%, 22/03/22	EUR	150,000	160,712	172,902	0.14
Telia Co AB, 3.625%, 14/02/24	EUR	150,000	159,024	175,449	0.14
Telia Co AB, 3.875%, 01/10/25	EUR	50,000	53,729	60,526	0.05
Telia Co AB, 1.625%, 23/02/35	EUR	100,000	102,159	92,550	0.08
Volvo Treasury AB, 2.375%, 26/11/19	EUR	100,000	100,622	104,552	0.09
Volvo Treasury AB, 4.850%, 10/03/78	EUR	100,000	113,112	114,632	0.09
Total Sweden			<u>2,633,395</u>	<u>2,725,827</u>	<u>2.25</u>
United Kingdom					
Anglo American Capital PLC, 3.500%, 28/03/22	EUR	100,000	110,867	111,033	0.09
Anglo American Capital PLC, 3.250%, 03/04/23	EUR	200,000	221,005	221,520	0.18
Anglo American Capital PLC, 1.625%, 18/09/25	EUR	115,000	114,432	115,400	0.10
Annington Funding PLC, 1.650%, 12/07/24	EUR	100,000	100,988	101,259	0.08
AstraZeneca PLC, 0.875%, 24/11/21	EUR	100,000	99,875	102,359	0.08
AstraZeneca PLC, 0.750%, 12/05/24	EUR	100,000	100,754	99,802	0.08
AstraZeneca PLC, 1.250%, 12/05/28	EUR	100,000	99,019	101,012	0.08
Babcock International Group PLC, 1.750%, 06/10/22	EUR	100,000	100,602	104,366	0.09
BAT International Finance PLC, 0.375%, 13/03/19	EUR	100,000	100,559	100,405	0.08
BAT International Finance PLC, 4.000%, 07/07/20	EUR	75,000	78,824	82,346	0.07
BAT International Finance PLC, 4.875%, 24/02/21	EUR	50,000	54,203	57,312	0.05
BAT International Finance PLC, 3.625%, 09/11/21	EUR	150,000	157,884	168,592	0.14
BAT International Finance PLC, 2.375%, 19/01/23	EUR	100,000	109,382	108,563	0.09
BAT International Finance PLC, 0.875%, 13/10/23	EUR	100,000	101,824	100,558	0.08
BAT International Finance PLC, 1.250%, 13/03/27	EUR	100,000	98,996	97,887	0.08
BAT International Finance PLC, 2.250%, 16/01/30	EUR	100,000	102,594	103,557	0.09
BAT International Finance PLC, 2.000%, 13/03/45	EUR	100,000	98,017	88,921	0.07
BG Energy Capital PLC, 3.625%, 16/07/19	EUR	100,000	105,636	105,759	0.09
BG Energy Capital PLC, 1.250%, 21/11/22	EUR	100,000	99,935	104,163	0.09
BG Energy Capital PLC, 2.250%, 21/11/29	EUR	100,000	110,841	110,291	0.09
BP Capital Markets PLC, 2.994%, 18/02/19	EUR	100,000	103,491	103,555	0.09
BP Capital Markets PLC, 4.154%, 01/06/20	EUR	100,000	105,426	110,070	0.09
BP Capital Markets PLC, 2.517%, 17/02/21	EUR	100,000	101,587	107,720	0.09
BP Capital Markets PLC, 2.177%, 28/09/21	EUR	200,000	207,424	215,080	0.18
BP Capital Markets PLC, 1.373%, 03/03/22	EUR	100,000	102,020	104,722	0.09
BP Capital Markets PLC, 1.526%, 26/09/22	EUR	200,000	200,000	210,894	0.17
BP Capital Markets PLC, 0.830%, 19/09/24	EUR	100,000	100,710	100,490	0.08
BP Capital Markets PLC, 1.953%, 03/03/25	EUR	100,000	103,845	107,770	0.09
BP Capital Markets PLC, 1.077%, 26/06/25	EUR	100,000	100,000	101,290	0.08
BP Capital Markets PLC, 2.972%, 27/02/26	EUR	100,000	108,081	115,090	0.10
BP Capital Markets PLC, 2.213%, 25/09/26	EUR	100,000	100,000	109,350	0.09
BP Capital Markets PLC, 1.573%, 16/02/27	EUR	150,000	151,489	156,035	0.13
BP Capital Markets PLC, 1.637%, 26/06/29	EUR	100,000	100,000	103,423	0.09
British Telecommunications PLC, 1.125%, 10/06/19	EUR	100,000	99,785	101,720	0.08
British Telecommunications PLC, 0.625%, 10/03/21	EUR	100,000	100,045	101,118	0.08
British Telecommunications PLC, 0.500%, 23/06/22	EUR	100,000	99,502	99,981	0.08
British Telecommunications PLC, 1.125%, 10/03/23	EUR	100,000	99,851	102,195	0.08
British Telecommunications PLC, 1.000%, 23/06/24	EUR	100,000	99,925	100,028	0.08
British Telecommunications PLC, 1.000%, 21/11/24	EUR	250,000	248,752	248,462	0.21

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.84% (continued)					
United Kingdom (continued)					
British Telecommunications PLC, 1.750%, 10/03/26	EUR	100,000	101,135	103,060	0.09
Cadent Finance PLC, 0.625%, 22/09/24	EUR	100,000	99,368	97,918	0.08
Centrica PLC, 3.000%, 10/04/76	EUR	100,000	96,049	103,536	0.09
Coca-Cola European Partners PLC, 0.750%, 24/02/22	EUR	100,000	101,001	101,597	0.08
Coca-Cola European Partners PLC, 1.125%, 26/05/24	EUR	100,000	99,357	101,822	0.08
Compass Group PLC, 3.125%, 13/02/19	EUR	100,000	101,725	103,580	0.09
Diageo Finance PLC, 1.125%, 20/05/19	EUR	100,000	99,945	101,617	0.08
Diageo Finance PLC, zero coupon, 17/11/20	EUR	100,000	100,034	99,791	0.08
Diageo Finance PLC, 1.750%, 23/09/24	EUR	100,000	102,067	106,869	0.09
Diageo Finance PLC, 2.375%, 20/05/26	EUR	100,000	99,644	111,365	0.09
DS Smith PLC, 1.375%, 26/07/24	EUR	100,000	99,813	100,419	0.08
easyJet PLC, 1.125%, 18/10/23	EUR	100,000	98,781	101,164	0.08
Experian Finance PLC, 4.750%, 04/02/20	EUR	100,000	107,810	109,772	0.09
FCE Bank PLC, 1.875%, 18/04/19	EUR	100,000	100,008	102,476	0.08
FCE Bank PLC, 1.528%, 09/11/20	EUR	100,000	100,504	103,877	0.09
FCE Bank PLC, 1.875%, 24/06/21	EUR	100,000	104,690	105,110	0.09
FCE Bank PLC, 0.869%, 13/09/21	EUR	100,000	100,000	101,629	0.08
FCE Bank PLC, 1.134%, 10/02/22	EUR	100,000	100,000	102,250	0.08
FCE Bank PLC, 1.615%, 11/05/23	EUR	100,000	101,207	103,969	0.09
G4S International Finance PLC, 1.500%, 09/01/23	EUR	100,000	99,920	102,540	0.08
G4S International Finance PLC, 1.500%, 02/06/24	EUR	100,000	99,445	101,140	0.08
GlaxoSmithKline Capital PLC, 0.625%, 02/12/19	EUR	200,000	199,616	202,598	0.17
GlaxoSmithKline Capital PLC, zero coupon, 12/09/20	EUR	100,000	99,962	99,801	0.08
GlaxoSmithKline Capital PLC, 1.375%, 02/12/24	EUR	100,000	99,208	104,555	0.09
GlaxoSmithKline Capital PLC, 4.000%, 16/06/25	EUR	100,000	109,445	123,026	0.10
GlaxoSmithKline Capital PLC, 1.375%, 12/09/29	EUR	100,000	99,487	101,363	0.08
Imperial Brands Finance PLC, 5.000%, 02/12/19	EUR	100,000	105,833	109,558	0.09
Imperial Brands Finance PLC, 2.250%, 26/02/21	EUR	150,000	158,365	158,790	0.13
Imperial Brands Finance PLC, 3.375%, 26/02/26	EUR	100,000	100,364	114,441	0.09
ITV PLC, 2.125%, 21/09/22	EUR	100,000	98,549	105,068	0.09
Mondi Finance PLC, 3.375%, 28/09/20	EUR	50,000	50,974	54,239	0.05
Motability Operations Group PLC, 0.875%, 14/03/25	EUR	100,000	99,077	100,038	0.08
National Grid PLC, 4.375%, 10/03/20	EUR	100,000	105,390	109,561	0.09
NGG Finance PLC, 4.250%, 18/06/76	EUR	100,000	102,816	108,555	0.09
Pearson Funding Five PLC, 1.875%, 19/05/21	EUR	100,000	99,705	105,201	0.09
Rentokil Initial PLC, 3.375%, 24/09/19	EUR	100,000	101,853	105,766	0.09
Rio Tinto Finance PLC, 2.000%, 11/05/20	EUR	150,000	150,686	156,725	0.13
Rolls-Royce PLC, 2.125%, 18/06/21	EUR	150,000	150,546	159,813	0.13
Royal Mail PLC, 2.375%, 29/07/24	EUR	100,000	99,659	108,503	0.09
Sky PLC, 1.500%, 15/09/21	EUR	200,000	199,752	208,882	0.17
Sky PLC, 2.250%, 17/11/25	EUR	100,000	99,679	108,850	0.09
Sky PLC, 2.500%, 15/09/26	EUR	100,000	99,784	109,931	0.09
Smiths Group PLC, 1.250%, 28/04/23	EUR	100,000	96,603	102,732	0.09
SSE PLC, 2.000%, 17/06/20	EUR	100,000	100,360	104,757	0.09
SSE PLC, 1.750%, 08/09/23	EUR	100,000	101,691	106,278	0.09
SSE PLC, 2.375%, perpetual	EUR	100,000	99,998	103,551	0.09
United Utilities Water Ltd, 4.250%, 24/01/20	EUR	50,000	52,139	54,302	0.05
Vodafone Group PLC, 1.000%, 11/09/20	EUR	200,000	198,918	204,262	0.17
Vodafone Group PLC, 0.875%, 17/11/20	EUR	100,000	99,762	102,042	0.08



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.84% (continued)					
United Kingdom (continued)					
Vodafone Group PLC, 1.250%, 25/08/21	EUR	100,000	100,128	103,397	0.09
Vodafone Group PLC, 0.375%, 22/11/21	EUR	100,000	100,573	100,181	0.08
Vodafone Group PLC, 4.650%, 20/01/22	EUR	100,000	115,495	117,035	0.10
Vodafone Group PLC, 5.375%, 06/06/22	EUR	50,000	56,249	60,738	0.05
Vodafone Group PLC, 1.750%, 25/08/23	EUR	100,000	102,367	105,677	0.09
Vodafone Group PLC, 0.500%, 30/01/24	EUR	100,000	99,353	97,988	0.08
Vodafone Group PLC, 1.875%, 11/09/25	EUR	100,000	107,746	105,545	0.09
Vodafone Group PLC, 1.125%, 20/11/25	EUR	200,000	199,208	198,924	0.16
Vodafone Group PLC, 2.200%, 25/08/26	EUR	250,000	255,463	268,057	0.22
Vodafone Group PLC, 1.500%, 24/07/27	EUR	100,000	99,745	100,064	0.08
Vodafone Group PLC, 1.600%, 29/07/31	EUR	100,000	99,808	94,468	0.08
Vodafone Group PLC, 2.875%, 20/11/37	EUR	100,000	101,512	100,873	0.08
WPP Finance 2013, 0.750%, 18/11/19	EUR	100,000	99,959	101,341	0.08
WPP Finance 2013, 3.000%, 20/11/23	EUR	150,000	152,208	168,436	0.14
<b>Total United Kingdom</b>			<b>11,480,708</b>	<b>11,805,511</b>	<b>9.74</b>
United States					
3M Co, 1.875%, 15/11/21	EUR	100,000	99,995	106,588	0.09
3M Co, 0.950%, 15/05/23	EUR	100,000	99,040	102,677	0.08
3M Co, 1.750%, 15/05/30	EUR	100,000	98,429	106,049	0.09
3M Co, 1.500%, 02/06/31	EUR	100,000	99,511	102,588	0.08
AbbVie Inc, 0.375%, 18/11/19	EUR	200,000	200,688	201,218	0.17
AbbVie Inc, 2.125%, 17/11/28	EUR	200,000	201,866	207,838	0.17
Air Products & Chemicals Inc, 0.375%, 01/06/21	EUR	100,000	99,920	100,812	0.08
American Honda Finance Corp, 1.875%, 04/09/19	EUR	150,000	150,789	155,025	0.13
American Honda Finance Corp, 0.750%, 17/01/24	EUR	100,000	99,572	100,183	0.08
Amgen Inc, 2.125%, 13/09/19	EUR	150,000	151,063	155,544	0.13
Amgen Inc, 1.250%, 25/02/22	EUR	100,000	99,980	103,448	0.09
Amgen Inc, 2.000%, 25/02/26	EUR	100,000	99,854	107,434	0.09
Apple Inc, 1.000%, 10/11/22	EUR	210,000	209,720	217,757	0.18
Apple Inc, 1.375%, 17/01/24	EUR	100,000	100,575	105,064	0.09
Apple Inc, 0.875%, 24/05/25	EUR	100,000	99,830	101,706	0.08
Apple Inc, 1.625%, 10/11/26	EUR	200,000	208,284	212,726	0.18
Apple Inc, 2.000%, 17/09/27	EUR	100,000	99,658	109,640	0.09
Apple Inc, 1.375%, 24/05/29	EUR	100,000	99,407	102,400	0.08
Archer-Daniels-Midland Co, 1.750%, 23/06/23	EUR	100,000	102,324	106,148	0.09
AT&T Inc, 1.875%, 04/12/20	EUR	200,000	199,545	209,442	0.17
AT&T Inc, 2.650%, 17/12/21	EUR	47,000	47,686	50,953	0.04
AT&T Inc, 1.450%, 01/06/22	EUR	200,000	200,980	207,946	0.17
AT&T Inc, 2.500%, 15/03/23	EUR	200,000	199,927	217,576	0.18
AT&T Inc, 1.050%, 04/09/23	EUR	100,000	99,734	100,808	0.08
AT&T Inc, 1.300%, 05/09/23	EUR	150,000	151,168	153,900	0.13
AT&T Inc, 2.400%, 15/03/24	EUR	150,000	152,075	162,022	0.13
AT&T Inc, 3.500%, 17/12/25	EUR	100,000	103,290	115,767	0.10
AT&T Inc, 1.800%, 04/09/26	EUR	200,000	198,742	202,316	0.17
AT&T Inc, 2.350%, 04/09/29	EUR	100,000	99,773	101,063	0.08
AT&T Inc, 2.600%, 17/12/29	EUR	100,000	101,853	104,491	0.09
AT&T Inc, 3.550%, 17/12/32	EUR	200,000	216,124	224,824	0.19

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.84% (continued)					
United States (continued)					
AT&T Inc, 2.450%, 15/03/35	EUR	155,000	156,160	148,695	0.12
AT&T Inc, 3.150%, 04/09/36	EUR	150,000	150,417	154,187	0.13
Avery Dennison Corp, 1.250%, 03/03/25	EUR	100,000	99,655	100,540	0.08
BAT Capital Corp, 1.125%, 16/11/23	EUR	100,000	101,471	101,572	0.08
Baxter International Inc, 1.300%, 30/05/25	EUR	100,000	100,465	101,420	0.08
Becton Dickinson and Co, 0.368%, 06/06/19	EUR	100,000	100,233	100,474	0.08
Becton Dickinson and Co, 1.000%, 15/12/22	EUR	100,000	99,766	100,995	0.08
BMW US Capital LLC, 1.125%, 18/09/21	EUR	100,000	98,942	103,465	0.09
BMW US Capital LLC, 0.625%, 20/04/22	EUR	100,000	101,733	101,584	0.08
BMW US Capital LLC, 1.000%, 20/04/27	EUR	150,000	147,608	150,360	0.12
BorgWarner Inc, 1.800%, 07/11/22	EUR	100,000	105,491	105,948	0.09
Bristol-Myers Squibb Co, 1.750%, 15/05/35	EUR	100,000	86,570	100,324	0.08
Cargill Inc, 2.500%, 15/02/23	EUR	100,000	100,284	110,105	0.09
Celanese US Holdings LLC, 1.125%, 26/09/23	EUR	100,000	100,865	100,596	0.08
Coca-Cola Co, 1.125%, 22/09/22	EUR	100,000	99,494	103,981	0.09
Coca-Cola Co, 0.750%, 09/03/23	EUR	200,000	202,652	203,192	0.17
Coca-Cola Co, 0.500%, 08/03/24	EUR	100,000	99,661	99,298	0.08
Coca-Cola Co, 1.875%, 22/09/26	EUR	100,000	100,142	107,452	0.09
Coca-Cola Co, 1.125%, 09/03/27	EUR	200,000	201,488	202,276	0.17
Coca-Cola Co, 1.625%, 09/03/35	EUR	200,000	207,197	201,842	0.17
Coca-Cola European Partners US LLC, 1.875%, 18/03/30	EUR	100,000	99,705	103,771	0.09
Continental Rubber of America Corp, 0.500%, 19/02/19	EUR	100,000	99,908	100,737	0.08
Discovery Communications LLC, 1.900%, 19/03/27	EUR	100,000	99,836	99,510	0.08
Dover Corp, 1.250%, 09/11/26	EUR	100,000	99,127	99,460	0.08
Eastman Chemical Co, 1.875%, 23/11/26	EUR	100,000	100,674	104,927	0.09
Ecolab Inc, 1.000%, 15/01/24	EUR	100,000	99,311	101,004	0.08
Eli Lilly & Co, 1.000%, 02/06/22	EUR	100,000	103,489	103,057	0.09
Eli Lilly & Co, 1.625%, 02/06/26	EUR	100,000	99,648	105,480	0.09
Expedia Inc, 2.500%, 03/06/22	EUR	100,000	99,700	105,705	0.09
FedEx Corp, 1.000%, 11/01/23	EUR	100,000	100,018	101,793	0.08
FedEx Corp, 1.625%, 11/01/27	EUR	200,000	198,955	204,088	0.17
Fidelity National Information Services Inc, 1.100%, 15/07/24	EUR	100,000	99,326	99,246	0.08
Fluor Corp, 1.750%, 21/03/23	EUR	100,000	105,403	103,471	0.09
General Electric Co, 0.375%, 17/05/22	EUR	100,000	100,248	99,949	0.08
General Electric Co, 1.250%, 26/05/23	EUR	100,000	100,471	103,363	0.09
General Electric Co, 0.875%, 17/05/25	EUR	300,000	297,294	299,262	0.25
General Electric Co, 1.875%, 28/05/27	EUR	100,000	101,658	105,732	0.09
General Electric Co, 1.500%, 17/05/29	EUR	300,000	300,352	300,612	0.25
General Electric Co, 4.125%, 19/09/35	EUR	100,000	119,324	130,922	0.11
General Electric Co, 2.125%, 17/05/37	EUR	200,000	202,174	199,162	0.16
General Mills Inc, 1.000%, 27/04/23	EUR	100,000	99,837	101,937	0.08
General Motors Financial Co Inc, 0.955%, 07/09/23	EUR	200,000	199,740	199,740	0.16
Honeywell International Inc, 0.650%, 21/02/20	EUR	100,000	99,914	101,306	0.08
Honeywell International Inc, 1.300%, 22/02/23	EUR	100,000	99,776	103,959	0.09
Honeywell International Inc, 2.250%, 22/02/28	EUR	100,000	100,099	110,528	0.09
Illinois Tool Works Inc, 1.750%, 20/05/22	EUR	100,000	101,924	106,156	0.09
Illinois Tool Works Inc, 1.250%, 22/05/23	EUR	100,000	99,626	103,734	0.09
International Business Machines Corp, 1.375%, 19/11/19	EUR	200,000	199,673	205,702	0.17
International Business Machines Corp, 1.875%, 06/11/20	EUR	100,000	100,311	105,148	0.09

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.84% (continued)					
United States (continued)					
International Business Machines Corp, 0.500%, 07/09/21	EUR	125,000	125,472	126,528	0.10
International Business Machines Corp, 1.250%, 26/05/23	EUR	100,000	99,859	104,004	0.09
International Business Machines Corp, 1.125%, 06/09/24	EUR	100,000	100,239	102,916	0.09
International Business Machines Corp, 0.950%, 23/05/25	EUR	100,000	99,844	100,922	0.08
International Business Machines Corp, 2.875%, 07/11/25	EUR	100,000	101,441	115,020	0.09
International Business Machines Corp, 1.500%, 23/05/29	EUR	100,000	100,789	102,522	0.08
International Flavors & Fragrances Inc, 1.750%, 14/03/24	EUR	100,000	105,755	105,153	0.09
Johnson & Johnson, 4.750%, 06/11/19	EUR	100,000	106,116	109,171	0.09
Johnson & Johnson, 0.250%, 20/01/22	EUR	150,000	151,153	150,833	0.12
Johnson & Johnson, 1.150%, 20/11/28	EUR	100,000	100,906	101,400	0.08
Johnson & Johnson, 1.650%, 20/05/35	EUR	200,000	205,023	207,608	0.17
Kellogg Co, 1.750%, 24/05/21	EUR	100,000	100,226	104,867	0.09
Kellogg Co, 0.800%, 17/11/22	EUR	100,000	99,953	101,074	0.08
Kellogg Co, 1.000%, 17/05/24	EUR	100,000	99,568	100,075	0.08
Kimberly-Clark Corp, 0.625%, 07/09/24	EUR	100,000	99,831	99,489	0.08
Kinder Morgan Inc, 1.500%, 16/03/22	EUR	100,000	100,408	103,609	0.09
Kraft Heinz Foods Co, 2.000%, 30/06/23	EUR	100,000	99,369	105,689	0.09
Kraft Heinz Foods Co, 2.250%, 25/05/28	EUR	200,000	204,153	205,004	0.17
Mastercard Inc, 1.100%, 01/12/22	EUR	100,000	100,838	103,145	0.09
Mastercard Inc, 2.100%, 01/12/27	EUR	100,000	104,330	108,990	0.09
McDonald's Corp, 0.500%, 15/01/21	EUR	100,000	99,829	100,845	0.08
McDonald's Corp, 1.125%, 26/05/22	EUR	100,000	99,030	103,045	0.09
McDonald's Corp, 1.000%, 15/11/23	EUR	100,000	99,440	101,599	0.08
McDonald's Corp, 0.625%, 29/01/24	EUR	100,000	99,834	99,314	0.08
McDonald's Corp, 2.375%, 27/11/24	EUR	100,000	99,036	109,793	0.09
McDonald's Corp, 1.875%, 26/05/27	EUR	100,000	99,941	105,138	0.09
McDonald's Corp, 1.750%, 03/05/28	EUR	100,000	100,888	103,558	0.09
McDonald's Corp, 2.625%, 11/06/29	EUR	100,000	99,292	110,916	0.09
McKesson Corp, 1.500%, 17/11/25	EUR	100,000	99,359	101,657	0.08
Merck & Co Inc, 1.125%, 15/10/21	EUR	100,000	100,162	103,501	0.09
Merck & Co Inc, 1.875%, 15/10/26	EUR	100,000	99,440	108,051	0.09
Merck & Co Inc, 2.500%, 15/10/34	EUR	100,000	99,025	115,296	0.10
Merck & Co Inc, 1.375%, 02/11/36	EUR	100,000	99,299	96,787	0.08
Microsoft Corp, 2.125%, 06/12/21	EUR	150,000	153,286	161,256	0.13
Microsoft Corp, 3.125%, 06/12/28	EUR	200,000	239,584	242,906	0.20
Microsoft Corp, 2.625%, 02/05/33	EUR	100,000	118,763	117,671	0.10
Mohawk Industries Inc, 2.000%, 14/01/22	EUR	100,000	101,854	105,609	0.09
Molson Coors Brewing Co, 1.250%, 15/07/24	EUR	100,000	102,148	100,856	0.08
Mondelez International Inc, 2.375%, 26/01/21	EUR	100,000	100,628	106,515	0.09
Mondelez International Inc, 1.625%, 20/01/23	EUR	100,000	100,786	105,128	0.09
Mondelez International Inc, 1.625%, 08/03/27	EUR	100,000	99,257	101,460	0.08
Moody's Corp, 1.750%, 09/03/27	EUR	100,000	97,519	103,133	0.09
National Grid North America Inc, 0.750%, 11/02/22	EUR	100,000	99,602	101,558	0.08
Nestle Holdings Inc, 0.875%, 18/07/25	EUR	50,000	50,446	50,648	0.04
Oracle Corp, 2.250%, 10/01/21	EUR	100,000	101,184	106,520	0.09
Oracle Corp, 3.125%, 10/07/25	EUR	100,000	103,761	116,951	0.10
Parker-Hannifin Corp, 1.125%, 01/03/25	EUR	100,000	99,558	101,370	0.08
PepsiCo Inc, 1.750%, 28/04/21	EUR	100,000	100,254	104,987	0.09
PepsiCo Inc, 0.875%, 18/07/28	EUR	100,000	99,701	96,899	0.08

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.84% (continued)					
United States (continued)					
PerkinElmer Inc, 1.875%, 19/07/26	EUR	100,000	103,406	102,036	0.08
Pfizer Inc, zero coupon, 06/03/20	EUR	100,000	100,077	100,069	0.08
Pfizer Inc, 5.750%, 03/06/21	EUR	250,000	280,326	299,765	0.25
Pfizer Inc, 0.250%, 06/03/22	EUR	100,000	99,880	100,065	0.08
Pfizer Inc, 1.000%, 06/03/27	EUR	100,000	99,624	100,981	0.08
Philip Morris International Inc, 2.125%, 30/05/19	EUR	100,000	100,678	103,100	0.09
Philip Morris International Inc, 1.750%, 19/03/20	EUR	100,000	99,826	103,596	0.09
Philip Morris International Inc, 1.875%, 03/03/21	EUR	100,000	99,542	105,166	0.09
Philip Morris International Inc, 2.875%, 30/05/24	EUR	100,000	101,422	112,812	0.09
Philip Morris International Inc, 2.750%, 19/03/25	EUR	100,000	100,093	112,266	0.09
Philip Morris International Inc, 2.875%, 03/03/26	EUR	100,000	100,584	113,516	0.09
Philip Morris International Inc, 2.875%, 14/05/29	EUR	100,000	99,482	115,538	0.10
Philip Morris International Inc, 1.875%, 06/11/37	EUR	100,000	98,355	97,372	0.08
PPG Industries Inc, 0.875%, 13/03/22	EUR	100,000	97,517	101,892	0.08
PPG Industries Inc, 1.400%, 13/03/27	EUR	100,000	98,998	100,974	0.08
Praxair Inc, 1.500%, 11/03/20	EUR	100,000	99,904	103,215	0.09
Praxair Inc, 1.200%, 12/02/24	EUR	100,000	101,471	103,886	0.09
Priceline Group Inc, 0.800%, 10/03/22	EUR	100,000	100,313	101,280	0.08
Priceline Group Inc, 2.150%, 25/11/22	EUR	100,000	100,478	107,314	0.09
Priceline Group Inc, 2.375%, 23/09/24	EUR	100,000	100,412	108,162	0.09
Priceline Group Inc, 1.800%, 03/03/27	EUR	100,000	99,976	101,847	0.08
Procter & Gamble Co, 4.125%, 07/12/20	EUR	50,000	53,366	56,093	0.05
Procter & Gamble Co, 2.000%, 05/11/21	EUR	100,000	102,398	107,223	0.09
Procter & Gamble Co, 2.000%, 16/08/22	EUR	150,000	149,942	161,845	0.13
Procter & Gamble Co, 1.125%, 02/11/23	EUR	100,000	99,978	103,754	0.09
Procter & Gamble Co, 0.500%, 25/10/24	EUR	100,000	99,394	99,264	0.08
Procter & Gamble Co, 4.875%, 11/05/27	EUR	130,000	163,163	175,839	0.15
RELX Capital Inc, 1.300%, 12/05/25	EUR	100,000	98,978	102,318	0.08
Roche Holdings Inc, 6.500%, 04/03/21	EUR	130,000	151,708	156,818	0.13
Southern Power Co, 1.850%, 20/06/26	EUR	100,000	101,880	104,064	0.09
Sysco Corp, 1.250%, 23/06/23	EUR	100,000	101,760	102,760	0.08
Thermo Fisher Scientific Inc, 1.500%, 01/12/20	EUR	100,000	100,678	103,527	0.09
Thermo Fisher Scientific Inc, 0.750%, 12/09/24	EUR	100,000	99,264	97,786	0.08
Thermo Fisher Scientific Inc, 2.000%, 15/04/25	EUR	100,000	100,782	105,699	0.09
Thermo Fisher Scientific Inc, 1.400%, 23/01/26	EUR	100,000	99,829	100,300	0.08
Thermo Fisher Scientific Inc, 1.375%, 12/09/28	EUR	100,000	100,807	96,652	0.08
Thermo Fisher Scientific Inc, 2.875%, 24/07/37	EUR	100,000	100,265	101,885	0.08
Time Warner Inc, 1.950%, 15/09/23	EUR	100,000	101,276	105,587	0.09
Toyota Motor Credit Corp, 1.800%, 23/07/20	EUR	150,000	150,520	156,702	0.13
Toyota Motor Credit Corp, 1.000%, 09/03/21	EUR	100,000	103,232	102,781	0.08
Toyota Motor Credit Corp, 1.000%, 10/09/21	EUR	100,000	100,156	102,980	0.09
Toyota Motor Credit Corp, 0.750%, 21/07/22	EUR	100,000	98,820	102,073	0.08
Toyota Motor Credit Corp, 2.375%, 01/02/23	EUR	50,000	50,642	54,956	0.05
Toyota Motor Credit Corp, 0.625%, 21/11/24	EUR	100,000	99,731	99,500	0.08
United Parcel Service Inc, 0.375%, 15/11/23	EUR	100,000	99,704	98,814	0.08
United Parcel Service Inc, 1.625%, 15/11/25	EUR	100,000	99,770	105,983	0.09
United Parcel Service Inc, 1.500%, 15/11/32	EUR	100,000	99,547	98,844	0.08
United Technologies Corp, 1.125%, 15/12/21	EUR	150,000	149,527	154,931	0.13
United Technologies Corp, 1.250%, 22/05/23	EUR	100,000	99,568	103,695	0.09

## Schedule of Investments *(continued)*

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>					
Corporate Bonds - 98.84% <i>(continued)</i>					
United States <i>(continued)</i>					
Verizon Communications Inc, 2.375%, 17/02/22	EUR	100,000	100,272	108,190	0.09
Verizon Communications Inc, 0.500%, 02/06/22	EUR	100,000	99,902	100,167	0.08
Verizon Communications Inc, 1.625%, 01/03/24	EUR	150,000	149,892	156,931	0.13
Verizon Communications Inc, 0.875%, 02/04/25	EUR	100,000	99,383	98,313	0.08
Verizon Communications Inc, 3.250%, 17/02/26	EUR	200,000	203,703	229,768	0.19
Verizon Communications Inc, 1.375%, 27/10/26	EUR	100,000	99,687	99,507	0.08
Verizon Communications Inc, 1.875%, 26/10/29	EUR	100,000	98,977	99,765	0.08
Verizon Communications Inc, 2.625%, 01/12/31	EUR	150,000	149,784	159,280	0.13
Verizon Communications Inc, 2.875%, 15/01/38	EUR	125,000	128,684	127,005	0.10
VF Corp, 0.625%, 20/09/23	EUR	100,000	101,403	100,105	0.08
Walgreens Boots Alliance Inc, 2.125%, 20/11/26	EUR	100,000	99,829	103,335	0.09
Wal-Mart Stores Inc, 1.900%, 08/04/22	EUR	100,000	99,881	107,139	0.09
Wal-Mart Stores Inc, 2.550%, 08/04/26	EUR	100,000	99,690	113,961	0.09
Wal-Mart Stores Inc, 4.875%, 21/09/29	EUR	100,000	117,947	139,223	0.11
Whirlpool Corp, 0.625%, 12/03/20	EUR	100,000	99,365	101,138	0.08
Zimmer Biomet Holdings Inc, 2.425%, 13/12/26	EUR	100,000	101,866	104,724	0.09
Total United States			<u>22,856,710</u>	<u>23,610,782</u>	<u>19.49</u>
Total Corporate Bonds			<u>115,522,358</u>	<u>119,754,265</u>	<u>98.84</u>
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			<u>115,522,358</u>	<u>119,754,265</u>	<u>98.84</u>
TOTAL INVESTMENTS			<u>115,522,358</u>	<u>119,754,265</u>	<u>98.84</u>
Other Net Assets/(Liabilities)				<u>1,401,933</u>	<u>1.16</u>
TOTAL NET ASSETS				<u>121,156,198</u>	<u>100.00</u>



## Schedule of Investments

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Corporate Bonds - 98.17%					
Australia					
Aurizon Network Pty Ltd, 2.000%, 18/09/24	EUR	600,000	627,229	633,591	0.07
Aurizon Network Pty Ltd, 3.125%, 01/06/26	EUR	300,000	330,866	338,735	0.04
Australia & New Zealand Banking Group Ltd, 5.125%, 10/09/19	EUR	700,000	760,037	759,296	0.08
Australia & New Zealand Banking Group Ltd, 0.750%, 29/09/26	EUR	1,000,000	981,658	986,298	0.11
Brambles Finance Ltd, 2.375%, 12/06/24	EUR	500,000	517,503	546,358	0.06
Commonwealth Bank of Australia, 1.625%, 04/02/19	EUR	900,000	906,930	917,606	0.10
Commonwealth Bank of Australia, 5.500%, 06/08/19	EUR	800,000	841,638	868,799	0.09
Commonwealth Bank of Australia, 4.375%, 25/02/20	EUR	1,000,000	1,070,311	1,093,926	0.12
Commonwealth Bank of Australia, 0.500%, 11/07/22	EUR	1,200,000	1,207,616	1,206,195	0.13
Commonwealth Bank of Australia, 2.000%, 22/04/27	EUR	1,200,000	1,164,801	1,239,835	0.13
Commonwealth Bank of Australia, 1.936%, 03/10/29	EUR	1,000,000	1,004,575	1,003,671	0.11
National Australia Bank Ltd, 4.625%, 10/02/20	EUR	1,000,000	1,094,968	1,092,158	0.12
National Australia Bank Ltd, 4.000%, 13/07/20	EUR	1,200,000	1,319,180	1,320,068	0.14
National Australia Bank Ltd, 2.000%, 12/11/20	EUR	1,000,000	1,052,769	1,054,187	0.11
National Australia Bank Ltd, 0.875%, 20/01/22	EUR	900,000	918,050	919,985	0.10
National Australia Bank Ltd, 2.750%, 08/08/22	EUR	1,000,000	1,105,176	1,107,830	0.12
National Australia Bank Ltd, 0.350%, 07/09/22	EUR	1,000,000	997,989	996,780	0.11
National Australia Bank Ltd, 0.625%, 10/11/23	EUR	500,000	498,800	500,914	0.05
National Australia Bank Ltd, 0.625%, 18/09/24	EUR	800,000	791,687	790,336	0.09
National Australia Bank Ltd, 2.000%, 12/11/24	EUR	700,000	721,460	718,268	0.08
National Australia Bank Ltd, 1.250%, 18/05/26	EUR	1,000,000	1,031,622	1,028,392	0.11
Sydney Airport Finance Co Pty Ltd, 2.750%, 23/04/24	EUR	700,000	767,857	776,416	0.08
Transurban Finance Co Pty Ltd, 2.500%, 08/10/20	EUR	500,000	531,088	529,356	0.06
Transurban Finance Co Pty Ltd, 1.875%, 16/09/24	EUR	500,000	528,984	528,700	0.06
Transurban Finance Co Pty Ltd, 2.000%, 28/08/25	EUR	500,000	531,133	530,648	0.06
Transurban Finance Co Pty Ltd, 1.750%, 29/03/28	EUR	500,000	502,762	510,245	0.06
Westpac Banking Corp, 0.875%, 16/02/21	EUR	600,000	598,616	614,062	0.07
Westpac Banking Corp, 0.250%, 17/01/22	EUR	1,000,000	996,259	997,488	0.11
Westpac Banking Corp, 0.375%, 05/03/23	EUR	700,000	695,971	692,744	0.07
Westpac Banking Corp, 0.625%, 22/11/24	EUR	700,000	696,258	692,438	0.07
Westpac Banking Corp, 0.875%, 17/04/27	EUR	500,000	496,913	495,839	0.05
Westpac Banking Corp, 1.125%, 05/09/27	EUR	840,000	837,859	845,718	0.09
<b>Total Australia</b>			<b>26,128,565</b>	<b>26,336,882</b>	<b>2.85</b>
Austria					
Erste Group Bank AG, 1.875%, 13/05/19	EUR	600,000	604,367	615,326	0.07
Erste Group Bank AG, 7.125%, 10/10/22	EUR	400,000	439,254	518,973	0.06
Novomatic AG, 1.625%, 20/09/23	EUR	500,000	518,307	515,159	0.05
Raiffeisen Bank International AG, 6.625%, 18/05/21	EUR	500,000	598,831	597,938	0.06
Raiffeisen Bank International AG, 6.000%, 16/10/23	EUR	500,000	628,048	628,875	0.07
Raiffeisen Bank International AG, 4.500%, 21/02/25	EUR	500,000	541,320	539,712	0.06
Telekom Finanzmanagement GmbH, 3.125%, 03/12/21	EUR	700,000	744,631	778,006	0.08
Telekom Finanzmanagement GmbH, 4.000%, 04/04/22	EUR	700,000	758,658	806,386	0.09
Telekom Finanzmanagement GmbH, 1.500%, 07/12/26	EUR	600,000	608,668	616,064	0.07
UniCredit Bank Austria AG, 2.500%, 27/05/19	EUR	500,000	515,706	517,110	0.05



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.17% (continued)					
Austria (continued)					
Verbund AG, 4.750%, 16/07/19	EUR	600,000	629,164	644,179	0.07
Verbund AG, 1.500%, 20/11/24	EUR	500,000	498,914	522,974	0.06
Total Austria			7,085,868	7,300,702	0.79
Belgium					
Anheuser-Busch InBev SA/NV, 2.000%, 16/12/19	EUR	700,000	709,541	728,497	0.08
Anheuser-Busch InBev SA/NV, 1.875%, 20/01/20	EUR	800,000	831,911	830,686	0.09
Anheuser-Busch InBev SA/NV, 0.625%, 17/03/20	EUR	2,100,000	2,117,214	2,128,296	0.23
Anheuser-Busch InBev SA/NV, 2.250%, 24/09/20	EUR	700,000	722,541	741,238	0.08
Anheuser-Busch InBev SA/NV, 4.000%, 02/06/21	EUR	750,000	810,078	847,458	0.09
Anheuser-Busch InBev SA/NV, 1.950%, 30/09/21	EUR	500,000	518,419	531,869	0.06
Anheuser-Busch InBev SA/NV, 0.875%, 17/03/22	EUR	2,850,000	2,900,357	2,919,626	0.31
Anheuser-Busch InBev SA/NV, 0.800%, 20/04/23	EUR	900,000	900,948	914,287	0.10
Anheuser-Busch InBev SA/NV, 2.875%, 25/09/24	EUR	640,000	672,823	730,688	0.08
Anheuser-Busch InBev SA/NV, 1.500%, 17/03/25	EUR	2,520,000	2,597,772	2,645,261	0.29
Anheuser-Busch InBev SA/NV, 2.700%, 31/03/26	EUR	950,000	1,016,391	1,075,220	0.12
Anheuser-Busch InBev SA/NV, 2.000%, 17/03/28	EUR	3,300,000	3,460,962	3,528,505	0.38
Anheuser-Busch InBev SA/NV, 1.500%, 18/04/30	EUR	1,150,000	1,137,532	1,146,392	0.12
Anheuser-Busch InBev SA/NV, 3.250%, 24/01/33	EUR	500,000	555,720	594,717	0.06
Anheuser-Busch InBev SA/NV, 2.750%, 17/03/36	EUR	2,750,000	2,990,785	3,025,103	0.33
KBC Group NV, 1.000%, 26/04/21	EUR	700,000	704,027	716,861	0.08
KBC Group NV, 0.750%, 01/03/22	EUR	1,200,000	1,198,286	1,212,810	0.13
KBC Group NV, 0.750%, 18/10/23	EUR	700,000	698,641	700,710	0.07
KBC Group NV, 2.375%, 25/11/24	EUR	700,000	717,087	726,624	0.08
KBC Group NV, 1.875%, 11/03/27	EUR	900,000	885,503	930,030	0.10
KBC Group NV, 1.625%, 18/09/29	EUR	600,000	595,666	602,562	0.06
Proximus SADP, 0.500%, 22/03/22	EUR	800,000	809,909	807,178	0.09
Proximus SADP, 2.375%, 04/04/24	EUR	500,000	537,201	550,047	0.06
Proximus SADP, 1.875%, 01/10/25	EUR	500,000	514,275	535,303	0.06
Total Belgium			28,603,589	29,169,968	3.15
Canada					
CDP Financial Inc, 3.500%, 23/06/20	EUR	700,000	759,005	756,284	0.08
Toronto-Dominion Bank, 0.625%, 08/03/21	EUR	900,000	903,259	914,331	0.10
Total Canada			1,662,264	1,670,615	0.18
Denmark					
AP Moller - Maersk A/S, 3.375%, 28/08/19	EUR	700,000	733,413	738,711	0.08
AP Moller - Maersk A/S, 1.750%, 18/03/21	EUR	1,300,000	1,339,210	1,357,656	0.15
AP Moller - Maersk A/S, 1.500%, 24/11/22	EUR	600,000	605,910	623,287	0.07
Carlsberg Breweries A/S, 2.625%, 03/07/19	EUR	700,000	721,220	728,091	0.08
Carlsberg Breweries A/S, 2.625%, 15/11/22	EUR	700,000	746,807	773,065	0.08
Carlsberg Breweries A/S, 0.500%, 06/09/23	EUR	1,000,000	990,421	987,015	0.11
Carlsberg Breweries A/S, 2.500%, 28/05/24	EUR	900,000	958,844	988,402	0.11
Danfoss A/S, 1.375%, 23/02/22	EUR	400,000	413,078	414,403	0.04
Danica Pension Livsforsikrings AB, 4.375%, 29/09/45	EUR	500,000	507,875	580,000	0.06
Danske Bank A/S, 0.750%, 04/05/20	EUR	700,000	704,072	712,136	0.08

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.17% (continued)					
Denmark (continued)					
Danske Bank A/S, 0.500%, 06/05/21	EUR	900,000	902,631	910,239	0.10
Danske Bank A/S, 0.250%, 28/11/22	EUR	800,000	795,469	791,481	0.08
Danske Bank A/S, 0.750%, 02/06/23	EUR	1,000,000	1,007,394	1,013,143	0.11
Danske Bank A/S, 2.750%, 19/05/26	EUR	500,000	504,613	533,952	0.06
ISS Global A/S, 1.125%, 09/01/20	EUR	600,000	602,029	610,371	0.07
ISS Global A/S, 1.125%, 07/01/21	EUR	500,000	501,895	511,140	0.05
ISS Global A/S, 2.125%, 02/12/24	EUR	500,000	508,478	533,945	0.06
ISS Global A/S, 1.500%, 31/08/27	EUR	1,000,000	1,001,125	995,666	0.11
Nykredit Realkredit A/S, 0.875%, 13/06/19	EUR	500,000	507,197	506,047	0.05
Nykredit Realkredit A/S, 0.375%, 16/06/20	EUR	1,200,000	1,208,011	1,206,743	0.13
Nykredit Realkredit A/S, 2.750%, 17/11/27	EUR	800,000	853,884	857,340	0.09
<b>Total Denmark</b>			<b>16,113,576</b>	<b>16,372,833</b>	<b>1.77</b>
Finland					
Citycon OYJ, 3.750%, 24/06/20	EUR	500,000	530,697	543,167	0.06
CRH Finland Services OYJ, 2.750%, 15/10/20	EUR	600,000	616,050	639,204	0.07
OP Corporate Bank plc, 1.125%, 17/06/19	EUR	600,000	606,083	611,053	0.07
OP Corporate Bank plc, 2.000%, 03/03/21	EUR	700,000	725,594	742,165	0.08
OP Corporate Bank plc, 0.875%, 21/06/21	EUR	500,000	500,230	512,434	0.05
OP Corporate Bank plc, 5.750%, 28/02/22	EUR	500,000	576,645	607,511	0.06
OP Corporate Bank plc, 0.750%, 03/03/22	EUR	900,000	892,480	917,821	0.10
OP Corporate Bank plc, 0.375%, 11/10/22	EUR	1,000,000	1,001,531	1,000,681	0.11
<b>Total Finland</b>			<b>5,449,310</b>	<b>5,574,036</b>	<b>0.60</b>
France					
Accor SA, 2.625%, 05/02/21	EUR	700,000	717,649	748,532	0.08
Accor SA, 2.375%, 17/09/23	EUR	600,000	604,402	647,778	0.07
Accor SA, 1.250%, 25/01/24	EUR	1,100,000	1,104,743	1,108,969	0.12
Aeroports de Paris, 3.886%, 10/05/20	EUR	500,000	531,186	545,704	0.06
Aeroports de Paris, 1.500%, 24/07/23	EUR	400,000	411,782	421,544	0.05
Aeroports de Paris, 3.125%, 11/06/24	EUR	400,000	432,035	462,492	0.05
Aeroports de Paris, 1.500%, 07/04/25	EUR	600,000	617,466	629,280	0.07
Aeroports de Paris, 2.750%, 05/06/28	EUR	500,000	533,548	576,793	0.06
ALD SA, 0.875%, 18/07/22	EUR	700,000	705,166	708,385	0.08
AXA SA, 1.125%, 15/05/28	EUR	500,000	514,389	519,087	0.06
AXA SA, 5.250%, 16/04/40	EUR	1,200,000	1,361,824	1,329,436	0.14
AXA SA, 5.125%, 04/07/43	EUR	1,000,000	1,139,859	1,200,150	0.13
AXA SA, 3.375%, 06/07/47	EUR	1,500,000	1,503,814	1,660,187	0.18
AXA SA, 3.875%, perpetual	EUR	900,000	975,429	1,018,476	0.11
AXA SA, 3.941%, perpetual	EUR	900,000	882,700	1,019,475	0.11
Banque Federative du Credit Mutuel SA, 0.250%, 14/06/19	EUR	1,400,000	1,401,354	1,407,611	0.15
Banque Federative du Credit Mutuel SA, 2.000%, 19/09/19	EUR	1,100,000	1,107,982	1,139,550	0.12
Banque Federative du Credit Mutuel SA, 4.125%, 20/07/20	EUR	1,500,000	1,624,176	1,656,646	0.18
Banque Federative du Credit Mutuel SA, 4.000%, 22/10/20	EUR	1,000,000	1,063,232	1,106,240	0.12
Banque Federative du Credit Mutuel SA, 2.625%, 24/02/21	EUR	1,200,000	1,243,471	1,293,051	0.14
Banque Federative du Credit Mutuel SA, 0.375%, 13/01/22	EUR	1,700,000	1,697,696	1,705,082	0.18
Banque Federative du Credit Mutuel SA, 3.250%, 23/08/22	EUR	1,400,000	1,527,984	1,591,744	0.17
Banque Federative du Credit Mutuel SA, 3.000%, 28/11/23	EUR	1,200,000	1,272,170	1,368,746	0.15

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.17% (continued)					
France (continued)					
Banque Federative du Credit Mutuel SA, 2.625%, 18/03/24	EUR	1,500,000	1,604,834	1,678,684	0.18
Banque Federative du Credit Mutuel SA, 3.000%, 21/05/24	EUR	1,000,000	1,024,554	1,107,869	0.12
Banque Federative du Credit Mutuel SA, 1.250%, 14/01/25	EUR	1,300,000	1,317,071	1,343,949	0.15
Banque Federative du Credit Mutuel SA, 3.000%, 11/09/25	EUR	900,000	919,926	1,002,471	0.11
Banque Federative du Credit Mutuel SA, 1.625%, 19/01/26	EUR	1,200,000	1,221,078	1,268,139	0.14
Banque Federative du Credit Mutuel SA, 2.375%, 24/03/26	EUR	900,000	910,601	960,630	0.10
Banque Federative du Credit Mutuel SA, 1.875%, 04/11/26	EUR	1,100,000	1,086,784	1,126,958	0.12
Banque Federative du Credit Mutuel SA, 2.625%, 31/03/27	EUR	500,000	497,793	541,173	0.06
Banque Federative du Credit Mutuel SA, 1.250%, 26/05/27	EUR	1,700,000	1,715,019	1,731,618	0.19
Banque Federative du Credit Mutuel SA, 1.625%, 15/11/27	EUR	900,000	894,189	890,699	0.10
Bouygues SA, 3.641%, 29/10/19	EUR	900,000	934,856	959,754	0.10
Bouygues SA, 4.250%, 22/07/20	EUR	1,000,000	1,078,946	1,106,118	0.12
Bouygues SA, 4.500%, 09/02/22	EUR	800,000	892,780	937,743	0.10
Bouygues SA, 3.625%, 16/01/23	EUR	600,000	654,764	696,730	0.08
Bouygues SA, 1.375%, 07/06/27	EUR	1,300,000	1,312,434	1,332,513	0.14
BPCE SA, 1.375%, 22/05/19	EUR	600,000	611,815	612,734	0.07
BPCE SA, 0.625%, 20/04/20	EUR	1,500,000	1,522,779	1,520,744	0.16
BPCE SA, 2.125%, 17/03/21	EUR	700,000	746,100	744,857	0.08
BPCE SA, 4.500%, 10/02/22	EUR	1,200,000	1,414,747	1,409,547	0.15
BPCE SA, 1.125%, 18/01/23	EUR	1,500,000	1,510,775	1,536,528	0.17
BPCE SA, 4.250%, 06/02/23	EUR	600,000	721,070	715,849	0.08
BPCE SA, 4.625%, 18/07/23	EUR	1,000,000	1,155,008	1,193,161	0.13
BPCE SA, 0.375%, 05/10/23	EUR	800,000	791,239	792,062	0.09
BPCE SA, 2.875%, 16/01/24	EUR	700,000	801,292	795,652	0.09
BPCE SA, 3.000%, 19/07/24	EUR	700,000	820,364	806,699	0.09
BPCE SA, 2.875%, 22/04/26	EUR	600,000	627,204	663,972	0.07
BPCE SA, 2.750%, 08/07/26	EUR	1,000,000	1,033,769	1,066,387	0.11
BPCE SA, 2.750%, 30/11/27	EUR	700,000	724,109	756,253	0.08
BPCE SA, 1.000%, 05/10/28	EUR	1,000,000	985,881	984,595	0.11
Capgemini SE, 1.750%, 01/07/20	EUR	1,200,000	1,215,643	1,243,937	0.13
Capgemini SE, 0.500%, 09/11/21	EUR	1,000,000	1,002,950	1,007,732	0.11
Capgemini SE, 2.500%, 01/07/23	EUR	1,000,000	1,040,768	1,097,412	0.12
Carrefour SA, 1.750%, 22/05/19	EUR	900,000	918,511	922,717	0.10
Carrefour SA, 4.000%, 09/04/20	EUR	1,200,000	1,280,714	1,305,885	0.14
Carrefour SA, 3.875%, 25/04/21	EUR	800,000	893,408	896,704	0.10
Carrefour SA, 1.750%, 15/07/22	EUR	800,000	808,725	845,298	0.09
Carrefour SA, 0.750%, 26/04/24	EUR	1,400,000	1,397,520	1,395,618	0.15
Carrefour SA, 1.250%, 03/06/25	EUR	700,000	698,885	714,708	0.08
Cie de Saint-Gobain, 4.500%, 30/09/19	EUR	800,000	851,309	863,240	0.09
Cie de Saint-Gobain, zero coupon, 27/03/20	EUR	800,000	799,716	798,476	0.09
Cie de Saint-Gobain, 3.625%, 15/06/21	EUR	700,000	766,160	781,076	0.08
Cie de Saint-Gobain, 3.625%, 28/03/22	EUR	900,000	996,705	1,020,801	0.11
Cie de Saint-Gobain, 1.000%, 17/03/25	EUR	1,300,000	1,300,329	1,306,530	0.14
Cie de Saint-Gobain, 1.375%, 14/06/27	EUR	800,000	793,531	807,406	0.09
CNP Assurances, 1.875%, 20/10/22	EUR	1,400,000	1,440,232	1,475,998	0.16
CNP Assurances, 6.000%, 14/09/40	EUR	550,000	616,838	632,398	0.07
CNP Assurances, 6.875%, 30/09/41	EUR	700,000	740,920	857,500	0.09
CNP Assurances, 4.250%, 05/06/45	EUR	600,000	603,694	698,250	0.08
CNP Assurances, 4.500%, 10/06/47	EUR	700,000	700,186	827,601	0.09

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.17% (continued)					
France (continued)					
CNP Assurances, 4.000%, perpetual	EUR	500,000	481,877	561,458	0.06
Credit Agricole Assurances SA, 4.750%, 27/09/48	EUR	1,000,000	1,046,393	1,188,533	0.13
Credit Agricole Assurances SA, 4.500%, perpetual	EUR	700,000	714,232	798,803	0.09
Credit Agricole Assurances SA, 4.250%, perpetual	EUR	1,000,000	1,029,263	1,117,903	0.12
Credit Agricole SA, 3.875%, 13/02/19	EUR	1,200,000	1,253,489	1,254,278	0.14
Credit Agricole SA, 5.875%, 11/06/19	EUR	900,000	975,435	976,248	0.11
Credit Agricole SA, 2.375%, 27/11/20	EUR	1,200,000	1,276,685	1,281,386	0.14
Credit Agricole SA, 3.900%, 19/04/21	EUR	700,000	777,210	782,422	0.08
Credit Agricole SA, 0.875%, 19/01/22	EUR	1,300,000	1,319,805	1,330,901	0.14
Credit Agricole SA, 0.750%, 01/12/22	EUR	1,500,000	1,517,229	1,524,559	0.16
Credit Agricole SA, 5.125%, 18/04/23	EUR	1,000,000	1,238,574	1,249,250	0.13
Credit Agricole SA, 3.125%, 17/07/23	EUR	1,200,000	1,357,911	1,369,701	0.15
Credit Agricole SA, 2.375%, 20/05/24	EUR	1,400,000	1,526,585	1,547,014	0.17
Credit Agricole SA, 1.000%, 16/09/24	EUR	1,500,000	1,516,915	1,529,343	0.17
Credit Agricole SA, 3.125%, 05/02/26	EUR	900,000	1,035,511	1,058,204	0.11
Credit Agricole SA, 1.250%, 14/04/26	EUR	1,900,000	1,922,955	1,949,952	0.21
Credit Agricole SA, 1.875%, 20/12/26	EUR	1,500,000	1,496,533	1,576,752	0.17
Credit Agricole SA, 2.625%, 17/03/27	EUR	1,900,000	1,930,973	2,056,341	0.22
Credit Agricole SA, 1.375%, 03/05/27	EUR	1,900,000	1,923,391	1,955,039	0.21
Credit Mutuel Arkea SA, 1.000%, 26/01/23	EUR	400,000	400,585	409,663	0.04
Credit Mutuel Arkea SA, 1.250%, 31/05/24	EUR	1,000,000	1,008,648	1,013,727	0.11
Credit Mutuel Arkea SA, 3.250%, 01/06/26	EUR	500,000	516,201	556,145	0.06
Credit Mutuel Arkea SA, 3.500%, 09/02/29	EUR	500,000	500,552	566,343	0.06
Credit Mutuel Arkea SA, 1.875%, 25/10/29	EUR	500,000	505,751	502,008	0.05
Danone SA, 1.375%, 10/06/19	EUR	600,000	612,171	613,055	0.07
Danone SA, 0.167%, 03/11/20	EUR	1,400,000	1,403,894	1,404,938	0.15
Danone SA, 3.600%, 23/11/20	EUR	500,000	548,802	550,856	0.06
Danone SA, 2.250%, 15/11/21	EUR	1,000,000	1,074,088	1,075,053	0.12
Danone SA, 0.424%, 03/11/22	EUR	900,000	894,556	901,563	0.10
Danone SA, 2.600%, 28/06/23	EUR	500,000	551,262	557,240	0.06
Danone SA, 1.250%, 30/05/24	EUR	700,000	717,193	724,443	0.08
Danone SA, 0.709%, 03/11/24	EUR	1,200,000	1,184,046	1,199,729	0.13
Danone SA, 1.125%, 14/01/25	EUR	700,000	707,671	718,434	0.08
Danone SA, 1.208%, 03/11/28	EUR	1,600,000	1,566,431	1,601,557	0.17
Danone SA, 1.750%, perpetual	EUR	1,700,000	1,704,341	1,707,452	0.18
Edenred, 1.375%, 10/03/25	EUR	400,000	389,203	409,105	0.04
Edenred, 1.875%, 30/03/27	EUR	500,000	494,806	521,053	0.06
Essilor International Cie Generale d'Optique SA, 1.750%, 09/04/21	EUR	400,000	413,235	419,354	0.05
Fonciere Des Regions, 1.875%, 20/05/26	EUR	400,000	414,259	417,840	0.04
Fonciere Des Regions, 1.500%, 21/06/27	EUR	500,000	490,578	497,765	0.05
Gecina SA, 2.000%, 17/06/24	EUR	400,000	409,868	428,758	0.05
Gecina SA, 1.500%, 20/01/25	EUR	600,000	587,607	623,334	0.07
Gecina SA, 1.375%, 30/06/27	EUR	500,000	497,960	508,478	0.05
Gecina SA, 1.375%, 26/01/28	EUR	1,000,000	989,901	1,005,007	0.11
Gecina SA, 1.000%, 30/01/29	EUR	400,000	398,190	381,043	0.04
Gecina SA, 2.000%, 30/06/32	EUR	400,000	394,335	413,165	0.04
Groupama SA, 6.000%, 23/01/27	EUR	600,000	739,990	756,000	0.08
Groupama SA, 7.875%, 27/10/39	EUR	500,000	570,242	567,396	0.06



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.17% (continued)					
France (continued)					
Groupama SA, 6.375%, perpetual	EUR	1,000,000	1,162,581	1,200,500	0.13
Holding d'Infrastructures de Transport SAS, 4.875%, 27/10/21	EUR	1,500,000	1,749,412	1,762,548	0.19
Holding d'Infrastructures de Transport SAS, 0.625%, 27/03/23	EUR	700,000	697,049	697,896	0.08
Holding d'Infrastructures de Transport SAS, 2.250%, 24/03/25	EUR	600,000	643,498	643,237	0.07
Holding d'Infrastructures de Transport SAS, 1.625%, 27/11/27	EUR	500,000	493,557	501,506	0.05
ICADE, 1.875%, 14/09/22	EUR	500,000	505,510	531,552	0.06
ICADE, 1.125%, 17/11/25	EUR	400,000	388,138	399,443	0.04
ICADE, 1.750%, 10/06/26	EUR	800,000	837,937	831,781	0.09
ICADE, 1.500%, 13/09/27	EUR	500,000	495,680	503,108	0.05
Imerys SA, 2.000%, 10/12/24	EUR	600,000	623,366	638,733	0.07
Imerys SA, 1.500%, 15/01/27	EUR	400,000	394,791	405,649	0.04
Italcementi Finance SA, 5.375%, 19/03/20	EUR	700,000	776,027	778,842	0.08
JCDecaux SA, 1.000%, 01/06/23	EUR	700,000	710,376	711,263	0.08
Kering, 3.125%, 23/04/19	EUR	400,000	416,294	416,642	0.04
Kering, 2.500%, 15/07/20	EUR	500,000	529,104	530,905	0.06
Kering, 1.375%, 01/10/21	EUR	400,000	414,635	417,287	0.04
Kering, 0.875%, 28/03/22	EUR	500,000	506,735	511,437	0.05
Kering, 2.750%, 08/04/24	EUR	400,000	447,989	451,737	0.05
Kering, 1.250%, 10/05/26	EUR	500,000	497,719	511,844	0.06
Klepierre SA, 4.750%, 14/03/21	EUR	200,000	224,483	230,189	0.02
Klepierre SA, 1.000%, 17/04/23	EUR	800,000	805,268	819,193	0.09
Klepierre SA, 1.750%, 06/11/24	EUR	700,000	728,157	743,861	0.08
Klepierre SA, 1.875%, 19/02/26	EUR	900,000	947,622	962,768	0.10
Klepierre SA, 1.375%, 16/02/27	EUR	700,000	706,068	715,781	0.08
Klepierre SA, 1.250%, 29/09/31	EUR	400,000	399,997	381,199	0.04
Klepierre SA, 1.625%, 13/12/32	EUR	500,000	495,021	490,390	0.05
La Banque Postale SA, 4.375%, 30/11/20	EUR	700,000	785,249	783,015	0.08
La Banque Postale SA, 1.000%, 16/10/24	EUR	1,000,000	1,002,202	998,164	0.11
La Banque Postale SA, 2.750%, 23/04/26	EUR	700,000	740,408	741,681	0.08
La Banque Postale SA, 2.750%, 19/11/27	EUR	700,000	749,857	751,720	0.08
La Banque Postale SA, 3.000%, 09/06/28	EUR	700,000	767,806	778,982	0.08
Legrand SA, 0.750%, 06/07/24	EUR	500,000	501,158	503,033	0.05
Legrand SA, 1.875%, 06/07/32	EUR	500,000	507,922	529,839	0.06
LVMH Moet Hennessy Louis Vuitton SE, 1.250%, 04/11/19	EUR	500,000	512,443	513,135	0.06
LVMH Moet Hennessy Louis Vuitton SE, zero coupon, 26/05/20	EUR	1,700,000	1,703,384	1,700,093	0.18
LVMH Moet Hennessy Louis Vuitton SE, 1.750%, 13/11/20	EUR	600,000	628,536	627,880	0.07
LVMH Moet Hennessy Louis Vuitton SE, 1.000%, 24/09/21	EUR	600,000	619,309	617,915	0.07
LVMH Moet Hennessy Louis Vuitton SE, 0.375%, 26/05/22	EUR	815,000	817,497	818,148	0.09
LVMH Moet Hennessy Louis Vuitton SE, 0.750%, 26/05/24	EUR	1,135,000	1,140,343	1,147,641	0.12
Mercialys SA, 1.787%, 31/03/23	EUR	700,000	713,819	726,087	0.08
Orange SA, 4.125%, 23/01/19	EUR	700,000	730,904	731,145	0.08
Orange SA, 1.875%, 02/10/19	EUR	700,000	722,144	724,030	0.08
Orange SA, 3.875%, 09/04/20	EUR	1,000,000	1,084,592	1,087,063	0.12
Orange SA, 3.875%, 14/01/21	EUR	1,200,000	1,329,379	1,335,156	0.14
Orange SA, 3.000%, 15/06/22	EUR	1,000,000	1,110,168	1,116,534	0.12
Orange SA, 3.375%, 16/09/22	EUR	500,000	565,942	569,369	0.06
Orange SA, 2.500%, 01/03/23	EUR	400,000	436,720	441,533	0.05
Orange SA, 0.750%, 11/09/23	EUR	1,200,000	1,210,228	1,213,609	0.13

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.17% (continued)					
France (continued)					
Orange SA, 3.125%, 09/01/24	EUR	600,000	680,487	686,897	0.07
Orange SA, 1.000%, 12/05/25	EUR	800,000	798,916	809,534	0.09
Orange SA, 0.875%, 03/02/27	EUR	700,000	682,083	690,749	0.07
Orange SA, 1.500%, 09/09/27	EUR	1,000,000	1,034,399	1,040,463	0.11
Orange SA, 8.125%, 28/01/33	EUR	1,400,000	2,481,019	2,614,792	0.28
Orange SA, 4.250%, perpetual	EUR	1,000,000	1,054,126	1,073,833	0.12
Orange SA, 4.000%, perpetual	EUR	900,000	951,684	995,175	0.11
Orange SA, 5.000%, perpetual	EUR	1,200,000	1,289,145	1,421,840	0.15
Orange SA, 5.250%, perpetual	EUR	1,000,000	1,103,868	1,186,600	0.13
Publicis Groupe SA, 1.125%, 16/12/21	EUR	800,000	807,727	822,172	0.09
Publicis Groupe SA, 0.500%, 03/11/23	EUR	800,000	790,043	788,752	0.08
Publicis Groupe SA, 1.625%, 16/12/24	EUR	600,000	618,899	627,954	0.07
RCI Banque SA, 0.375%, 10/07/19	EUR	700,000	701,182	704,183	0.08
RCI Banque SA, 1.125%, 30/09/19	EUR	600,000	609,105	612,052	0.07
RCI Banque SA, 0.625%, 04/03/20	EUR	900,000	908,907	909,519	0.10
RCI Banque SA, 1.375%, 17/11/20	EUR	1,000,000	1,030,638	1,033,229	0.11
RCI Banque SA, 2.250%, 29/03/21	EUR	500,000	524,666	530,300	0.06
RCI Banque SA, 0.625%, 10/11/21	EUR	700,000	694,629	704,434	0.08
RCI Banque SA, 0.750%, 12/01/22	EUR	700,000	694,787	705,727	0.08
RCI Banque SA, 1.250%, 08/06/22	EUR	700,000	707,461	720,341	0.08
RCI Banque SA, 0.750%, 26/09/22	EUR	930,000	934,517	936,201	0.10
RCI Banque SA, 1.000%, 17/05/23	EUR	600,000	595,243	607,226	0.07
RCI Banque SA, 0.500%, 15/09/23	EUR	700,000	671,838	687,257	0.07
RCI Banque SA, 1.375%, 08/03/24	EUR	1,100,000	1,118,136	1,129,986	0.12
RCI Banque SA, 1.625%, 11/04/25	EUR	700,000	709,709	725,401	0.08
Renault SA, 3.125%, 05/03/21	EUR	500,000	537,119	544,040	0.06
Renault SA, 1.000%, 08/03/23	EUR	800,000	801,266	812,509	0.09
Renault SA, 1.000%, 28/11/25	EUR	500,000	495,592	493,523	0.05
SANEF SA, 1.875%, 16/03/26	EUR	500,000	528,439	530,570	0.06
SCOR SE, 3.000%, 08/06/46	EUR	500,000	504,241	548,398	0.06
SCOR SE, 3.625%, 27/05/48	EUR	500,000	516,917	566,128	0.06
Societe Generale SA, 2.250%, 23/01/20	EUR	1,200,000	1,254,635	1,255,725	0.14
Societe Generale SA, 0.750%, 25/11/20	EUR	500,000	508,001	509,765	0.05
Societe Generale SA, 0.750%, 19/02/21	EUR	600,000	609,557	611,582	0.07
Societe Generale SA, 4.750%, 02/03/21	EUR	1,200,000	1,369,284	1,375,625	0.15
Societe Generale SA, 0.125%, 05/10/21	EUR	500,000	495,256	498,408	0.05
Societe Generale SA, 1.000%, 01/04/22	EUR	900,000	900,384	918,627	0.10
Societe Generale SA, 4.250%, 13/07/22	EUR	1,000,000	1,167,352	1,176,419	0.13
Societe Generale SA, 0.500%, 13/01/23	EUR	1,300,000	1,295,537	1,289,326	0.14
Societe Generale SA, 0.750%, 26/05/23	EUR	1,000,000	1,004,640	1,012,916	0.11
Societe Generale SA, 4.000%, 07/06/23	EUR	1,000,000	1,124,940	1,155,309	0.12
Societe Generale SA, 2.625%, 27/02/25	EUR	1,200,000	1,229,782	1,295,118	0.14
Societe Generale SA, 2.500%, 16/09/26	EUR	900,000	923,542	954,550	0.10
Societe Generale SA, 1.375%, 13/01/28	EUR	1,200,000	1,194,876	1,192,648	0.13
Sodexo SA, 1.750%, 24/01/22	EUR	500,000	515,595	527,244	0.06
Sodexo SA, 2.500%, 24/06/26	EUR	500,000	551,195	560,563	0.06
Sodexo SA, 0.750%, 14/04/27	EUR	1,100,000	1,071,997	1,068,215	0.12
Sogecap SA, 4.125%, perpetual	EUR	800,000	803,128	903,015	0.10
Suez, 6.250%, 08/04/19	EUR	850,000	904,124	917,786	0.10



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.17% (continued)					
France (continued)					
Suez, 4.078%, 17/05/21	EUR	800,000	868,596	906,378	0.10
Suez, 4.125%, 24/06/22	EUR	600,000	662,649	704,255	0.08
Suez, 2.750%, 09/10/23	EUR	300,000	317,083	338,599	0.04
Suez, 5.500%, 22/07/24	EUR	600,000	713,193	791,287	0.09
Suez, 1.000%, 03/04/25	EUR	1,000,000	1,015,132	1,015,573	0.11
Suez, 1.750%, 10/09/25	EUR	600,000	624,692	640,082	0.07
Suez, 1.250%, 19/05/28	EUR	300,000	301,150	302,846	0.03
Suez, 1.500%, 03/04/29	EUR	700,000	709,758	719,327	0.08
Suez, 1.625%, 21/09/32	EUR	500,000	491,835	507,123	0.05
Suez, 3.000%, perpetual	EUR	600,000	604,512	631,840	0.07
Suez, 2.500%, perpetual	EUR	400,000	403,776	421,648	0.05
Suez, 2.875%, perpetual	EUR	700,000	736,037	740,425	0.08
Teleperformance, 1.500%, 03/04/24	EUR	600,000	608,732	606,595	0.07
Unibail-Rodamco SE, 3.875%, 05/11/20	EUR	750,000	811,314	831,958	0.09
Unibail-Rodamco SE, 2.500%, 26/02/24	EUR	575,000	607,887	640,505	0.07
Unibail-Rodamco SE, 0.875%, 21/02/25	EUR	600,000	592,918	603,293	0.06
Unibail-Rodamco SE, 1.000%, 14/03/25	EUR	300,000	298,675	304,197	0.03
Unibail-Rodamco SE, 1.375%, 09/03/26	EUR	500,000	520,293	516,425	0.06
Unibail-Rodamco SE, 2.500%, 04/06/26	EUR	600,000	630,478	670,301	0.07
Unibail-Rodamco SE, 1.125%, 28/04/27	EUR	1,000,000	1,005,339	998,807	0.11
Unibail-Rodamco SE, 1.500%, 22/02/28	EUR	900,000	914,388	924,300	0.10
Unibail-Rodamco SE, 1.500%, 29/05/29	EUR	500,000	499,172	508,650	0.05
Unibail-Rodamco SE, 1.375%, 15/04/30	EUR	600,000	587,705	594,229	0.06
Unibail-Rodamco SE, 2.000%, 28/04/36	EUR	500,000	518,766	514,658	0.06
Unibail-Rodamco SE, 2.000%, 29/05/37	EUR	300,000	300,143	304,680	0.03
Valeo SA, 0.375%, 12/09/22	EUR	1,000,000	1,001,192	995,605	0.11
Valeo SA, 0.625%, 11/01/23	EUR	500,000	498,229	504,362	0.05
Valeo SA, 3.250%, 22/01/24	EUR	600,000	635,135	694,465	0.07
Valeo SA, 1.625%, 18/03/26	EUR	600,000	618,392	627,481	0.07
Veolia Environnement SA, zero coupon, 23/11/20	EUR	1,000,000	1,002,185	997,900	0.11
Veolia Environnement SA, 4.247%, 06/01/21	EUR	600,000	671,034	673,529	0.07
Veolia Environnement SA, 0.672%, 30/03/22	EUR	1,100,000	1,112,293	1,113,884	0.12
Veolia Environnement SA, 5.125%, 24/05/22	EUR	600,000	718,892	723,417	0.08
Veolia Environnement SA, 0.314%, 04/10/23	EUR	600,000	581,909	589,052	0.06
Veolia Environnement SA, 1.496%, 30/11/26	EUR	600,000	608,288	623,436	0.07
Veolia Environnement SA, 4.625%, 30/03/27	EUR	700,000	898,611	914,325	0.10
Veolia Environnement SA, 1.590%, 10/01/28	EUR	500,000	507,385	515,422	0.06
Veolia Environnement SA, 0.927%, 04/01/29	EUR	500,000	469,225	478,813	0.05
Veolia Environnement SA, 6.125%, 25/11/33	EUR	700,000	1,109,116	1,130,322	0.12
Vivendi SA, 4.875%, 02/12/19	EUR	700,000	752,578	765,489	0.08
Vivendi SA, 0.750%, 26/05/21	EUR	1,100,000	1,110,422	1,115,264	0.12
Vivendi SA, 1.125%, 24/11/23	EUR	600,000	602,531	611,329	0.07
Vivendi SA, 0.875%, 18/09/24	EUR	1,000,000	992,459	994,217	0.11
Vivendi SA, 1.875%, 26/05/26	EUR	500,000	503,855	530,450	0.06
WPP Finance SA, 2.250%, 22/09/26	EUR	750,000	783,694	806,622	0.09
Total France			224,399,199	229,677,978	24.83

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.17% (continued)					
Germany					
Aareal Bank AG, 1.625%, 05/02/19	EUR	500,000	509,440	507,838	0.05
BASF SE, 1.375%, 22/01/19	EUR	700,000	709,887	708,817	0.08
BASF SE, 1.875%, 04/02/21	EUR	900,000	951,575	952,219	0.10
BASF SE, 2.000%, 05/12/22	EUR	1,200,000	1,296,130	1,304,055	0.14
BASF SE, 2.500%, 22/01/24	EUR	500,000	557,471	559,972	0.06
BASF SE, 0.875%, 15/11/27	EUR	1,165,000	1,152,280	1,149,908	0.12
BASF SE, 0.875%, 06/10/31	EUR	500,000	469,386	473,535	0.05
BASF SE, 1.625%, 15/11/37	EUR	500,000	492,729	491,895	0.05
Berlin Hyp AG, 1.625%, 29/01/19	EUR	700,000	712,677	712,860	0.08
Berlin Hyp AG, 1.000%, 29/10/21	EUR	500,000	516,040	513,462	0.06
Berlin Hyp AG, 0.500%, 26/09/23	EUR	500,000	499,211	497,460	0.05
Berlin Hyp AG, 1.250%, 22/01/25	EUR	700,000	723,446	719,110	0.08
Berlin Hyp AG, 1.125%, 25/10/27	EUR	1,000,000	995,846	991,287	0.11
Bertelsmann SE & Co KGaA, 0.250%, 26/05/21	EUR	1,100,000	1,104,729	1,103,934	0.12
Bertelsmann SE & Co KGaA, 2.625%, 02/08/22	EUR	700,000	771,161	772,710	0.08
Bertelsmann SE & Co KGaA, 1.750%, 14/10/24	EUR	500,000	533,155	534,936	0.06
Bertelsmann SE & Co KGaA, 1.125%, 27/04/26	EUR	400,000	402,316	406,177	0.04
Bertelsmann SE & Co KGaA, 3.000%, 23/04/75	EUR	600,000	607,583	632,311	0.07
Bertelsmann SE & Co KGaA, 3.500%, 23/04/75	EUR	600,000	584,449	629,606	0.07
Commerzbank AG, 0.625%, 14/03/19	EUR	1,500,000	1,514,718	1,512,459	0.16
Commerzbank AG, 4.000%, 16/09/20	EUR	2,000,000	2,210,400	2,208,379	0.24
Commerzbank AG, 7.750%, 16/03/21	EUR	1,000,000	1,209,631	1,214,106	0.13
Commerzbank AG, 1.500%, 21/09/22	EUR	500,000	524,576	524,809	0.06
Commerzbank AG, 0.500%, 13/09/23	EUR	1,000,000	981,100	989,267	0.11
Commerzbank AG, 1.125%, 24/05/24	EUR	500,000	510,659	506,902	0.05
Commerzbank AG, 1.125%, 19/09/25	EUR	1,000,000	989,083	1,001,162	0.11
Commerzbank AG, 4.000%, 30/03/27	EUR	1,500,000	1,668,949	1,714,464	0.19
Continental AG, zero coupon, 05/02/20	EUR	600,000	598,617	600,552	0.06
Continental AG, 3.125%, 09/09/20	EUR	700,000	755,460	756,742	0.08
CRH Finance Germany GmbH, 1.750%, 16/07/21	EUR	500,000	508,314	523,825	0.06
Deutsche Boerse AG, 2.375%, 05/10/22	EUR	550,000	570,596	606,840	0.07
Deutsche Boerse AG, 1.625%, 08/10/25	EUR	400,000	407,143	432,368	0.05
Deutsche Boerse AG, 2.750%, 05/02/41	EUR	600,000	612,476	642,204	0.07
Deutsche Kreditbank AG, 0.625%, 08/06/21	EUR	500,000	507,394	506,695	0.05
Deutsche Kreditbank AG, 0.750%, 26/09/24	EUR	1,000,000	998,209	996,157	0.11
Deutsche Post AG, 0.375%, 01/04/21	EUR	1,100,000	1,111,608	1,109,571	0.12
Deutsche Post AG, 2.750%, 09/10/23	EUR	600,000	647,403	678,508	0.07
Deutsche Post AG, 2.875%, 11/12/24	EUR	500,000	547,614	574,688	0.06
Deutsche Post AG, 1.250%, 01/04/26	EUR	900,000	930,102	928,251	0.10
Deutsche Post AG, 1.000%, 13/12/27	EUR	100,000	99,193	98,711	0.01
Deutsche Wohnen SE, 1.375%, 24/07/20	EUR	500,000	510,847	515,194	0.06
E.ON SE, 0.375%, 23/08/21	EUR	1,200,000	1,206,213	1,207,789	0.13
E.ON SE, 0.875%, 22/05/24	EUR	1,000,000	1,005,303	1,007,579	0.11
E.ON SE, 1.625%, 22/05/29	EUR	700,000	693,641	712,706	0.08
EnBW Energie Baden-Wuerttemberg AG, 3.625%, 02/04/76	EUR	1,050,000	1,009,276	1,129,800	0.12
EnBW Energie Baden-Wuerttemberg AG, 3.375%, 05/04/77	EUR	800,000	804,779	861,093	0.09
Evonik Industries AG, 1.875%, 08/04/20	EUR	600,000	618,647	625,322	0.07
Evonik Industries AG, 1.000%, 23/01/23	EUR	800,000	791,425	822,614	0.09
Evonik Industries AG, 2.125%, 07/07/77	EUR	500,000	504,470	512,107	0.05

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.17% (continued)					
Germany (continued)					
Hannover Rueck SE, 3.375%, perpetual	EUR	500,000	532,679	555,000	0.06
HeidelbergCement AG, 2.250%, 30/03/23	EUR	1,000,000	1,060,923	1,076,121	0.12
HeidelbergCement AG, 2.250%, 03/06/24	EUR	700,000	742,598	752,818	0.08
HeidelbergCement AG, 1.500%, 07/02/25	EUR	1,000,000	1,012,690	1,029,505	0.11
Henkel AG & Co KGaA, zero coupon, 13/09/21	EUR	600,000	600,436	598,999	0.06
Infineon Technologies AG, 1.500%, 10/03/22	EUR	500,000	514,630	523,706	0.06
Landesbank Baden-Wuerttemberg, 0.375%, 29/01/19	EUR	1,500,000	1,502,881	1,508,222	0.16
Landesbank Baden-Wuerttemberg, 0.500%, 07/06/22	EUR	1,500,000	1,506,612	1,503,690	0.16
Landesbank Baden-Wuerttemberg, 3.625%, 16/06/25	EUR	400,000	404,138	448,455	0.05
Landesbank Baden-Wuerttemberg, 2.875%, 27/05/26	EUR	500,000	499,177	523,885	0.06
Landesbank Baden-Wuerttemberg, 2.875%, 28/09/26	EUR	500,000	499,846	529,514	0.06
Landesbank Hessen-Thueringen Girozentrale, 0.375%, 10/03/20	EUR	1,000,000	1,009,402	1,006,690	0.11
Linde AG, 1.750%, 17/09/20	EUR	800,000	828,522	839,143	0.09
Linde AG, 2.000%, 18/04/23	EUR	750,000	804,808	818,236	0.09
Merck Financial Services GmbH, 0.750%, 02/09/19	EUR	800,000	802,273	810,096	0.09
Merck Financial Services GmbH, 4.500%, 24/03/20	EUR	1,250,000	1,333,552	1,375,589	0.15
Merck Financial Services GmbH, 1.375%, 01/09/22	EUR	600,000	601,766	630,227	0.07
Merck KGaA, 2.625%, 12/12/74	EUR	800,000	805,563	845,537	0.09
Merck KGaA, 3.375%, 12/12/74	EUR	600,000	630,119	662,074	0.07
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 6.000%, 26/05/41	EUR	800,000	944,180	943,750	0.10
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 6.250%, 26/05/42	EUR	1,000,000	1,203,726	1,232,794	0.13
Norddeutsche Landesbank Girozentrale, 1.000%, 20/01/21	EUR	700,000	708,853	706,345	0.08
O2 Telefonica Deutschland Finanzierungs GmbH, 2.375%, 10/02/21	EUR	500,000	512,555	533,874	0.06
SAP SE, 1.125%, 20/02/23	EUR	900,000	922,505	939,828	0.10
SAP SE, 1.000%, 01/04/25	EUR	700,000	704,583	725,500	0.08
SAP SE, 1.750%, 22/02/27	EUR	950,000	991,654	1,027,015	0.11
WPP Finance Deutschland GmbH, 1.625%, 23/03/30	EUR	600,000	586,736	588,017	0.06
<b>Total Germany</b>			<b>60,904,764</b>	<b>61,917,586</b>	<b>6.69</b>
Hungary					
MOL Hungarian Oil & Gas PLC, 2.625%, 28/04/23	EUR	700,000	751,116	757,029	0.08
<b>Total Hungary</b>			<b>751,116</b>	<b>757,029</b>	<b>0.08</b>
Ireland					
Aquarius & Investments PLC for Zurich Insurance Co Ltd, 4.250%, 02/10/43	EUR	900,000	969,516	1,048,428	0.11
Cloverie PLC for Swiss Reinsurance Co Ltd, 6.625%, 01/09/42	EUR	400,000	485,011	506,084	0.05
Cloverie PLC for Zurich Insurance Co Ltd, 1.750%, 16/09/24	EUR	500,000	511,700	529,631	0.06
CRH Finance DAC, 3.125%, 03/04/23	EUR	800,000	848,405	901,992	0.10
CRH Finance DAC, 1.375%, 18/10/28	EUR	1,025,000	1,022,019	1,007,637	0.11
Eaton Capital Unlimited Co, 0.750%, 20/09/24	EUR	500,000	490,127	492,322	0.05
ESB Finance DAC, 2.125%, 08/06/27	EUR	300,000	338,595	324,473	0.04
ESB Finance DAC, 1.750%, 07/02/29	EUR	700,000	717,942	728,957	0.08
ESB Finance DAC, 1.875%, 14/06/31	EUR	500,000	549,887	519,681	0.06

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.17% (continued)					
Ireland (continued)					
GE Capital European Funding Unlimited Co, 6.000%, 15/01/19	EUR	1,000,000	1,060,716	1,063,833	0.11
GE Capital European Funding Unlimited Co, 2.875%, 18/06/19	EUR	1,200,000	1,244,093	1,252,186	0.14
GE Capital European Funding Unlimited Co, 5.375%, 23/01/20	EUR	1,300,000	1,427,648	1,444,319	0.16
GE Capital European Funding Unlimited Co, 2.250%, 20/07/20	EUR	1,000,000	1,045,215	1,055,042	0.11
GE Capital European Funding Unlimited Co, 4.350%, 03/11/21	EUR	500,000	570,111	578,022	0.06
GE Capital European Funding Unlimited Co, 0.800%, 21/01/22	EUR	900,000	899,584	915,802	0.10
GE Capital European Funding Unlimited Co, 2.625%, 15/03/23	EUR	1,000,000	1,079,861	1,107,856	0.12
GE Capital European Funding Unlimited Co, 4.625%, 22/02/27	EUR	600,000	790,359	777,941	0.08
GE Capital European Funding Unlimited Co, 6.025%, 01/03/38	EUR	600,000	1,004,808	975,861	0.11
Johnson Controls International plc, 1.000%, 15/09/23	EUR	1,000,000	996,748	1,009,774	0.11
Lunar Funding V for Swisscom AG, 2.000%, 30/09/20	EUR	500,000	517,784	525,712	0.06
Lunar Funding V for Swisscom AG, 1.875%, 08/09/21	EUR	400,000	413,082	424,080	0.05
Lunar Funding V for Swisscom AG, 1.750%, 15/09/25	EUR	550,000	564,387	586,748	0.06
Willow No 2 Ireland PLC for Zurich Insurance Co Ltd, 3.375%, 27/06/22	EUR	450,000	479,986	509,246	0.05
Total Ireland			18,027,584	18,285,627	1.98
Italy					
A2A SpA, 4.500%, 28/11/19	EUR	600,000	619,567	652,647	0.07
A2A SpA, 3.625%, 13/01/22	EUR	400,000	423,247	451,813	0.05
ACEA SpA, 2.625%, 15/07/24	EUR	600,000	637,379	661,296	0.07
ACEA SpA, 1.000%, 24/10/26	EUR	400,000	376,898	390,150	0.04
Aeroporti di Roma SpA, 1.625%, 08/06/27	EUR	500,000	496,729	510,776	0.06
Assicurazioni Generali SpA, 2.875%, 14/01/20	EUR	1,700,000	1,745,986	1,798,072	0.19
Assicurazioni Generali SpA, 5.125%, 16/09/24	EUR	1,650,000	1,923,934	2,112,275	0.23
Assicurazioni Generali SpA, 4.125%, 04/05/26	EUR	1,000,000	1,045,049	1,161,300	0.13
Assicurazioni Generali SpA, 10.125%, 10/07/42	EUR	700,000	800,019	966,324	0.10
Assicurazioni Generali SpA, 7.750%, 12/12/42	EUR	1,200,000	1,412,481	1,547,640	0.17
Assicurazioni Generali SpA, 5.500%, 27/10/47	EUR	1,200,000	1,250,856	1,440,381	0.16
Assicurazioni Generali SpA, 5.000%, 08/06/48	EUR	850,000	855,545	980,341	0.11
Atlantia SpA, 1.625%, 03/02/25	EUR	615,000	617,207	629,946	0.07
Atlantia SpA, 1.875%, 13/07/27	EUR	1,400,000	1,414,031	1,427,978	0.15
Autostrade per l'Italia SpA, 4.500%, 08/02/19	EUR	750,000	755,999	787,691	0.09
Autostrade per l'Italia SpA, 4.375%, 16/03/20	EUR	500,000	526,961	548,254	0.06
Autostrade per l'Italia SpA, 2.875%, 26/02/21	EUR	800,000	817,125	867,978	0.09
Autostrade per l'Italia SpA, 5.875%, 09/06/24	EUR	900,000	1,134,051	1,183,503	0.13
Autostrade per l'Italia SpA, 4.375%, 16/09/25	EUR	600,000	690,639	745,556	0.08
Autostrade per l'Italia SpA, 1.875%, 04/11/25	EUR	380,000	392,634	400,909	0.04
Autostrade per l'Italia SpA, 1.750%, 26/06/26	EUR	800,000	812,199	828,763	0.09
Autostrade per l'Italia SpA, 1.750%, 01/02/27	EUR	500,000	506,149	517,856	0.06
Autostrade per l'Italia SpA, 1.875%, 26/09/29	EUR	700,000	700,507	716,404	0.08
Enel SpA, 5.250%, 20/05/24	EUR	900,000	1,117,324	1,154,967	0.12
Enel SpA, 5.625%, 21/06/27	EUR	700,000	958,403	967,378	0.10
Hera SpA, 2.375%, 04/07/24	EUR	400,000	415,987	440,223	0.05
Hera SpA, 5.200%, 29/01/28	EUR	750,000	893,112	991,942	0.11
Intesa Sanpaolo SpA, 3.000%, 28/01/19	EUR	1,000,000	1,020,048	1,032,992	0.11
Intesa Sanpaolo SpA, 4.000%, 20/05/19	EUR	500,000	527,453	528,030	0.06
Intesa Sanpaolo SpA, 4.375%, 15/10/19	EUR	1,200,000	1,271,718	1,293,759	0.14



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.17% (continued)					
Italy (continued)					
Intesa Sanpaolo SpA, 1.125%, 14/01/20	EUR	1,450,000	1,449,123	1,479,585	0.16
Intesa Sanpaolo SpA, 2.750%, 20/03/20	EUR	700,000	740,136	739,943	0.08
Intesa Sanpaolo SpA, 4.125%, 14/04/20	EUR	1,100,000	1,174,933	1,200,163	0.13
Intesa Sanpaolo SpA, 2.000%, 18/06/21	EUR	1,200,000	1,218,076	1,267,226	0.14
Intesa Sanpaolo SpA, 3.500%, 17/01/22	EUR	700,000	756,830	783,003	0.08
Intesa Sanpaolo SpA, 1.125%, 04/03/22	EUR	1,460,000	1,444,359	1,491,889	0.16
Intesa Sanpaolo SpA, 0.875%, 27/06/22	EUR	1,000,000	1,008,295	1,012,077	0.11
Intesa Sanpaolo SpA, 4.000%, 30/10/23	EUR	1,000,000	1,123,353	1,180,122	0.13
Intesa Sanpaolo SpA, 1.375%, 18/01/24	EUR	1,800,000	1,802,718	1,843,709	0.20
Snam SpA, 5.000%, 18/01/19	EUR	700,000	711,993	737,122	0.08
Snam SpA, 3.500%, 13/02/20	EUR	700,000	721,644	751,552	0.08
Snam SpA, zero coupon, 25/10/20	EUR	500,000	498,959	498,883	0.05
Snam SpA, 5.250%, 19/09/22	EUR	900,000	1,037,991	1,106,406	0.12
Snam SpA, 1.500%, 21/04/23	EUR	350,000	356,166	368,453	0.04
Snam SpA, 1.250%, 25/01/25	EUR	300,000	298,793	306,576	0.03
Snam SpA, 0.875%, 25/10/26	EUR	1,600,000	1,575,009	1,557,956	0.17
Snam SpA, 1.375%, 25/10/27	EUR	600,000	599,107	601,326	0.07
Terna Rete Elettrica Nazionale SpA, 4.875%, 03/10/19	EUR	200,000	214,666	217,239	0.02
Terna Rete Elettrica Nazionale SpA, 4.750%, 15/03/21	EUR	1,400,000	1,527,627	1,605,491	0.17
Terna Rete Elettrica Nazionale SpA, 0.875%, 02/02/22	EUR	900,000	899,948	921,423	0.10
Terna Rete Elettrica Nazionale SpA, 4.900%, 28/10/24	EUR	800,000	948,417	1,030,357	0.11
Terna Rete Elettrica Nazionale SpA, 1.375%, 26/07/27	EUR	1,500,000	1,501,212	1,506,256	0.16
Terna Rete Elettrica Nazionale SpA, 1.000%, 11/10/28	EUR	800,000	785,003	767,455	0.08
UniCredit SpA, 3.625%, 24/01/19	EUR	1,500,000	1,556,080	1,557,793	0.17
UniCredit SpA, 1.500%, 19/06/19	EUR	1,000,000	1,019,199	1,021,650	0.11
UniCredit SpA, 3.250%, 14/01/21	EUR	1,200,000	1,290,401	1,308,113	0.14
UniCredit SpA, 2.000%, 04/03/23	EUR	1,200,000	1,237,469	1,272,410	0.14
UniCredit SpA, 2.125%, 24/10/26	EUR	1,000,000	997,978	1,056,419	0.11
Unione di Banche Italiane SpA, 2.875%, 18/02/19	EUR	900,000	909,253	928,181	0.10
Unione di Banche Italiane SpA, 0.750%, 17/10/22	EUR	1,200,000	1,198,314	1,194,971	0.13
<b>Total Italy</b>			<b>56,762,289</b>	<b>59,050,893</b>	<b>6.38</b>
Jersey					
Aptiv PLC, 1.500%, 10/03/25	EUR	500,000	476,570	514,090	0.06
Aptiv PLC, 1.600%, 15/09/28	EUR	600,000	612,915	598,826	0.06
Swiss Re ReAssure Ltd, 1.375%, 27/05/23	EUR	1,200,000	1,232,420	1,249,347	0.14
<b>Total Jersey</b>			<b>2,321,905</b>	<b>2,362,263</b>	<b>0.26</b>
Luxembourg					
Aroundtown SA, 1.000%, 07/01/25	EUR	700,000	688,199	681,441	0.07
Aroundtown SA, 1.875%, 19/01/26	EUR	500,000	499,854	511,293	0.06
Grand City Properties SA, 1.500%, 17/04/25	EUR	500,000	507,832	511,513	0.06
Grand City Properties SA, 1.375%, 03/08/26	EUR	1,000,000	988,583	996,416	0.11
Hannover Finance Luxembourg SA, 5.750%, 14/09/40	EUR	600,000	703,128	684,059	0.07
Hannover Finance Luxembourg SA, 5.000%, 30/06/43	EUR	300,000	345,765	361,339	0.04
HeidelbergCement Finance Luxembourg SA, 9.500%, 15/12/18	EUR	500,000	545,871	545,455	0.06
HeidelbergCement Finance Luxembourg SA, 2.250%, 12/03/19	EUR	400,000	410,398	410,727	0.04
HeidelbergCement Finance Luxembourg SA, 8.500%, 31/10/19	EUR	500,000	576,861	577,705	0.06

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.17% (continued)					
Luxembourg (continued)					
HeidelbergCement Finance Luxembourg SA, 7.500%, 03/04/20	EUR	700,000	813,764	816,576	0.09
HeidelbergCement Finance Luxembourg SA, 0.500%, 18/01/21	EUR	1,200,000	1,209,685	1,210,973	0.13
HeidelbergCement Finance Luxembourg SA, 3.250%, 21/10/21	EUR	500,000	550,686	554,538	0.06
HeidelbergCement Finance Luxembourg SA, 1.625%, 07/04/26	EUR	900,000	913,130	926,647	0.10
HeidelbergCement Finance Luxembourg SA, 1.500%, 14/06/27	EUR	500,000	494,756	501,172	0.05
Holcim Finance Luxembourg SA, 1.375%, 26/05/23	EUR	1,000,000	1,011,908	1,036,883	0.11
Holcim Finance Luxembourg SA, 3.000%, 22/01/24	EUR	600,000	656,428	677,180	0.07
Holcim Finance Luxembourg SA, 2.250%, 26/05/28	EUR	1,000,000	1,034,420	1,062,837	0.11
Holcim Finance Luxembourg SA, 1.750%, 29/08/29	EUR	800,000	791,820	794,766	0.09
Holcim US Finance Sarl & Cie SCS, 2.625%, 07/09/20	EUR	1,000,000	1,058,939	1,065,511	0.12
John Deere Cash Management SA, 0.500%, 15/09/23	EUR	500,000	499,866	498,639	0.05
Pentair Finance Sarl, 2.450%, 17/09/19	EUR	500,000	509,385	519,020	0.06
SELP Finance Sarl, 1.250%, 25/10/23	EUR	400,000	392,150	401,600	0.04
SELP Finance Sarl, 1.500%, 20/11/25	EUR	155,000	154,053	154,522	0.02
Tyco Electronics Group SA, 1.100%, 01/03/23	EUR	500,000	502,406	510,768	0.06
Total Luxembourg			15,859,887	16,011,580	1.73
Mexico					
Sigma Alimentos SA de CV, 2.625%, 07/02/24	EUR	600,000	614,511	638,250	0.07
Total Mexico			614,511	638,250	0.07
Netherlands					
ABB Finance BV, 2.625%, 26/03/19	EUR	1,150,000	1,163,544	1,187,678	0.13
ABB Finance BV, 0.625%, 03/05/23	EUR	700,000	704,327	707,104	0.08
ABB Finance BV, 0.750%, 16/05/24	EUR	1,200,000	1,215,094	1,209,824	0.13
ABN AMRO Bank NV, 4.750%, 11/01/19	EUR	650,000	671,578	683,224	0.07
ABN AMRO Bank NV, 0.750%, 09/06/20	EUR	500,000	501,103	508,858	0.06
ABN AMRO Bank NV, 2.125%, 26/11/20	EUR	950,000	985,169	1,006,124	0.11
ABN AMRO Bank NV, 6.375%, 27/04/21	EUR	1,150,000	1,281,244	1,369,454	0.15
ABN AMRO Bank NV, 4.125%, 28/03/22	EUR	1,150,000	1,248,815	1,334,656	0.14
ABN AMRO Bank NV, 0.625%, 31/05/22	EUR	950,000	963,887	964,651	0.10
ABN AMRO Bank NV, 7.125%, 06/07/22	EUR	900,000	1,003,906	1,150,272	0.12
ABN AMRO Bank NV, 2.500%, 29/11/23	EUR	1,100,000	1,154,472	1,228,021	0.13
ABN AMRO Bank NV, 1.000%, 16/04/25	EUR	1,458,000	1,453,210	1,485,305	0.16
ABN AMRO Bank NV, 2.875%, 30/06/25	EUR	1,500,000	1,536,334	1,588,005	0.17
ABN AMRO Bank NV, 2.875%, 18/01/28	EUR	1,500,000	1,556,048	1,633,024	0.18
Achmea Bank NV, 2.750%, 18/02/21	EUR	700,000	724,412	753,388	0.08
Achmea Bank NV, 1.125%, 25/04/22	EUR	650,000	646,328	665,864	0.07
Achmea BV, 2.500%, 19/11/20	EUR	1,250,000	1,309,212	1,331,562	0.14
Achmea BV, 6.000%, 04/04/43	EUR	517,000	561,443	612,839	0.07
Achmea BV, 4.250%, perpetual	EUR	600,000	599,411	653,113	0.07
Adecco International Financial Services BV, 1.500%, 22/11/22	EUR	400,000	406,794	419,673	0.05
Adecco International Financial Services BV, 1.000%, 02/12/24	EUR	500,000	493,974	506,958	0.06
Aegon NV, 1.000%, 08/12/23	EUR	1,000,000	1,009,280	1,016,536	0.11
Aegon NV, 4.000%, 25/04/44	EUR	650,000	646,527	730,112	0.08
Akzo Nobel NV, 4.000%, 17/12/18	EUR	850,000	869,582	883,407	0.10
Akzo Nobel NV, 1.750%, 07/11/24	EUR	400,000	413,134	422,447	0.05



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.17% (continued)					
Netherlands (continued)					
Akzo Nobel NV, 1.125%, 08/04/26	EUR	1,100,000	1,100,899	1,103,505	0.12
ASML Holding NV, 0.625%, 07/07/22	EUR	500,000	508,686	506,426	0.05
ASML Holding NV, 3.375%, 19/09/23	EUR	700,000	747,209	811,351	0.09
ASML Holding NV, 1.375%, 07/07/26	EUR	800,000	835,878	827,846	0.09
ASML Holding NV, 1.625%, 28/05/27	EUR	900,000	897,437	933,414	0.10
ATF Netherlands BV, 1.500%, 03/05/22	EUR	500,000	512,521	517,121	0.06
ATF Netherlands BV, 2.125%, 13/03/23	EUR	500,000	520,301	527,617	0.06
ATF Netherlands BV, 1.500%, 15/07/24	EUR	1,200,000	1,192,355	1,214,018	0.13
BASF Finance Europe NV, zero coupon, 10/11/20	EUR	1,500,000	1,499,792	1,500,864	0.16
BASF Finance Europe NV, 0.750%, 10/11/26	EUR	500,000	493,974	498,222	0.05
Coca-Cola HBC Finance BV, 2.375%, 18/06/20	EUR	800,000	808,989	840,316	0.09
Coca-Cola HBC Finance BV, 1.875%, 11/11/24	EUR	500,000	520,525	535,291	0.06
Compass Group International BV, 0.625%, 03/07/24	EUR	800,000	794,660	793,194	0.09
Cooperatieve Rabobank UA, 1.750%, 22/01/19	EUR	1,400,000	1,416,269	1,429,335	0.15
Cooperatieve Rabobank UA, 5.875%, 20/05/19	EUR	950,000	1,002,795	1,027,295	0.11
Cooperatieve Rabobank UA, 4.125%, 14/01/20	EUR	3,250,000	3,459,512	3,525,123	0.38
Cooperatieve Rabobank UA, 3.750%, 09/11/20	EUR	1,450,000	1,525,363	1,593,930	0.17
Cooperatieve Rabobank UA, 4.125%, 12/01/21	EUR	1,900,000	2,025,120	2,132,510	0.23
Cooperatieve Rabobank UA, 4.375%, 07/06/21	EUR	1,150,000	1,203,534	1,318,334	0.14
Cooperatieve Rabobank UA, 0.125%, 11/10/21	EUR	1,200,000	1,203,571	1,200,312	0.13
Cooperatieve Rabobank UA, 4.000%, 11/01/22	EUR	1,650,000	1,797,004	1,901,665	0.21
Cooperatieve Rabobank UA, 4.750%, 06/06/22	EUR	2,300,000	2,659,469	2,755,394	0.30
Cooperatieve Rabobank UA, 4.125%, 14/09/22	EUR	950,000	1,025,302	1,102,617	0.12
Cooperatieve Rabobank UA, 0.500%, 06/12/22	EUR	2,000,000	2,015,716	2,013,641	0.22
Cooperatieve Rabobank UA, 2.375%, 22/05/23	EUR	1,400,000	1,472,146	1,544,788	0.17
Cooperatieve Rabobank UA, 3.875%, 25/07/23	EUR	1,000,000	1,032,316	1,164,388	0.13
Cooperatieve Rabobank UA, 4.125%, 14/07/25	EUR	2,600,000	2,983,291	3,238,280	0.35
Cooperatieve Rabobank UA, 1.250%, 23/03/26	EUR	2,000,000	2,025,524	2,062,468	0.22
Cooperatieve Rabobank UA, 2.500%, 26/05/26	EUR	2,425,000	2,480,526	2,567,708	0.28
Cooperatieve Rabobank UA, 1.375%, 03/02/27	EUR	2,000,000	2,018,580	2,069,371	0.22
CRH Finance BV, 5.000%, 25/01/19	EUR	600,000	626,772	631,821	0.07
CRH Funding BV, 1.875%, 09/01/24	EUR	600,000	608,441	635,884	0.07
de Volksbank NV, 0.125%, 28/09/20	EUR	500,000	500,319	499,471	0.05
de Volksbank NV, 3.750%, 05/11/25	EUR	500,000	539,981	541,131	0.06
Delta Lloyd Levensverzekering NV, 9.000%, 29/08/42	EUR	500,000	582,905	679,249	0.07
Demeter Investments BV for Zurich Insurance Co Ltd, 3.500%, 01/10/46	EUR	800,000	805,140	899,842	0.10
Deutsche Post Finance BV, 2.950%, 27/06/22	EUR	500,000	543,252	560,052	0.06
Deutsche Telekom International Finance BV, 2.000%, 30/10/19	EUR	300,000	302,492	311,763	0.03
Deutsche Telekom International Finance BV, 4.250%, 16/03/20	EUR	600,000	650,689	656,469	0.07
Deutsche Telekom International Finance BV, 2.125%, 18/01/21	EUR	1,200,000	1,236,009	1,273,386	0.14
Deutsche Telekom International Finance BV, 0.250%, 19/04/21	EUR	500,000	498,202	501,890	0.05
Deutsche Telekom International Finance BV, 0.375%, 30/10/21	EUR	1,300,000	1,313,347	1,306,935	0.14
Deutsche Telekom International Finance BV, 4.250%, 13/07/22	EUR	1,150,000	1,291,017	1,352,552	0.15
Deutsche Telekom International Finance BV, 0.625%, 03/04/23	EUR	1,600,000	1,611,880	1,612,591	0.17
Deutsche Telekom International Finance BV, 0.875%, 30/01/24	EUR	1,700,000	1,724,071	1,722,990	0.19

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.17% (continued)					
Netherlands (continued)					
Deutsche Telekom International Finance BV, 2.750%, 24/10/24	EUR	800,000	864,082	908,270	0.10
Deutsche Telekom International Finance BV, 4.875%, 22/04/25	EUR	600,000	736,180	773,418	0.08
Deutsche Telekom International Finance BV, 1.125%, 22/05/26	EUR	1,100,000	1,112,220	1,112,151	0.12
Deutsche Telekom International Finance BV, 1.375%, 30/01/27	EUR	1,100,000	1,110,922	1,122,975	0.12
Deutsche Telekom International Finance BV, 3.250%, 17/01/28	EUR	700,000	762,314	828,046	0.09
Deutsche Telekom International Finance BV, 1.500%, 03/04/28	EUR	1,400,000	1,421,628	1,426,668	0.15
Deutsche Telekom International Finance BV, 7.500%, 24/01/33	EUR	600,000	1,002,403	1,042,303	0.11
E.ON International Finance BV, 5.750%, 07/05/20	EUR	1,300,000	1,455,655	1,479,140	0.16
EDP Finance BV, 2.625%, 15/04/19	EUR	700,000	710,924	723,604	0.08
EDP Finance BV, 4.875%, 14/09/20	EUR	1,050,000	1,169,946	1,183,859	0.13
EDP Finance BV, 4.125%, 20/01/21	EUR	700,000	747,015	783,466	0.08
EDP Finance BV, 2.625%, 18/01/22	EUR	1,100,000	1,139,053	1,199,590	0.13
EDP Finance BV, 2.375%, 23/03/23	EUR	700,000	715,837	760,368	0.08
EDP Finance BV, 1.875%, 29/09/23	EUR	900,000	939,172	957,455	0.10
EDP Finance BV, 1.125%, 12/02/24	EUR	900,000	894,700	909,449	0.10
EDP Finance BV, 2.000%, 22/04/25	EUR	600,000	594,396	633,867	0.07
EDP Finance BV, 1.500%, 22/11/27	EUR	700,000	694,148	694,372	0.08
ELM BV for RELX Finance, 2.500%, 24/09/20	EUR	500,000	520,431	532,221	0.06
ELM BV for Swiss Reinsurance Co Ltd, 2.600%, perpetual	EUR	800,000	765,955	838,363	0.09
EnBW International Finance BV, 4.875%, 16/01/25	EUR	300,000	363,688	386,233	0.04
EnBW International Finance BV, 2.500%, 04/06/26	EUR	600,000	631,655	678,856	0.07
EnBW International Finance BV, 6.125%, 07/07/39	EUR	500,000	732,770	835,683	0.09
Enel Finance International NV, 5.000%, 12/07/21	EUR	400,000	460,686	468,655	0.05
Enel Finance International NV, 5.000%, 14/09/22	EUR	2,000,000	2,374,860	2,439,306	0.26
Enel Finance International NV, 4.875%, 17/04/23	EUR	800,000	954,378	984,786	0.11
Enel Finance International NV, 1.000%, 16/09/24	EUR	1,600,000	1,592,352	1,623,209	0.18
Enel Finance International NV, 1.966%, 27/01/25	EUR	1,800,000	1,895,069	1,933,161	0.21
Enel Finance International NV, 1.375%, 01/06/26	EUR	1,050,000	1,101,972	1,073,106	0.12
Evonik Finance BV, zero coupon, 08/03/21	EUR	500,000	499,387	497,269	0.05
Evonik Finance BV, 0.375%, 07/09/24	EUR	600,000	597,755	582,835	0.06
Evonik Finance BV, 0.750%, 07/09/28	EUR	500,000	493,230	467,743	0.05
Gas Natural Fenosa Finance BV, 3.500%, 15/04/21	EUR	600,000	639,485	664,694	0.07
Gas Natural Fenosa Finance BV, 3.875%, 11/04/22	EUR	900,000	975,757	1,034,078	0.11
Gas Natural Fenosa Finance BV, 3.875%, 17/01/23	EUR	600,000	666,530	698,630	0.08
Gas Natural Fenosa Finance BV, 2.875%, 11/03/24	EUR	500,000	540,588	560,402	0.06
Gas Natural Fenosa Finance BV, 1.375%, 21/01/25	EUR	300,000	299,603	306,619	0.03
Gas Natural Fenosa Finance BV, 0.875%, 15/05/25	EUR	1,300,000	1,295,196	1,283,194	0.14
Gas Natural Fenosa Finance BV, 1.250%, 19/04/26	EUR	500,000	500,965	501,419	0.05
Gas Natural Fenosa Finance BV, 1.375%, 19/01/27	EUR	1,100,000	1,072,376	1,102,621	0.12
Geberit International BV, 0.688%, 30/03/21	EUR	550,000	550,556	558,471	0.06
Generali Finance BV, 4.596%, perpetual	EUR	1,450,000	1,406,707	1,587,750	0.17
Heineken NV, 2.500%, 19/03/19	EUR	900,000	922,692	927,477	0.10
Heineken NV, 2.125%, 04/08/20	EUR	900,000	937,502	947,223	0.10
Heineken NV, 2.000%, 06/04/21	EUR	600,000	618,504	635,896	0.07
Heineken NV, 1.250%, 10/09/21	EUR	367,000	371,997	380,401	0.04
Heineken NV, 3.500%, 19/03/24	EUR	400,000	464,742	467,028	0.05
Heineken NV, 2.875%, 04/08/25	EUR	800,000	890,175	911,321	0.10
Heineken NV, 1.000%, 04/05/26	EUR	700,000	696,635	701,921	0.08

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.17% (continued)					
Netherlands (continued)					
Heineken NV, 1.375%, 29/01/27	EUR	900,000	915,884	922,288	0.10
Heineken NV, 1.500%, 03/10/29	EUR	800,000	808,624	802,580	0.09
Heineken NV, 2.020%, 12/05/32	EUR	500,000	504,610	523,411	0.06
Iberdrola International BV, 2.875%, 11/11/20	EUR	500,000	536,928	539,711	0.06
Iberdrola International BV, 3.500%, 01/02/21	EUR	1,200,000	1,307,226	1,324,156	0.14
Iberdrola International BV, 3.000%, 31/01/22	EUR	500,000	541,581	554,632	0.06
Iberdrola International BV, 2.500%, 24/10/22	EUR	600,000	647,432	659,871	0.07
Iberdrola International BV, 1.125%, 27/01/23	EUR	400,000	402,914	411,920	0.04
Iberdrola International BV, 1.750%, 17/09/23	EUR	600,000	607,948	637,449	0.07
Iberdrola International BV, 1.875%, 08/10/24	EUR	500,000	528,686	534,108	0.06
Iberdrola International BV, 0.375%, 15/09/25	EUR	500,000	496,564	477,061	0.05
Iberdrola International BV, 1.125%, 21/04/26	EUR	1,600,000	1,607,050	1,605,077	0.17
ING Bank NV, 3.250%, 03/04/19	EUR	700,000	714,744	729,756	0.08
ING Bank NV, 1.250%, 13/12/19	EUR	1,200,000	1,209,000	1,231,814	0.13
ING Bank NV, 0.700%, 16/04/20	EUR	1,500,000	1,507,194	1,524,195	0.17
ING Bank NV, 0.750%, 24/11/20	EUR	500,000	503,044	509,745	0.06
ING Bank NV, 4.875%, 18/01/21	EUR	700,000	741,704	800,906	0.09
ING Bank NV, 0.750%, 22/02/21	EUR	1,700,000	1,717,079	1,733,520	0.19
ING Bank NV, 4.500%, 21/02/22	EUR	1,700,000	1,883,401	1,992,616	0.22
ING Bank NV, 3.625%, 25/02/26	EUR	1,500,000	1,560,117	1,639,199	0.18
ING Groep NV, 0.750%, 09/03/22	EUR	1,900,000	1,904,085	1,925,591	0.21
ING Groep NV, 1.375%, 11/01/28	EUR	500,000	499,205	498,140	0.05
ING Groep NV, 3.000%, 11/04/28	EUR	700,000	719,379	766,146	0.08
ING Groep NV, 2.500%, 15/02/29	EUR	700,000	707,854	744,764	0.08
ING Groep NV, 1.625%, 26/09/29	EUR	1,300,000	1,293,777	1,302,944	0.14
innogy Finance BV, 6.625%, 31/01/19	EUR	1,000,000	1,052,609	1,073,064	0.12
innogy Finance BV, 1.875%, 30/01/20	EUR	600,000	605,258	622,717	0.07
innogy Finance BV, 6.500%, 10/08/21	EUR	1,100,000	1,243,507	1,351,577	0.15
innogy Finance BV, 3.000%, 17/01/24	EUR	600,000	626,944	683,333	0.07
innogy Finance BV, 1.000%, 13/04/25	EUR	1,200,000	1,210,682	1,210,559	0.13
innogy Finance BV, 1.250%, 19/10/27	EUR	950,000	955,212	951,403	0.10
innogy Finance BV, 5.750%, 14/02/33	EUR	600,000	812,971	909,067	0.10
Koninklijke Ahold Delhaize NV, 0.875%, 19/09/24	EUR	800,000	799,985	800,801	0.09
Koninklijke Philips NV, 0.500%, 06/09/23	EUR	500,000	500,783	501,002	0.05
Linde Finance BV, 3.125%, 12/12/18	EUR	700,000	719,226	722,003	0.08
Linde Finance BV, 1.750%, 11/06/19	EUR	450,000	459,265	462,304	0.05
Linde Finance BV, 3.875%, 01/06/21	EUR	600,000	667,421	680,063	0.07
Linde Finance BV, 0.250%, 18/01/22	EUR	1,400,000	1,405,267	1,409,383	0.15
Linde Finance BV, 1.000%, 20/04/28	EUR	770,000	770,539	774,863	0.08
Nederlandse Gasunie NV, 3.625%, 13/10/21	EUR	500,000	566,804	567,055	0.06
Nederlandse Gasunie NV, 2.625%, 13/07/22	EUR	500,000	552,370	554,163	0.06
Nederlandse Gasunie NV, 1.000%, 11/05/26	EUR	600,000	605,720	610,759	0.07
NIBC Bank NV, 2.250%, 24/09/19	EUR	400,000	410,211	414,092	0.05
NIBC Bank NV, 1.500%, 31/01/22	EUR	500,000	501,237	514,043	0.06
NN Group NV, 1.000%, 18/03/22	EUR	1,100,000	1,117,549	1,128,726	0.12
NN Group NV, 0.875%, 13/01/23	EUR	500,000	498,725	508,213	0.06
NN Group NV, 1.625%, 01/06/27	EUR	1,100,000	1,110,666	1,127,851	0.12
NN Group NV, 4.625%, 08/04/44	EUR	900,000	926,224	1,042,659	0.11
NN Group NV, 4.625%, 13/01/48	EUR	700,000	704,338	814,406	0.09

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.17% (continued)					
Netherlands (continued)					
NN Group NV, 4.500%, perpetual	EUR	1,000,000	976,400	1,126,200	0.12
Nomura Europe Finance NV, 1.125%, 03/06/20	EUR	1,200,000	1,217,031	1,227,131	0.13
Nomura Europe Finance NV, 1.500%, 12/05/21	EUR	700,000	709,765	726,617	0.08
RELX Finance BV, 0.375%, 22/03/21	EUR	978,000	983,037	981,310	0.11
RELX Finance BV, 1.000%, 22/03/24	EUR	387,000	388,418	391,984	0.04
RELX Finance BV, 1.375%, 12/05/26	EUR	900,000	950,928	921,717	0.10
Roche Finance Europe BV, 0.500%, 27/02/23	EUR	1,100,000	1,115,373	1,110,814	0.12
Roche Finance Europe BV, 0.875%, 25/02/25	EUR	850,000	854,109	869,745	0.09
Telefonica Europe BV, 5.875%, 14/02/33	EUR	600,000	788,192	889,047	0.10
TenneT Holding BV, 2.125%, 01/11/20	EUR	550,000	572,630	582,380	0.06
TenneT Holding BV, 0.875%, 04/06/21	EUR	400,000	400,465	410,319	0.04
TenneT Holding BV, 4.500%, 09/02/22	EUR	500,000	571,655	587,498	0.06
TenneT Holding BV, 4.625%, 21/02/23	EUR	500,000	584,650	607,905	0.07
TenneT Holding BV, 0.750%, 26/06/25	EUR	1,000,000	995,476	994,903	0.11
TenneT Holding BV, 1.000%, 13/06/26	EUR	500,000	512,569	504,149	0.05
TenneT Holding BV, 1.750%, 04/06/27	EUR	300,000	310,151	319,722	0.03
TenneT Holding BV, 1.375%, 26/06/29	EUR	500,000	497,022	506,363	0.05
TenneT Holding BV, 1.250%, 24/10/33	EUR	500,000	489,842	480,578	0.05
TenneT Holding BV, 1.875%, 13/06/36	EUR	500,000	544,211	514,730	0.06
Wolters Kluwer NV, 2.875%, 21/03/23	EUR	800,000	844,469	893,526	0.10
Wolters Kluwer NV, 1.500%, 22/03/27	EUR	278,000	277,125	283,616	0.03
<b>Total Netherlands</b>			<b>176,910,463</b>	<b>182,400,001</b>	<b>19.72</b>
New Zealand					
ANZ New Zealand Int'l Ltd, 0.625%, 01/06/21	EUR	600,000	605,840	607,909	0.07
ANZ New Zealand Int'l Ltd, 0.400%, 01/03/22	EUR	500,000	497,891	500,214	0.06
ASB Finance Ltd, 0.500%, 17/06/20	EUR	400,000	403,350	403,669	0.04
ASB Finance Ltd, 0.500%, 10/06/22	EUR	400,000	397,693	400,538	0.04
<b>Total New Zealand</b>			<b>1,904,774</b>	<b>1,912,330</b>	<b>0.21</b>
Norway					
DNB Bank ASA, 3.875%, 29/06/20	EUR	1,000,000	1,054,553	1,096,154	0.12
DNB Bank ASA, 4.375%, 24/02/21	EUR	1,950,000	2,110,407	2,212,580	0.24
DNB Bank ASA, 4.250%, 18/01/22	EUR	1,000,000	1,109,289	1,164,676	0.13
DNB Bank ASA, 1.125%, 01/03/23	EUR	700,000	708,407	725,934	0.08
DNB Bank ASA, 1.250%, 01/03/27	EUR	410,000	409,402	416,854	0.04
Kommunal Landspensjonskasse Gjensidig Forsikringsselskap, 4.250%, 10/06/45	EUR	500,000	552,559	564,687	0.06
Statkraft AS, 6.625%, 02/04/19	EUR	300,000	314,321	324,860	0.04
Statkraft AS, 2.500%, 28/11/22	EUR	600,000	631,725	658,548	0.07
Statkraft AS, 1.500%, 21/09/23	EUR	500,000	505,672	523,471	0.06
Statkraft AS, 1.125%, 20/03/25	EUR	1,000,000	1,016,352	1,013,938	0.11
Statkraft AS, 1.500%, 26/03/30	EUR	600,000	590,217	600,761	0.06
<b>Total Norway</b>			<b>9,002,904</b>	<b>9,302,463</b>	<b>1.01</b>



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.17% (continued)					
Spain					
Abertis Infraestructuras SA, 4.375%, 30/03/20	EUR	600,000	658,404	658,734	0.07
Abertis Infraestructuras SA, 3.750%, 20/06/23	EUR	600,000	694,338	696,011	0.08
Abertis Infraestructuras SA, 2.500%, 27/02/25	EUR	600,000	653,746	653,658	0.07
Abertis Infraestructuras SA, 1.375%, 20/05/26	EUR	1,100,000	1,093,253	1,097,238	0.12
Abertis Infraestructuras SA, 1.000%, 27/02/27	EUR	1,000,000	959,117	957,481	0.10
Amadeus Capital Markets SAU, zero coupon, 19/05/19	EUR	600,000	600,512	600,408	0.07
Amadeus Capital Markets SAU, 0.125%, 06/10/20	EUR	600,000	598,428	599,363	0.06
Amadeus Capital Markets SAU, 1.625%, 17/11/21	EUR	300,000	308,453	314,330	0.03
Banco Bilbao Vizcaya Argentaria SA, 1.000%, 20/01/21	EUR	800,000	801,802	819,265	0.09
Banco Bilbao Vizcaya Argentaria SA, 0.625%, 17/01/22	EUR	900,000	895,610	907,209	0.10
Banco Bilbao Vizcaya Argentaria SA, 0.750%, 11/09/22	EUR	2,300,000	2,293,754	2,302,625	0.25
Banco Bilbao Vizcaya Argentaria SA, 3.500%, 10/02/27	EUR	1,000,000	1,009,345	1,127,505	0.12
Bankinter SA, 1.750%, 10/06/19	EUR	500,000	506,082	512,235	0.06
BBVA Senior Finance SAU, 2.375%, 22/01/19	EUR	1,100,000	1,106,159	1,129,261	0.12
BBVA Subordinated Capital SAU, 3.500%, 11/04/24	EUR	1,500,000	1,524,283	1,561,882	0.17
CaixaBank SA, 1.125%, 12/01/23	EUR	1,700,000	1,694,730	1,693,974	0.18
CaixaBank SA, 1.125%, 17/05/24	EUR	900,000	901,484	903,065	0.10
Enagas Financiaciones SAU, 2.500%, 11/04/22	EUR	700,000	734,271	766,730	0.08
Enagas Financiaciones SAU, 1.250%, 06/02/25	EUR	1,000,000	1,026,277	1,026,497	0.11
Enagas Financiaciones SAU, 0.750%, 27/10/26	EUR	500,000	497,338	487,793	0.05
Enagas Financiaciones SAU, 1.375%, 05/05/28	EUR	800,000	809,677	803,252	0.09
Gas Natural Capital Markets SA, 5.375%, 24/05/19	EUR	600,000	635,339	645,102	0.07
Gas Natural Capital Markets SA, 6.375%, 09/07/19	EUR	300,000	322,339	329,209	0.04
Gas Natural Capital Markets SA, 4.500%, 27/01/20	EUR	850,000	913,880	928,330	0.10
Gas Natural Capital Markets SA, 5.125%, 02/11/21	EUR	600,000	670,255	712,713	0.08
Gas Natural Capital Markets SA, 1.125%, 11/04/24	EUR	1,000,000	1,010,764	1,013,904	0.11
Iberdrola Finanzas SA, 4.125%, 23/03/20	EUR	900,000	972,325	981,694	0.11
Iberdrola Finanzas SA, 1.000%, 07/03/24	EUR	700,000	706,559	711,844	0.08
Iberdrola Finanzas SA, 1.000%, 07/03/25	EUR	1,300,000	1,300,855	1,307,133	0.14
Iberdrola Finanzas SA, 1.250%, 13/09/27	EUR	1,200,000	1,188,335	1,195,565	0.13
Inmobiliaria Colonial Socimi SA, 2.728%, 05/06/23	EUR	500,000	525,285	544,743	0.06
Inmobiliaria Colonial Socimi SA, 1.450%, 28/10/24	EUR	500,000	478,337	498,337	0.05
Inmobiliaria Colonial Socimi SA, 1.625%, 28/11/25	EUR	500,000	497,421	495,414	0.05
Mapfre SA, 1.625%, 19/05/26	EUR	1,000,000	1,000,040	1,023,059	0.11
Mapfre SA, 4.375%, 31/03/47	EUR	500,000	527,372	567,672	0.06
Red Electrica Financiaciones SAU, 4.875%, 29/04/20	EUR	400,000	417,689	445,400	0.05
Red Electrica Financiaciones SAU, 1.125%, 24/04/25	EUR	600,000	594,961	612,356	0.07
Red Electrica Financiaciones SAU, 1.000%, 21/04/26	EUR	500,000	501,026	500,104	0.05
Telefonica Emisiones SAU, 2.736%, 29/05/19	EUR	800,000	815,053	831,060	0.09
Telefonica Emisiones SAU, 4.693%, 11/11/19	EUR	1,500,000	1,581,724	1,631,679	0.18
Telefonica Emisiones SAU, 4.710%, 20/01/20	EUR	1,300,000	1,385,272	1,423,869	0.15
Telefonica Emisiones SAU, 0.318%, 17/10/20	EUR	1,600,000	1,603,276	1,607,648	0.17
Telefonica Emisiones SAU, 3.961%, 26/03/21	EUR	900,000	945,878	1,009,150	0.11
Telefonica Emisiones SAU, 1.477%, 14/09/21	EUR	800,000	803,342	835,097	0.09
Telefonica Emisiones SAU, 0.750%, 13/04/22	EUR	1,700,000	1,710,213	1,721,995	0.19
Telefonica Emisiones SAU, 2.242%, 27/05/22	EUR	1,200,000	1,238,047	1,294,185	0.14
Telefonica Emisiones SAU, 3.987%, 23/01/23	EUR	1,300,000	1,400,301	1,517,973	0.16
Telefonica Emisiones SAU, 1.528%, 17/01/25	EUR	1,200,000	1,215,286	1,240,027	0.13
Telefonica Emisiones SAU, 1.460%, 13/04/26	EUR	1,500,000	1,506,763	1,522,927	0.16

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.17% (continued)					
Spain (continued)					
Telefonica Emisiones SAU, 1.715%, 12/01/28	EUR	1,200,000	1,197,296	1,217,421	0.13
Telefonica Emisiones SAU, 2.318%, 17/10/28	EUR	500,000	500,000	529,696	0.06
Telefonica Emisiones SAU, 2.932%, 17/10/29	EUR	1,400,000	1,493,050	1,555,706	0.17
Telefonica Emisiones SAU, 1.930%, 17/10/31	EUR	800,000	784,341	790,680	0.09
<b>Total Spain</b>			<b>49,809,687</b>	<b>50,860,208</b>	<b>5.50</b>
Sweden					
Akzo Nobel Sweden Finance AB, 2.625%, 27/07/22	EUR	600,000	615,878	658,732	0.07
Alfa Laval Treasury International AB, 1.375%, 12/09/22	EUR	400,000	403,140	414,307	0.05
Atlas Copco AB, 2.625%, 15/03/19	EUR	600,000	616,348	619,402	0.07
Atlas Copco AB, 2.500%, 28/02/23	EUR	400,000	438,089	441,558	0.05
Atlas Copco AB, 0.625%, 30/08/26	EUR	400,000	401,271	387,855	0.04
Energa Finance AB, 3.250%, 19/03/20	EUR	600,000	637,624	640,015	0.07
Nordea Bank AB, 4.000%, 11/07/19	EUR	1,000,000	1,033,611	1,063,941	0.12
Nordea Bank AB, 4.500%, 26/03/20	EUR	1,000,000	1,052,326	1,096,396	0.12
Nordea Bank AB, 4.000%, 29/06/20	EUR	1,300,000	1,398,671	1,429,541	0.15
Nordea Bank AB, 2.000%, 17/02/21	EUR	1,200,000	1,212,684	1,271,624	0.14
Nordea Bank AB, 4.000%, 29/03/21	EUR	700,000	743,448	783,048	0.09
Nordea Bank AB, 0.300%, 30/06/22	EUR	975,000	980,176	976,036	0.11
Nordea Bank AB, 3.250%, 05/07/22	EUR	1,000,000	1,090,812	1,133,328	0.12
Nordea Bank AB, 1.000%, 22/02/23	EUR	1,200,000	1,208,618	1,234,729	0.13
Nordea Bank AB, 1.125%, 12/02/25	EUR	1,200,000	1,210,139	1,238,136	0.13
Nordea Bank AB, 1.875%, 10/11/25	EUR	700,000	709,261	726,878	0.08
Nordea Bank AB, 1.000%, 07/09/26	EUR	1,500,000	1,506,411	1,513,329	0.16
Nordea Bank AB, 1.125%, 27/09/27	EUR	1,200,000	1,204,065	1,210,371	0.13
Skandinaviska Enskilda Banken AB, 2.000%, 18/03/19	EUR	750,000	760,143	769,403	0.08
Skandinaviska Enskilda Banken AB, 1.875%, 14/11/19	EUR	1,000,000	1,018,791	1,037,723	0.11
Skandinaviska Enskilda Banken AB, 2.000%, 19/02/21	EUR	900,000	920,808	953,150	0.10
Skandinaviska Enskilda Banken AB, 0.750%, 24/08/21	EUR	1,000,000	1,002,908	1,021,237	0.11
Skandinaviska Enskilda Banken AB, 0.300%, 17/02/22	EUR	1,000,000	1,004,513	1,002,669	0.11
Skandinaviska Enskilda Banken AB, 2.500%, 28/05/26	EUR	900,000	910,787	953,939	0.10
Skandinaviska Enskilda Banken AB, 1.375%, 31/10/28	EUR	800,000	785,230	804,933	0.09
SKF AB, 1.625%, 02/12/22	EUR	400,000	404,194	416,780	0.05
Svenska Handelsbanken AB, 2.250%, 27/08/20	EUR	1,250,000	1,282,197	1,323,659	0.14
Svenska Handelsbanken AB, 4.375%, 20/10/21	EUR	1,300,000	1,436,031	1,507,261	0.16
Svenska Handelsbanken AB, 0.250%, 28/02/22	EUR	1,400,000	1,399,113	1,399,023	0.15
Svenska Handelsbanken AB, 2.625%, 23/08/22	EUR	1,000,000	1,047,203	1,105,449	0.12
Svenska Handelsbanken AB, 1.125%, 14/12/22	EUR	1,200,000	1,213,556	1,243,611	0.13
Svenska Handelsbanken AB, 2.656%, 15/01/24	EUR	1,400,000	1,431,027	1,435,477	0.16
Swedbank AB, 1.500%, 18/03/19	EUR	700,000	703,240	714,154	0.08
Swedbank AB, 0.625%, 04/01/21	EUR	700,000	703,061	712,059	0.08
Swedbank AB, 1.000%, 01/06/22	EUR	835,000	834,080	861,346	0.09
Swedbank AB, 0.300%, 06/09/22	EUR	1,200,000	1,197,257	1,196,406	0.13
Swedbank AB, 0.250%, 07/11/22	EUR	500,000	500,635	496,686	0.05
Swedbank AB, 2.375%, 26/02/24	EUR	700,000	707,727	717,760	0.08
Swedbank AB, 1.000%, 22/11/27	EUR	590,000	586,854	588,245	0.06
Vattenfall AB, 6.750%, 31/01/19	EUR	600,000	644,315	644,032	0.07
Vattenfall AB, 6.250%, 17/03/21	EUR	1,050,000	1,243,709	1,253,500	0.14



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.17% (continued)					
Sweden (continued)					
Vattenfall AB, 5.375%, 29/04/24	EUR	500,000	625,676	644,323	0.07
Vattenfall AB, 3.000%, 19/03/77	EUR	1,000,000	802,268	1,015,148	0.11
Volvo Treasury AB, 2.375%, 26/11/19	EUR	600,000	626,162	627,190	0.07
Volvo Treasury AB, 4.200%, 10/06/75	EUR	800,000	864,338	859,272	0.09
Volvo Treasury AB, 4.850%, 10/03/78	EUR	500,000	565,559	572,834	0.06
Total Sweden			41,683,954	42,716,495	4.62
United Kingdom					
Anglo American Capital PLC, 2.500%, 29/04/21	EUR	700,000	744,916	745,169	0.08
Anglo American Capital PLC, 3.500%, 28/03/22	EUR	700,000	776,069	777,077	0.08
Anglo American Capital PLC, 3.250%, 03/04/23	EUR	700,000	774,471	774,971	0.08
Anglo American Capital PLC, 1.625%, 18/09/25	EUR	1,000,000	1,002,585	1,002,817	0.11
AstraZeneca PLC, 0.250%, 12/05/21	EUR	1,100,000	1,102,067	1,100,491	0.12
AstraZeneca PLC, 0.875%, 24/11/21	EUR	600,000	606,844	614,030	0.07
AstraZeneca PLC, 0.750%, 12/05/24	EUR	1,000,000	1,000,781	997,820	0.11
AstraZeneca PLC, 1.250%, 12/05/28	EUR	600,000	600,696	605,957	0.06
Aviva PLC, 0.625%, 27/10/23	EUR	815,000	816,468	813,659	0.09
Aviva PLC, 6.125%, 05/07/43	EUR	600,000	693,812	745,500	0.08
Aviva PLC, 3.875%, 03/07/44	EUR	800,000	790,917	902,120	0.10
Aviva PLC, 3.375%, 04/12/45	EUR	909,000	888,878	985,455	0.11
Brambles Finance PLC, 1.500%, 04/10/27	EUR	500,000	509,836	506,890	0.05
British Telecommunications PLC, 1.125%, 10/06/19	EUR	1,000,000	1,004,422	1,016,973	0.11
British Telecommunications PLC, 0.625%, 10/03/21	EUR	1,400,000	1,402,939	1,414,757	0.15
British Telecommunications PLC, 0.500%, 23/06/22	EUR	1,000,000	999,480	999,242	0.11
British Telecommunications PLC, 1.125%, 10/03/23	EUR	1,200,000	1,218,770	1,225,588	0.13
British Telecommunications PLC, 1.000%, 23/06/24	EUR	1,000,000	1,005,314	999,776	0.11
British Telecommunications PLC, 1.000%, 21/11/24	EUR	810,000	806,635	803,523	0.09
British Telecommunications PLC, 1.750%, 10/03/26	EUR	1,100,000	1,139,124	1,132,804	0.12
British Telecommunications PLC, 1.500%, 23/06/27	EUR	1,100,000	1,081,904	1,094,554	0.12
Compass Group PLC, 3.125%, 13/02/19	EUR	600,000	608,235	621,363	0.07
Compass Group PLC, 1.875%, 27/01/23	EUR	400,000	411,861	428,715	0.05
Diageo Finance PLC, 1.125%, 20/05/19	EUR	1,150,000	1,159,272	1,168,229	0.13
Diageo Finance PLC, zero coupon, 17/11/20	EUR	990,000	990,383	987,881	0.11
Diageo Finance PLC, 0.500%, 19/06/24	EUR	750,000	743,602	739,334	0.08
Diageo Finance PLC, 1.750%, 23/09/24	EUR	600,000	624,292	640,532	0.07
Diageo Finance PLC, 2.375%, 20/05/26	EUR	900,000	943,988	1,001,413	0.11
DS Smith PLC, 2.250%, 16/09/22	EUR	500,000	514,230	532,096	0.06
DS Smith PLC, 1.375%, 26/07/24	EUR	700,000	698,764	702,818	0.08
Hammerson PLC, 2.750%, 26/09/19	EUR	400,000	408,665	418,555	0.04
Hammerson PLC, 2.000%, 01/07/22	EUR	600,000	607,695	633,169	0.07
Hammerson PLC, 1.750%, 15/03/23	EUR	900,000	930,614	938,348	0.10
HBOS PLC, 4.500%, 18/03/30	EUR	800,000	935,547	939,131	0.10
ITV PLC, 2.125%, 21/09/22	EUR	500,000	499,285	524,750	0.06
ITV PLC, 2.000%, 01/12/23	EUR	600,000	603,309	622,211	0.07
Lloyds Bank PLC, 6.500%, 24/03/20	EUR	2,200,000	2,505,701	2,507,062	0.27
Lloyds Bank PLC, 0.625%, 20/04/20	EUR	500,000	508,171	506,796	0.05
Lloyds Bank PLC, 1.000%, 19/11/21	EUR	1,800,000	1,853,362	1,847,886	0.20
Lloyds Bank PLC, 1.375%, 08/09/22	EUR	800,000	836,733	834,693	0.09

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.17% (continued)					
United Kingdom (continued)					
Lloyds Bank PLC, 1.250%, 13/01/25	EUR	1,000,000	1,037,618	1,033,625	0.11
Lloyds Banking Group PLC, 0.750%, 09/11/21	EUR	700,000	711,546	711,257	0.08
Lloyds Banking Group PLC, 1.000%, 09/11/23	EUR	800,000	805,622	807,310	0.09
Lloyds Banking Group PLC, 1.500%, 12/09/27	EUR	700,000	692,414	702,730	0.08
National Grid PLC, 4.375%, 10/03/20	EUR	500,000	532,872	547,537	0.06
Nationwide Building Society, 1.625%, 03/04/19	EUR	700,000	704,479	715,146	0.08
Nationwide Building Society, 0.500%, 29/10/19	EUR	1,200,000	1,200,834	1,210,758	0.13
Nationwide Building Society, 6.750%, 22/07/20	EUR	700,000	756,107	812,736	0.09
Nationwide Building Society, 1.125%, 03/06/22	EUR	1,000,000	1,004,990	1,029,924	0.11
Nationwide Building Society, 0.625%, 19/04/23	EUR	1,200,000	1,199,548	1,198,713	0.13
Nationwide Building Society, 1.250%, 03/03/25	EUR	1,189,000	1,188,784	1,215,895	0.13
Nationwide Building Society, 2.000%, 25/07/29	EUR	900,000	902,854	911,454	0.10
NGG Finance PLC, 4.250%, 18/06/76	EUR	1,100,000	1,153,024	1,193,922	0.13
Pearson Funding Five PLC, 1.875%, 19/05/21	EUR	600,000	611,637	630,866	0.07
Pearson Funding Five PLC, 1.375%, 06/05/25	EUR	400,000	397,209	400,003	0.04
Rentokil Initial PLC, 3.375%, 24/09/19	EUR	400,000	407,089	422,874	0.04
Sky PLC, 1.500%, 15/09/21	EUR	1,350,000	1,363,944	1,409,726	0.15
Sky PLC, 1.875%, 24/11/23	EUR	900,000	898,241	958,697	0.10
Sky PLC, 2.250%, 17/11/25	EUR	600,000	598,075	652,534	0.07
Sky PLC, 2.500%, 15/09/26	EUR	800,000	824,295	879,062	0.09
SSE PLC, 2.000%, 17/06/20	EUR	500,000	524,743	523,678	0.06
SSE PLC, 2.375%, 10/02/22	EUR	600,000	653,230	649,786	0.07
SSE PLC, 1.750%, 08/09/23	EUR	500,000	537,252	530,815	0.06
SSE PLC, 0.875%, 06/09/25	EUR	1,200,000	1,195,311	1,186,842	0.13
SSE PLC, 2.375%, perpetual	EUR	500,000	495,185	517,342	0.06
Standard Chartered PLC, 4.125%, 18/01/19	EUR	800,000	826,079	835,302	0.09
Standard Chartered PLC, 1.625%, 13/06/21	EUR	1,000,000	1,026,530	1,043,571	0.11
Standard Chartered PLC, 3.625%, 23/11/22	EUR	700,000	701,700	784,525	0.08
Standard Chartered PLC, 0.750%, 03/10/23	EUR	1,200,000	1,205,023	1,197,900	0.13
Standard Chartered PLC, 3.125%, 19/11/24	EUR	500,000	479,659	549,074	0.06
Standard Chartered PLC, 4.000%, 21/10/25	EUR	1,200,000	1,256,585	1,308,418	0.14
Standard Chartered PLC, 1.625%, 03/10/27	EUR	1,000,000	1,016,935	1,012,850	0.11
United Utilities Water Ltd, 4.250%, 24/01/20	EUR	500,000	540,170	542,798	0.06
WPP Finance 2013, 0.750%, 18/11/19	EUR	500,000	501,088	506,417	0.05
WPP Finance 2013, 3.000%, 20/11/23	EUR	600,000	635,832	673,069	0.07
<b>Total United Kingdom</b>			<b>63,937,141</b>	<b>65,161,311</b>	<b>7.05</b>
United States					
3M Co, 1.875%, 15/11/21	EUR	650,000	686,130	692,403	0.07
3M Co, 0.375%, 15/02/22	EUR	1,100,000	1,109,207	1,107,612	0.12
3M Co, 0.950%, 15/05/23	EUR	500,000	500,060	513,186	0.06
3M Co, 1.500%, 09/11/26	EUR	700,000	726,153	733,005	0.08
3M Co, 1.750%, 15/05/30	EUR	300,000	311,467	317,744	0.03
3M Co, 1.500%, 02/06/31	EUR	500,000	514,075	512,374	0.06
AT&T Inc, 1.875%, 04/12/20	EUR	1,000,000	1,044,792	1,046,752	0.11
AT&T Inc, 2.650%, 17/12/21	EUR	1,000,000	1,080,113	1,083,513	0.12
AT&T Inc, 1.450%, 01/06/22	EUR	1,400,000	1,442,999	1,454,736	0.16
AT&T Inc, 2.500%, 15/03/23	EUR	1,200,000	1,292,874	1,304,330	0.14

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.17% (continued)					
United States (continued)					
AT&T Inc, 1.050%, 04/09/23	EUR	1,200,000	1,211,461	1,208,900	0.13
AT&T Inc, 1.300%, 05/09/23	EUR	1,200,000	1,221,245	1,230,116	0.13
AT&T Inc, 2.400%, 15/03/24	EUR	1,500,000	1,607,238	1,619,033	0.17
AT&T Inc, 3.500%, 17/12/25	EUR	1,000,000	1,156,268	1,156,639	0.12
AT&T Inc, 1.800%, 04/09/26	EUR	1,700,000	1,691,209	1,717,472	0.19
AT&T Inc, 2.350%, 04/09/29	EUR	2,000,000	1,997,954	2,018,705	0.21
AT&T Inc, 2.600%, 17/12/29	EUR	700,000	737,094	730,825	0.08
AT&T Inc, 3.550%, 17/12/32	EUR	1,300,000	1,467,299	1,459,389	0.16
AT&T Inc, 3.375%, 15/03/34	EUR	400,000	437,126	436,883	0.05
AT&T Inc, 2.450%, 15/03/35	EUR	1,200,000	1,169,731	1,146,778	0.12
AT&T Inc, 3.150%, 04/09/36	EUR	2,200,000	2,200,120	2,258,823	0.24
Avery Dennison Corp, 1.250%, 03/03/25	EUR	500,000	495,509	502,531	0.05
Baxter International Inc, 1.300%, 30/05/25	EUR	600,000	606,862	608,304	0.07
BorgWarner Inc, 1.800%, 07/11/22	EUR	500,000	517,709	529,170	0.06
Continental Rubber of America Corp, 0.500%, 19/02/19	EUR	500,000	502,809	503,496	0.05
Dover Corp, 1.250%, 09/11/26	EUR	600,000	592,724	596,818	0.06
Ecolab Inc, 1.000%, 15/01/24	EUR	600,000	596,375	605,345	0.07
Ecolab Inc, 2.625%, 08/07/25	EUR	500,000	527,461	555,406	0.06
General Electric Co, 0.375%, 17/05/22	EUR	2,400,000	2,407,150	2,397,341	0.26
General Electric Co, 1.250%, 26/05/23	EUR	1,200,000	1,216,992	1,239,717	0.13
General Electric Co, 0.875%, 17/05/25	EUR	2,400,000	2,397,259	2,390,799	0.25
General Electric Co, 1.875%, 28/05/27	EUR	1,200,000	1,254,428	1,266,692	0.14
General Electric Co, 1.500%, 17/05/29	EUR	2,400,000	2,402,354	2,406,613	0.26
General Electric Co, 4.125%, 19/09/35	EUR	800,000	1,050,852	1,044,277	0.11
General Electric Co, 2.125%, 17/05/37	EUR	2,100,000	2,108,384	2,086,251	0.23
International Business Machines Corp, 1.375%, 19/11/19	EUR	1,000,000	1,027,153	1,027,908	0.11
International Business Machines Corp, 1.875%, 06/11/20	EUR	1,400,000	1,472,587	1,470,851	0.16
International Business Machines Corp, 0.500%, 07/09/21	EUR	1,500,000	1,518,560	1,517,187	0.16
International Business Machines Corp, 1.250%, 26/05/23	EUR	900,000	935,733	935,412	0.10
International Business Machines Corp, 1.125%, 06/09/24	EUR	700,000	719,173	719,923	0.08
International Business Machines Corp, 0.950%, 23/05/25	EUR	1,500,000	1,503,286	1,513,574	0.16
International Business Machines Corp, 2.875%, 07/11/25	EUR	1,000,000	1,158,640	1,149,757	0.12
International Business Machines Corp, 1.750%, 07/03/28	EUR	400,000	425,676	422,869	0.05
International Business Machines Corp, 1.500%, 23/05/29	EUR	900,000	902,702	920,176	0.10
Kimberly-Clark Corp, 0.625%, 07/09/24	EUR	500,000	498,696	497,074	0.05
Microsoft Corp, 2.125%, 06/12/21	EUR	1,700,000	1,827,045	1,825,630	0.20
Microsoft Corp, 3.125%, 06/12/28	EUR	1,700,000	2,038,587	2,063,623	0.22
Microsoft Corp, 2.625%, 02/05/33	EUR	500,000	580,022	587,403	0.06
Molson Coors Brewing Co, 1.250%, 15/07/24	EUR	700,000	719,997	705,702	0.08
Mondelez International Inc, 2.375%, 26/01/21	EUR	600,000	630,022	638,742	0.07
Mondelez International Inc, 1.000%, 07/03/22	EUR	500,000	501,966	511,635	0.06
Mondelez International Inc, 1.625%, 20/01/23	EUR	1,100,000	1,147,147	1,155,934	0.12
Mondelez International Inc, 1.625%, 08/03/27	EUR	800,000	788,843	810,837	0.09
Moody's Corp, 1.750%, 09/03/27	EUR	500,000	516,068	514,724	0.06
National Grid North America Inc, 0.750%, 11/02/22	EUR	600,000	597,012	609,063	0.07
National Grid North America Inc, 1.000%, 12/07/24	EUR	1,000,000	1,005,492	1,007,450	0.11
Oracle Corp, 2.250%, 10/01/21	EUR	1,200,000	1,234,618	1,278,029	0.14
Oracle Corp, 3.125%, 10/07/25	EUR	750,000	813,877	876,185	0.09
PPG Industries Inc, 0.875%, 13/03/22	EUR	600,000	606,789	611,152	0.07

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.17% (continued)					
United States (continued)					
PPG Industries Inc, 0.875%, 03/11/25	EUR	1,000,000	987,095	992,584	0.11
PPG Industries Inc, 1.400%, 13/03/27	EUR	600,000	597,083	605,585	0.07
Praxair Inc, 1.500%, 11/03/20	EUR	500,000	507,815	515,632	0.06
Praxair Inc, 1.200%, 12/02/24	EUR	600,000	608,154	623,183	0.07
Praxair Inc, 1.625%, 01/12/25	EUR	500,000	517,034	531,181	0.06
Prologis LP, 1.375%, 07/10/20	EUR	500,000	497,053	515,403	0.06
Prologis LP, 1.375%, 13/05/21	EUR	1,200,000	1,217,621	1,243,357	0.13
Prologis LP, 3.000%, 18/01/22	EUR	800,000	837,703	878,010	0.09
Prologis LP, 3.375%, 20/02/24	EUR	550,000	582,901	628,349	0.07
Prologis LP, 3.000%, 02/06/26	EUR	500,000	532,168	565,045	0.06
RELX Capital Inc, 1.300%, 12/05/25	EUR	500,000	491,165	510,987	0.06
Roche Holdings Inc, 6.500%, 04/03/21	EUR	1,300,000	1,539,804	1,567,308	0.17
Time Warner Inc, 1.950%, 15/09/23	EUR	700,000	733,875	738,244	0.08
Toyota Motor Credit Corp, 1.800%, 23/07/20	EUR	1,000,000	1,047,381	1,044,237	0.11
Toyota Motor Credit Corp, zero coupon, 21/07/21	EUR	1,100,000	1,098,845	1,095,028	0.12
Toyota Motor Credit Corp, 1.000%, 10/09/21	EUR	1,500,000	1,550,627	1,544,186	0.17
Toyota Motor Credit Corp, 0.750%, 21/07/22	EUR	1,000,000	1,024,495	1,020,069	0.11
Toyota Motor Credit Corp, 2.375%, 01/02/23	EUR	1,000,000	1,106,362	1,098,327	0.12
Toyota Motor Credit Corp, 0.625%, 21/11/24	EUR	400,000	398,924	397,621	0.04
Xylem Inc, 2.250%, 11/03/23	EUR	500,000	519,830	533,915	0.06
Total United States			79,847,109	80,501,069	8.70
Total Corporate Bonds			887,780,459	907,980,119	98.17
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			887,780,459	907,980,119	98.17
TOTAL INVESTMENTS			887,780,459	907,980,119	98.17

### Derivatives

#### Forward Foreign Exchange Contracts Hedge – (0.01)%

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Gain	% of Net Assets
Bought EUR / Sold CHF, due 04/01/18	Citibank NA	42,000	48,969	100	0.00
Bought EUR / Sold CHF, due 04/01/18	HSBC Bank PLC	25,000	29,148	60	0.00
Bought EUR / Sold CHF, due 04/01/18	State Street Bank London	30,000	34,967	81	0.00
Total Unrealised Gain on Forward Foreign Exchange Contracts Hedge				241	0.00

  

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Loss	% of Net Assets
Bought CHF / Sold EUR, due 04/01/18	Barclays Bank PLC	6,089,562	5,223,666	(13,186)	(0.00)
Bought CHF / Sold EUR, due 04/01/18	Citibank NA	6,088,663	5,223,666	(13,954)	(0.01)
Bought CHF / Sold EUR, due 04/01/18	Goldman Sachs International	6,091,907	5,223,666	(11,179)	(0.00)
Bought CHF / Sold EUR, due 04/01/18	HSBC Bank PLC	6,093,135	5,223,666	(10,128)	(0.00)

## Schedule of Investments *(continued)*

as at 31 December 2017 (Expressed in Euro)

Derivatives *(continued)*

Forward Foreign Exchange Contracts Hedge – (0.01)% *(continued)*

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Loss	% of Net Assets
Bought CHF / Sold EUR, due 04/01/18	Merrill Lynch International	6,091,871	5,223,666	(11,210)	(0.00)
Bought CHF / Sold EUR, due 04/01/18	Westpac Banking Corp	6,141,262	5,266,670	(11,953)	(0.00)
Bought EUR / Sold CHF, due 04/01/18	Goldman Sachs International	67,000	78,401	(83)	(0.00)
Bought EUR / Sold CHF, due 04/01/18	Westpac Banking Corp	181,000	211,786	(213)	(0.00)
Total Unrealised Loss on Forward Foreign Exchange Contracts Hedge				<u>(71,906)</u>	<u>(0.01)</u>
Total Forward Foreign Exchange Contracts Hedge				<u>(71,665)</u>	<u>(0.01)</u>
Other Net Assets/(Liabilities)				<u>16,980,191</u>	<u>1.84</u>
TOTAL NET ASSETS				<u>924,888,645</u>	<u>100.00</u>



## Schedule of Investments

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Corporate Bonds - 98.94%					
Australia					
APT Pipelines Ltd, 1.375%, 22/03/22	EUR	200,000	207,087	206,568	0.25
APT Pipelines Ltd, 2.000%, 22/03/27	EUR	100,000	94,590	103,480	0.12
Aurizon Network Pty Ltd, 2.000%, 18/09/24	EUR	100,000	104,276	105,687	0.13
Aurizon Network Pty Ltd, 3.125%, 01/06/26	EUR	100,000	110,161	113,005	0.14
AusNet Services Holdings Pty Ltd, 3.000%, 13/02/24	EUR	100,000	113,694	113,389	0.14
AusNet Services Holdings Pty Ltd, 1.500%, 26/02/27	EUR	100,000	103,146	103,145	0.12
Australia & New Zealand Banking Group Ltd, 0.750%, 29/09/26	EUR	100,000	97,884	98,723	0.12
BHP Billiton Finance Ltd, 0.750%, 28/10/22	EUR	150,000	153,431	153,060	0.18
BHP Billiton Finance Ltd, 3.000%, 29/05/24	EUR	200,000	231,349	230,630	0.27
BHP Billiton Finance Ltd, 1.500%, 29/04/30	EUR	100,000	105,181	101,790	0.12
Commonwealth Bank of Australia, 4.250%, 06/04/18	EUR	50,000	50,499	50,600	0.06
Commonwealth Bank of Australia, 1.625%, 04/02/19	EUR	200,000	203,057	203,870	0.24
Commonwealth Bank of Australia, 4.375%, 25/02/20	EUR	100,000	104,474	109,418	0.13
Commonwealth Bank of Australia, 0.500%, 11/07/22	EUR	100,000	100,335	100,582	0.12
Macquarie Bank Ltd, 1.000%, 16/09/19	EUR	200,000	203,650	203,428	0.24
National Australia Bank Ltd, 0.875%, 20/01/22	EUR	100,000	102,479	102,253	0.12
National Australia Bank Ltd, 2.750%, 08/08/22	EUR	100,000	109,128	110,805	0.13
Origin Energy Finance Ltd, 2.500%, 23/10/20	EUR	200,000	208,476	212,670	0.25
Scentre Group Trust 1, 1.500%, 16/07/20	EUR	150,000	150,900	154,725	0.18
Scentre Group Trust 1, 2.250%, 16/07/24	EUR	100,000	101,603	108,290	0.13
Scentre Group Trust 1 Via Scentre Group Trust 2, 1.375%, 22/03/23	EUR	100,000	100,897	103,467	0.12
Telstra Corp Ltd, 3.750%, 16/05/22	EUR	100,000	114,619	114,729	0.14
Telstra Corp Ltd, 2.500%, 15/09/23	EUR	200,000	197,970	220,790	0.26
Transurban Finance Co Pty Ltd, 2.500%, 08/10/20	EUR	100,000	106,281	105,937	0.13
Transurban Finance Co Pty Ltd, 1.875%, 16/09/24	EUR	200,000	213,891	211,532	0.25
Transurban Finance Co Pty Ltd, 1.750%, 29/03/28	EUR	100,000	100,552	102,125	0.12
Wesfarmers Ltd, 1.250%, 07/10/21	EUR	200,000	209,081	208,078	0.25
Wesfarmers Ltd, 2.750%, 02/08/22	EUR	250,000	276,889	276,452	0.33
Westpac Banking Corp, 4.125%, 25/05/18	EUR	100,000	100,588	101,783	0.12
Westpac Banking Corp, 0.875%, 16/02/21	EUR	100,000	102,759	102,404	0.12
Westpac Banking Corp, 0.875%, 17/04/27	EUR	100,000	99,224	99,254	0.12
Westpac Banking Corp, 1.125%, 05/09/27	EUR	100,000	99,963	100,710	0.12
<b>Total Australia</b>			<b>4,378,114</b>	<b>4,433,379</b>	<b>5.27</b>
Austria					
Telekom Finanzmanagement GmbH, 3.125%, 03/12/21	EUR	200,000	222,943	222,420	0.26
Telekom Finanzmanagement GmbH, 4.000%, 04/04/22	EUR	100,000	110,103	115,277	0.14
Telekom Finanzmanagement GmbH, 1.500%, 07/12/26	EUR	100,000	101,944	102,788	0.12
<b>Total Austria</b>			<b>434,990</b>	<b>440,485</b>	<b>0.52</b>
Belgium					
Anheuser-Busch InBev SA/NV, 1.875%, 20/01/20	EUR	50,000	50,679	51,941	0.06
Anheuser-Busch InBev SA/NV, 2.000%, 17/03/28	EUR	100,000	106,582	106,973	0.13
Elia System Operator SA/NV, 1.375%, 27/05/24	EUR	100,000	103,675	103,504	0.12
Elia System Operator SA/NV, 3.250%, 04/04/28	EUR	200,000	237,867	236,582	0.28
KBC Group NV, 0.750%, 01/03/22	EUR	400,000	403,552	404,544	0.48



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.94% (continued)					
Belgium (continued)					
KBC Group NV, 0.750%, 18/10/23	EUR	200,000	199,571	200,208	0.24
Solvay SA, 1.625%, 02/12/22	EUR	300,000	314,229	315,183	0.38
Solvay SA, 2.750%, 02/12/27	EUR	100,000	111,470	112,017	0.13
Total Belgium			<u>1,527,625</u>	<u>1,530,952</u>	<u>1.82</u>
British Virgin Islands					
Talent Yield European Ltd, 1.300%, 21/04/22	EUR	300,000	303,135	304,104	0.36
Total British Virgin Islands			<u>303,135</u>	<u>304,104</u>	<u>0.36</u>
Canada					
Great-West Lifeco Inc, 1.750%, 07/12/26	EUR	200,000	207,536	208,334	0.25
Toronto-Dominion Bank, 0.625%, 08/03/21	EUR	200,000	200,748	203,294	0.24
Total Canada			<u>408,284</u>	<u>411,628</u>	<u>0.49</u>
Cayman Islands					
CK Hutchison Finance 16 Ltd, 1.250%, 06/04/23	EUR	100,000	102,069	102,340	0.12
Total Cayman Islands			<u>102,069</u>	<u>102,340</u>	<u>0.12</u>
Denmark					
AP Moller - Maersk A/S, 3.375%, 28/08/19	EUR	100,000	105,721	105,594	0.13
AP Moller - Maersk A/S, 1.750%, 18/03/21	EUR	100,000	104,274	104,483	0.12
AP Moller - Maersk A/S, 1.500%, 24/11/22	EUR	100,000	99,457	103,931	0.12
Carlsberg Breweries A/S, 2.625%, 15/11/22	EUR	100,000	109,629	110,557	0.13
Carlsberg Breweries A/S, 0.500%, 06/09/23	EUR	100,000	99,547	98,786	0.12
Carlsberg Breweries A/S, 2.500%, 28/05/24	EUR	200,000	223,120	219,842	0.26
Danske Bank A/S, 0.750%, 04/05/20	EUR	100,000	102,084	101,769	0.12
Danske Bank A/S, 0.500%, 06/05/21	EUR	300,000	304,255	303,513	0.36
Danske Bank A/S, 0.750%, 02/06/23	EUR	200,000	203,122	202,706	0.24
ISS Global A/S, 2.125%, 02/12/24	EUR	100,000	104,713	106,839	0.13
ISS Global A/S, 1.500%, 31/08/27	EUR	100,000	99,439	99,668	0.12
TDC A/S, 4.375%, 23/02/18	EUR	200,000	201,251	201,286	0.24
TDC A/S, 1.750%, 27/02/27	EUR	200,000	201,715	202,488	0.24
Total Denmark			<u>1,958,327</u>	<u>1,961,462</u>	<u>2.33</u>
Finland					
Sampo OYJ, 1.500%, 16/09/21	EUR	200,000	209,246	209,070	0.25
Sampo OYJ, 1.000%, 18/09/23	EUR	200,000	203,462	203,490	0.24
Total Finland			<u>412,708</u>	<u>412,560</u>	<u>0.49</u>
France					
Accor SA, 2.625%, 05/02/21	EUR	200,000	214,147	214,034	0.26
Accor SA, 2.375%, 17/09/23	EUR	200,000	215,941	216,138	0.26
APRR SA, 1.125%, 15/01/21	EUR	200,000	206,040	205,488	0.24
APRR SA, 1.875%, 15/01/25	EUR	100,000	106,566	106,874	0.13
APRR SA, 1.625%, 13/01/32	EUR	100,000	100,135	100,964	0.12
Arkema SA, 3.850%, 30/04/20	EUR	100,000	109,096	108,783	0.13

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.94% (continued)					
France (continued)					
Arkema SA, 1.500%, 20/01/25	EUR	200,000	203,313	207,800	0.25
Arkema SA, 1.500%, 20/04/27	EUR	100,000	100,752	102,385	0.12
Autoroutes du Sud de la France SA, 4.000%, 24/09/18	EUR	100,000	103,031	103,056	0.12
Autoroutes du Sud de la France SA, 1.000%, 13/05/26	EUR	100,000	101,645	100,667	0.12
BNP Paribas SA, 4.125%, 14/01/22	EUR	200,000	222,234	231,814	0.28
BNP Paribas SA, 0.500%, 01/06/22	EUR	100,000	100,228	100,895	0.12
Bouygues SA, 3.641%, 29/10/19	EUR	100,000	106,823	106,683	0.13
Bouygues SA, 4.500%, 09/02/22	EUR	100,000	114,393	117,265	0.14
Capgemini SE, 1.750%, 01/07/20	EUR	200,000	207,947	207,360	0.25
Carrefour SA, 1.750%, 15/07/22	EUR	100,000	105,666	105,731	0.13
Cie de Saint-Gobain, 4.500%, 30/09/19	EUR	100,000	108,084	107,947	0.13
Cie de Saint-Gobain, zero coupon, 27/03/20	EUR	100,000	99,986	99,854	0.12
Cie de Saint-Gobain, 3.625%, 15/06/21	EUR	100,000	112,400	111,617	0.13
Cie de Saint-Gobain, 1.000%, 17/03/25	EUR	100,000	100,652	100,536	0.12
Cie de Saint-Gobain, 1.375%, 14/06/27	EUR	100,000	101,694	100,987	0.12
Cie Financiere et Industrielle des Autoroutes SA, 5.000%, 24/05/21	EUR	100,000	116,642	116,360	0.14
Credit Agricole SA, 3.875%, 13/02/19	EUR	200,000	209,338	208,998	0.25
Credit Agricole SA, 2.375%, 20/05/24	EUR	200,000	221,113	221,126	0.26
Credit Agricole SA, 1.250%, 14/04/26	EUR	200,000	203,563	205,384	0.24
Engie Alliance GIE, 5.750%, 24/06/23	EUR	200,000	260,776	255,124	0.30
Engie SA, 1.375%, 19/05/20	EUR	100,000	101,428	103,286	0.12
Engie SA, 1.000%, 13/03/26	EUR	100,000	101,271	100,681	0.12
Engie SA, 2.375%, 19/05/26	EUR	100,000	103,725	110,801	0.13
Eutelsat SA, 2.625%, 13/01/20	EUR	100,000	104,144	104,500	0.12
Gecina SA, 1.500%, 20/01/25	EUR	200,000	202,311	207,954	0.25
Gecina SA, 1.375%, 30/06/27	EUR	100,000	99,113	101,691	0.12
Gecina SA, 1.000%, 30/01/29	EUR	100,000	98,469	95,386	0.11
Holding d'Infrastructures de Transport SAS, 5.750%, 09/03/18	EUR	100,000	101,106	101,046	0.12
Holding d'Infrastructures de Transport SAS, 2.250%, 24/03/25	EUR	100,000	112,022	107,183	0.13
HSBC France SA, 1.875%, 16/01/20	EUR	100,000	99,833	103,892	0.12
ICADE, 1.875%, 14/09/22	EUR	100,000	105,433	106,335	0.13
ICADE, 1.125%, 17/11/25	EUR	100,000	97,020	99,842	0.12
ICADE, 1.750%, 10/06/26	EUR	100,000	106,708	103,956	0.12
Imerys SA, 2.000%, 10/12/24	EUR	200,000	213,562	213,080	0.25
Imerys SA, 1.500%, 15/01/27	EUR	100,000	101,576	101,441	0.12
Kering, 1.875%, 08/10/18	EUR	100,000	100,974	101,610	0.12
Kering, 3.125%, 23/04/19	EUR	100,000	104,376	104,192	0.12
Kering, 1.375%, 01/10/21	EUR	100,000	99,505	104,386	0.12
Kering, 2.750%, 08/04/24	EUR	100,000	104,488	113,054	0.13
Kering, 1.250%, 10/05/26	EUR	100,000	99,544	102,444	0.12
Klepierre SA, 1.000%, 17/04/23	EUR	100,000	101,946	102,498	0.12
Lafarge SA, 5.375%, 29/11/18	EUR	150,000	157,198	157,297	0.19
Lafarge SA, 5.500%, 16/12/19	EUR	300,000	331,906	331,713	0.39
Legrand SA, 3.375%, 19/04/22	EUR	200,000	216,832	226,450	0.27
Legrand SA, 1.875%, 06/07/32	EUR	100,000	99,997	106,198	0.13
LVMH Moet Hennessy Louis Vuitton SE, zero coupon, 26/05/20	EUR	100,000	100,200	100,067	0.12
LVMH Moet Hennessy Louis Vuitton SE, 1.750%, 13/11/20	EUR	100,000	101,349	104,779	0.13

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.94% (continued)					
France (continued)					
LVMH Moët Hennessy Louis Vuitton SE, 1.000%, 24/09/21	EUR	100,000	100,334	103,055	0.12
Mercialys SA, 4.125%, 26/03/19	EUR	100,000	104,739	104,941	0.13
mFinance France SA, 2.375%, 01/04/19	EUR	100,000	101,067	102,955	0.12
Orange SA, 3.000%, 15/06/22	EUR	100,000	107,546	111,740	0.13
Pernod Ricard SA, 2.000%, 22/06/20	EUR	200,000	210,061	209,592	0.25
Pernod Ricard SA, 1.500%, 18/05/26	EUR	200,000	203,546	207,922	0.25
Publicis Groupe SA, 1.125%, 16/12/21	EUR	100,000	103,115	102,829	0.12
Publicis Groupe SA, 0.500%, 03/11/23	EUR	100,000	98,822	98,638	0.12
RCI Banque SA, 0.625%, 04/03/20	EUR	100,000	99,927	101,094	0.12
RCI Banque SA, 1.000%, 17/05/23	EUR	100,000	98,990	101,238	0.12
Renault SA, 3.625%, 19/09/18	EUR	100,000	101,549	102,765	0.12
Sanofi, zero coupon, 13/01/20	EUR	100,000	100,309	100,204	0.12
Sanofi, 2.500%, 14/11/23	EUR	100,000	111,712	111,797	0.13
Sanofi, 0.625%, 05/04/24	EUR	100,000	99,514	100,894	0.12
Sanofi, 1.750%, 10/09/26	EUR	100,000	105,960	107,746	0.13
Schlumberger Finance France SAS, 0.625%, 12/02/19	EUR	200,000	201,865	201,758	0.24
Schneider Electric SE, 3.750%, 12/07/18	EUR	100,000	102,113	102,089	0.12
Schneider Electric SE, 0.250%, 09/09/24	EUR	100,000	99,540	96,769	0.12
Schneider Electric SE, 0.875%, 11/03/25	EUR	100,000	99,154	100,644	0.12
Societe Fonciere Lyonnaise SA, 1.875%, 26/11/21	EUR	200,000	204,251	210,576	0.25
Societe Generale SA, 4.750%, 02/03/21	EUR	100,000	108,028	114,698	0.14
Sodexo SA, 1.750%, 24/01/22	EUR	200,000	205,972	211,054	0.25
Sodexo SA, 2.500%, 24/06/26	EUR	200,000	215,941	224,272	0.27
Suez, 4.078%, 17/05/21	EUR	100,000	108,705	113,335	0.14
Suez, 2.750%, 09/10/23	EUR	100,000	110,414	112,902	0.13
Suez, 1.750%, 10/09/25	EUR	100,000	105,853	106,692	0.13
Total Capital International SA, 0.250%, 12/07/23	EUR	100,000	100,317	99,068	0.12
Total Capital International SA, 0.750%, 12/07/28	EUR	100,000	100,568	96,907	0.12
Unibail-Rodamco SE, 1.375%, 09/03/26	EUR	100,000	106,607	103,221	0.12
Unibail-Rodamco SE, 2.000%, 29/05/37	EUR	100,000	99,541	101,360	0.12
Valeo SA, 0.625%, 11/01/23	EUR	100,000	100,265	100,885	0.12
Valeo SA, 3.250%, 22/01/24	EUR	100,000	113,766	115,734	0.14
Valeo SA, 1.625%, 18/03/26	EUR	100,000	102,221	104,638	0.12
Veolia Environnement SA, 4.247%, 06/01/21	EUR	150,000	167,387	168,406	0.20
Veolia Environnement SA, 5.125%, 24/05/22	EUR	50,000	54,377	60,296	0.07
Veolia Environnement SA, 1.590%, 10/01/28	EUR	100,000	103,083	103,163	0.12
Veolia Environnement SA, 0.927%, 04/01/29	EUR	100,000	97,706	95,857	0.11
Vivendi SA, 0.750%, 26/05/21	EUR	200,000	203,938	202,924	0.24
Wendel SA, 1.875%, 10/04/20	EUR	100,000	103,839	103,626	0.12
Wendel SA, 2.500%, 09/02/27	EUR	100,000	98,942	106,776	0.13
WPP Finance SA, 2.250%, 22/09/26	EUR	200,000	214,242	215,320	0.26
<b>Total France</b>			<b>12,294,067</b>	<b>12,420,012</b>	<b>14.77</b>
Germany					
alstria office REIT-AG, 2.250%, 24/03/21	EUR	100,000	105,547	106,061	0.13
alstria office REIT-AG, 2.125%, 12/04/23	EUR	200,000	212,610	214,270	0.25
BASF SE, 1.500%, 01/10/18	EUR	100,000	100,194	101,307	0.12
BASF SE, 2.000%, 05/12/22	EUR	100,000	105,266	108,775	0.13

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.94% (continued)					
Germany (continued)					
BASF SE, 2.500%, 22/01/24	EUR	100,000	112,307	112,015	0.13
Bayer AG, 1.875%, 25/01/21	EUR	100,000	100,558	105,303	0.13
Commerzbank AG, 1.500%, 21/09/22	EUR	300,000	314,476	315,222	0.37
Commerzbank AG, 0.500%, 13/09/23	EUR	100,000	96,374	98,960	0.12
Covestro AG, 1.000%, 07/10/21	EUR	300,000	309,455	308,688	0.37
Covestro AG, 1.750%, 25/09/24	EUR	200,000	213,893	212,578	0.25
CRH Finance Germany GmbH, 1.750%, 16/07/21	EUR	100,000	101,301	104,813	0.12
Daimler AG, 0.625%, 05/03/20	EUR	100,000	101,710	101,308	0.12
Daimler AG, 2.000%, 25/06/21	EUR	100,000	102,697	106,416	0.13
Deutsche Bank AG, 1.000%, 18/03/19	EUR	100,000	99,426	101,084	0.12
Deutsche Bank AG, 1.250%, 08/09/21	EUR	100,000	99,185	102,607	0.12
Deutsche Bank AG, 2.375%, 11/01/23	EUR	100,000	101,218	107,585	0.13
Deutsche Bank AG, 1.125%, 17/03/25	EUR	100,000	97,385	99,650	0.12
Deutsche Boerse AG, 1.125%, 26/03/18	EUR	200,000	199,757	200,648	0.24
Deutsche Boerse AG, 2.375%, 05/10/22	EUR	150,000	149,797	165,802	0.20
Deutsche Boerse AG, 1.625%, 08/10/25	EUR	100,000	110,866	108,255	0.13
Deutsche Pfandbriefbank AG, 1.250%, 04/02/19	EUR	200,000	202,793	202,766	0.24
Deutsche Pfandbriefbank AG, 1.125%, 27/04/20	EUR	200,000	203,468	204,268	0.24
Deutsche Pfandbriefbank AG, 0.875%, 29/01/21	EUR	100,000	100,908	101,668	0.12
Deutsche Post AG, 0.375%, 01/04/21	EUR	100,000	101,328	100,919	0.12
Deutsche Post AG, 1.250%, 01/04/26	EUR	100,000	102,265	103,195	0.12
Eurogrid GmbH, 1.625%, 03/11/23	EUR	200,000	211,055	210,856	0.25
Eurogrid GmbH, 1.500%, 18/04/28	EUR	100,000	101,448	101,965	0.12
Fresenius SE & Co KGaA, 4.250%, 15/04/19	EUR	100,000	105,176	105,384	0.13
Fresenius SE & Co KGaA, 4.000%, 01/02/24	EUR	150,000	176,610	175,389	0.21
HeidelbergCement AG, 2.250%, 30/03/23	EUR	200,000	215,481	215,374	0.26
LANXESS AG, 4.125%, 23/05/18	EUR	100,000	101,729	101,671	0.12
LANXESS AG, 0.250%, 07/10/21	EUR	100,000	99,603	100,077	0.12
LANXESS AG, 1.000%, 07/10/26	EUR	100,000	97,514	99,129	0.12
Linde AG, 1.750%, 17/09/20	EUR	100,000	103,104	104,958	0.12
Merck Financial Services GmbH, 0.750%, 02/09/19	EUR	100,000	101,302	101,278	0.12
Merck Financial Services GmbH, 1.375%, 01/09/22	EUR	100,000	105,887	105,069	0.13
O2 Telefonica Deutschland Finanzierungs GmbH, 1.875%, 22/11/18	EUR	100,000	101,719	101,730	0.12
O2 Telefonica Deutschland Finanzierungs GmbH, 2.375%, 10/02/21	EUR	200,000	213,226	213,626	0.25
SAP SE, 1.750%, 22/02/27	EUR	50,000	52,426	54,154	0.06
Talanx AG, 3.125%, 13/02/23	EUR	300,000	343,393	341,751	0.41
Volkswagen Leasing GmbH, 2.125%, 04/04/22	EUR	100,000	106,048	106,871	0.13
<b>Total Germany</b>			<u>5,780,505</u>	<u>5,833,445</u>	<u>6.94</u>
Guernsey					
Credit Suisse Group Funding Guernsey Ltd, 1.250%, 14/04/22	EUR	200,000	196,539	206,416	0.25
<b>Total Guernsey</b>			<u>196,539</u>	<u>206,416</u>	<u>0.25</u>

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.94% (continued)					
Ireland					
Allied Irish Banks PLC, 2.750%, 16/04/19	EUR	200,000	207,306	207,064	0.25
Allied Irish Banks PLC, 1.375%, 16/03/20	EUR	200,000	206,242	205,432	0.24
Cloverie PLC for Zurich Insurance Co Ltd, 1.750%, 16/09/24	EUR	300,000	316,335	318,021	0.38
CRH Finance DAC, 3.125%, 03/04/23	EUR	200,000	218,002	225,682	0.27
Fresenius Finance Ireland PLC, 0.875%, 31/01/22	EUR	100,000	101,466	101,715	0.12
GE Capital European Funding Unlimited Co, 1.625%, 15/03/18	EUR	100,000	100,367	100,381	0.12
Ryanair DAC, 1.875%, 17/06/21	EUR	100,000	105,660	105,265	0.13
Ryanair DAC, 1.125%, 10/03/23	EUR	100,000	99,086	101,541	0.12
Ryanair DAC, 1.125%, 15/08/23	EUR	300,000	302,591	303,951	0.36
Willow No 2 Ireland PLC for Zurich Insurance Co Ltd, 3.375%, 27/06/22	EUR	300,000	329,701	339,834	0.40
Total Ireland			1,986,756	2,008,886	2.39
Italy					
Assicurazioni Generali SpA, 2.875%, 14/01/20	EUR	100,000	103,352	105,780	0.13
Assicurazioni Generali SpA, 5.125%, 16/09/24	EUR	100,000	121,151	128,039	0.15
Atlantia SpA, 1.875%, 13/07/27	EUR	100,000	99,014	102,106	0.12
Autostrade per l'Italia SpA, 1.125%, 04/11/21	EUR	100,000	102,282	103,411	0.12
Intesa Sanpaolo SpA, 2.000%, 18/06/21	EUR	150,000	151,916	158,442	0.19
Luxottica Group SpA, 3.625%, 19/03/19	EUR	200,000	204,818	208,916	0.25
Luxottica Group SpA, 2.625%, 10/02/24	EUR	200,000	214,244	224,212	0.27
Mediobanca SpA, 2.250%, 18/03/19	EUR	100,000	100,182	102,674	0.12
Mediobanca SpA, 0.750%, 17/02/20	EUR	100,000	100,791	101,273	0.12
Mediobanca SpA, 0.625%, 27/09/22	EUR	100,000	99,672	99,144	0.12
Snam SpA, 3.500%, 13/02/20	EUR	100,000	107,653	107,460	0.13
Snam SpA, 5.250%, 19/09/22	EUR	200,000	245,930	246,016	0.29
Societa Iniziative Autostradali e Servizi SpA, 4.500%, 26/10/20	EUR	100,000	109,158	112,372	0.13
Terna Rete Elettrica Nazionale SpA, 0.875%, 02/02/22	EUR	100,000	97,706	102,437	0.12
Terna Rete Elettrica Nazionale SpA, 4.900%, 28/10/24	EUR	50,000	60,582	64,391	0.08
Terna Rete Elettrica Nazionale SpA, 1.375%, 26/07/27	EUR	100,000	99,619	100,416	0.12
UniCredit SpA, 3.375%, 11/01/18	EUR	100,000	100,087	100,088	0.12
UniCredit SpA, 3.625%, 24/01/19	EUR	100,000	103,431	103,879	0.12
UniCredit SpA, 1.500%, 19/06/19	EUR	100,000	101,920	102,219	0.12
UniCredit SpA, 2.125%, 24/10/26	EUR	100,000	97,964	105,710	0.13
Total Italy			2,421,472	2,478,985	2.95
Japan					
Asahi Group Holdings Ltd, 0.321%, 19/09/21	EUR	100,000	99,999	99,919	0.12
Asahi Group Holdings Ltd, 1.151%, 19/09/25	EUR	200,000	200,507	200,378	0.24
Mitsubishi UFJ Financial Group Inc, 0.872%, 07/09/24	EUR	100,000	99,573	99,541	0.12
Sumitomo Mitsui Financial Group Inc, 0.606%, 18/01/22	EUR	100,000	100,789	100,744	0.12
Sumitomo Mitsui Financial Group Inc, 1.546%, 15/06/26	EUR	200,000	205,425	206,168	0.24
Total Japan			706,293	706,750	0.84



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.94% (continued)					
Jersey					
Aptiv PLC, 1.500%, 10/03/25	EUR	200,000	202,585	205,604	0.25
Aptiv PLC, 1.600%, 15/09/28	EUR	100,000	97,207	100,006	0.12
Glencore Finance Europe Ltd, 4.625%, 03/04/18	EUR	100,000	101,092	101,168	0.12
Glencore Finance Europe Ltd, 1.250%, 17/03/21	EUR	200,000	199,638	204,732	0.24
Glencore Finance Europe Ltd, 1.750%, 17/03/25	EUR	100,000	98,553	101,264	0.12
Total Jersey			699,075	712,774	0.85
Luxembourg					
Allergan Funding SCS, 0.500%, 01/06/21	EUR	200,000	201,028	200,274	0.24
Allergan Funding SCS, 2.125%, 01/06/29	EUR	200,000	204,913	200,806	0.24
DH Europe Finance SA, 1.700%, 04/01/22	EUR	200,000	211,781	211,412	0.25
DH Europe Finance SA, 1.200%, 30/06/27	EUR	100,000	99,509	100,787	0.12
Grand City Properties SA, 1.500%, 17/04/25	EUR	100,000	98,247	102,341	0.12
HeidelbergCement Finance Luxembourg SA, 0.500%, 18/01/21	EUR	100,000	101,105	100,948	0.12
Holcim Finance Luxembourg SA, 1.375%, 26/05/23	EUR	200,000	209,046	207,454	0.25
Holcim Finance Luxembourg SA, 2.250%, 26/05/28	EUR	200,000	219,899	212,698	0.25
Holcim Finance Luxembourg SA, 1.750%, 29/08/29	EUR	100,000	98,808	99,374	0.12
Michelin Luxembourg SCS, 2.750%, 20/06/19	EUR	200,000	208,598	208,310	0.25
Michelin Luxembourg SCS, 1.125%, 28/05/22	EUR	100,000	104,273	103,481	0.12
Michelin Luxembourg SCS, 1.750%, 28/05/27	EUR	100,000	110,241	107,005	0.13
Nestle Finance International Ltd, 1.750%, 12/09/22	EUR	50,000	50,457	53,706	0.06
Nestle Finance International Ltd, 1.750%, 02/11/37	EUR	100,000	99,074	102,560	0.12
Novartis Finance SA, 1.125%, 30/09/27	EUR	100,000	100,811	102,166	0.12
SES SA, 4.625%, 09/03/20	EUR	100,000	110,132	109,818	0.13
SES SA, 4.750%, 11/03/21	EUR	100,000	110,644	114,311	0.14
Simon International Finance SCA, 1.375%, 18/11/22	EUR	300,000	306,175	312,354	0.37
Whirlpool Finance Luxembourg Sarl, 1.250%, 02/11/26	EUR	100,000	101,250	101,690	0.12
Total Luxembourg			2,745,991	2,751,495	3.27
Mexico					
America Movil SAB de CV, 3.000%, 12/07/21	EUR	100,000	105,323	109,379	0.13
America Movil SAB de CV, 4.750%, 28/06/22	EUR	200,000	238,296	238,012	0.28
America Movil SAB de CV, 1.500%, 10/03/24	EUR	100,000	103,583	103,522	0.12
Fomento Economico Mexicano SAB de CV, 1.750%, 20/03/23	EUR	150,000	154,029	156,990	0.19
Total Mexico			601,231	607,903	0.72
Netherlands					
ABB Finance BV, 0.625%, 03/05/23	EUR	100,000	101,020	101,067	0.12
Adecco International Financial Services BV, 4.750%, 13/04/18	EUR	100,000	101,470	101,366	0.12
Adecco International Financial Services BV, 1.500%, 22/11/22	EUR	100,000	104,246	105,003	0.13
Adecco International Financial Services BV, 1.000%, 02/12/24	EUR	100,000	99,190	101,453	0.12
Airbus Finance BV, 0.875%, 13/05/26	EUR	200,000	207,789	199,368	0.24
Airbus Finance BV, 2.125%, 29/10/29	EUR	100,000	103,777	109,294	0.13
Akzo Nobel NV, 1.750%, 07/11/24	EUR	100,000	99,670	105,682	0.13
Allianz Finance II BV, 4.750%, 22/07/19	EUR	100,000	106,878	107,732	0.13
Allianz Finance II BV, 3.500%, 14/02/22	EUR	100,000	111,703	113,778	0.14
Allianz Finance II BV, 3.000%, 13/03/28	EUR	100,000	100,943	120,209	0.14



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.94% (continued)					
Netherlands (continued)					
ASML Holding NV, 3.375%, 19/09/23	EUR	100,000	116,353	115,968	0.14
ASML Holding NV, 1.375%, 07/07/26	EUR	100,000	103,968	103,566	0.12
ATF Netherlands BV, 1.500%, 03/05/22	EUR	100,000	100,589	103,411	0.12
ATF Netherlands BV, 1.500%, 15/07/24	EUR	200,000	199,906	202,338	0.24
BASF Finance Europe NV, zero coupon, 10/11/20	EUR	100,000	100,546	100,092	0.12
Bharti Airtel International Netherlands BV, 3.375%, 20/05/21	EUR	50,000	51,662	54,490	0.06
BMW Finance NV, 3.250%, 14/01/19	EUR	100,000	102,380	103,542	0.12
BMW Finance NV, 1.000%, 15/02/22	EUR	100,000	102,284	103,358	0.12
BMW Finance NV, 2.625%, 17/01/24	EUR	100,000	114,160	112,682	0.13
Coca-Cola HBC Finance BV, 2.375%, 18/06/20	EUR	200,000	207,798	210,198	0.25
Coca-Cola HBC Finance BV, 1.875%, 11/11/24	EUR	200,000	215,503	214,386	0.26
Compass Group International BV, 0.625%, 03/07/24	EUR	100,000	99,229	99,281	0.12
Deutsche Telekom International Finance BV, 2.000%, 30/10/19	EUR	100,000	103,609	103,956	0.12
Deutsche Telekom International Finance BV, 3.250%, 17/01/28	EUR	100,000	102,805	118,488	0.14
E.ON International Finance BV, 5.750%, 07/05/20	EUR	150,000	169,478	170,692	0.20
EDP Finance BV, 4.125%, 20/01/21	EUR	100,000	112,148	112,027	0.13
EDP Finance BV, 1.125%, 12/02/24	EUR	200,000	195,213	202,334	0.24
EDP Finance BV, 2.000%, 22/04/25	EUR	100,000	101,030	105,870	0.13
ELM BV for RELX Finance, 2.500%, 24/09/20	EUR	200,000	213,021	213,008	0.25
Enel Finance International NV, 1.966%, 27/01/25	EUR	100,000	116,980	107,478	0.13
Evonik Finance BV, 0.375%, 07/09/24	EUR	200,000	193,773	194,362	0.23
EXOR NV, 2.125%, 02/12/22	EUR	300,000	319,985	320,001	0.38
EXOR NV, 2.500%, 08/10/24	EUR	200,000	216,410	216,890	0.26
General Motors Financial International BV, 1.875%, 15/10/19	EUR	200,000	200,355	206,578	0.25
Heineken NV, 2.125%, 04/08/20	EUR	100,000	102,735	105,305	0.13
Heineken NV, 1.000%, 04/05/26	EUR	100,000	99,593	100,347	0.12
Iberdrola International BV, 2.500%, 24/10/22	EUR	100,000	103,916	110,024	0.13
Iberdrola International BV, 1.125%, 21/04/26	EUR	100,000	104,345	100,367	0.12
ING Bank NV, 1.875%, 27/02/18	EUR	100,000	99,518	100,339	0.12
ING Bank NV, 1.250%, 13/12/19	EUR	100,000	101,180	102,677	0.12
ING Bank NV, 0.700%, 16/04/20	EUR	150,000	150,171	152,433	0.18
ING Bank NV, 4.875%, 18/01/21	EUR	100,000	114,457	114,453	0.14
ING Bank NV, 4.500%, 21/02/22	EUR	100,000	115,640	117,273	0.14
Koninklijke Ahold Delhaize NV, 0.875%, 19/09/24	EUR	200,000	199,996	200,302	0.24
Koninklijke DSM NV, 1.750%, 13/11/19	EUR	100,000	103,380	103,174	0.12
Koninklijke DSM NV, 1.375%, 26/09/22	EUR	100,000	106,399	105,141	0.13
Koninklijke DSM NV, 0.750%, 28/09/26	EUR	100,000	101,310	98,569	0.12
Koninklijke KPN NV, 3.250%, 01/02/21	EUR	100,000	109,461	109,263	0.13
Koninklijke KPN NV, 0.625%, 09/04/25	EUR	100,000	99,475	97,567	0.12
Linde Finance BV, 3.125%, 12/12/18	EUR	100,000	101,564	103,174	0.12
Linde Finance BV, 1.000%, 20/04/28	EUR	100,000	101,421	100,681	0.12
Nomura Europe Finance NV, 1.875%, 29/05/18	EUR	100,000	100,540	100,850	0.12
Nomura Europe Finance NV, 1.125%, 03/06/20	EUR	100,000	99,763	102,298	0.12
Nomura Europe Finance NV, 1.500%, 12/05/21	EUR	200,000	208,066	207,774	0.25
RELX Finance BV, 1.375%, 12/05/26	EUR	200,000	211,994	205,074	0.24
Ren Finance BV, 1.750%, 01/06/23	EUR	300,000	313,628	315,408	0.38
Repsol International Finance BV, 4.875%, 19/02/19	EUR	100,000	105,511	105,492	0.13
Repsol International Finance BV, 2.625%, 28/05/20	EUR	100,000	106,342	106,010	0.13

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.94% (continued)					
Netherlands (continued)					
Repsol International Finance BV, 3.625%, 07/10/21	EUR	100,000	111,916	112,616	0.13
Roche Finance Europe BV, 0.500%, 27/02/23	EUR	100,000	101,093	101,050	0.12
Roche Finance Europe BV, 0.875%, 25/02/25	EUR	100,000	104,991	102,267	0.12
Schaeffler Finance BV, 2.500%, 15/05/20	EUR	200,000	202,948	202,816	0.24
Schaeffler Finance BV, 3.250%, 15/05/25	EUR	200,000	215,108	215,168	0.26
Shell International Finance BV, 4.375%, 14/05/18	EUR	100,000	101,772	101,707	0.12
Shell International Finance BV, 0.375%, 15/02/25	EUR	200,000	195,684	196,734	0.23
Siemens Financieringsmaatschappij NV, 5.625%, 11/06/18	EUR	100,000	101,104	102,621	0.12
Siemens Financieringsmaatschappij NV, 2.875%, 10/03/28	EUR	50,000	59,557	59,231	0.07
Unilever NV, zero coupon, 31/07/21	EUR	100,000	100,173	99,577	0.12
Unilever NV, 0.500%, 03/02/22	EUR	100,000	101,335	101,239	0.12
Unilever NV, 1.125%, 29/04/28	EUR	100,000	105,714	101,302	0.12
Unilever NV, 1.375%, 31/07/29	EUR	100,000	99,211	102,251	0.12
Volkswagen International Finance NV, 3.250%, 21/01/19	EUR	50,000	51,475	51,725	0.06
Volkswagen International Finance NV, 2.000%, 14/01/20	EUR	100,000	101,813	103,877	0.12
Volkswagen International Finance NV, 0.875%, 16/01/23	EUR	50,000	50,138	50,724	0.06
Volkswagen International Finance NV, 1.125%, 02/10/23	EUR	100,000	100,931	102,135	0.12
Volkswagen International Finance NV, 1.625%, 16/01/30	EUR	100,000	92,169	97,784	0.12
Vonovia Finance BV, 3.125%, 25/07/19	EUR	100,000	103,627	104,981	0.12
Vonovia Finance BV, 0.875%, 30/03/20	EUR	100,000	101,916	101,664	0.12
Vonovia Finance BV, 1.500%, 10/06/26	EUR	100,000	101,372	101,710	0.12
Vonovia Finance BV, 1.750%, 25/01/27	EUR	100,000	104,579	103,143	0.12
Wolters Kluwer NV, 6.375%, 10/04/18	EUR	100,000	99,940	101,800	0.12
Wolters Kluwer NV, 2.875%, 21/03/23	EUR	100,000	112,534	111,813	0.13
WPC Eurobond BV, 2.250%, 19/07/24	EUR	200,000	209,383	209,218	0.25
<b>Total Netherlands</b>			<b>10,586,759</b>	<b>10,663,096</b>	<b>12.68</b>
New Zealand					
ANZ New Zealand Int'l Ltd, 0.400%, 01/03/22	EUR	100,000	100,227	100,091	0.12
ASB Finance Ltd, 0.500%, 17/06/20	EUR	200,000	202,185	201,888	0.24
ASB Finance Ltd, 0.500%, 10/06/22	EUR	200,000	200,426	200,318	0.24
<b>Total New Zealand</b>			<b>502,838</b>	<b>502,297</b>	<b>0.60</b>
Norway					
DNB Bank ASA, 4.375%, 24/02/21	EUR	100,000	107,654	113,446	0.14
Santander Consumer Bank AS, 0.250%, 30/09/19	EUR	100,000	100,436	100,312	0.12
Santander Consumer Bank AS, 0.375%, 17/02/20	EUR	200,000	201,176	201,102	0.24
SpareBank 1 SMN, 2.125%, 21/02/18	EUR	100,000	100,285	100,341	0.12
SpareBank 1 SMN, 1.500%, 20/05/19	EUR	200,000	201,855	204,354	0.24
SpareBank 1 SMN, 0.750%, 08/06/21	EUR	200,000	204,192	203,176	0.24
SpareBank 1 SMN, 0.500%, 09/03/22	EUR	100,000	99,911	100,150	0.12
SpareBank 1 SR-Bank ASA, 2.125%, 27/02/19	EUR	150,000	149,886	153,810	0.18
SpareBank 1 SR-Bank ASA, 2.125%, 03/02/20	EUR	100,000	104,385	104,251	0.12
SpareBank 1 SR-Bank ASA, 2.125%, 14/04/21	EUR	100,000	103,330	106,129	0.13
SpareBank 1 SR-Bank ASA, 0.375%, 10/02/22	EUR	100,000	99,874	99,567	0.12
<b>Total Norway</b>			<b>1,472,984</b>	<b>1,486,638</b>	<b>1.77</b>

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.94% (continued)					
Panama					
Carnival Corp, 1.625%, 22/02/21	EUR	300,000	313,834	313,392	0.37
Total Panama			313,834	313,392	0.37
Poland					
Powszechna Kasa Oszczednosci Bank Polski SA, 0.750%, 25/07/21	EUR	200,000	202,043	202,638	0.24
Total Poland			202,043	202,638	0.24
Spain					
Abertis Infraestructuras SA, 4.750%, 25/10/19	EUR	100,000	108,648	108,637	0.13
Abertis Infraestructuras SA, 1.375%, 20/05/26	EUR	100,000	105,332	99,709	0.12
Amadeus Capital Markets SAU, zero coupon, 19/05/19	EUR	200,000	200,239	200,164	0.24
Amadeus Capital Markets SAU, 0.125%, 06/10/20	EUR	200,000	200,536	199,942	0.24
Banco Bilbao Vizcaya Argentaria SA, 0.625%, 17/01/22	EUR	100,000	100,115	100,855	0.12
Banco Santander SA, 1.375%, 09/02/22	EUR	100,000	103,280	103,112	0.12
Bankia SA, 3.500%, 17/01/19	EUR	500,000	519,094	518,330	0.62
BBVA Senior Finance SAU, 3.750%, 17/01/18	EUR	100,000	100,155	100,167	0.12
BBVA Senior Finance SAU, 2.375%, 22/01/19	EUR	100,000	101,724	102,667	0.12
CaixaBank SA, 3.125%, 14/05/18	EUR	200,000	202,524	202,404	0.24
CaixaBank SA, 1.125%, 12/01/23	EUR	200,000	199,225	199,452	0.24
CaixaBank SA, 1.125%, 17/05/24	EUR	200,000	200,689	200,714	0.24
Enagas Financiaciones SAU, 1.250%, 06/02/25	EUR	100,000	93,672	102,687	0.12
FCC Aqualia SA, 1.413%, 08/06/22	EUR	300,000	304,362	306,828	0.36
FCC Aqualia SA, 2.629%, 08/06/27	EUR	200,000	202,217	206,740	0.24
Gas Natural Capital Markets SA, 1.125%, 11/04/24	EUR	100,000	102,425	101,475	0.12
Iberdrola Finanzas SA, 5.625%, 09/05/18	EUR	100,000	102,079	102,059	0.12
Inmobiliaria Colonial Socimi SA, 1.863%, 05/06/19	EUR	100,000	99,725	102,532	0.12
Inmobiliaria Colonial Socimi SA, 2.728%, 05/06/23	EUR	200,000	201,581	218,150	0.26
Inmobiliaria Colonial Socimi SA, 1.450%, 28/10/24	EUR	100,000	95,144	99,772	0.12
Inmobiliaria Colonial Socimi SA, 2.500%, 28/11/29	EUR	100,000	99,353	99,213	0.12
Merlin Properties Socimi SA, 1.750%, 26/05/25	EUR	300,000	303,701	302,646	0.36
Red Electrica Financiaciones SAU, 4.750%, 16/02/18	EUR	100,000	100,563	100,620	0.12
Red Electrica Financiaciones SAU, 1.000%, 21/04/26	EUR	100,000	99,358	100,136	0.12
Santander Consumer Finance SA, 1.100%, 30/07/18	EUR	100,000	100,236	100,757	0.12
Santander Consumer Finance SA, 0.750%, 03/04/19	EUR	100,000	100,100	100,974	0.12
Santander Consumer Finance SA, 0.900%, 18/02/20	EUR	100,000	99,917	101,696	0.12
Santander Consumer Finance SA, 0.875%, 24/01/22	EUR	100,000	100,773	101,408	0.12
Santander International Debt SA, 1.375%, 14/12/22	EUR	200,000	206,847	208,660	0.25
Telefonica Emisiones SAU, 4.797%, 21/02/18	EUR	100,000	100,733	100,688	0.12
Telefonica Emisiones SAU, 2.242%, 27/05/22	EUR	200,000	215,980	215,884	0.26
Telefonica Emisiones SAU, 1.528%, 17/01/25	EUR	100,000	101,118	103,427	0.12
Telefonica Emisiones SAU, 1.460%, 13/04/26	EUR	100,000	104,452	101,627	0.12
Total Spain			5,075,897	5,114,132	6.08

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.94% (continued)					
Sweden					
Akzo Nobel Sweden Finance AB, 2.625%, 27/07/22	EUR	50,000	50,638	54,952	0.06
Atlas Copco AB, 2.500%, 28/02/23	EUR	150,000	163,606	165,634	0.20
Atlas Copco AB, 0.625%, 30/08/26	EUR	100,000	96,361	97,059	0.12
Essity AB, 1.125%, 27/03/24	EUR	200,000	202,502	203,064	0.24
Fastighets AB Balder, 1.875%, 14/03/25	EUR	300,000	304,297	305,697	0.36
Nordea Bank AB, 4.000%, 11/07/19	EUR	100,000	105,928	106,382	0.13
Nordea Bank AB, 4.000%, 29/06/20	EUR	100,000	104,369	109,993	0.13
Nordea Bank AB, 2.000%, 17/02/21	EUR	150,000	151,050	158,972	0.19
Nordea Bank AB, 0.300%, 30/06/22	EUR	100,000	99,897	100,108	0.12
Nordea Bank AB, 1.125%, 12/02/25	EUR	100,000	100,123	103,176	0.12
ORLEN Capital AB, 2.500%, 30/06/21	EUR	100,000	104,746	107,237	0.13
ORLEN Capital AB, 2.500%, 07/06/23	EUR	300,000	315,660	324,513	0.39
Powszechna Kasa Oszczednosci Bank Polski SA Via PKO Finance AB, 2.324%, 23/01/19	EUR	200,000	205,111	204,870	0.24
Securitas AB, 2.625%, 22/02/21	EUR	100,000	104,083	107,078	0.13
Skandinaviska Enskilda Banken AB, 1.875%, 14/11/19	EUR	300,000	311,722	311,382	0.37
Skandinaviska Enskilda Banken AB, 2.000%, 19/02/21	EUR	100,000	100,008	105,953	0.13
Skandinaviska Enskilda Banken AB, 0.750%, 24/08/21	EUR	100,000	101,111	102,157	0.12
Svenska Handelsbanken AB, 2.250%, 14/06/18	EUR	100,000	100,326	101,189	0.12
Svenska Handelsbanken AB, 1.125%, 14/12/22	EUR	150,000	153,253	155,526	0.18
Swedbank AB, 1.500%, 18/03/19	EUR	200,000	203,394	204,094	0.24
Swedbank AB, 1.000%, 01/06/22	EUR	200,000	201,313	206,346	0.24
Swedbank AB, 0.300%, 06/09/22	EUR	100,000	99,337	99,739	0.12
Telia Co AB, 1.625%, 23/02/35	EUR	100,000	87,930	92,550	0.11
Total Sweden			3,466,765	3,527,671	4.19
Switzerland					
Credit Suisse AG, 0.625%, 20/11/18	EUR	100,000	100,604	100,743	0.12
Credit Suisse AG, 1.375%, 29/11/19	EUR	100,000	100,848	102,771	0.12
Credit Suisse AG, 1.375%, 31/01/22	EUR	100,000	101,431	104,314	0.12
Credit Suisse AG, 1.500%, 10/04/26	EUR	100,000	104,490	104,635	0.13
UBS AG, 6.000%, 18/04/18	EUR	100,000	101,265	101,865	0.12
UBS AG, 1.125%, 30/06/20	EUR	100,000	99,884	102,721	0.12
Total Switzerland			608,522	617,049	0.73
United Kingdom					
Anglo American Capital PLC, 2.750%, 07/06/19	EUR	200,000	208,043	207,574	0.25
Anglo American Capital PLC, 2.500%, 29/04/21	EUR	100,000	106,417	106,510	0.13
Anglo American Capital PLC, 1.625%, 18/09/25	EUR	200,000	199,296	200,696	0.24
Barclays Bank PLC, 4.875%, 13/08/19	EUR	150,000	161,948	162,277	0.19
Barclays Bank PLC, 2.250%, 10/06/24	EUR	100,000	101,721	109,778	0.13
Barclays PLC, 1.875%, 23/03/21	EUR	100,000	102,438	104,754	0.12
BAT International Finance PLC, 3.625%, 09/11/21	EUR	200,000	224,831	224,790	0.27
BAT International Finance PLC, 1.250%, 13/03/27	EUR	100,000	100,021	97,887	0.12
BAT International Finance PLC, 2.250%, 16/01/30	EUR	100,000	102,594	103,557	0.12
BG Energy Capital PLC, 1.250%, 21/11/22	EUR	200,000	208,858	208,326	0.25
BP Capital Markets PLC, 1.373%, 03/03/22	EUR	100,000	104,458	104,722	0.12
BP Capital Markets PLC, 1.953%, 03/03/25	EUR	100,000	106,145	107,770	0.13



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.94% (continued)					
United Kingdom (continued)					
BP Capital Markets PLC, 2.213%, 25/09/26	EUR	100,000	111,559	109,350	0.13
British Telecommunications PLC, 1.125%, 10/03/23	EUR	100,000	102,350	102,195	0.12
British Telecommunications PLC, 1.750%, 10/03/26	EUR	100,000	102,553	103,060	0.12
Coca-Cola European Partners PLC, 1.750%, 26/05/28	EUR	100,000	103,610	103,446	0.12
Compass Group PLC, 3.125%, 13/02/19	EUR	100,000	102,954	103,580	0.12
Compass Group PLC, 1.875%, 27/01/23	EUR	100,000	102,050	107,277	0.13
Diageo Finance PLC, 1.125%, 20/05/19	EUR	200,000	203,308	203,234	0.24
Diageo Finance PLC, 2.375%, 20/05/26	EUR	200,000	222,985	222,730	0.27
DS Smith PLC, 2.250%, 16/09/22	EUR	100,000	106,411	106,404	0.13
Experian Finance PLC, 4.750%, 04/02/20	EUR	100,000	110,129	109,772	0.13
Experian Finance PLC, 1.375%, 25/06/26	EUR	200,000	199,422	200,794	0.24
G4S International Finance PLC, 2.625%, 06/12/18	EUR	200,000	205,084	204,956	0.24
G4S International Finance PLC, 1.500%, 02/06/24	EUR	300,000	302,865	303,420	0.36
GlaxoSmithKline Capital PLC, 0.625%, 02/12/19	EUR	150,000	150,236	151,949	0.18
GlaxoSmithKline Capital PLC, zero coupon, 12/09/20	EUR	200,000	200,129	199,602	0.24
GlaxoSmithKline Capital PLC, 1.375%, 02/12/24	EUR	50,000	49,829	52,278	0.06
GlaxoSmithKline Capital PLC, 1.375%, 12/09/29	EUR	100,000	99,825	101,363	0.12
Hammerson PLC, 2.750%, 26/09/19	EUR	150,000	154,452	157,036	0.19
Hammerson PLC, 2.000%, 01/07/22	EUR	300,000	313,130	316,644	0.38
Hammerson PLC, 1.750%, 15/03/23	EUR	200,000	208,324	208,600	0.25
Imperial Brands Finance PLC, 5.000%, 02/12/19	EUR	100,000	109,651	109,558	0.13
Imperial Brands Finance PLC, 2.250%, 26/02/21	EUR	50,000	51,080	52,930	0.06
Imperial Brands Finance PLC, 3.375%, 26/02/26	EUR	100,000	115,137	114,441	0.14
Lloyds Bank PLC, 0.625%, 20/04/20	EUR	100,000	99,973	101,400	0.12
Lloyds Bank PLC, 1.000%, 19/11/21	EUR	100,000	100,230	102,718	0.12
Lloyds Bank PLC, 1.375%, 08/09/22	EUR	100,000	103,021	104,417	0.12
Lloyds Bank PLC, 1.250%, 13/01/25	EUR	100,000	100,568	103,433	0.12
Lloyds Banking Group PLC, 0.750%, 09/11/21	EUR	104,000	103,519	105,708	0.13
Lloyds Banking Group PLC, 1.000%, 09/11/23	EUR	100,000	99,051	100,977	0.12
London Stock Exchange Group PLC, 0.875%, 19/09/24	EUR	300,000	299,565	298,587	0.36
London Stock Exchange Group PLC, 1.750%, 19/09/29	EUR	200,000	201,537	204,770	0.24
Mondi Finance PLC, 3.375%, 28/09/20	EUR	300,000	308,131	325,434	0.39
Pearson Funding Five PLC, 1.875%, 19/05/21	EUR	302,000	314,769	317,707	0.38
Pearson Funding Five PLC, 1.375%, 06/05/25	EUR	200,000	198,215	200,094	0.24
Rio Tinto Finance PLC, 2.000%, 11/05/20	EUR	250,000	262,099	261,207	0.31
Rio Tinto Finance PLC, 2.875%, 11/12/24	EUR	200,000	230,990	229,718	0.27
Royal Bank of Scotland Group PLC, 2.000%, 08/03/23	EUR	400,000	417,888	420,352	0.50
Royal Bank of Scotland PLC, 5.375%, 30/09/19	EUR	200,000	219,022	218,858	0.26
Santander UK Group Holdings PLC, 1.125%, 08/09/23	EUR	100,000	100,839	101,354	0.12
Santander UK PLC, 0.875%, 25/11/20	EUR	200,000	204,409	204,176	0.24
Sky PLC, 1.500%, 15/09/21	EUR	100,000	103,934	104,441	0.12
Sky PLC, 2.500%, 15/09/26	EUR	100,000	110,184	109,931	0.13
Smiths Group PLC, 2.000%, 23/02/27	EUR	200,000	206,275	207,348	0.25
SSE PLC, 2.000%, 17/06/20	EUR	100,000	100,490	104,757	0.12
SSE PLC, 2.375%, 10/02/22	EUR	100,000	108,768	108,356	0.13
SSE PLC, 1.750%, 08/09/23	EUR	100,000	100,461	106,278	0.13
SSE PLC, 0.875%, 06/09/25	EUR	100,000	99,253	98,988	0.12
Vodafone Group PLC, 1.000%, 11/09/20	EUR	300,000	307,470	306,393	0.36
Vodafone Group PLC, 2.200%, 25/08/26	EUR	200,000	213,668	214,446	0.26

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.94% (continued)					
United Kingdom (continued)					
Vodafone Group PLC, 2.875%, 20/11/37	EUR	100,000	98,238	100,873	0.12
WPP Finance 2013, 0.750%, 18/11/19	EUR	100,000	101,396	101,341	0.12
Total United Kingdom			10,067,806	10,147,322	12.07
United States					
3M Co, 1.500%, 09/11/26	EUR	100,000	104,863	104,746	0.12
AbbVie Inc, 2.125%, 17/11/28	EUR	100,000	104,595	103,919	0.12
American Honda Finance Corp, 1.875%, 04/09/19	EUR	100,000	103,345	103,350	0.12
American Honda Finance Corp, 1.375%, 10/11/22	EUR	100,000	99,977	104,571	0.12
American Honda Finance Corp, 0.750%, 17/01/24	EUR	200,000	200,477	200,366	0.24
American International Group Inc, 1.500%, 08/06/23	EUR	200,000	206,838	206,846	0.25
American International Group Inc, 1.875%, 21/06/27	EUR	300,000	303,630	306,717	0.36
Amgen Inc, 2.125%, 13/09/19	EUR	100,000	100,315	103,696	0.12
Amgen Inc, 1.250%, 25/02/22	EUR	100,000	103,479	103,448	0.12
Amgen Inc, 2.000%, 25/02/26	EUR	100,000	104,471	107,434	0.13
AT&T Inc, 3.500%, 17/12/25	EUR	100,000	114,149	115,767	0.14
Bank of America Corp, 1.875%, 10/01/19	EUR	100,000	102,120	102,079	0.12
Bank of America Corp, 2.500%, 27/07/20	EUR	100,000	103,171	106,196	0.13
Bank of America Corp, 0.736%, 07/02/22	EUR	100,000	101,219	101,561	0.12
Bank of America Corp, 1.375%, 26/03/25	EUR	100,000	99,772	102,712	0.12
Bank of America Corp, 1.776%, 04/05/27	EUR	100,000	100,478	104,394	0.12
Becton Dickinson and Co, 0.368%, 06/06/19	EUR	100,000	100,630	100,474	0.12
Berkshire Hathaway Inc, 1.125%, 16/03/27	EUR	100,000	99,256	99,458	0.12
BMW US Capital LLC, 0.625%, 20/04/22	EUR	80,000	80,522	81,267	0.10
Bristol-Myers Squibb Co, 1.000%, 15/05/25	EUR	200,000	206,662	202,434	0.24
Bristol-Myers Squibb Co, 1.750%, 15/05/35	EUR	100,000	108,000	100,324	0.12
Celanese US Holdings LLC, 3.250%, 15/10/19	EUR	100,000	105,794	105,576	0.13
Celanese US Holdings LLC, 1.125%, 26/09/23	EUR	300,000	298,818	301,788	0.36
Citigroup Inc, 1.750%, 28/01/25	EUR	100,000	99,885	105,149	0.12
Coca-Cola Co, 0.750%, 09/03/23	EUR	100,000	100,862	101,596	0.12
Coca-Cola European Partners US LLC, 2.000%, 05/12/19	EUR	100,000	103,625	103,414	0.12
Eastman Chemical Co, 1.500%, 26/05/23	EUR	400,000	416,520	416,604	0.50
Ecolab Inc, 1.000%, 15/01/24	EUR	100,000	101,049	101,004	0.12
Ecolab Inc, 2.625%, 08/07/25	EUR	200,000	222,263	222,488	0.26
Eli Lilly & Co, 1.000%, 02/06/22	EUR	200,000	207,715	206,114	0.25
Eli Lilly & Co, 2.125%, 03/06/30	EUR	100,000	110,995	107,520	0.13
FedEx Corp, 0.500%, 09/04/20	EUR	100,000	100,859	100,848	0.12
Fidelity National Information Services Inc, 1.100%, 15/07/24	EUR	200,000	199,652	198,492	0.24
General Electric Co, 1.250%, 26/05/23	EUR	100,000	105,278	103,363	0.12
General Electric Co, 1.500%, 17/05/29	EUR	100,000	99,864	100,204	0.12
General Mills Inc, 2.100%, 16/11/20	EUR	100,000	104,844	105,194	0.13
General Mills Inc, 1.500%, 27/04/27	EUR	50,000	50,525	50,589	0.06
Goldman Sachs Group Inc, 1.375%, 26/07/22	EUR	100,000	99,533	103,785	0.12
Goldman Sachs Group Inc, 2.000%, 27/07/23	EUR	100,000	105,272	106,271	0.13
Goldman Sachs Group Inc, 1.250%, 01/05/25	EUR	100,000	97,626	100,790	0.12
Honeywell International Inc, 0.650%, 21/02/20	EUR	100,000	100,575	101,306	0.12
Honeywell International Inc, 2.250%, 22/02/28	EUR	100,000	103,329	110,528	0.13
Illinois Tool Works Inc, 1.750%, 20/05/22	EUR	100,000	104,094	106,156	0.13



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.94% (continued)					
United States (continued)					
Illinois Tool Works Inc, 3.000%, 19/05/34	EUR	100,000	102,866	116,688	0.14
Johnson & Johnson, 4.750%, 06/11/19	EUR	100,000	105,013	109,171	0.13
JPMorgan Chase & Co, 3.875%, 23/09/20	EUR	100,000	109,282	110,449	0.13
JPMorgan Chase & Co, 1.500%, 27/01/25	EUR	100,000	99,961	104,055	0.12
JPMorgan Chase & Co, 1.500%, 29/10/26	EUR	100,000	99,906	103,587	0.12
Kellogg Co, 1.750%, 24/05/21	EUR	200,000	207,618	209,734	0.25
Kellogg Co, 0.800%, 17/11/22	EUR	100,000	100,738	101,074	0.12
Kellogg Co, 1.250%, 10/03/25	EUR	100,000	100,933	100,807	0.12
Kinder Morgan Inc, 1.500%, 16/03/22	EUR	100,000	100,254	103,609	0.12
Mastercard Inc, 2.100%, 01/12/27	EUR	100,000	107,823	108,990	0.13
McDonald's Corp, 1.125%, 26/05/22	EUR	100,000	103,235	103,045	0.12
McDonald's Corp, 1.875%, 26/05/27	EUR	100,000	104,992	105,138	0.12
McDonald's Corp, 2.625%, 11/06/29	EUR	100,000	100,268	110,916	0.13
Merck & Co Inc, 1.125%, 15/10/21	EUR	100,000	103,521	103,501	0.12
Merck & Co Inc, 1.875%, 15/10/26	EUR	100,000	103,373	108,051	0.13
Merck & Co Inc, 2.500%, 15/10/34	EUR	100,000	124,352	115,296	0.14
Mondelez International Inc, 2.375%, 26/01/21	EUR	200,000	213,616	213,030	0.25
Mondelez International Inc, 1.625%, 08/03/27	EUR	100,000	101,122	101,460	0.12
Mondelez International Inc, 2.375%, 06/03/35	EUR	100,000	97,629	98,416	0.12
Morgan Stanley, 5.375%, 10/08/20	EUR	100,000	111,708	113,709	0.14
Morgan Stanley, 2.375%, 31/03/21	EUR	100,000	100,040	106,912	0.13
Morgan Stanley, 1.875%, 30/03/23	EUR	100,000	102,043	106,075	0.13
Nasdaq Inc, 1.750%, 19/05/23	EUR	200,000	210,096	209,354	0.25
National Grid North America Inc, 1.750%, 20/02/18	EUR	200,000	200,530	200,558	0.24
National Grid North America Inc, 0.750%, 11/02/22	EUR	200,000	200,852	203,116	0.24
Nestle Holdings Inc, 0.875%, 18/07/25	EUR	100,000	100,892	101,295	0.12
Oracle Corp, 2.250%, 10/01/21	EUR	100,000	106,838	106,520	0.13
PepsiCo Inc, 1.750%, 28/04/21	EUR	100,000	102,371	104,987	0.12
PepsiCo Inc, 0.875%, 18/07/28	EUR	100,000	95,854	96,899	0.12
Pfizer Inc, 5.750%, 03/06/21	EUR	100,000	119,741	119,906	0.14
Philip Morris International Inc, 1.875%, 03/03/21	EUR	100,000	105,196	105,166	0.12
Philip Morris International Inc, 2.750%, 19/03/25	EUR	100,000	99,077	112,266	0.13
Philip Morris International Inc, 1.875%, 06/11/37	EUR	100,000	98,355	97,372	0.12
PPG Industries Inc, 0.875%, 13/03/22	EUR	100,000	100,176	101,892	0.12
PPG Industries Inc, 1.400%, 13/03/27	EUR	200,000	192,928	201,948	0.24
Praxair Inc, 1.500%, 11/03/20	EUR	100,000	103,256	103,215	0.12
Priceline Group Inc, 2.375%, 23/09/24	EUR	200,000	215,506	216,324	0.26
Procter & Gamble Co, 2.000%, 16/08/22	EUR	200,000	198,257	215,794	0.26
Procter & Gamble Co, 4.875%, 11/05/27	EUR	80,000	107,349	108,209	0.13
Prologis LP, 1.375%, 07/10/20	EUR	200,000	205,862	206,194	0.25
Prologis LP, 3.000%, 18/01/22	EUR	250,000	273,510	274,497	0.33
Prologis LP, 3.000%, 02/06/26	EUR	200,000	231,163	226,090	0.27
Roche Holdings Inc, 6.500%, 04/03/21	EUR	100,000	120,565	120,629	0.14
SES GLOBAL Americas Holdings GP, 1.875%, 24/10/18	EUR	100,000	100,834	101,607	0.12
Simon Property Group LP, 2.375%, 02/10/20	EUR	100,000	105,682	105,797	0.13
Southern Power Co, 1.000%, 20/06/22	EUR	100,000	101,865	101,726	0.12
Thermo Fisher Scientific Inc, 1.400%, 23/01/26	EUR	100,000	99,550	100,300	0.12
Toyota Motor Credit Corp, 1.800%, 23/07/20	EUR	150,000	149,819	156,702	0.19
United Technologies Corp, 1.125%, 15/12/21	EUR	100,000	102,410	103,287	0.12

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.94% (continued)					
United States (continued)					
United Technologies Corp, 1.250%, 22/05/23	EUR	100,000	101,824	103,695	0.12
US Bancorp, 0.850%, 07/06/24	EUR	100,000	100,267	100,575	0.12
Wells Fargo & Co, 2.000%, 27/04/26	EUR	100,000	105,421	107,135	0.13
WP Carey Inc, 2.000%, 20/01/23	EUR	300,000	311,286	311,316	0.37
Zimmer Biomet Holdings Inc, 1.414%, 13/12/22	EUR	300,000	308,277	306,990	0.36
Zimmer Biomet Holdings Inc, 2.425%, 13/12/26	EUR	200,000	209,598	209,448	0.25
Total United States			13,172,446	13,315,060	15.83
Total Corporate Bonds			82,427,075	83,212,871	98.94
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			82,427,075	83,212,871	98.94
TOTAL INVESTMENTS			82,427,075	83,212,871	98.94
Derivatives					
Forward Foreign Exchange Contracts Hedge – (0.04)%					
Description	Counterparty	Amount Bought	Amount Sold	Unrealised Gain	% of Net Assets
Bought EUR / Sold CHF, due 04/01/18	State Street Bank London	26,000	30,305	70	0.00
Total Unrealised Gain on Forward Foreign Exchange Contracts Hedge				70	0.00
Description	Counterparty	Amount Bought	Amount Sold	Unrealised Loss	% of Net Assets
Bought CHF / Sold EUR, due 04/01/18	Barclays Bank PLC	2,746,345	2,355,833	(5,947)	(0.01)
Bought CHF / Sold EUR, due 04/01/18	BNP Paribas SA	2,745,723	2,355,833	(6,479)	(0.01)
Bought CHF / Sold EUR, due 04/01/18	Citibank NA	2,745,940	2,355,833	(6,293)	(0.01)
Bought CHF / Sold EUR, due 04/01/18	Goldman Sachs International	2,747,403	2,355,833	(5,041)	(0.00)
Bought CHF / Sold EUR, due 04/01/18	HSBC Bank PLC	2,747,959	2,355,835	(4,568)	(0.00)
Bought CHF / Sold EUR, due 04/01/18	Merrill Lynch International	2,747,387	2,355,833	(5,056)	(0.01)
Bought EUR / Sold CHF, due 04/01/18	Westpac Banking Corp	81,000	94,777	(95)	(0.00)
Total Unrealised Loss on Forward Foreign Exchange Contracts Hedge				(33,479)	(0.04)
Total Forward Foreign Exchange Contracts Hedge				(33,409)	(0.04)
Other Net Assets/(Liabilities)				927,271	1.10
TOTAL NET ASSETS				84,106,733	100.00

## Schedule of Investments

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Corporate Bonds - 98.78%					
Australia					
Australia & New Zealand Banking Group Ltd, 2.300%, 01/06/21	USD	250,000	247,550	248,205	0.31
Barrick PD Australia Finance Pty Ltd, 5.950%, 15/10/39	USD	50,000	61,666	62,672	0.08
BHP Billiton Finance USA Ltd, 5.000%, 30/09/43	USD	100,000	103,830	119,126	0.15
CNOOC Finance 2015 Australia Pty Ltd, 2.625%, 05/05/20	USD	200,000	198,319	199,292	0.25
Commonwealth Bank of Australia, 2.300%, 12/03/20	USD	70,000	70,393	70,017	0.09
Commonwealth Bank of Australia, 2.550%, 15/03/21	USD	20,000	20,169	20,061	0.03
National Australia Bank Ltd, 3.375%, 14/01/26	USD	250,000	261,110	254,122	0.32
Rio Tinto Finance USA Ltd, 5.200%, 02/11/40	USD	100,000	103,984	121,274	0.15
Westpac Banking Corp, 1.650%, 13/05/19	USD	50,000	49,999	49,643	0.06
Westpac Banking Corp, 1.600%, 19/08/19	USD	50,000	49,995	49,463	0.06
Westpac Banking Corp, 4.875%, 19/11/19	USD	100,000	104,086	104,986	0.13
Westpac Banking Corp, 2.600%, 23/11/20	USD	50,000	49,978	50,176	0.06
Westpac Banking Corp, 2.100%, 13/05/21	USD	50,000	49,940	49,349	0.06
Total Australia			1,371,019	1,398,386	1.75
Brazil					
Embraer SA, 5.150%, 15/06/22	USD	50,000	50,941	53,206	0.07
Total Brazil			50,941	53,206	0.07
British Virgin Islands					
China Great Wall International Holdings III Ltd, 2.625%, 27/10/21	USD	200,000	194,327	194,801	0.24
Huarong Finance II Co Ltd, 5.500%, 16/01/25	USD	200,000	205,782	215,933	0.27
Total British Virgin Islands			400,109	410,734	0.51
Canada					
Agrium Inc, 6.750%, 15/01/19	USD	100,000	104,229	104,354	0.13
Bank of Montreal, 2.375%, 25/01/19	USD	100,000	100,352	100,386	0.13
Bank of Montreal, 2.100%, 15/06/20	USD	50,000	49,996	50,011	0.06
Bank of Nova Scotia, 1.950%, 15/01/19	USD	50,000	49,979	49,938	0.06
Bank of Nova Scotia, 1.650%, 14/06/19	USD	50,000	50,073	49,621	0.06
Bank of Nova Scotia, 2.800%, 21/07/21	USD	150,000	151,625	151,321	0.19
Brookfield Finance Inc, 4.700%, 20/09/47	USD	20,000	20,975	20,926	0.03
Burlington Resources Finance Co, 7.200%, 15/08/31	USD	100,000	127,534	135,582	0.17
Canadian Imperial Bank of Commerce, 1.600%, 06/09/19	USD	50,000	49,995	49,489	0.06
Canadian National Railway Co, 6.250%, 01/08/34	USD	35,000	42,326	46,885	0.06
Canadian Natural Resources Ltd, 3.900%, 01/02/25	USD	100,000	100,523	102,101	0.13
Canadian Pacific Railway Co, 6.125%, 15/09/15	USD	50,000	61,277	65,839	0.08
Cenovus Energy Inc, 5.700%, 15/10/19	USD	50,000	52,510	52,530	0.07
Cenovus Energy Inc, 4.450%, 15/09/42	USD	100,000	94,986	93,066	0.12
Enbridge Inc, 3.500%, 10/06/24	USD	50,000	48,885	50,044	0.06
Encana Corp, 6.500%, 01/02/38	USD	50,000	57,515	63,067	0.08
Husky Energy Inc, 7.250%, 15/12/19	USD	75,000	80,718	81,394	0.10
Manulife Financial Corp, 5.375%, 04/03/46	USD	50,000	52,846	62,305	0.08
Nexen Energy ULC, 5.875%, 10/03/35	USD	100,000	107,884	122,890	0.15
Petro-Canada, 5.950%, 15/05/35	USD	35,000	39,001	43,951	0.05

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.78% (continued)					
Canada (continued)					
Potash Corp of Saskatchewan Inc, 3.000%, 01/04/25	USD	100,000	96,505	97,727	0.12
Potash Corp of Saskatchewan Inc, 5.875%, 01/12/36	USD	20,000	22,494	24,020	0.03
Rogers Communications Inc, 3.000%, 15/03/23	USD	100,000	101,548	99,473	0.12
Royal Bank of Canada, 2.000%, 10/12/18	USD	50,000	49,996	49,953	0.06
Royal Bank of Canada, 1.625%, 15/04/19	USD	50,000	49,988	49,680	0.06
Royal Bank of Canada, 2.350%, 30/10/20	USD	100,000	99,973	100,004	0.12
Royal Bank of Canada, 2.500%, 19/01/21	USD	50,000	50,121	50,283	0.06
Suncor Energy Inc, 3.600%, 01/12/24	USD	50,000	47,336	52,183	0.07
Suncor Energy Inc, 6.850%, 01/06/39	USD	50,000	61,719	69,938	0.09
Thomson Reuters Corp, 3.350%, 15/05/26	USD	50,000	48,979	49,836	0.06
Toronto-Dominion Bank, 1.950%, 22/01/19	USD	150,000	150,520	149,733	0.19
Toronto-Dominion Bank, 2.500%, 14/12/20	USD	100,000	100,453	100,261	0.13
TransCanada PipeLines Ltd, 3.800%, 01/10/20	USD	100,000	102,402	103,598	0.13
TransCanada PipeLines Ltd, 4.875%, 15/01/26	USD	100,000	99,662	112,169	0.14
TransCanada PipeLines Ltd, 5.850%, 15/03/36	USD	35,000	39,816	44,057	0.06
<b>Total Canada</b>			<b>2,564,741</b>	<b>2,648,615</b>	<b>3.31</b>
Cayman Islands					
ADCB Finance Cayman Ltd, 2.750%, 16/09/19	USD	200,000	201,087	199,400	0.25
Alibaba Group Holding Ltd, 3.600%, 28/11/24	USD	200,000	206,917	205,592	0.26
Baidu Inc, 2.875%, 06/07/22	USD	50,000	50,102	49,457	0.06
Baidu Inc, 3.625%, 06/07/27	USD	50,000	50,202	49,334	0.06
China Overseas Finance Cayman VI Ltd, 4.250%, 08/05/19	USD	200,000	202,743	204,078	0.25
Fibria Overseas Finance Ltd, 5.250%, 12/05/24	USD	50,000	53,767	53,663	0.07
QNB Finance Ltd, 2.875%, 29/04/20	USD	200,000	202,844	197,750	0.25
Seagate HDD Cayman, 4.750%, 01/06/23	USD	100,000	98,304	100,750	0.13
Vale Overseas Ltd, 4.375%, 11/01/22	USD	120,000	125,656	124,525	0.16
Vale Overseas Ltd, 6.875%, 10/11/39	USD	100,000	96,304	123,907	0.15
<b>Total Cayman Islands</b>			<b>1,287,926</b>	<b>1,308,456</b>	<b>1.64</b>
China					
Bank of China Ltd, 3.875%, 30/06/25	USD	200,000	200,789	207,212	0.26
Industrial & Commercial Bank of China Ltd, 3.231%, 13/11/19	USD	250,000	252,160	253,735	0.32
<b>Total China</b>			<b>452,949</b>	<b>460,947</b>	<b>0.58</b>
Colombia					
Ecopetrol SA, 5.875%, 18/09/23	USD	100,000	107,719	111,323	0.14
Ecopetrol SA, 5.875%, 28/05/45	USD	100,000	88,367	102,150	0.13
<b>Total Colombia</b>			<b>196,086</b>	<b>213,473</b>	<b>0.27</b>
France					
AXA SA, 8.600%, 15/12/30	USD	70,000	101,522	100,978	0.13
BNP Paribas SA, 2.450%, 17/03/19	USD	100,000	100,361	100,283	0.12
BNP Paribas Via BNP Paribas US Medium-Term Note Program LLC, 3.250%, 03/03/23	USD	50,000	49,216	51,029	0.06
BPCE SA, 2.650%, 03/02/21	USD	150,000	150,385	150,445	0.19
Orange SA, 5.375%, 08/07/19	USD	50,000	52,821	52,260	0.06

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.78% (continued)					
France (continued)					
Orange SA, 4.125%, 14/09/21	USD	50,000	50,901	52,675	0.07
Orange SA, 5.500%, 06/02/44	USD	50,000	58,032	62,053	0.08
Total Capital International SA, 2.700%, 25/01/23	USD	50,000	48,611	49,998	0.06
Total Capital International SA, 3.750%, 10/04/24	USD	50,000	51,343	52,733	0.07
Total Capital SA, 4.450%, 24/06/20	USD	50,000	52,244	52,652	0.07
Total Capital SA, 4.125%, 28/01/21	USD	85,000	88,444	89,393	0.11
Total France			<u>803,880</u>	<u>814,499</u>	<u>1.02</u>
Germany					
Deutsche Bank AG, 4.250%, 14/10/21	USD	150,000	157,591	155,472	0.19
Deutsche Bank AG, 3.700%, 30/05/24	USD	150,000	149,553	149,952	0.19
Total Germany			<u>307,144</u>	<u>305,424</u>	<u>0.38</u>
Hong Kong					
CITIC Ltd, 3.700%, 14/06/26	USD	200,000	200,470	198,803	0.25
Total Hong Kong			<u>200,470</u>	<u>198,803</u>	<u>0.25</u>
Ireland					
AerCap Ireland Capital DAC Via AerCap Global Aviation Trust, 4.500%, 15/05/21	USD	150,000	152,469	157,375	0.20
GE Capital International Funding Co Unlimited Co, 2.342%, 15/11/20	USD	100,000	100,142	99,568	0.13
GE Capital International Funding Co Unlimited Co, 4.418%, 15/11/35	USD	180,000	193,586	194,618	0.24
Shire Acquisitions Investments Ireland DAC, 1.900%, 23/09/19	USD	100,000	99,953	99,053	0.12
Shire Acquisitions Investments Ireland DAC, 2.400%, 23/09/21	USD	100,000	99,919	98,380	0.12
Total Ireland			<u>646,069</u>	<u>648,994</u>	<u>0.81</u>
Isle Of Man					
AngloGold Ashanti Holdings PLC, 5.125%, 01/08/22	USD	50,000	52,753	52,217	0.06
Total Isle Of Man			<u>52,753</u>	<u>52,217</u>	<u>0.06</u>
Japan					
Mitsubishi UFJ Financial Group Inc, 3.850%, 01/03/26	USD	200,000	207,090	207,250	0.26
Mizuho Financial Group Inc, 3.663%, 28/02/27	USD	200,000	207,129	204,276	0.26
Nomura Holdings Inc, 2.750%, 19/03/19	USD	100,000	100,430	100,624	0.13
ORIX Corp, 3.250%, 04/12/24	USD	50,000	49,936	49,705	0.06
Sumitomo Mitsui Banking Corp, 2.450%, 10/01/19	USD	250,000	252,238	250,508	0.31
Sumitomo Mitsui Banking Corp, 3.200%, 18/07/22	USD	250,000	248,548	252,007	0.31
Total Japan			<u>1,065,371</u>	<u>1,064,370</u>	<u>1.33</u>
Luxembourg					
Allergan Funding SCS, 3.000%, 12/03/20	USD	100,000	100,038	100,768	0.13
Allergan Funding SCS, 3.850%, 15/06/24	USD	150,000	148,943	153,757	0.19
Allergan Funding SCS, 4.850%, 15/06/44	USD	100,000	97,482	107,970	0.13
Total Luxembourg			<u>346,463</u>	<u>362,495</u>	<u>0.45</u>



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.78% (continued)					
Mexico					
America Movil SAB de CV, 3.125%, 16/07/22	USD	200,000	194,203	202,740	0.25
Grupo Televisa SAB, 6.625%, 18/03/25	USD	100,000	119,254	117,739	0.15
Total Mexico			313,457	320,479	0.40
Netherlands					
Cooperatieve Rabobank UA, 4.500%, 11/01/21	USD	100,000	106,702	105,904	0.13
Cooperatieve Rabobank UA, 3.875%, 08/02/22	USD	100,000	103,042	105,339	0.13
Cooperatieve Rabobank UA, 3.950%, 09/11/22	USD	150,000	149,432	156,817	0.20
Cooperatieve Rabobank UA, 5.250%, 24/05/41	USD	100,000	111,642	124,354	0.16
Deutsche Telekom International Finance BV, 8.750%, 15/06/30	USD	100,000	151,914	149,661	0.19
Iberdrola International BV, 6.750%, 15/07/36	USD	20,000	26,702	26,146	0.03
Koninklijke Philips NV, 6.875%, 11/03/38	USD	20,000	27,313	27,629	0.03
LYB International Finance BV, 4.000%, 15/07/23	USD	50,000	50,492	52,329	0.07
LYB International Finance BV, 4.875%, 15/03/44	USD	50,000	46,304	55,855	0.07
LyondellBasell Industries NV, 4.625%, 26/02/55	USD	50,000	51,890	52,250	0.07
Mylan NV, 2.500%, 07/06/19	USD	100,000	100,862	99,901	0.12
Mylan NV, 5.250%, 15/06/46	USD	50,000	52,822	54,023	0.07
Shell International Finance BV, 1.375%, 10/05/19	USD	50,000	49,950	49,521	0.06
Shell International Finance BV, 4.375%, 25/03/20	USD	50,000	52,125	52,238	0.07
Shell International Finance BV, 1.875%, 10/05/21	USD	50,000	49,817	49,266	0.06
Shell International Finance BV, 2.375%, 21/08/22	USD	50,000	48,515	49,577	0.06
Shell International Finance BV, 3.400%, 12/08/23	USD	50,000	50,711	51,856	0.06
Shell International Finance BV, 3.250%, 11/05/25	USD	75,000	75,841	76,975	0.10
Shell International Finance BV, 4.125%, 11/05/35	USD	75,000	76,122	82,285	0.10
Shell International Finance BV, 4.375%, 11/05/45	USD	100,000	101,248	111,766	0.14
Shell International Finance BV, 3.750%, 12/09/46	USD	50,000	49,778	50,808	0.06
Teva Pharmaceutical Finance Netherlands III BV, 1.700%, 19/07/19	USD	20,000	19,999	19,394	0.02
Teva Pharmaceutical Finance Netherlands III BV, 2.200%, 21/07/21	USD	50,000	49,941	45,834	0.06
Teva Pharmaceutical Finance Netherlands III BV, 3.150%, 01/10/26	USD	35,000	34,920	28,824	0.04
Total Netherlands			1,638,084	1,678,552	2.10
Norway					
Statoil ASA, 2.450%, 17/01/23	USD	150,000	145,229	148,731	0.19
Statoil ASA, 5.100%, 17/08/40	USD	50,000	55,332	60,250	0.07
Total Norway			200,561	208,981	0.26
Spain					
Banco Santander SA, 3.800%, 23/02/28	USD	40,000	40,018	40,151	0.05
Santander Issuances SAU, 5.179%, 19/11/25	USD	30,000	32,398	32,412	0.04
Telefonica Emisiones SAU, 4.570%, 27/04/23	USD	100,000	104,214	107,333	0.13
Telefonica Emisiones SAU, 7.045%, 20/06/36	USD	125,000	144,869	166,070	0.21
Total Spain			321,499	345,966	0.43



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.78% (continued)					
Sweden					
Skandinaviska Enskilda Banken AB, 2.300%, 11/03/20	USD	50,000	50,213	49,895	0.06
Svenska Handelsbanken AB, 1.875%, 07/09/21	USD	100,000	98,357	97,942	0.12
<b>Total Sweden</b>			<u>148,570</u>	<u>147,837</u>	<u>0.18</u>
Switzerland					
Credit Suisse AG, 5.300%, 13/08/19	USD	92,000	96,513	96,456	0.12
Credit Suisse AG, 5.400%, 14/01/20	USD	150,000	156,582	158,409	0.20
Credit Suisse AG, 3.625%, 09/09/24	USD	250,000	250,876	258,933	0.32
UBS AG, 2.350%, 26/03/20	USD	70,000	70,388	69,971	0.09
<b>Total Switzerland</b>			<u>574,359</u>	<u>583,769</u>	<u>0.73</u>
United Arab Emirates					
Kuwait Projects Co SPC Ltd, 9.375%, 15/07/20	USD	100,000	114,425	115,300	0.14
<b>Total United Arab Emirates</b>			<u>114,425</u>	<u>115,300</u>	<u>0.14</u>
United Kingdom					
Aon PLC, 4.600%, 14/06/44	USD	100,000	98,484	107,548	0.13
AstraZeneca PLC, 3.375%, 16/11/25	USD	100,000	99,769	101,296	0.13
AstraZeneca PLC, 6.450%, 15/09/37	USD	100,000	125,953	134,726	0.17
Barclays Bank PLC, 5.140%, 14/10/20	USD	200,000	208,673	211,338	0.26
Barclays PLC, 3.650%, 16/03/25	USD	200,000	194,171	199,858	0.25
BP Capital Markets PLC, 2.315%, 13/02/20	USD	100,000	100,159	100,315	0.13
BP Capital Markets PLC, 2.750%, 10/05/23	USD	250,000	243,125	249,750	0.31
BP Capital Markets PLC, 3.814%, 10/02/24	USD	50,000	53,106	52,684	0.07
BP Capital Markets PLC, 3.017%, 16/01/27	USD	100,000	96,707	98,796	0.12
British Telecommunications PLC, 9.125%, 15/12/30	USD	100,000	150,572	147,526	0.18
HSBC Holdings PLC, 3.600%, 25/05/23	USD	200,000	207,993	205,416	0.26
HSBC Holdings PLC, 4.250%, 14/03/24	USD	200,000	203,242	208,174	0.26
HSBC Holdings PLC, 6.500%, 02/05/36	USD	100,000	115,940	130,752	0.16
HSBC Holdings PLC, 6.100%, 14/01/42	USD	50,000	61,024	67,915	0.09
Lloyds Banking Group PLC, 5.300%, 01/12/45	USD	200,000	205,022	235,658	0.29
Royal Bank of Scotland Group PLC, 3.498%, 15/05/23	USD	100,000	100,000	100,189	0.13
Santander UK PLC, 2.500%, 14/03/19	USD	50,000	49,965	50,207	0.06
Santander UK PLC, 2.350%, 10/09/19	USD	65,000	64,911	65,049	0.08
Santander UK PLC, 4.000%, 13/03/24	USD	100,000	100,766	105,202	0.13
Vodafone Group PLC, 4.375%, 16/03/21	USD	50,000	51,853	52,895	0.07
Vodafone Group PLC, 6.150%, 27/02/37	USD	100,000	108,810	123,760	0.16
WPP Finance 2010, 3.750%, 19/09/24	USD	100,000	98,675	102,609	0.13
<b>Total United Kingdom</b>			<u>2,738,920</u>	<u>2,851,663</u>	<u>3.57</u>
United States					
21st Century Fox America Inc, 3.000%, 15/09/22	USD	100,000	100,173	101,230	0.13
21st Century Fox America Inc, 6.400%, 15/12/35	USD	50,000	57,458	66,357	0.08
21st Century Fox America Inc, 6.650%, 15/11/37	USD	50,000	58,843	69,864	0.09
3M Co, 2.000%, 07/08/20	USD	50,000	49,850	49,838	0.06
3M Co, 2.250%, 19/09/26	USD	70,000	67,242	66,300	0.08
ABB Finance USA Inc, 2.875%, 08/05/22	USD	50,000	49,423	50,729	0.06

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.78% (continued)					
United States (continued)					
Abbott Laboratories, 2.350%, 22/11/19	USD	35,000	34,978	34,993	0.04
Abbott Laboratories, 2.900%, 30/11/21	USD	50,000	49,931	50,333	0.06
Abbott Laboratories, 3.400%, 30/11/23	USD	50,000	49,801	50,617	0.06
Abbott Laboratories, 4.750%, 30/11/36	USD	50,000	49,698	55,762	0.07
Abbott Laboratories, 6.000%, 01/04/39	USD	50,000	61,049	62,257	0.08
Abbott Laboratories, 5.300%, 27/05/40	USD	50,000	59,101	57,948	0.07
Abbott Laboratories, 4.900%, 30/11/46	USD	50,000	49,625	57,145	0.07
AbbVie Inc, 2.500%, 14/05/20	USD	150,000	149,547	150,453	0.19
AbbVie Inc, 2.900%, 06/11/22	USD	100,000	98,087	100,224	0.13
AbbVie Inc, 3.200%, 14/05/26	USD	150,000	150,028	149,221	0.19
AbbVie Inc, 4.700%, 14/05/45	USD	100,000	100,186	112,325	0.14
Adobe Systems Inc, 3.250%, 01/02/25	USD	50,000	50,066	51,195	0.06
Aetna Inc, 2.800%, 15/06/23	USD	25,000	24,972	24,614	0.03
Aetna Inc, 4.500%, 15/05/42	USD	100,000	98,695	103,326	0.13
Aflac Inc, 3.625%, 15/11/24	USD	75,000	74,948	78,172	0.10
Air Lease Corp, 3.750%, 01/02/22	USD	100,000	99,587	103,335	0.13
Alabama Power Co, 3.750%, 01/03/45	USD	75,000	71,752	79,124	0.10
Alexandria Real Estate Equities Inc, 4.600%, 01/04/22	USD	26,000	26,337	27,650	0.03
Allstate Corp, 3.150%, 15/06/23	USD	50,000	50,158	50,983	0.06
Alphabet Inc, 3.375%, 25/02/24	USD	50,000	51,066	52,275	0.07
Alphabet Inc, 1.998%, 15/08/26	USD	50,000	49,104	47,445	0.06
Altria Group Inc, 2.625%, 14/01/20	USD	50,000	50,314	50,305	0.06
Altria Group Inc, 4.750%, 05/05/21	USD	150,000	157,645	160,587	0.20
Amazon.com Inc, 2.600%, 05/12/19	USD	50,000	50,240	50,520	0.06
Amazon.com Inc, 2.800%, 22/08/24	USD	100,000	101,195	98,913	0.12
Amazon.com Inc, 3.875%, 22/08/37	USD	50,000	51,242	52,951	0.07
Amazon.com Inc, 4.950%, 05/12/44	USD	50,000	50,342	60,421	0.08
Amazon.com Inc, 4.050%, 22/08/47	USD	100,000	102,532	106,671	0.13
American Airlines 2015-2 Class AA Pass Through Trust, 3.600%, 22/09/27	USD	92,898	92,898	94,641	0.12
American Express Co, 8.125%, 20/05/19	USD	50,000	53,788	54,009	0.07
American Express Credit Corp, 2.375%, 26/05/20	USD	150,000	149,826	149,743	0.19
American Express Credit Corp, 2.600%, 14/09/20	USD	100,000	100,376	100,692	0.13
American Express Credit Corp, 2.250%, 05/05/21	USD	50,000	50,707	49,664	0.06
American Express Credit Corp, 3.300%, 03/05/27	USD	65,000	64,255	65,530	0.08
American Honda Finance Corp, 1.650%, 12/07/21	USD	200,000	196,172	195,562	0.24
American International Group Inc, 2.300%, 16/07/19	USD	200,000	200,297	200,186	0.25
American International Group Inc, 4.500%, 16/07/44	USD	50,000	49,746	54,165	0.07
American International Group Inc, 4.375%, 15/01/55	USD	20,000	19,897	20,475	0.03
American Tower Corp, 5.900%, 01/11/21	USD	50,000	53,191	55,395	0.07
American Tower Corp, 4.000%, 01/06/25	USD	100,000	100,095	102,361	0.13
American Water Capital Corp, 6.593%, 15/10/37	USD	30,000	41,442	41,932	0.05
Ameriprise Financial Inc, 3.700%, 15/10/24	USD	50,000	50,965	52,538	0.07
Amgen Inc, 2.125%, 01/05/20	USD	100,000	99,173	99,313	0.12
Amgen Inc, 2.700%, 01/05/22	USD	50,000	49,260	49,859	0.06
Amgen Inc, 2.250%, 19/08/23	USD	100,000	99,798	96,690	0.12
Amgen Inc, 5.150%, 15/11/41	USD	100,000	103,970	116,153	0.15
Amgen Inc, 4.663%, 15/06/51	USD	75,000	79,045	84,002	0.11
Anadarko Petroleum Corp, 8.700%, 15/03/19	USD	50,000	53,433	53,557	0.07

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.78% (continued)					
United States (continued)					
Anadarko Petroleum Corp, 5.550%, 15/03/26	USD	100,000	108,169	112,310	0.14
Anadarko Petroleum Corp, 6.450%, 15/09/36	USD	50,000	55,979	61,492	0.08
Analog Devices Inc, 3.500%, 05/12/26	USD	50,000	49,659	50,532	0.06
Andeavor, 3.800%, 01/04/28	USD	30,000	29,956	30,059	0.04
Anheuser-Busch InBev Finance Inc, 2.150%, 01/02/19	USD	200,000	200,504	200,042	0.25
Anheuser-Busch InBev Finance Inc, 3.300%, 01/02/23	USD	35,000	34,904	35,791	0.05
Anheuser-Busch InBev Finance Inc, 3.650%, 01/02/26	USD	200,000	200,984	206,352	0.26
Anheuser-Busch InBev Finance Inc, 4.700%, 01/02/36	USD	150,000	155,767	167,176	0.21
Anheuser-Busch InBev Finance Inc, 4.625%, 01/02/44	USD	150,000	153,546	165,201	0.21
Anheuser-Busch InBev Finance Inc, 4.900%, 01/02/46	USD	200,000	219,603	231,378	0.29
Anheuser-Busch InBev Worldwide Inc, 5.375%, 15/01/20	USD	100,000	105,401	106,118	0.13
Anheuser-Busch InBev Worldwide Inc, 4.375%, 15/02/21	USD	30,000	31,375	31,692	0.04
Anheuser-Busch InBev Worldwide Inc, 2.500%, 15/07/22	USD	200,000	194,476	198,216	0.25
Anthem Inc, 3.700%, 15/08/21	USD	100,000	101,750	103,400	0.13
Anthem Inc, 2.950%, 01/12/22	USD	20,000	20,089	20,000	0.03
Anthem Inc, 5.100%, 15/01/44	USD	50,000	50,893	58,237	0.07
Anthem Inc, 4.375%, 01/12/47	USD	70,000	73,182	74,701	0.09
Apache Corp, 3.250%, 15/04/22	USD	73,000	73,587	73,553	0.09
Apache Corp, 5.100%, 01/09/40	USD	50,000	48,609	51,742	0.06
Appalachian Power Co, 7.000%, 01/04/38	USD	50,000	70,391	71,682	0.09
Apple Inc, 1.700%, 22/02/19	USD	100,000	100,670	99,718	0.12
Apple Inc, 1.100%, 02/08/19	USD	50,000	49,973	49,304	0.06
Apple Inc, 2.000%, 06/05/20	USD	150,000	149,945	149,218	0.19
Apple Inc, 2.500%, 09/02/22	USD	50,000	49,998	50,000	0.06
Apple Inc, 2.300%, 11/05/22	USD	50,000	49,922	49,548	0.06
Apple Inc, 2.100%, 12/09/22	USD	100,000	99,889	97,929	0.12
Apple Inc, 3.450%, 06/05/24	USD	150,000	151,723	155,344	0.19
Apple Inc, 2.850%, 11/05/24	USD	50,000	50,509	49,845	0.06
Apple Inc, 3.250%, 23/02/26	USD	135,000	137,690	137,608	0.17
Apple Inc, 3.350%, 09/02/27	USD	50,000	50,000	51,129	0.06
Apple Inc, 3.000%, 20/06/27	USD	15,000	14,967	14,911	0.02
Apple Inc, 3.000%, 13/11/27	USD	100,000	99,713	99,313	0.12
Apple Inc, 4.500%, 23/02/36	USD	50,000	49,787	57,464	0.07
Apple Inc, 3.450%, 09/02/45	USD	50,000	44,151	48,637	0.06
Apple Inc, 4.650%, 23/02/46	USD	150,000	165,038	176,038	0.22
Apple Inc, 3.750%, 13/11/47	USD	25,000	24,796	25,551	0.03
Applied Materials Inc, 3.900%, 01/10/25	USD	35,000	34,902	37,399	0.05
Applied Materials Inc, 5.100%, 01/10/35	USD	35,000	34,895	42,531	0.05
Archer-Daniels-Midland Co, 3.750%, 15/09/47	USD	50,000	49,770	50,824	0.06
Arconic Inc, 5.900%, 01/02/27	USD	100,000	101,226	113,220	0.14
Ares Capital Corp, 4.875%, 30/11/18	USD	100,000	100,510	102,465	0.13
Ascension Health, 3.945%, 15/11/46	USD	10,000	10,215	10,490	0.01
AT&T Inc, 5.800%, 15/02/19	USD	200,000	207,727	207,832	0.26
AT&T Inc, 3.200%, 01/03/22	USD	35,000	34,978	35,341	0.04
AT&T Inc, 4.450%, 01/04/24	USD	100,000	102,090	105,575	0.13
AT&T Inc, 3.400%, 15/05/25	USD	100,000	97,290	98,259	0.12
AT&T Inc, 4.250%, 01/03/27	USD	50,000	49,973	50,985	0.06
AT&T Inc, 3.900%, 14/08/27	USD	100,000	101,014	100,467	0.13
AT&T Inc, 4.100%, 15/02/28	USD	161,000	155,525	161,100	0.20

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.78% (continued)					
United States (continued)					
AT&T Inc, 4.300%, 15/02/30	USD	102,000	97,703	101,910	0.13
AT&T Inc, 4.500%, 15/05/35	USD	90,000	89,774	88,733	0.11
AT&T Inc, 4.900%, 14/08/37	USD	150,000	151,174	151,534	0.19
AT&T Inc, 6.000%, 15/08/40	USD	100,000	104,082	113,918	0.14
AT&T Inc, 4.300%, 15/12/42	USD	50,000	44,030	46,465	0.06
AT&T Inc, 5.650%, 15/02/47	USD	130,000	137,338	142,492	0.18
AT&T Inc, 4.500%, 09/03/48	USD	150,000	135,447	139,504	0.17
AT&T Inc, 5.150%, 14/02/50	USD	100,000	100,646	101,122	0.13
AT&T Inc, 5.700%, 01/03/57	USD	50,000	49,707	54,802	0.07
Atmos Energy Corp, 4.150%, 15/01/43	USD	50,000	54,340	53,730	0.07
Automatic Data Processing Inc, 2.250%, 15/09/20	USD	50,000	49,976	50,099	0.06
Automatic Data Processing Inc, 3.375%, 15/09/25	USD	25,000	24,979	25,394	0.03
AutoZone Inc, 3.750%, 01/06/27	USD	50,000	49,998	50,590	0.06
Baker Hughes a GE Co LLC, 5.125%, 15/09/40	USD	50,000	54,219	58,933	0.07
Bank of America Corp, 2.250%, 21/04/20	USD	200,000	198,661	199,558	0.25
Bank of America Corp, 2.625%, 19/10/20	USD	250,000	248,724	252,475	0.32
Bank of America Corp, 2.151%, 09/11/20	USD	100,000	100,000	99,731	0.13
Bank of America Corp, 2.503%, 21/10/22	USD	100,000	100,000	99,115	0.12
Bank of America Corp, 2.881%, 24/04/23	USD	50,000	50,000	50,055	0.06
Bank of America Corp, 2.816%, 21/07/23	USD	50,000	50,000	49,847	0.06
Bank of America Corp, 3.500%, 19/04/26	USD	150,000	156,553	153,384	0.19
Bank of America Corp, 3.593%, 21/07/28	USD	50,000	50,000	50,819	0.06
Bank of America Corp, 3.419%, 20/12/28	USD	112,000	107,171	111,831	0.14
Bank of America Corp, 7.750%, 14/05/38	USD	100,000	136,632	149,523	0.19
Bank of America Corp, 4.750%, 21/04/45	USD	100,000	96,581	112,239	0.14
Bank of New York Mellon Corp, 2.150%, 24/02/20	USD	100,000	99,709	100,140	0.13
Bank of New York Mellon Corp, 2.600%, 17/08/20	USD	100,000	102,595	100,976	0.13
Bank of New York Mellon Corp, 3.000%, 24/02/25	USD	100,000	98,468	100,162	0.13
Bank One Corp, 7.625%, 15/10/26	USD	35,000	41,947	45,122	0.06
Barrick North America Finance LLC, 4.400%, 30/05/21	USD	37,000	37,186	39,217	0.05
BAT Capital Corp, 2.297%, 14/08/20	USD	50,000	50,230	49,670	0.06
BAT Capital Corp, 2.764%, 15/08/22	USD	100,000	100,582	99,285	0.12
BAT Capital Corp, 3.557%, 15/08/27	USD	100,000	101,232	99,642	0.12
Baxalta Inc, 4.000%, 23/06/25	USD	100,000	100,596	102,819	0.13
BB&T Corp, 5.250%, 01/11/19	USD	35,000	36,508	36,786	0.05
BB&T Corp, 2.625%, 29/06/20	USD	100,000	100,285	100,720	0.13
BB&T Corp, 2.050%, 10/05/21	USD	100,000	100,132	98,746	0.12
Becton Dickinson and Co, 3.734%, 15/12/24	USD	100,000	101,979	101,824	0.13
Becton Dickinson and Co, 3.700%, 06/06/27	USD	100,000	100,308	100,625	0.13
Becton Dickinson and Co, 4.669%, 06/06/47	USD	50,000	51,954	54,400	0.07
Berkshire Hathaway Energy Co, 3.750%, 15/11/23	USD	100,000	103,129	104,344	0.13
Berkshire Hathaway Finance Corp, 1.700%, 15/03/19	USD	60,000	59,982	59,830	0.08
Berkshire Hathaway Inc, 2.200%, 15/03/21	USD	20,000	19,973	19,933	0.03
Berkshire Hathaway Inc, 3.400%, 31/01/22	USD	100,000	101,273	103,872	0.13
Berkshire Hathaway Inc, 3.125%, 15/03/26	USD	35,000	34,973	35,371	0.04
Berkshire Hathaway Inc, 4.500%, 11/02/43	USD	50,000	55,538	57,156	0.07
Biogen Inc, 2.900%, 15/09/20	USD	50,000	49,944	50,629	0.06
Biogen Inc, 3.625%, 15/09/22	USD	30,000	29,984	31,032	0.04
Biogen Inc, 4.050%, 15/09/25	USD	30,000	29,945	31,659	0.04



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.78% (continued)					
United States (continued)					
Biogen Inc, 5.200%, 15/09/45	USD	30,000	29,804	35,094	0.04
BlackRock Inc, 3.375%, 01/06/22	USD	100,000	103,151	103,232	0.13
Boeing Capital Corp, 4.700%, 27/10/19	USD	100,000	104,757	104,483	0.13
Boston Properties LP, 3.850%, 01/02/23	USD	100,000	100,097	104,177	0.13
Boston Properties LP, 3.650%, 01/02/26	USD	100,000	101,036	101,510	0.13
Boston Scientific Corp, 3.850%, 15/05/25	USD	50,000	49,327	51,453	0.06
Bristol-Myers Squibb Co, 3.250%, 01/11/23	USD	50,000	50,344	51,806	0.07
Brixmor Operating Partnership LP, 4.125%, 15/06/26	USD	25,000	24,858	25,096	0.03
Broadcom Corp Via Broadcom Cayman Finance Ltd, 2.375%, 15/01/20	USD	130,000	130,013	129,054	0.16
Broadcom Corp Via Broadcom Cayman Finance Ltd, 3.875%, 15/01/27	USD	130,000	129,622	128,006	0.16
Bunge Ltd Finance Corp, 3.500%, 24/11/20	USD	25,000	24,988	25,465	0.03
Bunge Ltd Finance Corp, 3.750%, 25/09/27	USD	30,000	29,923	29,736	0.04
Burlington Northern Santa Fe LLC, 4.700%, 01/10/19	USD	100,000	104,424	104,216	0.13
Burlington Northern Santa Fe LLC, 6.150%, 01/05/37	USD	50,000	58,248	66,826	0.08
Burlington Northern Santa Fe LLC, 3.900%, 01/08/46	USD	50,000	54,441	52,955	0.07
Burlington Northern Santa Fe LLC, 4.125%, 15/06/47	USD	50,000	49,444	55,145	0.07
Capital One Financial Corp, 2.500%, 12/05/20	USD	97,000	96,879	96,953	0.12
Capital One Financial Corp, 2.400%, 30/10/20	USD	15,000	14,987	14,948	0.02
Capital One Financial Corp, 3.050%, 09/03/22	USD	150,000	149,920	151,036	0.19
Capital One Financial Corp, 3.300%, 30/10/24	USD	50,000	50,008	49,431	0.06
Capital One Financial Corp, 3.750%, 28/07/26	USD	100,000	97,081	99,299	0.12
Cardinal Health Inc, 3.410%, 15/06/27	USD	100,000	100,118	97,928	0.12
Caterpillar Financial Services Corp, 2.400%, 06/06/22	USD	50,000	49,932	49,729	0.06
Caterpillar Financial Services Corp, 2.550%, 29/11/22	USD	150,000	149,876	149,217	0.19
Caterpillar Inc, 3.900%, 27/05/21	USD	50,000	51,438	52,360	0.07
Caterpillar Inc, 4.300%, 15/05/44	USD	50,000	50,951	57,241	0.07
CBS Corp, 7.875%, 30/07/30	USD	100,000	122,702	136,579	0.17
Celgene Corp, 2.875%, 15/08/20	USD	50,000	49,953	50,426	0.06
Celgene Corp, 3.875%, 15/08/25	USD	100,000	100,030	103,739	0.13
Celgene Corp, 3.450%, 15/11/27	USD	25,000	24,963	25,054	0.03
Celgene Corp, 5.000%, 15/08/45	USD	30,000	29,915	34,085	0.04
Celgene Corp, 4.350%, 15/11/47	USD	25,000	24,934	26,077	0.03
CenterPoint Energy Inc, 2.500%, 01/09/22	USD	50,000	49,987	49,346	0.06
Charter Communications Operating LLC Via Charter Communications Operating Capital, 4.908%, 23/07/25	USD	100,000	100,509	106,206	0.13
Charter Communications Operating LLC Via Charter Communications Operating Capital, 6.384%, 23/10/35	USD	50,000	58,819	58,170	0.07
Charter Communications Operating LLC Via Charter Communications Operating Capital, 6.484%, 23/10/45	USD	150,000	171,330	175,471	0.22
Chevron Corp, 4.950%, 03/03/19	USD	50,000	51,740	51,617	0.06
Chevron Corp, 1.561%, 16/05/19	USD	50,000	50,000	49,655	0.06
Chevron Corp, 2.566%, 16/05/23	USD	50,000	50,000	49,791	0.06
Chevron Corp, 2.895%, 03/03/24	USD	150,000	151,297	150,367	0.19
Chevron Corp, 2.954%, 16/05/26	USD	50,000	50,000	49,826	0.06
Chubb Corp, 6.500%, 15/05/38	USD	50,000	64,646	70,373	0.09
Chubb INA Holdings Inc, 3.350%, 03/05/26	USD	100,000	101,435	102,112	0.13
Cigna Corp, 3.250%, 15/04/25	USD	100,000	97,579	99,657	0.12

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.78% (continued)					
United States (continued)					
Cimarex Energy Co, 3.900%, 15/05/27	USD	25,000	24,941	25,550	0.03
Cintas Corp No 2, 3.700%, 01/04/27	USD	50,000	52,043	52,325	0.07
Cisco Systems Inc, 4.950%, 15/02/19	USD	100,000	103,321	103,348	0.13
Cisco Systems Inc, 2.200%, 28/02/21	USD	100,000	100,687	99,635	0.12
Cisco Systems Inc, 1.850%, 20/09/21	USD	100,000	99,462	98,014	0.12
Cisco Systems Inc, 3.625%, 04/03/24	USD	50,000	51,525	52,739	0.07
Cisco Systems Inc, 5.900%, 15/02/39	USD	50,000	59,726	67,984	0.09
Cisco Systems Inc, 5.500%, 15/01/40	USD	50,000	55,514	65,473	0.08
Citigroup Inc, 2.050%, 07/12/18	USD	250,000	249,989	249,605	0.31
Citigroup Inc, 2.450%, 10/01/20	USD	50,000	49,986	49,992	0.06
Citigroup Inc, 2.400%, 18/02/20	USD	150,000	149,522	149,958	0.19
Citigroup Inc, 4.500%, 14/01/22	USD	100,000	103,373	106,418	0.13
Citigroup Inc, 3.500%, 15/05/23	USD	50,000	48,414	50,777	0.06
Citigroup Inc, 2.876%, 24/07/23	USD	50,000	50,000	49,700	0.06
Citigroup Inc, 4.400%, 10/06/25	USD	50,000	50,344	52,823	0.07
Citigroup Inc, 3.700%, 12/01/26	USD	150,000	149,840	154,048	0.19
Citigroup Inc, 3.668%, 24/07/28	USD	50,000	50,000	50,668	0.06
Citigroup Inc, 4.125%, 25/07/28	USD	100,000	100,123	102,622	0.13
Citigroup Inc, 6.000%, 31/10/33	USD	95,000	101,628	115,890	0.15
Citigroup Inc, 5.875%, 30/01/42	USD	75,000	85,024	98,021	0.12
Citizens Financial Group Inc, 4.300%, 03/12/25	USD	100,000	101,076	104,432	0.13
CME Group Inc, 3.000%, 15/03/25	USD	50,000	49,337	50,646	0.06
CNA Financial Corp, 3.450%, 15/08/27	USD	50,000	49,891	49,424	0.06
Coca-Cola Co, 3.300%, 01/09/21	USD	125,000	126,946	128,977	0.16
Coca-Cola Co, 2.500%, 01/04/23	USD	50,000	48,202	49,947	0.06
Colgate-Palmolive Co, 4.000%, 15/08/45	USD	50,000	49,888	53,042	0.07
Columbia Pipeline Group Inc, 4.500%, 01/06/25	USD	50,000	53,937	53,118	0.07
Comcast Corp, 5.150%, 01/03/20	USD	100,000	105,946	106,218	0.13
Comcast Corp, 2.850%, 15/01/23	USD	50,000	48,986	50,329	0.06
Comcast Corp, 2.750%, 01/03/23	USD	50,000	50,699	50,024	0.06
Comcast Corp, 3.600%, 01/03/24	USD	50,000	50,941	51,961	0.07
Comcast Corp, 3.375%, 15/02/25	USD	63,000	62,962	64,501	0.08
Comcast Corp, 3.150%, 01/03/26	USD	50,000	51,178	50,355	0.06
Comcast Corp, 3.300%, 01/02/27	USD	50,000	49,244	50,743	0.06
Comcast Corp, 3.200%, 15/07/36	USD	50,000	44,855	47,647	0.06
Comcast Corp, 4.650%, 15/07/42	USD	100,000	99,785	112,828	0.14
Comcast Corp, 4.000%, 15/08/47	USD	50,000	49,905	51,782	0.07
Comcast Corp, 3.999%, 01/11/49	USD	65,000	56,782	66,518	0.08
Comcast Corp, 4.049%, 01/11/52	USD	160,000	139,740	163,464	0.20
Commonwealth Edison Co, 5.900%, 15/03/36	USD	50,000	59,748	66,969	0.08
Conagra Brands Inc, 3.200%, 25/01/23	USD	79,000	77,705	79,887	0.10
Concho Resources Inc, 4.375%, 15/01/25	USD	50,000	51,975	52,062	0.07
ConocoPhillips, 5.900%, 15/10/32	USD	50,000	57,136	62,633	0.08
ConocoPhillips, 6.500%, 01/02/39	USD	50,000	62,615	69,299	0.09
ConocoPhillips Co, 2.200%, 15/05/20	USD	20,000	19,991	19,955	0.03
Consolidated Edison Co of New York Inc, 4.450%, 15/03/44	USD	50,000	50,198	57,185	0.07
Consolidated Edison Co of New York Inc, 4.625%, 01/12/54	USD	100,000	117,583	116,047	0.15
Constellation Brands Inc, 3.750%, 01/05/21	USD	10,000	10,303	10,324	0.01
Constellation Brands Inc, 6.000%, 01/05/22	USD	10,000	11,102	11,234	0.01



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.78% (continued)					
United States (continued)					
Constellation Brands Inc, 4.250%, 01/05/23	USD	20,000	20,729	21,181	0.03
Continental Airlines 2012-1 Class A Pass Through Trust, 4.150%, 11/04/24	USD	116,777	119,125	121,448	0.15
Costco Wholesale Corp, 1.700%, 15/12/19	USD	100,000	100,978	99,216	0.12
Crown Castle International Corp, 5.250%, 15/01/23	USD	50,000	54,549	54,840	0.07
Crown Castle International Corp, 3.200%, 01/09/24	USD	35,000	34,908	34,405	0.04
Crown Castle International Corp, 4.450%, 15/02/26	USD	35,000	34,907	36,849	0.05
Crown Castle International Corp, 3.700%, 15/06/26	USD	15,000	14,962	15,025	0.02
CSX Corp, 5.500%, 15/04/41	USD	100,000	112,164	122,965	0.15
CSX Corp, 4.750%, 30/05/42	USD	50,000	49,760	56,243	0.07
CVS Health Corp, 2.800%, 20/07/20	USD	40,000	39,985	40,100	0.05
CVS Health Corp, 3.500%, 20/07/22	USD	100,000	104,213	101,902	0.13
CVS Health Corp, 3.875%, 20/07/25	USD	40,000	39,696	41,093	0.05
CVS Health Corp, 2.875%, 01/06/26	USD	50,000	49,638	47,839	0.06
CVS Health Corp, 4.875%, 20/07/35	USD	50,000	51,773	55,157	0.07
CVS Health Corp, 5.125%, 20/07/45	USD	70,000	73,565	80,032	0.10
Daimler Finance North America LLC, 8.500%, 18/01/31	USD	40,000	60,098	60,321	0.08
Dell International LLC Via EMC Corp, 4.420%, 15/06/21	USD	125,000	127,730	130,171	0.16
Dell International LLC Via EMC Corp, 6.020%, 15/06/26	USD	115,000	119,266	126,500	0.16
Dell International LLC Via EMC Corp, 8.100%, 15/07/36	USD	100,000	114,992	125,939	0.16
Delphi Corp, 4.150%, 15/03/24	USD	50,000	53,213	52,739	0.07
Devon Energy Corp, 3.250%, 15/05/22	USD	50,000	49,862	50,839	0.06
Devon Energy Corp, 4.750%, 15/05/42	USD	50,000	49,430	52,258	0.07
Diageo Investment Corp, 2.875%, 11/05/22	USD	50,000	49,366	50,668	0.06
Discover Financial Services, 3.950%, 06/11/24	USD	100,000	102,029	102,186	0.13
Discover Financial Services, 3.750%, 04/03/25	USD	50,000	48,245	50,329	0.06
Discovery Communications LLC, 4.900%, 11/03/26	USD	70,000	75,172	74,763	0.09
Discovery Communications LLC, 4.875%, 01/04/43	USD	100,000	91,882	98,799	0.12
Dollar General Corp, 4.150%, 01/11/25	USD	25,000	24,970	26,508	0.03
Dominion Energy Inc, 4.450%, 15/03/21	USD	50,000	52,094	52,833	0.07
Dominion Energy Inc, 3.900%, 01/10/25	USD	50,000	52,463	52,038	0.07
Dominion Energy Inc, 5.250%, 01/08/33	USD	100,000	106,775	117,838	0.15
Dow Chemical Co, 4.125%, 15/11/21	USD	50,000	53,695	52,438	0.07
Dow Chemical Co, 7.375%, 01/11/29	USD	135,000	165,125	179,889	0.23
DR Horton Inc, 3.750%, 01/03/19	USD	10,000	10,201	10,111	0.01
DR Horton Inc, 4.000%, 15/02/20	USD	10,000	10,360	10,288	0.01
DTE Energy Co, 3.800%, 15/03/27	USD	40,000	41,671	41,310	0.05
Duke Energy Carolinas LLC, 6.050%, 15/04/38	USD	56,000	69,268	75,252	0.09
Duke Energy Corp, 5.050%, 15/09/19	USD	100,000	104,108	104,507	0.13
Duke Energy Corp, 3.150%, 15/08/27	USD	100,000	100,694	99,086	0.12
Duke Energy Corp, 4.800%, 15/12/45	USD	50,000	51,880	58,105	0.07
Duke Energy Progress LLC, 3.600%, 15/09/47	USD	100,000	99,854	102,322	0.13
Eastman Chemical Co, 4.650%, 15/10/44	USD	100,000	103,689	109,260	0.14
Eaton Corp, 2.750%, 02/11/22	USD	100,000	98,245	99,954	0.13
eBay Inc, 2.600%, 15/07/22	USD	150,000	145,474	148,285	0.19
Ecolab Inc, 5.500%, 08/12/41	USD	50,000	56,333	62,122	0.08
EI du Pont de Nemours & Co, 4.625%, 15/01/20	USD	50,000	52,205	52,301	0.07
EI du Pont de Nemours & Co, 4.250%, 01/04/21	USD	50,000	51,811	52,704	0.07
Eli Lilly & Co, 2.350%, 15/05/22	USD	100,000	100,818	99,719	0.12

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.78% (continued)					
United States (continued)					
Eli Lilly & Co, 3.100%, 15/05/27	USD	24,000	23,992	24,170	0.03
Emera US Finance LP, 4.750%, 15/06/46	USD	50,000	55,192	54,443	0.07
Enbridge Energy Partners LP, 4.200%, 15/09/21	USD	50,000	50,874	52,039	0.07
Energy Transfer LP, 4.650%, 01/06/21	USD	100,000	102,622	104,999	0.13
Energy Transfer LP, 4.750%, 15/01/26	USD	50,000	49,162	51,822	0.07
Energy Transfer LP, 7.500%, 01/07/38	USD	20,000	24,002	24,912	0.03
Energy Transfer LP, 6.125%, 15/12/45	USD	50,000	54,424	53,921	0.07
Energy Transfer LP, 5.300%, 15/04/47	USD	50,000	49,798	49,204	0.06
EnLink Midstream Partners LP, 5.450%, 01/06/47	USD	50,000	49,991	52,427	0.07
Entergy Corp, 4.000%, 15/07/22	USD	50,000	51,244	52,479	0.07
Enterprise Products Operating LLC, 2.550%, 15/10/19	USD	150,000	150,191	150,313	0.19
Enterprise Products Operating LLC, 3.950%, 15/02/27	USD	50,000	53,229	52,097	0.07
Enterprise Products Operating LLC, 6.125%, 15/10/39	USD	25,000	28,482	31,418	0.04
Enterprise Products Operating LLC, 5.700%, 15/02/42	USD	100,000	108,550	120,293	0.15
EOG Resources Inc, 2.450%, 01/04/20	USD	100,000	100,242	100,046	0.13
EOG Resources Inc, 4.150%, 15/01/26	USD	50,000	53,490	53,014	0.07
EQT Corp, 4.875%, 15/11/21	USD	60,000	64,384	63,752	0.08
EQT Corp, 3.900%, 01/10/27	USD	25,000	24,980	24,677	0.03
ERP Operating LP, 4.625%, 15/12/21	USD	60,000	63,437	64,291	0.08
Exelon Corp, 5.625%, 15/06/35	USD	50,000	52,249	62,370	0.08
Exelon Generation Co LLC, 5.600%, 15/06/42	USD	50,000	50,702	55,392	0.07
Expedia Inc, 5.000%, 15/02/26	USD	50,000	54,300	53,244	0.07
Express Scripts Holding Co, 2.250%, 15/06/19	USD	100,000	100,383	99,971	0.13
Express Scripts Holding Co, 4.500%, 25/02/26	USD	50,000	49,783	53,042	0.07
Express Scripts Holding Co, 3.400%, 01/03/27	USD	20,000	19,993	19,611	0.02
Express Scripts Holding Co, 4.800%, 15/07/46	USD	15,000	14,975	15,948	0.02
Exxon Mobil Corp, 1.708%, 01/03/19	USD	50,000	50,000	49,803	0.06
Exxon Mobil Corp, 2.222%, 01/03/21	USD	20,000	20,000	19,971	0.03
Exxon Mobil Corp, 2.397%, 06/03/22	USD	150,000	150,922	149,203	0.19
Exxon Mobil Corp, 2.726%, 01/03/23	USD	35,000	35,000	35,093	0.04
Exxon Mobil Corp, 3.043%, 01/03/26	USD	50,000	50,000	50,695	0.06
Exxon Mobil Corp, 4.114%, 01/03/46	USD	35,000	35,000	38,706	0.05
FedEx Corp, 3.250%, 01/04/26	USD	50,000	51,153	50,320	0.06
FedEx Corp, 3.900%, 01/02/35	USD	50,000	48,025	50,886	0.06
FedEx Corp, 4.100%, 01/02/45	USD	50,000	46,522	50,835	0.06
Fidelity National Information Services Inc, 3.625%, 15/10/20	USD	56,000	56,704	57,502	0.07
Fidelity National Information Services Inc, 5.000%, 15/10/25	USD	100,000	112,438	110,146	0.14
Fifth Third Bancorp, 2.875%, 27/07/20	USD	70,000	70,205	70,953	0.09
Fifth Third Bancorp, 3.500%, 15/03/22	USD	50,000	50,262	51,387	0.06
Fifth Third Bancorp, 8.250%, 01/03/38	USD	50,000	70,757	75,849	0.10
FirstEnergy Corp, 4.250%, 15/03/23	USD	50,000	49,454	52,013	0.07
FirstEnergy Corp, 4.850%, 15/07/47	USD	50,000	54,416	54,066	0.07
Fiserv Inc, 2.700%, 01/06/20	USD	50,000	49,975	50,205	0.06
Florida Power & Light Co, 3.250%, 01/06/24	USD	100,000	101,147	102,033	0.13
Florida Power & Light Co, 3.700%, 01/12/47	USD	50,000	49,606	51,673	0.06
Ford Motor Co, 7.450%, 16/07/31	USD	100,000	123,972	130,147	0.16
Ford Motor Co, 5.291%, 08/12/46	USD	50,000	50,356	54,243	0.07
Ford Motor Credit Co LLC, 2.459%, 27/03/20	USD	200,000	198,028	199,176	0.25
Ford Motor Credit Co LLC, 3.336%, 18/03/21	USD	200,000	200,000	203,092	0.25

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.78% (continued)					
United States (continued)					
Ford Motor Credit Co LLC, 3.810%, 09/01/24	USD	100,000	102,156	101,599	0.13
Fortive Corp, 2.350%, 15/06/21	USD	50,000	50,590	49,622	0.06
General Dynamics Corp, 2.250%, 15/11/22	USD	100,000	96,696	98,694	0.12
General Electric Co, 4.650%, 17/10/21	USD	150,000	157,780	161,344	0.20
General Electric Co, 2.700%, 09/10/22	USD	100,000	98,058	99,910	0.13
General Electric Co, 6.150%, 07/08/37	USD	150,000	177,809	199,701	0.25
General Electric Co, 5.875%, 14/01/38	USD	100,000	118,633	130,129	0.16
General Electric Co, 4.500%, 11/03/44	USD	50,000	52,120	56,089	0.07
General Mills Inc, 5.650%, 15/02/19	USD	100,000	103,917	103,796	0.13
General Motors Co, 5.200%, 01/04/45	USD	100,000	108,762	105,436	0.13
General Motors Financial Co Inc, 3.500%, 10/07/19	USD	50,000	50,354	50,740	0.06
General Motors Financial Co Inc, 2.350%, 04/10/19	USD	50,000	49,991	49,794	0.06
General Motors Financial Co Inc, 3.700%, 24/11/20	USD	100,000	99,958	102,583	0.13
General Motors Financial Co Inc, 3.200%, 06/07/21	USD	150,000	149,475	151,296	0.19
General Motors Financial Co Inc, 3.150%, 30/06/22	USD	100,000	100,552	99,918	0.13
General Motors Financial Co Inc, 4.000%, 06/10/26	USD	50,000	49,939	50,772	0.06
General Motors Financial Co Inc, 4.350%, 17/01/27	USD	50,000	49,658	51,968	0.07
Gilead Sciences Inc, 1.850%, 20/09/19	USD	25,000	24,992	24,884	0.03
Gilead Sciences Inc, 2.550%, 01/09/20	USD	50,000	49,952	50,415	0.06
Gilead Sciences Inc, 4.500%, 01/04/21	USD	50,000	52,329	52,955	0.07
Gilead Sciences Inc, 4.400%, 01/12/21	USD	50,000	52,257	53,244	0.07
Gilead Sciences Inc, 3.250%, 01/09/22	USD	20,000	19,981	20,515	0.03
Gilead Sciences Inc, 3.650%, 01/03/26	USD	50,000	49,842	51,894	0.07
Gilead Sciences Inc, 4.600%, 01/09/35	USD	50,000	51,497	55,805	0.07
Gilead Sciences Inc, 5.650%, 01/12/41	USD	40,000	50,003	50,364	0.06
Gilead Sciences Inc, 4.750%, 01/03/46	USD	100,000	102,240	113,936	0.14
GlaxoSmithKline Capital Inc, 2.800%, 18/03/23	USD	50,000	48,864	50,339	0.06
GlaxoSmithKline Capital Inc, 6.375%, 15/05/38	USD	95,000	117,170	134,238	0.17
GLP Capital LP Via GLP Financing II Inc, 5.375%, 15/04/26	USD	50,000	54,023	53,625	0.07
Goldman Sachs Group Inc, 2.550%, 23/10/19	USD	100,000	99,926	100,194	0.13
Goldman Sachs Group Inc, 2.300%, 13/12/19	USD	85,000	84,958	84,725	0.11
Goldman Sachs Group Inc, 2.750%, 15/09/20	USD	50,000	49,945	50,184	0.06
Goldman Sachs Group Inc, 5.250%, 27/07/21	USD	175,000	184,422	189,695	0.24
Goldman Sachs Group Inc, 5.750%, 24/01/22	USD	150,000	160,845	165,942	0.21
Goldman Sachs Group Inc, 3.000%, 26/04/22	USD	80,000	79,789	80,354	0.10
Goldman Sachs Group Inc, 2.908%, 05/06/23	USD	50,000	50,000	49,614	0.06
Goldman Sachs Group Inc, 3.272%, 29/09/25	USD	75,000	75,000	74,587	0.09
Goldman Sachs Group Inc, 5.950%, 15/01/27	USD	150,000	164,616	174,382	0.22
Goldman Sachs Group Inc, 3.850%, 26/01/27	USD	75,000	74,809	77,019	0.10
Goldman Sachs Group Inc, 3.691%, 05/06/28	USD	35,000	35,000	35,423	0.04
Goldman Sachs Group Inc, 6.750%, 01/10/37	USD	150,000	176,614	200,550	0.25
Goldman Sachs Group Inc, 4.750%, 21/10/45	USD	100,000	104,007	114,006	0.14
Halliburton Co, 4.850%, 15/11/35	USD	25,000	24,994	27,734	0.03
Halliburton Co, 4.500%, 15/11/41	USD	150,000	150,323	156,775	0.20
Halliburton Co, 5.000%, 15/11/45	USD	21,000	20,994	23,900	0.03
HCA Inc, 6.500%, 15/02/20	USD	75,000	79,798	79,781	0.10
HCA Inc, 5.000%, 15/03/24	USD	75,000	76,504	78,375	0.10
HCA Inc, 5.250%, 15/04/25	USD	75,000	79,498	79,594	0.10
HCP Inc, 4.000%, 01/12/22	USD	50,000	49,851	52,220	0.07

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.78% (continued)					
United States (continued)					
HCP Inc, 3.875%, 15/08/24	USD	100,000	99,755	102,414	0.13
Hess Corp, 7.875%, 01/10/29	USD	70,000	87,427	86,793	0.11
Hess Corp, 5.800%, 01/04/47	USD	50,000	49,863	55,380	0.07
Hewlett Packard Enterprise Co, 3.600%, 15/10/20	USD	100,000	100,433	102,059	0.13
Hewlett Packard Enterprise Co, 6.350%, 15/10/45	USD	100,000	98,263	105,417	0.13
Historic TW Inc, 6.625%, 15/05/29	USD	175,000	200,465	220,120	0.28
Home Depot Inc, 2.000%, 15/06/19	USD	50,000	50,166	49,957	0.06
Home Depot Inc, 2.800%, 14/09/27	USD	50,000	49,874	49,075	0.06
Home Depot Inc, 5.875%, 16/12/36	USD	100,000	124,358	134,922	0.17
Home Depot Inc, 4.875%, 15/02/44	USD	150,000	164,900	180,249	0.23
Honeywell International Inc, 1.850%, 01/11/21	USD	100,000	98,363	98,181	0.12
Honeywell International Inc, 2.500%, 01/11/26	USD	50,000	49,841	48,067	0.06
HP Inc, 3.750%, 01/12/20	USD	17,000	17,172	17,451	0.02
HP Inc, 4.300%, 01/06/21	USD	100,000	105,868	104,832	0.13
HP Inc, 6.000%, 15/09/41	USD	50,000	52,934	52,885	0.07
HSBC Bank USA NA, 7.000%, 15/01/39	USD	50,000	62,285	72,682	0.09
HSBC Finance Corp, 6.676%, 15/01/21	USD	56,000	60,371	62,282	0.08
HSBC USA Inc, 2.250%, 23/06/19	USD	150,000	150,266	149,985	0.19
Humana Inc, 3.150%, 01/12/22	USD	100,000	99,705	100,636	0.13
Huntington Bancshares Inc, 2.300%, 14/01/22	USD	150,000	149,784	147,490	0.18
Illinois Tool Works Inc, 4.875%, 15/09/41	USD	100,000	103,872	117,503	0.15
Ingersoll-Rand Global Holding Co Ltd, 5.750%, 15/06/43	USD	50,000	54,513	62,885	0.08
Intel Corp, 2.450%, 29/07/20	USD	30,000	29,985	30,219	0.04
Intel Corp, 2.350%, 11/05/22	USD	100,000	99,947	99,465	0.12
Intel Corp, 2.875%, 11/05/24	USD	50,000	50,480	49,870	0.06
Intel Corp, 3.700%, 29/07/25	USD	25,000	24,972	26,377	0.03
Intel Corp, 4.000%, 15/12/32	USD	100,000	97,682	108,355	0.14
Intel Corp, 4.100%, 11/05/47	USD	50,000	51,238	54,908	0.07
Intercontinental Exchange Inc, 3.750%, 01/12/25	USD	80,000	84,317	84,139	0.11
International Business Machines Corp, 1.950%, 12/02/19	USD	100,000	100,481	99,841	0.13
International Business Machines Corp, 1.875%, 01/08/22	USD	100,000	94,601	96,903	0.12
International Business Machines Corp, 3.300%, 27/01/27	USD	100,000	101,555	101,881	0.13
International Business Machines Corp, 4.700%, 19/02/46	USD	30,000	34,699	35,227	0.04
International Lease Finance Corp, 6.250%, 15/05/19	USD	50,000	52,411	52,447	0.07
International Paper Co, 3.650%, 15/06/24	USD	50,000	50,822	51,908	0.07
International Paper Co, 7.300%, 15/11/39	USD	50,000	59,971	70,338	0.09
International Paper Co, 4.350%, 15/08/48	USD	50,000	49,950	51,825	0.07
Jefferies Group LLC, 5.125%, 20/01/23	USD	100,000	103,841	108,636	0.14
JM Smucker Co, 3.500%, 15/10/21	USD	100,000	102,079	102,758	0.13
John Deere Capital Corp, 1.950%, 13/12/18	USD	50,000	50,101	49,963	0.06
John Deere Capital Corp, 3.900%, 12/07/21	USD	100,000	103,075	104,918	0.13
John Deere Capital Corp, 3.150%, 15/10/21	USD	100,000	100,651	102,449	0.13
Johnson & Johnson, 2.950%, 01/09/20	USD	150,000	153,963	153,384	0.19
Johnson & Johnson, 2.450%, 01/03/26	USD	50,000	49,942	48,418	0.06
Johnson & Johnson, 2.900%, 15/01/28	USD	30,000	30,144	30,230	0.04
Johnson & Johnson, 3.700%, 01/03/46	USD	25,000	24,844	26,098	0.03
Johnson & Johnson, 3.750%, 03/03/47	USD	100,000	100,204	105,519	0.13
JPMorgan Chase & Co, 2.750%, 23/06/20	USD	150,000	150,455	151,230	0.19
JPMorgan Chase & Co, 4.250%, 15/10/20	USD	150,000	154,688	157,095	0.20



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.78% (continued)					
United States (continued)					
JPMorgan Chase & Co, 2.550%, 29/10/20	USD	250,000	249,613	250,555	0.31
JPMorgan Chase & Co, 2.400%, 07/06/21	USD	200,000	201,957	198,756	0.25
JPMorgan Chase & Co, 4.500%, 24/01/22	USD	50,000	51,936	53,448	0.07
JPMorgan Chase & Co, 3.875%, 10/09/24	USD	100,000	99,648	103,326	0.13
JPMorgan Chase & Co, 3.125%, 23/01/25	USD	100,000	97,293	100,910	0.13
JPMorgan Chase & Co, 3.200%, 15/06/26	USD	50,000	49,982	49,678	0.06
JPMorgan Chase & Co, 2.950%, 01/10/26	USD	150,000	149,722	147,027	0.18
JPMorgan Chase & Co, 6.400%, 15/05/38	USD	100,000	121,041	136,793	0.17
JPMorgan Chase & Co, 4.950%, 01/06/45	USD	50,000	50,097	57,515	0.07
JPMorgan Chase & Co, 3.964%, 15/11/48	USD	50,000	50,000	51,423	0.06
Kaiser Foundation Hospitals, 4.150%, 01/05/47	USD	50,000	52,318	54,683	0.07
Kellogg Co, 3.250%, 01/04/26	USD	125,000	128,823	123,734	0.16
KeyBank NA, 3.300%, 01/06/25	USD	250,000	256,289	255,565	0.32
Kimco Realty Corp, 3.300%, 01/02/25	USD	40,000	39,940	39,424	0.05
Kinder Morgan Energy Partners LP, 3.500%, 01/03/21	USD	100,000	93,938	101,545	0.13
Kinder Morgan Inc, 3.150%, 15/01/23	USD	50,000	49,895	49,595	0.06
Kinder Morgan Inc, 4.300%, 01/06/25	USD	100,000	98,526	103,987	0.13
Kinder Morgan Inc, 5.300%, 01/12/34	USD	50,000	47,029	53,483	0.07
Kinder Morgan Inc, 5.050%, 15/02/46	USD	100,000	90,640	102,606	0.13
KLA-Tencor Corp, 4.650%, 01/11/24	USD	50,000	50,802	54,479	0.07
Kraft Heinz Foods Co, 5.375%, 10/02/20	USD	100,000	105,722	105,786	0.13
Kraft Heinz Foods Co, 3.000%, 01/06/26	USD	100,000	99,659	95,389	0.12
Kraft Heinz Foods Co, 6.875%, 26/01/39	USD	150,000	184,066	197,103	0.25
Kroger Co, 6.150%, 15/01/20	USD	50,000	53,204	53,704	0.07
Kroger Co, 2.950%, 01/11/21	USD	60,000	59,989	60,553	0.08
L3 Technologies Inc, 4.950%, 15/02/21	USD	100,000	103,318	106,059	0.13
Laboratory Corp of America Holdings, 4.700%, 01/02/45	USD	75,000	69,706	81,139	0.10
Lear Corp, 5.250%, 15/01/25	USD	15,000	16,140	15,979	0.02
Lockheed Martin Corp, 2.500%, 23/11/20	USD	50,000	49,896	50,102	0.06
Lockheed Martin Corp, 3.550%, 15/01/26	USD	100,000	100,252	103,608	0.13
Lockheed Martin Corp, 3.800%, 01/03/45	USD	50,000	45,877	50,521	0.06
Lockheed Martin Corp, 4.700%, 15/05/46	USD	22,000	21,697	25,595	0.03
Lowe's Cos Inc, 3.375%, 15/09/25	USD	100,000	101,749	102,486	0.13
Lowe's Cos Inc, 4.375%, 15/09/45	USD	50,000	52,058	55,186	0.07
Macy's Retail Holdings Inc, 4.500%, 15/12/34	USD	50,000	49,552	42,759	0.05
Magellan Midstream Partners LP, 4.250%, 15/09/46	USD	70,000	69,171	70,363	0.09
Manufacturers & Traders Trust Co, 2.900%, 06/02/25	USD	100,000	99,604	99,546	0.12
Marathon Oil Corp, 3.850%, 01/06/25	USD	50,000	50,736	50,663	0.06
Marathon Oil Corp, 6.600%, 01/10/37	USD	50,000	55,719	60,933	0.08
Marathon Petroleum Corp, 4.750%, 15/09/44	USD	100,000	92,199	103,408	0.13
Marriott International Inc, 2.300%, 15/01/22	USD	50,000	50,357	49,144	0.06
Marsh & McLennan Cos Inc, 3.500%, 10/03/25	USD	50,000	49,812	51,399	0.06
Masco Corp, 4.375%, 01/04/26	USD	20,000	20,375	21,333	0.03
Massachusetts Institute of Technology, 3.885%, 01/07/16	USD	20,000	20,000	19,666	0.02
Mastercard Inc, 2.000%, 01/04/19	USD	100,000	100,525	99,913	0.13
McCormick & Co Inc, 3.150%, 15/08/24	USD	50,000	50,757	49,920	0.06
McDonald's Corp, 3.700%, 30/01/26	USD	100,000	100,918	103,551	0.13
McDonald's Corp, 3.625%, 01/05/43	USD	100,000	85,314	96,195	0.12
McDonald's Corp, 4.875%, 09/12/45	USD	25,000	25,000	28,887	0.04



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.78% (continued)					
United States (continued)					
McKesson Corp, 2.284%, 15/03/19	USD	100,000	99,986	99,980	0.13
Mead Johnson Nutrition Co, 4.125%, 15/11/25	USD	100,000	101,827	106,460	0.13
Medtronic Inc, 4.450%, 15/03/20	USD	50,000	52,259	52,264	0.07
Medtronic Inc, 2.750%, 01/04/23	USD	150,000	151,640	149,853	0.19
Medtronic Inc, 3.500%, 15/03/25	USD	100,000	102,493	103,805	0.13
Medtronic Inc, 5.550%, 15/03/40	USD	50,000	55,651	63,409	0.08
Medtronic Inc, 4.625%, 15/03/45	USD	50,000	56,034	57,528	0.07
Merck & Co Inc, 3.875%, 15/01/21	USD	100,000	103,111	104,399	0.13
Merck & Co Inc, 2.400%, 15/09/22	USD	100,000	98,113	99,403	0.12
Merck & Co Inc, 4.150%, 18/05/43	USD	50,000	50,238	55,007	0.07
MetLife Inc, 7.717%, 15/02/19	USD	100,000	105,859	106,300	0.13
MetLife Inc, 3.048%, 15/12/22	USD	100,000	98,651	101,284	0.13
Microsoft Corp, 4.200%, 01/06/19	USD	60,000	62,124	61,862	0.08
Microsoft Corp, 1.100%, 08/08/19	USD	50,000	49,966	49,330	0.06
Microsoft Corp, 1.850%, 06/02/20	USD	50,000	49,976	49,715	0.06
Microsoft Corp, 4.000%, 08/02/21	USD	150,000	156,138	157,750	0.20
Microsoft Corp, 2.400%, 06/02/22	USD	50,000	49,912	49,942	0.06
Microsoft Corp, 3.625%, 15/12/23	USD	100,000	103,385	105,347	0.13
Microsoft Corp, 2.875%, 06/02/24	USD	15,000	14,905	15,222	0.02
Microsoft Corp, 2.700%, 12/02/25	USD	100,000	100,293	99,799	0.13
Microsoft Corp, 2.400%, 08/08/26	USD	100,000	100,219	96,131	0.12
Microsoft Corp, 3.300%, 06/02/27	USD	30,000	29,903	30,927	0.04
Microsoft Corp, 4.100%, 06/02/37	USD	50,000	49,896	55,949	0.07
Microsoft Corp, 4.875%, 15/12/43	USD	150,000	162,623	184,159	0.23
Microsoft Corp, 4.450%, 03/11/45	USD	100,000	104,691	117,237	0.15
Microsoft Corp, 3.700%, 08/08/46	USD	100,000	96,763	103,994	0.13
Microsoft Corp, 4.250%, 06/02/47	USD	50,000	49,869	56,925	0.07
Microsoft Corp, 4.500%, 06/02/57	USD	50,000	49,856	58,831	0.07
Molson Coors Brewing Co, 3.000%, 15/07/26	USD	100,000	101,000	97,554	0.12
Molson Coors Brewing Co, 4.200%, 15/07/46	USD	50,000	52,280	50,935	0.06
Monsanto Co, 4.400%, 15/07/44	USD	100,000	99,995	105,855	0.13
Moody's Corp, 4.500%, 01/09/22	USD	100,000	102,018	106,901	0.13
Morgan Stanley, 2.450%, 01/02/19	USD	100,000	100,119	100,182	0.13
Morgan Stanley, 7.300%, 13/05/19	USD	100,000	105,891	106,585	0.13
Morgan Stanley, 2.650%, 27/01/20	USD	200,000	200,370	200,692	0.25
Morgan Stanley, 2.500%, 21/04/21	USD	60,000	59,766	59,640	0.07
Morgan Stanley, 4.875%, 01/11/22	USD	250,000	257,539	268,752	0.34
Morgan Stanley, 3.875%, 27/01/26	USD	165,000	165,741	171,310	0.21
Morgan Stanley, 3.125%, 27/07/26	USD	50,000	48,385	49,212	0.06
Morgan Stanley, 3.625%, 20/01/27	USD	200,000	199,847	204,564	0.26
Morgan Stanley, 3.950%, 23/04/27	USD	50,000	49,757	50,696	0.06
Morgan Stanley, 6.375%, 24/07/42	USD	50,000	59,991	68,163	0.09
Morgan Stanley, 4.300%, 27/01/45	USD	50,000	49,664	53,258	0.07
Morgan Stanley, 4.375%, 22/01/47	USD	40,000	42,564	43,591	0.05
Mosaic Co, 4.250%, 15/11/23	USD	50,000	52,168	51,547	0.06
Motorola Solutions Inc, 3.750%, 15/05/22	USD	50,000	49,670	51,095	0.06
MPLX LP, 4.000%, 15/02/25	USD	125,000	112,415	127,791	0.16
MPT Operating Partnership LP Via MPT Finance Corp, 5.250%, 01/08/26	USD	70,000	73,634	72,712	0.09

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.78% (continued)					
United States (continued)					
MUFG Americas Holdings Corp, 3.000%, 10/02/25	USD	100,000	96,745	98,415	0.12
Murphy Oil Corp, 6.875%, 15/08/24	USD	50,000	51,879	53,204	0.07
Nasdaq Inc, 3.850%, 30/06/26	USD	15,000	14,988	15,404	0.02
National Oilwell Varco Inc, 2.600%, 01/12/22	USD	100,000	97,155	97,732	0.12
National Rural Utilities Cooperative Finance Corp, 2.850%, 27/01/25	USD	50,000	48,859	49,616	0.06
Newell Brands Inc, 3.850%, 01/04/23	USD	20,000	19,995	20,693	0.03
Newell Brands Inc, 4.200%, 01/04/26	USD	125,000	129,184	130,575	0.16
Newell Brands Inc, 5.375%, 01/04/36	USD	15,000	15,000	17,571	0.02
Newmont Mining Corp, 4.875%, 15/03/42	USD	100,000	88,851	110,379	0.14
NextEra Energy Capital Holdings Inc, 2.300%, 01/04/19	USD	15,000	14,994	14,979	0.02
NIKE Inc, 3.875%, 01/11/45	USD	50,000	56,034	52,058	0.07
NiSource Finance Corp, 3.490%, 15/05/27	USD	50,000	50,677	49,892	0.06
NiSource Finance Corp, 4.800%, 15/02/44	USD	50,000	53,516	57,088	0.07
Noble Energy Inc, 6.000%, 01/03/41	USD	100,000	112,701	119,205	0.15
Norfolk Southern Corp, 2.900%, 15/06/26	USD	65,000	64,815	63,796	0.08
Norfolk Southern Corp, 4.050%, 15/08/52	USD	66,000	56,740	68,018	0.09
Northern States Power Co, 3.600%, 15/09/47	USD	50,000	51,129	51,319	0.06
Northern Trust Corp, 3.375%, 23/08/21	USD	75,000	76,145	77,170	0.10
Northrop Grumman Corp, 3.500%, 15/03/21	USD	100,000	101,910	103,068	0.13
Northrop Grumman Corp, 2.550%, 15/10/22	USD	40,000	40,092	39,642	0.05
Northrop Grumman Corp, 3.250%, 15/01/28	USD	30,000	30,251	29,968	0.04
Northrop Grumman Corp, 4.030%, 15/10/47	USD	30,000	30,680	31,287	0.04
Novartis Capital Corp, 4.400%, 24/04/20	USD	100,000	105,191	104,905	0.13
Novartis Capital Corp, 3.400%, 06/05/24	USD	100,000	101,628	103,818	0.13
Novartis Capital Corp, 4.000%, 20/11/45	USD	100,000	110,457	107,844	0.14
NSTAR Electric Co, 3.200%, 15/05/27	USD	40,000	40,862	40,417	0.05
Nucor Corp, 6.400%, 01/12/37	USD	20,000	26,630	26,609	0.03
NVIDIA Corp, 3.200%, 16/09/26	USD	50,000	49,911	50,033	0.06
Occidental Petroleum Corp, 2.700%, 15/02/23	USD	100,000	97,857	99,762	0.13
Occidental Petroleum Corp, 3.000%, 15/02/27	USD	50,000	49,813	49,561	0.06
Occidental Petroleum Corp, 4.625%, 15/06/45	USD	50,000	50,915	56,639	0.07
Omega Healthcare Investors Inc, 4.375%, 01/08/23	USD	25,000	24,948	25,428	0.03
Omnicom Group Inc, 4.450%, 15/08/20	USD	100,000	103,346	105,090	0.13
Oncor Electric Delivery Co LLC, 7.000%, 01/05/32	USD	50,000	60,525	68,725	0.09
ONE Gas Inc, 4.658%, 01/02/44	USD	50,000	52,517	56,768	0.07
ONEOK Partners LP, 6.850%, 15/10/37	USD	100,000	116,666	125,875	0.16
Oracle Corp, 2.250%, 08/10/19	USD	100,000	100,304	100,504	0.13
Oracle Corp, 1.900%, 15/09/21	USD	200,000	198,031	196,466	0.25
Oracle Corp, 2.625%, 15/02/23	USD	35,000	34,977	35,022	0.04
Oracle Corp, 2.950%, 15/05/25	USD	50,000	49,832	50,231	0.06
Oracle Corp, 2.650%, 15/07/26	USD	100,000	96,849	97,727	0.12
Oracle Corp, 3.250%, 15/11/27	USD	50,000	49,945	50,714	0.06
Oracle Corp, 4.300%, 08/07/34	USD	50,000	50,695	55,664	0.07
Oracle Corp, 3.900%, 15/05/35	USD	35,000	34,795	36,664	0.05
Oracle Corp, 3.800%, 15/11/37	USD	15,000	14,944	15,710	0.02
Oracle Corp, 5.375%, 15/07/40	USD	100,000	110,827	124,526	0.16
Oracle Corp, 4.000%, 15/07/46	USD	125,000	128,351	132,984	0.17
Oracle Corp, 4.000%, 15/11/47	USD	20,000	19,907	21,122	0.03

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.78% (continued)					
United States (continued)					
Oracle Corp, 4.375%, 15/05/55	USD	50,000	49,789	56,162	0.07
O'Reilly Automotive Inc, 4.875%, 14/01/21	USD	70,000	72,472	74,189	0.09
Pacific Gas & Electric Co, 3.500%, 01/10/20	USD	50,000	51,505	51,246	0.06
Pacific Gas & Electric Co, 6.050%, 01/03/34	USD	50,000	57,816	62,748	0.08
Pacific Gas & Electric Co, 4.300%, 15/03/45	USD	50,000	49,415	50,584	0.06
PacifiCorp, 5.750%, 01/04/37	USD	50,000	58,344	65,353	0.08
PECO Energy Co, 1.700%, 15/09/21	USD	100,000	98,947	97,129	0.12
PepsiCo Inc, 1.550%, 02/05/19	USD	100,000	99,950	99,396	0.12
PepsiCo Inc, 1.850%, 30/04/20	USD	25,000	24,947	24,835	0.03
PepsiCo Inc, 3.600%, 01/03/24	USD	100,000	102,431	104,870	0.13
PepsiCo Inc, 2.375%, 06/10/26	USD	55,000	54,991	52,320	0.07
PepsiCo Inc, 4.000%, 05/03/42	USD	50,000	48,219	52,520	0.07
PepsiCo Inc, 3.450%, 06/10/46	USD	50,000	44,814	48,413	0.06
PepsiCo Inc, 4.000%, 02/05/47	USD	100,000	104,084	106,273	0.13
Pfizer Inc, 2.100%, 15/05/19	USD	100,000	101,264	100,160	0.13
Pfizer Inc, 3.400%, 15/05/24	USD	125,000	133,170	129,325	0.16
Pfizer Inc, 7.200%, 15/03/39	USD	100,000	133,038	152,916	0.19
Pfizer Inc, 4.125%, 15/12/46	USD	50,000	50,064	55,287	0.07
Philip Morris International Inc, 2.375%, 17/08/22	USD	100,000	99,912	98,474	0.12
Philip Morris International Inc, 3.375%, 11/08/25	USD	100,000	101,529	101,913	0.13
Philip Morris International Inc, 3.875%, 21/08/42	USD	100,000	89,153	99,315	0.12
Philip Morris International Inc, 4.125%, 04/03/43	USD	50,000	54,827	51,480	0.06
Phillips 66, 4.875%, 15/11/44	USD	100,000	104,031	113,462	0.14
Phillips 66 Partners LP, 3.550%, 01/10/26	USD	25,000	24,978	24,682	0.03
Phillips 66 Partners LP, 4.900%, 01/10/46	USD	25,000	24,833	26,277	0.03
Pitney Bowes Inc, 4.625%, 15/03/24	USD	30,000	28,099	27,137	0.03
Plains All American Pipeline LP Via PAA Finance Corp, 5.000%, 01/02/21	USD	40,000	42,295	41,987	0.05
Plains All American Pipeline LP Via PAA Finance Corp, 4.650%, 15/10/25	USD	100,000	99,672	102,619	0.13
PNC Bank NA, 2.400%, 18/10/19	USD	250,000	250,898	250,487	0.31
PNC Financial Services Group Inc, 3.300%, 08/03/22	USD	150,000	150,346	153,784	0.19
Potomac Electric Power Co, 6.500%, 15/11/37	USD	20,000	25,253	28,639	0.04
PPL Capital Funding Inc, 3.100%, 15/05/26	USD	50,000	49,946	48,809	0.06
Praxair Inc, 2.200%, 15/08/22	USD	100,000	97,115	98,523	0.12
Precision Castparts Corp, 3.900%, 15/01/43	USD	100,000	93,136	105,120	0.13
Priceline Group Inc, 3.600%, 01/06/26	USD	50,000	50,869	50,114	0.06
Principal Financial Group Inc, 6.050%, 15/10/36	USD	50,000	57,917	64,237	0.08
Procter & Gamble Co, 2.450%, 03/11/26	USD	100,000	96,486	96,273	0.12
Procter & Gamble Co, 2.850%, 11/08/27	USD	50,000	49,900	49,372	0.06
Progress Energy Inc, 7.750%, 01/03/31	USD	25,000	31,988	35,112	0.04
Progressive Corp, 4.125%, 15/04/47	USD	30,000	32,087	32,329	0.04
Prologis LP, 4.250%, 15/08/23	USD	100,000	102,383	107,342	0.13
Prudential Financial Inc, 4.600%, 15/05/44	USD	50,000	49,305	56,044	0.07
Prudential Financial Inc, 3.935%, 07/12/49	USD	68,000	57,946	69,302	0.09
PSEG Power LLC, 3.000%, 15/06/21	USD	50,000	49,938	50,288	0.06
QUALCOMM Inc, 2.100%, 20/05/20	USD	15,000	14,999	14,928	0.02
QUALCOMM Inc, 2.600%, 30/01/23	USD	50,000	49,928	48,624	0.06
QUALCOMM Inc, 2.900%, 20/05/24	USD	125,000	124,848	120,430	0.15

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.78% (continued)					
United States (continued)					
QUALCOMM Inc, 3.250%, 20/05/27	USD	50,000	49,877	48,611	0.06
QUALCOMM Inc, 4.800%, 20/05/45	USD	50,000	50,136	53,760	0.07
Quest Diagnostics Inc, 3.450%, 01/06/26	USD	30,000	29,930	30,063	0.04
QVC Inc, 4.375%, 15/03/23	USD	50,000	51,876	51,157	0.06
Raytheon Co, 4.875%, 15/10/40	USD	50,000	52,231	60,307	0.08
Realty Income Corp, 4.650%, 01/08/23	USD	50,000	51,556	53,870	0.07
Regions Financial Corp, 3.200%, 08/02/21	USD	50,000	50,671	50,831	0.06
Republic Services Inc, 5.500%, 15/09/19	USD	113,000	118,120	118,825	0.15
Republic Services Inc, 2.900%, 01/07/26	USD	30,000	29,945	29,294	0.04
Reynolds American Inc, 6.875%, 01/05/20	USD	40,000	44,141	43,838	0.06
Reynolds American Inc, 4.450%, 12/06/25	USD	50,000	51,120	53,360	0.07
Reynolds American Inc, 5.850%, 15/08/45	USD	100,000	107,598	124,569	0.16
Rockwell Collins Inc, 3.200%, 15/03/24	USD	100,000	100,988	100,272	0.13
S&P Global Inc, 3.300%, 14/08/20	USD	50,000	51,273	50,863	0.06
Sabine Pass Liquefaction LLC, 5.625%, 01/03/25	USD	100,000	104,417	110,430	0.14
Sabine Pass Liquefaction LLC, 5.000%, 15/03/27	USD	100,000	102,535	107,152	0.13
San Diego Gas & Electric Co, 2.500%, 15/05/26	USD	100,000	99,727	96,089	0.12
Santander Holdings USA Inc, 2.650%, 17/04/20	USD	100,000	99,313	99,935	0.13
Scripps Networks Interactive Inc, 2.800%, 15/06/20	USD	50,000	50,745	49,884	0.06
Sempra Energy, 6.000%, 15/10/39	USD	50,000	58,144	65,820	0.08
Sherwin-Williams Co, 3.125%, 01/06/24	USD	50,000	50,462	50,328	0.06
Sherwin-Williams Co, 4.500%, 01/06/47	USD	50,000	51,529	54,491	0.07
Simon Property Group LP, 2.500%, 01/09/20	USD	50,000	49,985	50,182	0.06
Simon Property Group LP, 3.375%, 15/03/22	USD	150,000	150,984	153,885	0.19
Simon Property Group LP, 6.750%, 01/02/40	USD	50,000	62,737	69,074	0.09
Southern California Edison Co, 6.000%, 15/01/34	USD	20,000	23,629	25,594	0.03
Southern California Edison Co, 6.050%, 15/03/39	USD	50,000	60,875	66,982	0.08
Southern Co, 2.750%, 15/06/20	USD	100,000	100,130	100,693	0.13
Southern Copper Corp, 5.250%, 08/11/42	USD	100,000	87,928	112,565	0.14
Southern Power Co, 5.150%, 15/09/41	USD	100,000	111,030	112,800	0.14
Spectra Energy Partners LP, 4.750%, 15/03/24	USD	50,000	53,134	54,360	0.07
Starbucks Corp, 2.100%, 04/02/21	USD	30,000	29,989	29,739	0.04
Stryker Corp, 2.625%, 15/03/21	USD	50,000	51,212	50,124	0.06
Stryker Corp, 4.625%, 15/03/46	USD	50,000	54,084	56,115	0.07
Sunoco Logistics Partners Operations LP, 3.900%, 15/07/26	USD	50,000	49,870	48,963	0.06
SunTrust Banks Inc, 2.500%, 01/05/19	USD	100,000	100,270	100,357	0.13
SunTrust Banks Inc, 2.900%, 03/03/21	USD	50,000	49,931	50,554	0.06
Synchrony Financial, 2.600%, 15/01/19	USD	100,000	100,038	100,278	0.13
Synchrony Financial, 2.700%, 03/02/20	USD	50,000	49,956	50,026	0.06
Synchrony Financial, 4.500%, 23/07/25	USD	50,000	49,968	52,169	0.07
Sysco Corp, 1.900%, 01/04/19	USD	100,000	100,348	99,617	0.12
Sysco Corp, 2.600%, 01/10/20	USD	25,000	24,974	25,133	0.03
Sysco Corp, 3.750%, 01/10/25	USD	15,000	15,000	15,659	0.02
Sysco Corp, 4.850%, 01/10/45	USD	10,000	9,993	11,337	0.01
Target Corp, 2.500%, 15/04/26	USD	50,000	48,091	48,029	0.06
Target Corp, 7.000%, 15/01/38	USD	50,000	71,916	72,591	0.09
Target Corp, 3.900%, 15/11/47	USD	50,000	49,798	50,810	0.06
Tesoro Logistics LP Via Tesoro Logistics Finance Corp, 5.250%, 15/01/25	USD	100,000	105,914	104,853	0.13



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.78% (continued)					
United States (continued)					
Teva Pharmaceutical Finance IV LLC, 2.250%, 18/03/20	USD	150,000	147,844	143,944	0.18
Texas Instruments Inc, 1.850%, 15/05/22	USD	100,000	99,810	97,360	0.12
Thermo Fisher Scientific Inc, 3.600%, 15/08/21	USD	150,000	151,987	155,058	0.19
Thermo Fisher Scientific Inc, 2.950%, 19/09/26	USD	30,000	29,683	29,186	0.04
Time Warner Cable LLC, 5.875%, 15/11/40	USD	100,000	106,530	108,144	0.14
Time Warner Cable LLC, 4.500%, 15/09/42	USD	100,000	82,685	93,775	0.12
Time Warner Entertainment Co LP, 8.375%, 15/03/23	USD	135,000	159,253	162,817	0.20
Time Warner Inc, 4.875%, 15/03/20	USD	50,000	52,372	52,445	0.07
Time Warner Inc, 4.850%, 15/07/45	USD	80,000	80,175	83,253	0.10
TJX Cos Inc, 2.250%, 15/09/26	USD	100,000	99,351	93,470	0.12
Tosco Corp, 8.125%, 15/02/30	USD	65,000	86,910	92,579	0.12
Total System Services Inc, 4.800%, 01/04/26	USD	50,000	54,879	54,185	0.07
Toyota Motor Credit Corp, 1.700%, 09/01/19	USD	50,000	49,991	49,833	0.06
Toyota Motor Credit Corp, 1.550%, 18/10/19	USD	100,000	99,440	98,943	0.12
Toyota Motor Credit Corp, 2.750%, 17/05/21	USD	100,000	99,438	101,001	0.13
Toyota Motor Credit Corp, 3.400%, 15/09/21	USD	50,000	50,817	51,688	0.06
Toyota Motor Credit Corp, 2.600%, 11/01/22	USD	50,000	49,946	50,284	0.06
Toyota Motor Credit Corp, 3.300%, 12/01/22	USD	50,000	50,505	51,524	0.06
Travelers Cos Inc, 5.350%, 01/11/40	USD	50,000	55,939	63,011	0.08
Travelers Property Casualty Corp, 6.375%, 15/03/33	USD	50,000	59,595	65,668	0.08
Tyson Foods Inc, 4.500%, 15/06/22	USD	100,000	102,240	106,957	0.13
Unilever Capital Corp, 4.800%, 15/02/19	USD	50,000	51,519	51,449	0.06
Unilever Capital Corp, 2.600%, 05/05/24	USD	50,000	49,778	49,103	0.06
Unilever Capital Corp, 5.900%, 15/11/32	USD	35,000	42,752	45,051	0.06
Union Pacific Corp, 3.250%, 15/08/25	USD	100,000	102,725	102,717	0.13
Union Pacific Corp, 4.375%, 15/11/65	USD	30,000	28,864	32,880	0.04
United Parcel Service Inc, 3.125%, 15/01/21	USD	100,000	101,155	102,617	0.13
United Parcel Service Inc, 3.050%, 15/11/27	USD	50,000	49,785	49,910	0.06
United Parcel Service Inc, 3.750%, 15/11/47	USD	50,000	49,875	51,473	0.06
United Technologies Corp, 4.500%, 15/04/20	USD	150,000	156,660	157,204	0.20
United Technologies Corp, 5.700%, 15/04/40	USD	50,000	58,567	63,508	0.08
United Technologies Corp, 4.150%, 15/05/45	USD	50,000	49,937	53,063	0.07
United Technologies Corp, 4.050%, 04/05/47	USD	50,000	51,709	52,394	0.07
UnitedHealth Group Inc, 2.700%, 15/07/20	USD	80,000	80,274	80,890	0.10
UnitedHealth Group Inc, 3.375%, 15/11/21	USD	100,000	100,986	103,216	0.13
UnitedHealth Group Inc, 2.875%, 15/03/22	USD	50,000	49,632	50,585	0.06
UnitedHealth Group Inc, 3.750%, 15/07/25	USD	25,000	24,949	26,334	0.03
UnitedHealth Group Inc, 3.450%, 15/01/27	USD	50,000	49,953	51,686	0.06
UnitedHealth Group Inc, 2.950%, 15/10/27	USD	20,000	19,852	19,880	0.03
UnitedHealth Group Inc, 5.800%, 15/03/36	USD	20,000	25,706	25,845	0.03
UnitedHealth Group Inc, 6.625%, 15/11/37	USD	50,000	61,421	70,094	0.09
UnitedHealth Group Inc, 4.750%, 15/07/45	USD	15,000	14,943	17,391	0.02
UnitedHealth Group Inc, 4.200%, 15/01/47	USD	25,000	24,820	26,963	0.03
US Bancorp, 2.200%, 25/04/19	USD	200,000	201,312	200,532	0.25
US Bancorp, 3.000%, 15/03/22	USD	50,000	49,820	51,001	0.06
US Bancorp, 2.375%, 22/07/26	USD	100,000	99,373	94,212	0.12
Valero Energy Corp, 7.500%, 15/04/32	USD	65,000	78,831	87,615	0.11
Ventas Realty LP, 4.125%, 15/01/26	USD	50,000	50,102	52,092	0.07
Ventas Realty LP Via Ventas Capital Corp, 4.000%, 30/04/19	USD	50,000	50,915	50,908	0.06



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.78% (continued)					
United States (continued)					
VEREIT Operating Partnership LP, 3.000%, 06/02/19	USD	15,000	15,000	15,066	0.02
VEREIT Operating Partnership LP, 4.600%, 06/02/24	USD	10,000	10,159	10,509	0.01
VEREIT Operating Partnership LP, 4.875%, 01/06/26	USD	10,000	10,233	10,568	0.01
Verizon Communications Inc, 3.000%, 01/11/21	USD	100,000	100,823	101,196	0.13
Verizon Communications Inc, 2.450%, 01/11/22	USD	100,000	94,950	98,202	0.12
Verizon Communications Inc, 5.150%, 15/09/23	USD	150,000	159,379	166,482	0.21
Verizon Communications Inc, 3.376%, 15/02/25	USD	150,000	150,582	150,327	0.19
Verizon Communications Inc, 2.625%, 15/08/26	USD	100,000	99,411	93,806	0.12
Verizon Communications Inc, 4.500%, 10/08/33	USD	50,000	49,862	52,062	0.07
Verizon Communications Inc, 4.272%, 15/01/36	USD	100,000	99,523	99,031	0.12
Verizon Communications Inc, 5.250%, 16/03/37	USD	100,000	103,225	109,459	0.14
Verizon Communications Inc, 4.862%, 21/08/46	USD	150,000	143,370	154,795	0.19
Verizon Communications Inc, 4.522%, 15/09/48	USD	102,000	92,766	99,897	0.13
Verizon Communications Inc, 5.012%, 21/08/54	USD	100,000	92,622	102,265	0.13
Verizon Communications Inc, 4.672%, 15/03/55	USD	129,000	123,532	126,008	0.16
Viacom Inc, 4.250%, 01/09/23	USD	50,000	50,187	51,024	0.06
Viacom Inc, 4.375%, 15/03/43	USD	112,000	100,632	96,718	0.12
Virginia Electric & Power Co, 4.650%, 15/08/43	USD	50,000	53,856	57,937	0.07
Visa Inc, 2.200%, 14/12/20	USD	50,000	50,104	49,923	0.06
Visa Inc, 3.150%, 14/12/25	USD	100,000	100,309	102,095	0.13
Visa Inc, 4.150%, 14/12/35	USD	50,000	55,113	55,231	0.07
Visa Inc, 4.300%, 14/12/45	USD	50,000	50,806	57,015	0.07
Visa Inc, 3.650%, 15/09/47	USD	25,000	24,897	25,754	0.03
VMware Inc, 3.900%, 21/08/27	USD	100,000	100,868	100,790	0.13
Vulcan Materials Co, 7.500%, 15/06/21	USD	50,000	57,020	57,957	0.07
Walgreen Co, 4.400%, 15/09/42	USD	50,000	47,544	50,766	0.06
Walgreens Boots Alliance Inc, 3.300%, 18/11/21	USD	50,000	49,886	50,822	0.06
Walgreens Boots Alliance Inc, 3.800%, 18/11/24	USD	50,000	51,054	51,061	0.06
Walgreens Boots Alliance Inc, 3.450%, 01/06/26	USD	50,000	51,259	49,205	0.06
Wal-Mart Stores Inc, 1.750%, 09/10/19	USD	50,000	49,973	49,816	0.06
Wal-Mart Stores Inc, 2.350%, 15/12/22	USD	50,000	49,994	49,766	0.06
Wal-Mart Stores Inc, 2.550%, 11/04/23	USD	100,000	101,586	100,196	0.13
Wal-Mart Stores Inc, 3.300%, 22/04/24	USD	50,000	50,744	51,993	0.07
Wal-Mart Stores Inc, 2.650%, 15/12/24	USD	25,000	24,993	24,777	0.03
Wal-Mart Stores Inc, 5.250%, 01/09/35	USD	30,000	37,332	38,166	0.05
Wal-Mart Stores Inc, 5.625%, 15/04/41	USD	100,000	131,579	135,240	0.17
Wal-Mart Stores Inc, 3.625%, 15/12/47	USD	25,000	24,962	26,154	0.03
Walt Disney Co, 1.850%, 30/05/19	USD	150,000	150,219	149,478	0.19
Walt Disney Co, 4.125%, 01/12/41	USD	100,000	101,270	106,263	0.13
Waste Management Inc, 2.900%, 15/09/22	USD	50,000	48,753	50,440	0.06
Waste Management Inc, 2.400%, 15/05/23	USD	50,000	49,961	48,602	0.06
Wells Fargo & Co, 2.600%, 22/07/20	USD	250,000	250,694	251,122	0.31
Wells Fargo & Co, 2.500%, 04/03/21	USD	100,000	100,796	99,756	0.13
Wells Fargo & Co, 2.100%, 26/07/21	USD	150,000	150,512	147,352	0.18
Wells Fargo & Co, 2.625%, 22/07/22	USD	140,000	140,393	139,016	0.17
Wells Fargo & Co, 3.069%, 24/01/23	USD	35,000	35,000	35,294	0.04
Wells Fargo & Co, 3.000%, 19/02/25	USD	100,000	97,317	99,114	0.12
Wells Fargo & Co, 3.000%, 23/10/26	USD	50,000	47,955	49,126	0.06
Wells Fargo & Co, 4.300%, 22/07/27	USD	200,000	204,439	212,056	0.27

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 98.78% (continued)					
United States (continued)					
Wells Fargo & Co, 5.375%, 07/02/35	USD	100,000	112,979	121,397	0.15
Wells Fargo & Co, 5.375%, 02/11/43	USD	50,000	53,522	59,487	0.07
Wells Fargo & Co, 3.900%, 01/05/45	USD	50,000	46,601	51,549	0.06
Wells Fargo & Co, 4.750%, 07/12/46	USD	100,000	99,817	110,983	0.14
Welltower Inc, 4.000%, 01/06/25	USD	50,000	49,995	51,816	0.07
Western Gas Partners LP, 4.650%, 01/07/26	USD	25,000	24,956	25,977	0.03
Westlake Chemical Corp, 3.600%, 15/08/26	USD	30,000	30,287	30,100	0.04
Westlake Chemical Corp, 5.000%, 15/08/46	USD	20,000	22,155	22,236	0.03
Weyerhaeuser Co, 7.375%, 15/03/32	USD	70,000	86,101	96,176	0.12
Williams Partners LP, 3.600%, 15/03/22	USD	100,000	98,246	101,831	0.13
Williams Partners LP, 4.500%, 15/11/23	USD	50,000	50,773	52,637	0.07
Williams Partners LP, 3.750%, 15/06/27	USD	50,000	49,976	49,996	0.06
Williams Partners LP, 5.100%, 15/09/45	USD	50,000	47,999	54,567	0.07
Willis North America Inc, 3.600%, 15/05/24	USD	50,000	49,961	50,730	0.06
Xerox Corp, 4.500%, 15/05/21	USD	50,000	51,076	52,229	0.07
Zimmer Biomet Holdings Inc, 2.700%, 01/04/20	USD	50,000	49,946	49,751	0.06
Zimmer Biomet Holdings Inc, 3.150%, 01/04/22	USD	50,000	50,943	50,078	0.06
Zoetis Inc, 4.500%, 13/11/25	USD	50,000	55,422	54,708	0.07
Total United States			60,971,638	62,808,921	78.54
Total Corporate Bonds			76,767,434	79,002,087	98.78
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			76,767,434	79,002,087	98.78
TOTAL INVESTMENTS			76,767,434	79,002,087	98.78
Other Net Assets/(Liabilities)				972,319	1.22
TOTAL NET ASSETS				79,974,406	100.00

## Schedule of Investments

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Corporate Bonds - 97.31%					
Australia					
Australia & New Zealand Banking Group Ltd, 2.250%, 13/06/19	USD	100,000	99,987	100,040	0.08
BHP Billiton Finance USA Ltd, 4.125%, 24/02/42	USD	41,000	43,864	44,086	0.04
BHP Billiton Finance USA Ltd, 5.000%, 30/09/43	USD	400,000	473,136	489,308	0.38
Commonwealth Bank of Australia, 1.625%, 12/03/18	USD	250,000	250,042	249,917	0.19
Commonwealth Bank of Australia, 2.300%, 06/09/19	USD	100,000	99,935	100,006	0.08
National Australia Bank Ltd, 1.375%, 12/07/19	USD	100,000	99,081	98,720	0.08
Rio Tinto Finance USA Ltd, 3.750%, 15/06/25	USD	250,000	258,444	261,773	0.20
Rio Tinto Finance USA Ltd, 5.200%, 02/11/40	USD	4,000	4,191	4,895	0.00
Westpac Banking Corp, 2.250%, 30/07/18	USD	82,000	82,162	82,120	0.06
Westpac Banking Corp, 4.875%, 19/11/19	USD	82,000	85,099	85,868	0.07
Westpac Banking Corp, 2.300%, 26/05/20	USD	131,000	130,917	130,679	0.10
<b>Total Australia</b>			<b>1,626,858</b>	<b>1,647,412</b>	<b>1.28</b>
Canada					
Agrium Inc, 3.150%, 01/10/22	USD	54,000	54,294	54,577	0.04
Agrium Inc, 4.125%, 15/03/35	USD	50,000	47,039	51,468	0.04
Bank of Montreal, 1.400%, 10/04/18	USD	50,000	50,004	49,945	0.04
Bank of Montreal, 2.100%, 15/06/20	USD	100,000	100,202	99,338	0.08
Bank of Nova Scotia, 1.950%, 15/01/19	USD	200,000	200,383	199,662	0.15
Bank of Nova Scotia, 4.375%, 13/01/21	USD	82,000	87,033	86,486	0.07
Barrick Gold Corp, 5.250%, 01/04/42	USD	100,000	106,392	116,767	0.09
Brookfield Asset Management Inc, 4.000%, 15/01/25	USD	300,000	301,658	306,459	0.24
Canadian Imperial Bank of Commerce, 2.100%, 05/10/20	USD	150,000	149,651	148,638	0.11
Canadian National Railway Co, 5.550%, 01/03/19	USD	164,000	171,107	170,273	0.13
Canadian National Railway Co, 6.712%, 15/07/36	USD	82,000	112,368	115,576	0.09
Canadian National Railway Co, 6.375%, 15/11/37	USD	123,000	169,817	172,179	0.13
Canadian Natural Resources Ltd, 1.750%, 15/01/18	USD	136,000	135,975	135,976	0.11
Canadian Natural Resources Ltd, 6.250%, 15/03/38	USD	14,000	15,219	17,552	0.01
Canadian Natural Resources Ltd, 6.750%, 01/02/39	USD	82,000	108,533	105,908	0.08
Canadian Pacific Railway Co, 7.250%, 15/05/19	USD	54,000	57,608	57,501	0.04
Canadian Pacific Railway Co, 5.750%, 15/01/42	USD	86,000	107,486	109,387	0.08
Enbridge Inc, 3.500%, 10/06/24	USD	36,000	35,615	36,336	0.03
Enbridge Inc, 4.250%, 01/12/26	USD	100,000	99,426	104,897	0.08
Enbridge Inc, 4.500%, 10/06/44	USD	82,000	80,702	84,536	0.07
Encana Corp, 6.500%, 15/05/19	USD	225,000	235,065	236,313	0.18
Magna International Inc, 4.150%, 01/10/25	USD	59,000	59,043	62,636	0.05
Manulife Financial Corp, 4.900%, 17/09/20	USD	185,000	198,115	195,806	0.15
Manulife Financial Corp, 4.150%, 04/03/26	USD	360,000	376,840	380,894	0.30
National Bank of Canada, 2.200%, 02/11/20	USD	150,000	149,824	148,686	0.11
Rogers Communications Inc, 6.800%, 15/08/18	USD	123,000	126,601	126,589	0.10
Rogers Communications Inc, 3.625%, 15/12/25	USD	250,000	253,799	255,280	0.20
Rogers Communications Inc, 5.000%, 15/03/44	USD	82,000	81,449	94,299	0.07
Royal Bank of Canada, 2.200%, 27/07/18	USD	82,000	82,132	82,112	0.06
Royal Bank of Canada, 1.800%, 30/07/18	USD	50,000	50,054	49,953	0.04
Suncor Energy Inc, 4.000%, 15/11/47	USD	60,000	59,700	61,109	0.05
TELUS Corp, 3.700%, 15/09/27	USD	100,000	101,906	102,127	0.08
Thomson Reuters Corp, 5.850%, 15/04/40	USD	200,000	235,870	242,002	0.19
Thomson Reuters Corp, 4.500%, 23/05/43	USD	200,000	205,564	203,704	0.16

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 97.31% (continued)					
Canada (continued)					
Toronto-Dominion Bank, 1.625%, 13/03/18	USD	59,000	59,028	58,975	0.05
Toronto-Dominion Bank, 2.125%, 02/07/19	USD	23,000	22,985	22,980	0.02
Toronto-Dominion Bank, 1.800%, 13/07/21	USD	50,000	49,830	48,850	0.04
TransCanada PipeLines Ltd, 6.500%, 15/08/18	USD	123,000	126,544	126,255	0.10
TransCanada PipeLines Ltd, 7.625%, 15/01/39	USD	95,000	131,724	143,218	0.11
Total Canada			<u>4,796,585</u>	<u>4,865,249</u>	<u>3.77</u>
Cayman Islands					
Alibaba Group Holding Ltd, 3.600%, 28/11/24	USD	475,000	480,208	489,948	0.38
Baidu Inc, 3.250%, 06/08/18	USD	227,000	227,100	228,003	0.18
JD.com Inc, 3.125%, 29/04/21	USD	200,000	200,468	199,218	0.15
JD.com Inc, 3.875%, 29/04/26	USD	300,000	300,433	301,275	0.23
Seagate HDD Cayman, 4.750%, 01/01/25	USD	100,000	97,962	98,082	0.08
Seagate HDD Cayman, 4.875%, 01/06/27	USD	209,000	210,637	199,879	0.16
Vale Overseas Ltd, 5.875%, 10/06/21	USD	250,000	254,344	273,033	0.21
XLIT Ltd, 5.750%, 01/10/21	USD	177,000	189,072	194,507	0.15
XLIT Ltd, 6.250%, 15/05/27	USD	300,000	356,367	354,411	0.27
Total Cayman Islands			<u>2,316,591</u>	<u>2,338,356</u>	<u>1.81</u>
France					
BNP Paribas SA, 2.375%, 21/05/20	USD	300,000	298,710	300,096	0.23
Orange SA, 1.625%, 03/11/19	USD	150,000	149,865	148,140	0.11
Orange SA, 4.125%, 14/09/21	USD	82,000	85,943	86,785	0.07
Orange SA, 9.000%, 01/03/31	USD	41,000	56,553	61,637	0.05
Sanofi, 4.000%, 29/03/21	USD	450,000	473,864	473,215	0.37
Total Capital International SA, 2.875%, 17/02/22	USD	185,000	191,575	187,581	0.15
Total Capital International SA, 3.700%, 15/01/24	USD	41,000	41,594	43,171	0.03
Total Capital SA, 2.125%, 10/08/18	USD	41,000	41,089	41,055	0.03
Total France			<u>1,339,193</u>	<u>1,341,680</u>	<u>1.04</u>
Germany					
Deutsche Bank AG, 3.300%, 16/11/22	USD	200,000	200,346	199,012	0.15
Deutsche Bank AG, 3.700%, 30/05/24	USD	123,000	124,753	123,684	0.10
Total Germany			<u>325,099</u>	<u>322,696</u>	<u>0.25</u>
Guernsey					
Credit Suisse Group Funding Guernsey Ltd, 3.750%, 26/03/25	USD	100,000	96,885	101,909	0.08
Credit Suisse Group Funding Guernsey Ltd, 4.875%, 15/05/45	USD	250,000	281,032	286,963	0.22
Total Guernsey			<u>377,917</u>	<u>388,872</u>	<u>0.30</u>
Ireland					
AerCap Ireland Capital DAC Via AerCap Global Aviation Trust, 3.750%, 15/05/19	USD	50,000	50,865	50,799	0.04
Willis Towers Watson PLC, 5.750%, 15/03/21	USD	123,000	129,770	133,733	0.10
Total Ireland			<u>180,635</u>	<u>184,532</u>	<u>0.14</u>

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 97.31% (continued)					
Italy					
Intesa Sanpaolo SpA, 3.875%, 15/01/19	USD	100,000	101,091	101,384	0.08
Intesa Sanpaolo SpA, 5.250%, 12/01/24	USD	200,000	211,701	218,760	0.17
Total Italy			<u>312,792</u>	<u>320,144</u>	<u>0.25</u>
Japan					
Nomura Holdings Inc, 6.700%, 04/03/20	USD	204,000	214,533	220,952	0.17
ORIX Corp, 2.900%, 18/07/22	USD	80,000	80,385	79,616	0.06
ORIX Corp, 3.250%, 04/12/24	USD	250,000	249,678	248,563	0.19
Sumitomo Mitsui Banking Corp, 2.450%, 16/01/20	USD	200,000	201,566	200,014	0.16
Sumitomo Mitsui Financial Group Inc, 2.632%, 14/07/26	USD	50,000	47,657	47,321	0.04
Total Japan			<u>793,819</u>	<u>796,466</u>	<u>0.62</u>
Luxembourg					
Allergan Funding SCS, 2.450%, 15/06/19	USD	300,000	302,463	299,865	0.24
Allergan Funding SCS, 4.550%, 15/03/35	USD	150,000	159,777	157,614	0.12
Covidien International Finance SA, 3.200%, 15/06/22	USD	41,000	42,378	41,839	0.03
Schlumberger Investment SA, 3.650%, 01/12/23	USD	245,000	256,467	258,122	0.20
Tyco Electronics Group SA, 3.125%, 15/08/27	USD	365,000	362,194	362,562	0.28
Tyco Electronics Group SA, 7.125%, 01/10/37	USD	82,000	105,610	117,715	0.09
Total Luxembourg			<u>1,228,889</u>	<u>1,237,717</u>	<u>0.96</u>
Mexico					
America Movil SAB de CV, 6.375%, 01/03/35	USD	250,000	311,696	317,665	0.25
America Movil SAB de CV, 6.125%, 30/03/40	USD	150,000	170,287	190,157	0.15
Coca-Cola Femsa SAB de CV, 4.625%, 15/02/20	USD	275,000	289,422	288,194	0.22
Coca-Cola Femsa SAB de CV, 3.875%, 26/11/23	USD	100,000	104,943	104,474	0.08
Fomento Economico Mexicano SAB de CV, 2.875%, 10/05/23	USD	100,000	95,060	98,968	0.08
Fomento Economico Mexicano SAB de CV, 4.375%, 10/05/43	USD	150,000	135,244	157,799	0.12
Total Mexico			<u>1,106,652</u>	<u>1,157,257</u>	<u>0.90</u>
Netherlands					
Deutsche Telekom International Finance BV, 6.750%, 20/08/18	USD	104,000	107,143	107,064	0.08
Deutsche Telekom International Finance BV, 6.000%, 08/07/19	USD	50,000	53,008	52,716	0.04
Deutsche Telekom International Finance BV, 8.750%, 15/06/30	USD	104,000	139,901	155,297	0.12
Embraer Netherlands Finance BV, 5.050%, 15/06/25	USD	255,000	261,967	272,253	0.21
Embraer Netherlands Finance BV, 5.400%, 01/02/27	USD	145,000	149,392	156,961	0.12
ING Groep NV, 3.950%, 29/03/27	USD	550,000	576,141	573,793	0.45
Koninklijke Ahold Delhaize NV, 5.700%, 01/10/40	USD	41,000	40,460	48,145	0.04
Koninklijke Philips NV, 3.750%, 15/03/22	USD	200,000	209,243	207,858	0.16
Koninklijke Philips NV, 6.875%, 11/03/38	USD	102,000	140,322	140,415	0.11
Koninklijke Philips NV, 5.000%, 15/03/42	USD	82,000	84,472	95,003	0.08
LyondellBasell Industries NV, 5.000%, 15/04/19	USD	104,000	107,040	106,739	0.08
Shell International Finance BV, 6.375%, 15/12/38	USD	150,000	202,878	209,351	0.16
Total Netherlands			<u>2,071,967</u>	<u>2,125,595</u>	<u>1.65</u>



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 97.31% (continued)					
Singapore					
Flex Ltd, 5.000%, 15/02/23	USD	50,000	50,864	53,625	0.04
Total Singapore			50,864	53,625	0.04
Spain					
Banco Bilbao Vizcaya Argentaria SA, 3.000%, 20/10/20	USD	300,000	305,829	302,487	0.23
Banco Santander SA, 3.500%, 11/04/22	USD	200,000	204,237	203,830	0.16
Banco Santander SA, 4.250%, 11/04/27	USD	100,000	103,360	103,728	0.08
Telefonica Emisiones SAU, 3.192%, 27/04/18	USD	125,000	124,734	125,453	0.10
Telefonica Emisiones SAU, 5.462%, 16/02/21	USD	82,000	88,115	88,645	0.07
Telefonica Emisiones SAU, 4.570%, 27/04/23	USD	75,000	73,656	80,835	0.06
Telefonica Emisiones SAU, 5.213%, 08/03/47	USD	150,000	150,322	169,212	0.13
Total Spain			1,050,253	1,074,190	0.83
Sweden					
Skandinaviska Enskilda Banken AB, 1.500%, 13/09/19	USD	414,000	411,369	408,593	0.32
Svenska Handelsbanken AB, 1.950%, 08/09/20	USD	210,000	209,810	207,759	0.16
Total Sweden			621,179	616,352	0.48
Switzerland					
Credit Suisse AG, 4.375%, 05/08/20	USD	125,000	128,665	130,839	0.10
UBS AG, 2.350%, 26/03/20	USD	200,000	200,605	199,896	0.16
Total Switzerland			329,270	330,735	0.26
United Kingdom					
Aon PLC, 3.875%, 15/12/25	USD	150,000	152,893	156,573	0.12
Aon PLC, 4.600%, 14/06/44	USD	82,000	82,784	89,467	0.07
Aon PLC, 4.750%, 15/05/45	USD	123,000	121,089	137,060	0.11
Barclays PLC, 2.750%, 08/11/19	USD	209,000	209,736	209,520	0.16
BP Capital Markets PLC, 2.241%, 26/09/18	USD	150,000	150,710	150,312	0.12
BP Capital Markets PLC, 3.224%, 14/04/24	USD	100,000	102,232	102,292	0.08
British Telecommunications PLC, 2.350%, 14/02/19	USD	100,000	100,513	100,085	0.08
British Telecommunications PLC, 9.125%, 15/12/30	USD	82,000	118,834	122,172	0.10
Diageo Capital PLC, 1.125%, 29/04/18	USD	241,000	241,055	240,434	0.19
Diageo Capital PLC, 2.625%, 29/04/23	USD	41,000	39,727	40,905	0.03
Diageo Capital PLC, 3.875%, 29/04/43	USD	41,000	38,039	42,818	0.03
Lloyds Bank PLC, 2.700%, 17/08/20	USD	550,000	555,155	550,105	0.43
Rio Tinto Finance USA PLC, 4.125%, 21/08/42	USD	150,000	150,016	161,914	0.13
Royal Bank of Scotland Group PLC, 3.875%, 12/09/23	USD	500,000	512,633	508,425	0.39
Santander UK PLC, 2.125%, 03/11/20	USD	200,000	198,992	198,022	0.15
Trinity Acquisition PLC, 4.625%, 15/08/23	USD	164,000	168,939	173,400	0.13
Vodafone Group PLC, 1.500%, 19/02/18	USD	104,000	103,963	103,913	0.08
Vodafone Group PLC, 4.375%, 19/02/43	USD	332,000	330,302	340,635	0.26
WPP Finance 2010, 3.750%, 19/09/24	USD	82,000	81,690	83,753	0.07
WPP Finance 2010, 5.125%, 07/09/42	USD	61,000	60,563	65,832	0.05
WPP Finance 2010, 5.625%, 15/11/43	USD	173,000	186,648	199,440	0.15
Total United Kingdom			3,706,513	3,777,077	2.93

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 97.31% (continued)					
United States					
21st Century Fox America Inc, 3.000%, 15/09/22	USD	61,000	59,521	61,723	0.05
21st Century Fox America Inc, 3.375%, 15/11/26	USD	60,000	59,303	61,153	0.05
21st Century Fox America Inc, 4.750%, 15/09/44	USD	45,000	47,320	51,447	0.04
3M Co, 1.625%, 15/06/19	USD	64,000	63,864	63,692	0.05
3M Co, 3.875%, 15/06/44	USD	32,000	31,370	33,782	0.03
ABB Finance USA Inc, 2.875%, 08/05/22	USD	41,000	41,796	41,648	0.03
ABB Finance USA Inc, 4.375%, 08/05/42	USD	41,000	44,388	44,467	0.03
Abbott Laboratories, 2.000%, 15/09/18	USD	123,000	122,929	122,993	0.10
Abbott Laboratories, 3.875%, 15/09/25	USD	98,000	97,709	101,345	0.08
AbbVie Inc, 2.900%, 06/11/22	USD	82,000	79,200	82,128	0.06
AbbVie Inc, 4.400%, 06/11/42	USD	82,000	75,769	87,653	0.07
Activision Blizzard Inc, 2.300%, 15/09/21	USD	475,000	474,896	468,663	0.36
Adobe Systems Inc, 4.750%, 01/02/20	USD	218,000	228,721	228,946	0.18
Adobe Systems Inc, 3.250%, 01/02/25	USD	259,000	261,074	265,434	0.21
Aetna Inc, 2.800%, 15/06/23	USD	100,000	100,695	98,401	0.08
Aetna Inc, 6.750%, 15/12/37	USD	82,000	103,052	111,658	0.09
Aetna Inc, 4.500%, 15/05/42	USD	123,000	120,394	130,978	0.10
Aetna Inc, 3.875%, 15/08/47	USD	50,000	50,891	49,463	0.04
Aflac Inc, 2.400%, 16/03/20	USD	82,000	82,326	82,014	0.06
Aflac Inc, 3.625%, 15/06/23	USD	95,000	96,641	98,983	0.08
Agilent Technologies Inc, 3.200%, 01/10/22	USD	123,000	123,871	124,197	0.10
Agilent Technologies Inc, 3.050%, 22/09/26	USD	230,000	229,245	220,936	0.17
Air Lease Corp, 3.375%, 15/01/19	USD	145,000	145,882	146,391	0.11
Air Lease Corp, 3.000%, 15/09/23	USD	80,000	79,535	79,433	0.06
Air Lease Corp, 4.250%, 15/09/24	USD	36,000	36,542	37,676	0.03
Air Products & Chemicals Inc, 3.350%, 31/07/24	USD	141,000	145,565	145,468	0.11
Alexandria Real Estate Equities Inc, 3.900%, 15/06/23	USD	82,000	80,490	84,561	0.07
Alleghany Corp, 4.950%, 27/06/22	USD	136,000	143,214	146,892	0.11
Alleghany Corp, 4.900%, 15/09/44	USD	164,000	162,071	176,690	0.14
Allstate Corp, 7.450%, 16/05/19	USD	82,000	87,428	87,644	0.07
Allstate Corp, 3.280%, 15/12/26	USD	200,000	203,837	203,150	0.16
Allstate Corp, 5.950%, 01/04/36	USD	95,000	124,468	122,863	0.10
Allstate Corp, 4.500%, 15/06/43	USD	123,000	127,123	139,214	0.11
Allstate Corp, 4.200%, 15/12/46	USD	100,000	106,783	108,911	0.08
Alphabet Inc, 3.375%, 25/02/24	USD	150,000	157,335	156,736	0.12
Alphabet Inc, 1.998%, 15/08/26	USD	350,000	332,046	329,147	0.26
Altria Group Inc, 2.625%, 14/01/20	USD	54,000	53,925	54,325	0.04
Altria Group Inc, 2.850%, 09/08/22	USD	54,000	52,825	54,326	0.04
Altria Group Inc, 4.250%, 09/08/42	USD	61,000	61,278	63,720	0.05
Altria Group Inc, 5.375%, 31/01/44	USD	54,000	56,490	65,422	0.05
Ameren Illinois Co, 4.300%, 01/07/44	USD	123,000	126,546	132,150	0.10
Ameren Illinois Co, 3.700%, 01/12/47	USD	50,000	49,642	51,049	0.04
American Airlines 2011-1 Class A Pass Through Trust, 5.250%, 31/01/21	USD	54,531	55,814	57,374	0.04
American Airlines 2016-3 Class AA Pass Through Trust, 3.000%, 15/10/28	USD	68,067	68,067	66,631	0.05
American Campus Communities Operating Partnership LP, 4.125%, 01/07/24	USD	450,000	454,216	467,685	0.36

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 97.31% (continued)					
United States (continued)					
American Campus Communities Operating Partnership LP, 3.625%, 15/11/27	USD	200,000	199,496	198,188	0.15
American Express Co, 4.050%, 03/12/42	USD	41,000	40,014	43,080	0.03
American Financial Group Inc, 3.500%, 15/08/26	USD	115,000	114,657	113,939	0.09
American Financial Group Inc, 4.500%, 15/06/47	USD	200,000	207,932	206,972	0.16
American Honda Finance Corp, 2.125%, 10/10/18	USD	204,000	204,603	204,190	0.16
American Honda Finance Corp, 2.000%, 13/11/19	USD	200,000	199,967	199,268	0.15
American Honda Finance Corp, 2.600%, 16/11/22	USD	50,000	50,104	49,963	0.04
American International Group Inc, 5.850%, 16/01/18	USD	204,000	204,419	204,298	0.16
American International Group Inc, 4.800%, 10/07/45	USD	300,000	329,460	336,177	0.26
American Tower Corp, 5.050%, 01/09/20	USD	123,000	125,479	130,473	0.10
American Tower Corp, 3.500%, 31/01/23	USD	49,000	48,798	50,041	0.04
American Tower Corp, 4.000%, 01/06/25	USD	109,000	108,443	112,484	0.09
American Tower Corp, 3.600%, 15/01/28	USD	150,000	149,218	148,777	0.12
American Water Capital Corp, 6.593%, 15/10/37	USD	70,000	91,935	98,222	0.08
Ameriprise Financial Inc, 5.300%, 15/03/20	USD	218,000	229,514	231,102	0.18
Ameriprise Financial Inc, 4.000%, 15/10/23	USD	123,000	123,827	130,790	0.10
AmerisourceBergen Corp, 3.250%, 01/03/25	USD	300,000	315,601	302,640	0.23
Amgen Inc, 2.200%, 22/05/19	USD	45,000	45,109	44,986	0.03
Amgen Inc, 3.450%, 01/10/20	USD	82,000	84,297	84,356	0.07
Amgen Inc, 3.875%, 15/11/21	USD	123,000	123,771	128,071	0.10
Amgen Inc, 2.650%, 11/05/22	USD	50,000	50,179	49,795	0.04
Amgen Inc, 5.650%, 15/06/42	USD	204,000	248,538	254,886	0.20
Amphenol Corp, 2.550%, 30/01/19	USD	54,000	54,095	54,197	0.04
Amphenol Corp, 2.200%, 01/04/20	USD	175,000	174,897	174,069	0.13
Anadarko Petroleum Corp, 5.550%, 15/03/26	USD	50,000	56,570	56,057	0.04
Anheuser-Busch InBev Finance Inc, 2.150%, 01/02/19	USD	123,000	123,552	123,026	0.10
Anheuser-Busch InBev Worldwide Inc, 3.750%, 15/07/42	USD	41,000	41,908	39,919	0.03
Anheuser-Busch InBev Worldwide Inc, 4.439%, 06/10/48	USD	54,000	54,256	58,800	0.05
Anthem Inc, 2.250%, 15/08/19	USD	100,000	100,679	99,747	0.08
Anthem Inc, 5.100%, 15/01/44	USD	82,000	80,503	95,393	0.07
Apache Corp, 6.000%, 15/01/37	USD	50,000	58,090	59,130	0.05
Appalachian Power Co, 4.400%, 15/05/44	USD	104,000	103,366	114,564	0.09
Apple Inc, 3.450%, 09/02/45	USD	27,000	25,544	26,314	0.02
Applied Materials Inc, 2.625%, 01/10/20	USD	245,000	244,906	246,918	0.19
Applied Materials Inc, 5.850%, 15/06/41	USD	186,000	213,760	244,657	0.19
Arch Capital Finance LLC, 4.011%, 15/12/26	USD	200,000	205,945	208,020	0.16
Arch Capital Finance LLC, 5.031%, 15/12/46	USD	300,000	335,093	346,812	0.27
Archer-Daniels-Midland Co, 2.500%, 11/08/26	USD	150,000	144,259	142,653	0.11
Archer-Daniels-Midland Co, 4.016%, 16/04/43	USD	77,000	76,565	81,021	0.06
Archer-Daniels-Midland Co, 3.750%, 15/09/47	USD	100,000	98,765	100,899	0.08
Ares Capital Corp, 3.625%, 19/01/22	USD	275,000	275,220	275,965	0.21
Arizona Public Service Co, 8.750%, 01/03/19	USD	82,000	87,106	87,802	0.07
Arizona Public Service Co, 5.050%, 01/09/41	USD	82,000	94,546	97,901	0.08
Arizona Public Service Co, 3.750%, 15/05/46	USD	100,000	99,729	101,976	0.08
Arrow Electronics Inc, 3.000%, 01/03/18	USD	136,000	135,742	136,141	0.11
Arrow Electronics Inc, 4.000%, 01/04/25	USD	204,000	203,561	207,429	0.16
AT&T Inc, 1.750%, 15/01/18	USD	51,000	51,001	50,994	0.04
AT&T Inc, 4.300%, 15/12/42	USD	41,000	37,524	38,469	0.03

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 97.31% (continued)					
United States (continued)					
Atmos Energy Corp, 8.500%, 15/03/19	USD	82,000	87,798	87,893	0.07
Atmos Energy Corp, 3.000%, 15/06/27	USD	90,000	89,766	89,539	0.07
Atmos Energy Corp, 5.500%, 15/06/41	USD	82,000	95,888	103,755	0.08
Atmos Energy Corp, 4.150%, 15/01/43	USD	73,000	72,175	78,548	0.06
Atmos Energy Corp, 4.125%, 15/10/44	USD	73,000	79,149	79,541	0.06
Automatic Data Processing Inc, 3.375%, 15/09/25	USD	200,000	208,239	206,202	0.16
AutoZone Inc, 4.000%, 15/11/20	USD	64,000	66,127	66,202	0.05
AutoZone Inc, 2.875%, 15/01/23	USD	45,000	44,701	44,739	0.03
AutoZone Inc, 3.250%, 15/04/25	USD	75,000	77,041	74,624	0.06
AvalonBay Communities Inc, 2.950%, 15/09/22	USD	64,000	64,222	64,543	0.05
Avnet Inc, 4.625%, 15/04/26	USD	250,000	255,387	259,432	0.20
Baker Hughes a GE Co LLC, 3.200%, 15/08/21	USD	200,000	205,153	203,868	0.16
Baker Hughes a GE Co LLC, 5.125%, 15/09/40	USD	100,000	118,808	117,115	0.09
Bank of America Corp, 2.650%, 01/04/19	USD	123,000	123,395	123,811	0.10
Bank of America Corp, 2.369%, 21/07/21	USD	250,000	250,690	249,355	0.19
Bank of America Corp, 3.875%, 01/08/25	USD	209,000	214,235	219,803	0.17
Bank of New York Mellon Corp, 2.300%, 11/09/19	USD	54,000	53,885	54,096	0.04
Bank of New York Mellon Corp, 4.150%, 01/02/21	USD	82,000	86,082	86,171	0.07
Bank of New York Mellon Corp, 3.650%, 04/02/24	USD	82,000	84,100	85,766	0.07
Bank of New York Mellon Corp, 2.450%, 17/08/26	USD	50,000	49,969	47,380	0.04
Barrick North America Finance LLC, 5.700%, 30/05/41	USD	64,000	59,679	78,139	0.06
Barrick North America Finance LLC, 5.750%, 01/05/43	USD	54,000	52,291	67,507	0.05
Baxter International Inc, 3.500%, 15/08/46	USD	350,000	334,470	321,720	0.25
BB&T Corp, 2.450%, 15/01/20	USD	209,000	209,852	209,746	0.16
BB&T Corp, 2.750%, 01/04/22	USD	150,000	151,917	151,009	0.12
Becton Dickinson and Co, 2.675%, 15/12/19	USD	136,000	138,528	136,529	0.11
Becton Dickinson and Co, 3.125%, 08/11/21	USD	82,000	81,621	82,439	0.06
Berkshire Hathaway Energy Co, 6.500%, 15/09/37	USD	82,000	97,030	114,730	0.09
Biogen Inc, 2.900%, 15/09/20	USD	54,000	54,231	54,728	0.04
Biogen Inc, 4.050%, 15/09/25	USD	159,000	160,314	168,349	0.13
Black Hills Corp, 3.150%, 15/01/27	USD	350,000	354,959	340,725	0.26
BlackRock Inc, 5.000%, 10/12/19	USD	354,000	374,437	372,574	0.29
BlackRock Inc, 3.200%, 15/03/27	USD	200,000	202,874	202,098	0.16
Block Financial LLC, 4.125%, 01/10/20	USD	400,000	409,157	411,264	0.32
Boardwalk Pipelines LP, 3.375%, 01/02/23	USD	50,000	50,186	49,744	0.04
Boardwalk Pipelines LP, 4.950%, 15/12/24	USD	204,000	203,639	216,709	0.17
Boardwalk Pipelines LP, 4.450%, 15/07/27	USD	150,000	153,901	152,235	0.12
Boeing Co, 2.350%, 30/10/21	USD	168,000	167,796	167,998	0.13
Boeing Co, 6.875%, 15/03/39	USD	25,000	36,345	36,668	0.03
BorgWarner Inc, 3.375%, 15/03/25	USD	204,000	208,876	204,928	0.16
BorgWarner Inc, 4.375%, 15/03/45	USD	104,000	108,054	107,345	0.08
Boston Properties LP, 3.850%, 01/02/23	USD	82,000	84,716	85,483	0.07
Boston Properties LP, 3.125%, 01/09/23	USD	54,000	53,327	54,423	0.04
Boston Properties LP, 3.200%, 15/01/25	USD	150,000	149,673	149,272	0.12
Boston Properties LP, 3.650%, 01/02/26	USD	250,000	254,460	253,715	0.20
Boston Scientific Corp, 6.000%, 15/01/20	USD	136,000	143,965	145,015	0.11
Boston Scientific Corp, 3.375%, 15/05/22	USD	140,000	143,021	142,085	0.11
Boston Scientific Corp, 4.125%, 01/10/23	USD	164,000	163,940	171,777	0.13
Bristol-Myers Squibb Co, 3.250%, 27/02/27	USD	200,000	200,339	205,230	0.16



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 97.31% (continued)					
United States (continued)					
Bristol-Myers Squibb Co, 4.500%, 01/03/44	USD	64,000	67,594	73,974	0.06
Brixmor Operating Partnership LP, 3.250%, 15/09/23	USD	100,000	99,786	97,670	0.08
Brixmor Operating Partnership LP, 3.850%, 01/02/25	USD	400,000	395,753	399,244	0.31
Broadcom Corp Via Broadcom Cayman Finance Ltd, 2.375%, 15/01/20	USD	150,000	150,808	148,899	0.12
Broadcom Corp Via Broadcom Cayman Finance Ltd, 3.625%, 15/01/24	USD	300,000	309,000	298,113	0.23
Buckeye Partners LP, 2.650%, 15/11/18	USD	50,000	49,994	50,135	0.04
Buckeye Partners LP, 4.150%, 01/07/23	USD	32,000	31,664	32,914	0.03
Campbell Soup Co, 2.500%, 02/08/22	USD	82,000	78,353	81,073	0.06
Campbell Soup Co, 3.300%, 19/03/25	USD	54,000	54,781	54,463	0.04
Campbell Soup Co, 3.800%, 02/08/42	USD	264,000	248,920	252,640	0.20
Cardinal Health Inc, 4.600%, 15/03/43	USD	164,000	160,025	168,554	0.13
Caterpillar Financial Services Corp, 3.250%, 01/12/24	USD	136,000	135,461	139,407	0.11
Caterpillar Inc, 5.200%, 27/05/41	USD	132,000	154,858	165,442	0.13
Caterpillar Inc, 4.300%, 15/05/44	USD	82,000	80,986	94,008	0.07
CBRE Services Inc, 5.000%, 15/03/23	USD	200,000	208,809	205,796	0.16
CBRE Services Inc, 4.875%, 01/03/26	USD	84,000	83,809	90,989	0.07
CBS Corp, 3.375%, 01/03/22	USD	73,000	74,176	74,100	0.06
CBS Corp, 3.700%, 15/08/24	USD	82,000	81,869	84,189	0.07
CBS Corp, 4.850%, 01/07/42	USD	41,000	43,719	43,030	0.03
CBS Corp, 4.600%, 15/01/45	USD	73,000	74,525	74,042	0.06
CC Holdings GS V LLC Via Crown Castle GS III Corp, 3.849%, 15/04/23	USD	191,000	189,933	196,839	0.15
Celgene Corp, 2.250%, 15/05/19	USD	250,000	251,038	249,647	0.19
Celgene Corp, 5.000%, 15/08/45	USD	150,000	159,851	169,896	0.13
CenterPoint Energy Houston Electric LLC, 2.250%, 01/08/22	USD	102,000	102,510	100,204	0.08
CenterPoint Energy Houston Electric LLC, 3.000%, 01/02/27	USD	100,000	99,409	98,830	0.08
CenterPoint Energy Houston Electric LLC, 3.550%, 01/08/42	USD	41,000	40,863	41,138	0.03
CenterPoint Energy Houston Electric LLC, 4.500%, 01/04/44	USD	127,000	135,065	147,345	0.11
CenterPoint Energy Resources Corp, 4.500%, 15/01/21	USD	164,000	173,940	171,626	0.13
Charles Schwab Corp, 2.200%, 25/07/18	USD	164,000	164,008	164,105	0.13
Charles Schwab Corp, 4.450%, 22/07/20	USD	77,000	81,314	80,978	0.06
Charter Communications Operating LLC Via Charter Communications Operating Capital, 4.464%, 23/07/22	USD	150,000	158,568	156,648	0.12
Charter Communications Operating LLC Via Charter Communications Operating Capital, 5.375%, 01/05/47	USD	100,000	103,229	102,629	0.08
Chevron Corp, 4.950%, 03/03/19	USD	82,000	85,292	84,738	0.07
Chevron Corp, 2.895%, 03/03/24	USD	300,000	305,120	302,400	0.23
Chubb INA Holdings Inc, 3.350%, 03/05/26	USD	400,000	411,919	408,008	0.32
Chubb INA Holdings Inc, 4.150%, 13/03/43	USD	82,000	83,371	88,853	0.07
Cigna Corp, 4.000%, 15/02/22	USD	54,000	54,726	56,379	0.04
Cigna Corp, 3.250%, 15/04/25	USD	409,000	418,139	409,953	0.32
Cisco Systems Inc, 2.900%, 04/03/21	USD	32,000	32,140	32,535	0.03
Citigroup Inc, 3.750%, 16/06/24	USD	23,000	22,987	23,822	0.02
Citizens Bank NA Via Providence RI, 2.250%, 02/03/20	USD	200,000	199,813	198,832	0.15
Cleveland Electric Illuminating Co, 5.950%, 15/12/36	USD	82,000	90,794	102,264	0.08
Clorox Co, 3.050%, 15/09/22	USD	154,000	155,762	156,692	0.12
Clorox Co, 3.500%, 15/12/24	USD	82,000	82,618	84,441	0.07



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 97.31% (continued)					
United States (continued)					
Clorox Co, 3.100%, 01/10/27	USD	150,000	149,950	149,862	0.12
CME Group Inc, 3.000%, 15/09/22	USD	132,000	134,655	134,351	0.10
CME Group Inc, 3.000%, 15/03/25	USD	286,000	288,426	289,850	0.22
CMS Energy Corp, 8.750%, 15/06/19	USD	27,000	29,361	29,378	0.02
CMS Energy Corp, 3.875%, 01/03/24	USD	82,000	84,387	85,549	0.07
CNA Financial Corp, 5.875%, 15/08/20	USD	113,000	121,495	121,563	0.09
CNA Financial Corp, 4.500%, 01/03/26	USD	400,000	430,730	426,696	0.33
Coca-Cola Co, 1.150%, 01/04/18	USD	82,000	81,923	81,887	0.06
Coca-Cola Co, 2.500%, 01/04/23	USD	41,000	40,240	40,861	0.03
Colgate-Palmolive Co, 2.250%, 15/11/22	USD	50,000	49,846	49,485	0.04
Colgate-Palmolive Co, 3.250%, 15/03/24	USD	213,000	219,114	219,207	0.17
Colgate-Palmolive Co, 4.000%, 15/08/45	USD	123,000	122,761	130,986	0.10
Comcast Corp, 3.125%, 15/07/22	USD	20,000	20,440	20,471	0.02
Comcast Corp, 3.150%, 01/03/26	USD	100,000	101,844	100,560	0.08
Comcast Corp, 4.650%, 15/07/42	USD	41,000	43,502	46,080	0.04
Comcast Corp, 4.600%, 15/08/45	USD	100,000	107,876	112,235	0.09
Comerica Inc, 2.125%, 23/05/19	USD	579,000	579,569	576,632	0.45
Commonwealth Edison Co, 4.700%, 15/01/44	USD	41,000	47,703	48,170	0.04
Compass Bank, 2.875%, 29/06/22	USD	300,000	298,967	297,099	0.23
Conagra Brands Inc, 3.200%, 25/01/23	USD	465,000	468,132	470,115	0.36
Concho Resources Inc, 3.750%, 01/10/27	USD	300,000	301,410	303,216	0.23
Concho Resources Inc, 4.875%, 01/10/47	USD	150,000	156,665	163,888	0.13
Connecticut Light & Power Co, 2.500%, 15/01/23	USD	64,000	62,453	63,396	0.05
Connecticut Light & Power Co, 4.150%, 01/06/45	USD	54,000	53,222	59,352	0.05
ConocoPhillips, 5.900%, 15/05/38	USD	100,000	119,001	130,942	0.10
ConocoPhillips Co, 2.875%, 15/11/21	USD	150,000	153,204	153,183	0.12
Consolidated Edison Co of New York Inc, 4.200%, 15/03/42	USD	136,000	148,295	148,017	0.11
Consolidated Edison Co of New York Inc, 3.950%, 01/03/43	USD	61,000	56,944	64,174	0.05
Constellation Brands Inc, 4.750%, 15/11/24	USD	500,000	535,550	546,900	0.42
Corning Inc, 2.900%, 15/05/22	USD	168,000	168,832	168,576	0.13
Corning Inc, 5.750%, 15/08/40	USD	400,000	464,481	494,264	0.38
Corning Inc, 4.750%, 15/03/42	USD	123,000	128,874	136,507	0.11
Costco Wholesale Corp, 1.700%, 15/12/19	USD	245,000	244,106	243,182	0.19
Costco Wholesale Corp, 1.750%, 15/02/20	USD	100,000	100,345	99,158	0.08
Coventry Health Care Inc, 5.450%, 15/06/21	USD	104,000	111,451	112,417	0.09
CR Bard Inc, 1.375%, 15/01/18	USD	227,000	227,031	226,911	0.18
CR Bard Inc, 3.000%, 15/05/26	USD	250,000	249,962	243,967	0.19
CSX Corp, 3.700%, 30/10/20	USD	123,000	126,810	126,983	0.10
CSX Corp, 3.700%, 01/11/23	USD	123,000	124,288	127,674	0.10
CSX Corp, 6.150%, 01/05/37	USD	61,000	74,949	79,743	0.06
Cummins Inc, 3.650%, 01/10/23	USD	114,000	113,608	119,963	0.09
CVS Health Corp, 2.250%, 12/08/19	USD	64,000	63,988	63,815	0.05
CVS Health Corp, 2.750%, 01/12/22	USD	41,000	39,522	40,344	0.03
CVS Health Corp, 2.875%, 01/06/26	USD	150,000	145,297	143,754	0.11
CVS Health Corp, 5.125%, 20/07/45	USD	54,000	59,632	61,732	0.05
Daimler Finance North America LLC, 8.500%, 18/01/31	USD	186,000	259,476	280,799	0.22
Danaher Corp, 3.350%, 15/09/25	USD	350,000	363,695	361,316	0.28
DDR Corp, 4.625%, 15/07/22	USD	123,000	124,303	129,306	0.10
Delphi Corp, 4.150%, 15/03/24	USD	445,000	464,881	469,595	0.36

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 97.31% (continued)					
United States (continued)					
Delta Air Lines 2007-1 Class A Pass Through Trust, 6.821%, 10/08/22	USD	254,246	287,173	288,030	0.22
Devon Energy Corp, 5.850%, 15/12/25	USD	100,000	115,300	116,584	0.09
Devon Energy Corp, 4.750%, 15/05/42	USD	100,000	100,663	106,346	0.08
Diageo Investment Corp, 2.875%, 11/05/22	USD	100,000	102,464	101,316	0.08
Digital Realty Trust LP, 3.400%, 01/10/20	USD	109,000	109,545	111,234	0.09
Digital Realty Trust LP, 3.625%, 01/10/22	USD	64,000	64,793	65,860	0.05
Digital Realty Trust LP, 2.750%, 01/02/23	USD	100,000	99,935	98,925	0.08
Digital Realty Trust LP, 4.750%, 01/10/25	USD	86,000	87,302	93,596	0.07
Digital Realty Trust LP, 3.700%, 15/08/27	USD	150,000	152,683	150,853	0.12
Discover Financial Services, 5.200%, 27/04/22	USD	82,000	87,293	88,181	0.07
Discovery Communications LLC, 4.900%, 11/03/26	USD	200,000	205,685	212,842	0.16
Dollar General Corp, 1.875%, 15/04/18	USD	82,000	81,850	81,957	0.06
Dollar General Corp, 4.150%, 01/11/25	USD	118,000	117,905	124,869	0.10
Dover Corp, 4.300%, 01/03/21	USD	127,000	131,164	133,605	0.10
Dover Corp, 5.375%, 01/03/41	USD	123,000	134,098	150,621	0.12
DR Horton Inc, 3.750%, 01/03/19	USD	200,000	203,336	202,736	0.16
DR Horton Inc, 4.375%, 15/09/22	USD	214,000	228,401	225,528	0.17
Dr Pepper Snapple Group Inc, 2.550%, 15/09/26	USD	25,000	24,929	23,579	0.02
DTE Electric Co, 3.375%, 01/03/25	USD	82,000	82,696	84,115	0.07
DTE Electric Co, 3.700%, 15/03/45	USD	164,000	167,839	168,651	0.13
DTE Energy Co, 3.500%, 01/06/24	USD	86,000	85,689	87,989	0.07
Duke Realty LP, 4.375%, 15/06/22	USD	123,000	122,947	129,818	0.10
Duke Realty LP, 3.750%, 01/12/24	USD	299,000	302,505	308,051	0.24
E*TRADE Financial Corp, 2.950%, 24/08/22	USD	300,000	302,186	297,075	0.23
E*TRADE Financial Corp, 3.800%, 24/08/27	USD	265,000	268,771	264,205	0.20
Eastman Chemical Co, 3.600%, 15/08/22	USD	164,000	167,771	168,946	0.13
Eastman Chemical Co, 4.650%, 15/10/44	USD	123,000	123,822	134,070	0.10
Eaton Corp, 2.750%, 02/11/22	USD	164,000	164,970	164,205	0.13
eBay Inc, 3.800%, 09/03/22	USD	200,000	201,227	207,438	0.16
eBay Inc, 4.000%, 15/07/42	USD	75,000	69,289	69,004	0.05
Ecolab Inc, 3.250%, 01/12/27	USD	150,000	149,546	149,557	0.12
Ecolab Inc, 5.500%, 08/12/41	USD	204,000	244,156	254,355	0.20
Electronic Arts Inc, 3.700%, 01/03/21	USD	310,000	322,652	319,089	0.25
Electronic Arts Inc, 4.800%, 01/03/26	USD	150,000	166,112	164,575	0.13
Eli Lilly & Co, 5.550%, 15/03/37	USD	300,000	379,617	382,716	0.30
Emerson Electric Co, 2.625%, 15/02/23	USD	249,000	247,950	247,352	0.19
Enable Midstream Partners LP, 2.400%, 15/05/19	USD	123,000	122,416	122,277	0.09
Enable Midstream Partners LP, 3.900%, 15/05/24	USD	54,000	53,379	54,288	0.04
Enable Midstream Partners LP, 4.400%, 15/03/27	USD	150,000	153,907	152,457	0.12
Enable Midstream Partners LP, 5.000%, 15/05/44	USD	123,000	118,126	121,155	0.09
Energy Transfer LP, 6.050%, 01/06/41	USD	14,000	14,171	14,942	0.01
EnLink Midstream Partners LP, 4.150%, 01/06/25	USD	250,000	245,439	251,650	0.19
Entergy Arkansas Inc, 3.500%, 01/04/26	USD	150,000	153,080	154,282	0.12
Entergy Texas Inc, 5.150%, 01/06/45	USD	123,000	124,584	128,501	0.10
Enterprise Products Operating LLC, 4.050%, 15/02/22	USD	41,000	41,536	42,876	0.03
Enterprise Products Operating LLC, 5.700%, 15/02/42	USD	41,000	43,323	49,961	0.04
Enterprise Products Operating LLC, 4.450%, 15/02/43	USD	82,000	82,966	84,866	0.07
EOG Resources Inc, 2.450%, 01/04/20	USD	275,000	277,864	275,476	0.21

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 97.31% (continued)					
United States (continued)					
EQT Midstream Partners LP, 4.125%, 01/12/26	USD	250,000	255,178	248,852	0.19
Equifax Inc, 3.300%, 15/12/22	USD	164,000	162,455	163,157	0.13
ERP Operating LP, 2.375%, 01/07/19	USD	136,000	136,537	136,343	0.11
ERP Operating LP, 4.625%, 15/12/21	USD	147,000	156,909	157,572	0.12
ERP Operating LP, 4.500%, 01/07/44	USD	64,000	68,819	69,972	0.05
Essex Portfolio LP, 3.500%, 01/04/25	USD	300,000	297,348	302,175	0.23
Eversource Energy, 2.800%, 01/05/23	USD	54,000	52,821	53,709	0.04
Exelon Corp, 5.625%, 15/06/35	USD	41,000	44,108	50,463	0.04
Exelon Generation Co LLC, 5.750%, 01/10/41	USD	41,000	44,071	45,012	0.03
Expedia Inc, 5.950%, 15/08/20	USD	291,000	303,626	313,029	0.24
Expedia Inc, 3.800%, 15/02/28	USD	200,000	199,507	192,986	0.15
Express Scripts Holding Co, 2.250%, 15/06/19	USD	136,000	135,974	135,693	0.11
Express Scripts Holding Co, 3.900%, 15/02/22	USD	45,000	46,692	46,500	0.04
Express Scripts Holding Co, 6.125%, 15/11/41	USD	82,000	103,994	100,129	0.08
Federal Realty Investment Trust, 3.250%, 15/07/27	USD	200,000	198,811	197,892	0.15
Fidelity National Information Services Inc, 2.000%, 15/04/18	USD	24,000	23,995	23,974	0.02
Fifth Third Bancorp, 2.875%, 27/07/20	USD	95,000	94,937	95,963	0.07
Fiserv Inc, 4.750%, 15/06/21	USD	123,000	127,264	131,289	0.10
Fiserv Inc, 3.500%, 01/10/22	USD	95,000	97,033	97,688	0.08
Florida Power & Light Co, 4.050%, 01/10/44	USD	109,000	114,246	119,117	0.09
Fortive Corp, 3.150%, 15/06/26	USD	25,000	25,526	24,851	0.02
GATX Corp, 3.500%, 15/03/28	USD	200,000	199,056	197,054	0.15
General Dynamics Corp, 2.250%, 15/11/22	USD	300,000	294,750	295,635	0.23
General Dynamics Corp, 3.600%, 15/11/42	USD	100,000	86,850	101,587	0.08
General Electric Co, 2.200%, 09/01/20	USD	109,000	109,408	108,698	0.08
General Electric Co, 3.150%, 07/09/22	USD	82,000	82,672	83,399	0.06
General Electric Co, 6.875%, 10/01/39	USD	82,000	101,527	117,973	0.09
General Mills Inc, 5.650%, 15/02/19	USD	82,000	84,687	85,098	0.07
General Mills Inc, 5.400%, 15/06/40	USD	82,000	89,943	98,173	0.08
General Motors Financial Co Inc, 3.200%, 13/07/20	USD	36,000	35,767	36,431	0.03
General Motors Financial Co Inc, 4.200%, 01/03/21	USD	100,000	101,483	103,885	0.08
General Motors Financial Co Inc, 4.300%, 13/07/25	USD	109,000	106,666	113,344	0.09
GlaxoSmithKline Capital Inc, 5.650%, 15/05/18	USD	245,000	248,827	248,266	0.19
GlaxoSmithKline Capital Inc, 5.375%, 15/04/34	USD	82,000	98,366	99,709	0.08
GlaxoSmithKline Capital Inc, 6.375%, 15/05/38	USD	91,000	121,526	128,304	0.10
Goldman Sachs Group Inc, 2.900%, 19/07/18	USD	123,000	123,032	123,529	0.10
Goldman Sachs Group Inc, 3.625%, 22/01/23	USD	41,000	40,359	42,205	0.03
Goldman Sachs Group Inc, 3.500%, 16/11/26	USD	135,000	134,689	135,667	0.11
Great Plains Energy Inc, 5.292%, 15/06/22	USD	61,000	65,101	66,015	0.05
Halliburton Co, 4.500%, 15/11/41	USD	150,000	154,418	157,350	0.12
Harris Corp, 1.999%, 27/04/18	USD	175,000	175,190	174,949	0.14
Harris Corp, 3.832%, 27/04/25	USD	186,000	185,887	192,463	0.15
Harris Corp, 6.150%, 15/12/40	USD	82,000	89,293	106,024	0.08
Hartford Financial Services Group Inc, 6.000%, 15/01/19	USD	227,000	235,099	234,984	0.18
Hartford Financial Services Group Inc, 5.125%, 15/04/22	USD	64,000	68,693	69,739	0.05
Hartford Financial Services Group Inc, 6.100%, 01/10/41	USD	150,000	196,015	199,332	0.15
Hartford Financial Services Group Inc, 4.300%, 15/04/43	USD	17,000	16,885	18,207	0.01
Hasbro Inc, 3.150%, 15/05/21	USD	30,000	30,451	30,242	0.02
Hasbro Inc, 3.500%, 15/09/27	USD	580,000	579,291	566,793	0.44

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 97.31% (continued)					
United States (continued)					
Hasbro Inc, 6.350%, 15/03/40	USD	100,000	117,510	119,988	0.09
HCP Inc, 2.625%, 01/02/20	USD	59,000	59,218	59,199	0.05
HCP Inc, 5.375%, 01/02/21	USD	123,000	129,638	131,974	0.10
HCP Inc, 3.150%, 01/08/22	USD	82,000	79,383	82,578	0.06
HCP Inc, 3.400%, 01/02/25	USD	100,000	99,753	99,154	0.08
HCP Inc, 4.000%, 01/06/25	USD	250,000	256,563	257,082	0.20
Hershey Co, 1.600%, 21/08/18	USD	65,000	64,996	64,835	0.05
Hershey Co, 2.300%, 15/08/26	USD	200,000	189,916	187,570	0.15
Hess Corp, 4.300%, 01/04/27	USD	250,000	252,411	249,775	0.19
Hess Corp, 5.800%, 01/04/47	USD	100,000	107,947	110,723	0.09
Home Depot Inc, 2.625%, 01/06/22	USD	36,000	35,686	36,171	0.03
Home Depot Inc, 3.750%, 15/02/24	USD	41,000	41,335	43,271	0.03
Home Depot Inc, 5.950%, 01/04/41	USD	41,000	53,667	55,386	0.04
Home Depot Inc, 4.875%, 15/02/44	USD	61,000	61,890	73,242	0.06
Home Depot Inc, 4.400%, 15/03/45	USD	50,000	55,098	56,368	0.04
Honeywell International Inc, 4.250%, 01/03/21	USD	164,000	175,754	173,392	0.13
Honeywell International Inc, 3.812%, 21/11/47	USD	146,000	174,077	151,532	0.12
Hospitality Properties Trust, 5.000%, 15/08/22	USD	64,000	66,201	68,214	0.05
Hospitality Properties Trust, 4.500%, 15/06/23	USD	54,000	54,619	56,427	0.04
Hospitality Properties Trust, 4.500%, 15/03/25	USD	86,000	86,384	89,040	0.07
Hospitality Properties Trust, 5.250%, 15/02/26	USD	150,000	156,671	161,136	0.12
Host Hotels & Resorts LP, 4.000%, 15/06/25	USD	86,000	86,141	87,794	0.07
HP Inc, 4.375%, 15/09/21	USD	136,000	142,013	143,096	0.11
HP Inc, 6.000%, 15/09/41	USD	82,000	91,845	88,242	0.07
HSBC USA Inc, 2.625%, 24/09/18	USD	50,000	50,220	50,206	0.04
Hubbell Inc, 3.350%, 01/03/26	USD	50,000	50,311	50,535	0.04
Humana Inc, 6.300%, 01/08/18	USD	123,000	125,266	126,162	0.10
Humana Inc, 2.625%, 01/10/19	USD	104,000	104,531	104,329	0.08
Humana Inc, 3.950%, 15/03/27	USD	100,000	102,047	103,370	0.08
Humana Inc, 4.950%, 01/10/44	USD	100,000	100,254	114,422	0.09
Humana Inc, 4.800%, 15/03/47	USD	100,000	104,501	112,317	0.09
Huntington National Bank, 2.000%, 30/06/18	USD	250,000	249,879	249,845	0.19
Illinois Tool Works Inc, 6.250%, 01/04/19	USD	82,000	85,824	86,061	0.07
Illinois Tool Works Inc, 3.500%, 01/03/24	USD	64,000	65,293	66,858	0.05
Illinois Tool Works Inc, 3.900%, 01/09/42	USD	145,000	132,790	154,618	0.12
Ingersoll-Rand Global Holding Co Ltd, 6.875%, 15/08/18	USD	164,000	167,945	168,398	0.13
Ingersoll-Rand Global Holding Co Ltd, 4.250%, 15/06/23	USD	159,000	165,462	169,271	0.13
Ingersoll-Rand Global Holding Co Ltd, 5.750%, 15/06/43	USD	104,000	117,920	130,974	0.10
Intercontinental Exchange Inc, 2.500%, 15/10/18	USD	63,000	63,405	63,252	0.05
Intercontinental Exchange Inc, 3.750%, 01/12/25	USD	150,000	151,597	157,567	0.12
International Business Machines Corp, 3.375%, 01/08/23	USD	100,000	99,835	103,303	0.08
Interpublic Group of Cos Inc, 3.750%, 15/02/23	USD	109,000	108,555	112,029	0.09
Interpublic Group of Cos Inc, 4.200%, 15/04/24	USD	92,000	96,108	96,364	0.07
ITC Holdings Corp, 3.250%, 30/06/26	USD	260,000	262,146	258,032	0.20
Jefferies Group LLC, 5.125%, 20/01/23	USD	186,000	187,983	201,176	0.16
Jefferies Group LLC, 6.500%, 20/01/43	USD	41,000	40,560	47,933	0.04
JM Smucker Co, 2.500%, 15/03/20	USD	100,000	101,537	100,233	0.08
John Deere Capital Corp, 1.350%, 16/01/18	USD	95,000	95,003	94,981	0.07
John Deere Capital Corp, 1.300%, 12/03/18	USD	82,000	81,941	81,943	0.06



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 97.31% (continued)					
United States (continued)					
John Deere Capital Corp, 2.800%, 27/01/23	USD	82,000	83,768	82,342	0.06
John Deere Capital Corp, 2.650%, 24/06/24	USD	220,000	218,494	217,153	0.17
Johnson & Johnson, 2.050%, 01/03/23	USD	100,000	100,085	98,039	0.08
JPMorgan Chase & Co, 1.625%, 15/05/18	USD	64,000	63,856	63,947	0.05
JPMorgan Chase & Co, 3.125%, 23/01/25	USD	104,000	103,072	104,338	0.08
JPMorgan Chase & Co, 5.400%, 06/01/42	USD	41,000	42,958	51,557	0.04
Juniper Networks Inc, 4.500%, 15/03/24	USD	250,000	266,142	260,182	0.20
Juniper Networks Inc, 5.950%, 15/03/41	USD	100,000	112,664	111,837	0.09
Kansas City Power & Light Co, 7.150%, 01/04/19	USD	123,000	129,344	130,022	0.10
Kansas City Power & Light Co, 6.050%, 15/11/35	USD	74,000	88,907	92,564	0.07
Kansas City Power & Light Co, 4.200%, 15/06/47	USD	100,000	105,596	105,708	0.08
Kansas City Southern, 4.300%, 15/05/43	USD	145,000	141,316	148,940	0.12
Kansas City Southern, 4.950%, 15/08/45	USD	125,000	126,079	142,264	0.11
Kellogg Co, 3.125%, 17/05/22	USD	61,000	62,506	62,437	0.05
Kellogg Co, 3.250%, 01/04/26	USD	300,000	307,820	297,870	0.23
Kellogg Co, 3.400%, 15/11/27	USD	50,000	49,867	49,635	0.04
Kellogg Co, 4.500%, 01/04/46	USD	100,000	102,331	105,659	0.08
Kerr-McGee Corp, 7.875%, 15/09/31	USD	100,000	126,205	131,869	0.10
KeyBank NA, 2.300%, 14/09/22	USD	400,000	397,068	391,760	0.30
Kilroy Realty LP, 4.375%, 01/10/25	USD	165,000	175,473	172,829	0.13
Kimberly-Clark Corp, 2.400%, 01/06/23	USD	161,000	163,381	158,714	0.12
Kimco Realty Corp, 3.300%, 01/02/25	USD	245,000	244,635	242,842	0.19
Kimco Realty Corp, 4.250%, 01/04/45	USD	64,000	62,326	63,460	0.05
Kinder Morgan Energy Partners LP, 5.000%, 01/10/21	USD	82,000	85,461	87,314	0.07
Kinder Morgan Energy Partners LP, 6.375%, 01/03/41	USD	41,000	50,240	47,442	0.04
KLA-Tencor Corp, 4.125%, 01/11/21	USD	80,000	82,408	83,446	0.06
KLA-Tencor Corp, 4.650%, 01/11/24	USD	250,000	271,434	270,830	0.21
Kraft Heinz Foods Co, 6.125%, 23/08/18	USD	27,000	27,653	27,698	0.02
L3 Technologies Inc, 4.750%, 15/07/20	USD	82,000	84,945	86,210	0.07
L3 Technologies Inc, 4.950%, 15/02/21	USD	82,000	85,727	86,930	0.07
L3 Technologies Inc, 3.850%, 15/12/26	USD	295,000	299,433	303,216	0.23
Laboratory Corp of America Holdings, 4.625%, 15/11/20	USD	123,000	125,893	129,476	0.10
Laboratory Corp of America Holdings, 3.200%, 01/02/22	USD	50,000	51,638	50,939	0.04
Lam Research Corp, 2.750%, 15/03/20	USD	259,000	259,994	260,681	0.20
Lam Research Corp, 3.800%, 15/03/25	USD	159,000	159,728	164,818	0.13
Lazard Group LLC, 4.250%, 14/11/20	USD	150,000	157,831	156,300	0.12
Lazard Group LLC, 3.750%, 13/02/25	USD	350,000	359,247	355,429	0.28
Lear Corp, 5.375%, 15/03/24	USD	250,000	265,983	264,013	0.20
Lear Corp, 3.800%, 15/09/27	USD	200,000	198,639	199,996	0.15
Liberty Property LP, 4.750%, 01/10/20	USD	380,000	399,259	399,471	0.31
Lincoln National Corp, 4.000%, 01/09/23	USD	82,000	81,687	85,375	0.07
Lincoln National Corp, 6.300%, 09/10/37	USD	123,000	140,574	157,241	0.12
Lockheed Martin Corp, 3.100%, 15/01/23	USD	300,000	307,537	304,737	0.24
Lockheed Martin Corp, 4.090%, 15/09/52	USD	124,000	117,493	129,421	0.10
Loews Corp, 2.625%, 15/05/23	USD	36,000	35,404	35,559	0.03
Loews Corp, 3.750%, 01/04/26	USD	350,000	358,964	362,170	0.28
Loews Corp, 4.125%, 15/05/43	USD	200,000	191,980	206,418	0.16
Lowe's Cos Inc, 3.875%, 15/09/23	USD	41,000	41,843	43,433	0.03
Lowe's Cos Inc, 3.125%, 15/09/24	USD	204,000	202,341	206,758	0.16



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 97.31% (continued)					
United States (continued)					
Lowe's Cos Inc, 3.100%, 03/05/27	USD	100,000	99,856	100,296	0.08
Lowe's Cos Inc, 4.650%, 15/04/42	USD	41,000	40,596	46,634	0.04
Lowe's Cos Inc, 4.250%, 15/09/44	USD	104,000	99,530	112,616	0.09
Macy's Retail Holdings Inc, 3.875%, 15/01/22	USD	82,000	85,192	82,491	0.06
Magellan Midstream Partners LP, 6.550%, 15/07/19	USD	123,000	129,579	130,374	0.10
Magellan Midstream Partners LP, 4.250%, 01/02/21	USD	45,000	46,809	46,943	0.04
Magellan Midstream Partners LP, 5.150%, 15/10/43	USD	86,000	92,206	97,324	0.08
Manufacturers & Traders Trust Co, 2.500%, 18/05/22	USD	300,000	299,632	298,362	0.23
Marathon Oil Corp, 2.800%, 01/11/22	USD	300,000	288,874	296,388	0.23
Marriott International Inc, 3.000%, 01/03/19	USD	123,000	123,864	123,823	0.10
Marsh & McLennan Cos Inc, 2.750%, 30/01/22	USD	55,000	54,939	55,084	0.04
Marsh & McLennan Cos Inc, 3.500%, 10/03/25	USD	94,000	93,753	96,685	0.07
Masco Corp, 4.450%, 01/04/25	USD	100,000	106,434	105,862	0.08
Masco Corp, 4.375%, 01/04/26	USD	150,000	157,524	158,271	0.12
Mastercard Inc, 3.375%, 01/04/24	USD	63,000	64,626	65,432	0.05
Mattel Inc, 2.350%, 06/05/19	USD	82,000	81,983	80,973	0.06
Maxim Integrated Products Inc, 2.500%, 15/11/18	USD	540,000	542,669	541,782	0.42
McCormick & Co Inc, 3.150%, 15/08/24	USD	200,000	201,959	200,810	0.16
McCormick & Co Inc, 4.200%, 15/08/47	USD	25,000	26,494	26,303	0.02
McDonald's Corp, 5.350%, 01/03/18	USD	123,000	123,869	123,723	0.10
McDonald's Corp, 3.500%, 01/03/27	USD	150,000	154,578	154,194	0.12
McDonald's Corp, 4.875%, 09/12/45	USD	100,000	113,952	115,082	0.09
Medtronic Inc, 5.600%, 15/03/19	USD	82,000	85,519	85,213	0.07
Medtronic Inc, 3.125%, 15/03/22	USD	41,000	42,353	41,879	0.03
Medtronic Inc, 4.500%, 15/03/42	USD	41,000	46,254	45,662	0.04
Merck & Co Inc, 1.850%, 10/02/20	USD	132,000	131,974	131,219	0.10
Merck & Co Inc, 2.750%, 10/02/25	USD	91,000	89,969	90,580	0.07
Merck & Co Inc, 3.700%, 10/02/45	USD	32,000	30,641	33,260	0.03
MetLife Inc, 7.717%, 15/02/19	USD	164,000	174,426	173,965	0.13
MetLife Inc, 5.700%, 15/06/35	USD	104,000	130,472	131,656	0.10
Microsoft Corp, 2.375%, 01/05/23	USD	41,000	39,846	40,585	0.03
Mid-America Apartments LP, 4.300%, 15/10/23	USD	75,000	78,108	78,732	0.06
Mid-America Apartments LP, 3.750%, 15/06/24	USD	100,000	102,007	102,577	0.08
Mid-America Apartments LP, 4.000%, 15/11/25	USD	135,000	139,535	139,506	0.11
MidAmerican Energy Co, 2.400%, 15/03/19	USD	41,000	41,246	41,142	0.03
Molson Coors Brewing Co, 3.500%, 01/05/22	USD	45,000	45,791	46,104	0.04
Molson Coors Brewing Co, 5.000%, 01/05/42	USD	68,000	73,478	77,294	0.06
Mondelez International Inc, 6.500%, 09/02/40	USD	250,000	320,126	326,070	0.25
Monsanto Co, 1.850%, 15/11/18	USD	50,000	49,988	49,824	0.04
Monsanto Co, 3.375%, 15/07/24	USD	82,000	84,324	83,196	0.06
Monsanto Co, 2.850%, 15/04/25	USD	50,000	48,107	49,115	0.04
Monsanto Co, 5.875%, 15/04/38	USD	82,000	92,643	98,925	0.08
Monsanto Co, 4.400%, 15/07/44	USD	50,000	46,743	52,977	0.04
Monsanto Co, 4.700%, 15/07/64	USD	32,000	35,326	33,221	0.03
Moody's Corp, 2.750%, 15/07/19	USD	100,000	101,007	100,616	0.08
Moody's Corp, 4.875%, 15/02/24	USD	86,000	88,767	94,299	0.07
Morgan Stanley, 3.591%, 22/07/28	USD	100,000	100,120	100,667	0.08
Morgan Stanley, 6.375%, 24/07/42	USD	41,000	45,410	56,911	0.04
Motorola Solutions Inc, 3.500%, 01/09/21	USD	100,000	100,998	101,863	0.08

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 97.31% (continued)					
United States (continued)					
Motorola Solutions Inc, 3.750%, 15/05/22	USD	114,000	113,908	116,555	0.09
Motorola Solutions Inc, 3.500%, 01/03/23	USD	82,000	81,503	82,608	0.06
Motorola Solutions Inc, 4.000%, 01/09/24	USD	150,000	150,357	153,312	0.12
MPLX LP, 4.125%, 01/03/27	USD	400,000	409,060	408,680	0.32
MUFG Americas Holdings Corp, 3.500%, 18/06/22	USD	64,000	65,928	65,101	0.05
Mylan Inc, 2.550%, 28/03/19	USD	82,000	82,024	81,967	0.06
Nasdaq Inc, 5.550%, 15/01/20	USD	86,000	90,397	91,009	0.07
Nasdaq Inc, 3.850%, 30/06/26	USD	95,000	96,066	97,196	0.08
National Fuel Gas Co, 4.900%, 01/12/21	USD	50,000	53,041	52,478	0.04
National Fuel Gas Co, 3.750%, 01/03/23	USD	187,000	185,113	189,324	0.15
National Fuel Gas Co, 5.200%, 15/07/25	USD	100,000	107,256	107,131	0.08
National Retail Properties Inc, 3.800%, 15/10/22	USD	100,000	102,406	102,794	0.08
National Retail Properties Inc, 3.900%, 15/06/24	USD	82,000	81,894	84,039	0.07
National Retail Properties Inc, 3.600%, 15/12/26	USD	100,000	99,012	98,732	0.08
NBCUniversal Media LLC, 5.150%, 30/04/20	USD	123,000	130,383	131,029	0.10
NBCUniversal Media LLC, 5.950%, 01/04/41	USD	41,000	48,744	53,504	0.04
Nevada Power Co, 7.125%, 15/03/19	USD	82,000	86,719	86,624	0.07
Newmont Mining Corp, 3.500%, 15/03/22	USD	177,000	172,626	180,446	0.14
Newmont Mining Corp, 6.250%, 01/10/39	USD	159,000	161,996	203,242	0.16
Newmont Mining Corp, 4.875%, 15/03/42	USD	82,000	71,033	90,562	0.07
NextEra Energy Capital Holdings Inc, 2.400%, 15/09/19	USD	204,000	204,193	203,831	0.16
NIKE Inc, 2.250%, 01/05/23	USD	68,000	66,389	67,558	0.05
NIKE Inc, 3.625%, 01/05/43	USD	118,000	110,619	118,072	0.09
NiSource Finance Corp, 2.650%, 17/11/22	USD	200,000	200,207	198,276	0.15
NiSource Finance Corp, 6.250%, 15/12/40	USD	82,000	98,148	106,212	0.08
NiSource Finance Corp, 5.250%, 15/02/43	USD	72,000	79,462	85,461	0.07
NiSource Finance Corp, 4.800%, 15/02/44	USD	41,000	38,879	46,247	0.04
NiSource Finance Corp, 5.650%, 01/02/45	USD	41,000	46,487	51,462	0.04
NiSource Finance Corp, 4.375%, 15/05/47	USD	100,000	104,419	109,188	0.08
Noble Energy Inc, 3.900%, 15/11/24	USD	50,000	50,955	51,422	0.04
Nordstrom Inc, 6.950%, 15/03/28	USD	123,000	146,281	139,077	0.11
Nordstrom Inc, 5.000%, 15/01/44	USD	304,000	303,137	292,339	0.23
Norfolk Southern Corp, 3.250%, 01/12/21	USD	45,000	46,182	46,010	0.04
Norfolk Southern Corp, 3.000%, 01/04/22	USD	123,000	125,550	124,619	0.10
Norfolk Southern Corp, 4.837%, 01/10/41	USD	41,000	46,451	47,394	0.04
Norfolk Southern Corp, 3.942%, 01/11/47	USD	130,000	145,890	133,479	0.10
Norfolk Southern Corp, 4.050%, 15/08/52	USD	50,000	50,008	51,706	0.04
Northern States Power Co, 2.600%, 15/05/23	USD	123,000	121,075	122,274	0.09
Northrop Grumman Corp, 5.050%, 01/08/19	USD	41,000	42,444	42,810	0.03
Northrop Grumman Corp, 3.250%, 01/08/23	USD	91,000	93,596	92,831	0.07
Northrop Grumman Corp, 4.750%, 01/06/43	USD	204,000	205,865	234,410	0.18
Novartis Capital Corp, 3.700%, 21/09/42	USD	82,000	80,178	84,167	0.07
NSTAR Electric Co, 4.400%, 01/03/44	USD	45,000	49,691	51,027	0.04
Nucor Corp, 5.850%, 01/06/18	USD	204,000	207,304	206,929	0.16
Nucor Corp, 4.125%, 15/09/22	USD	82,000	87,149	86,585	0.07
Nucor Corp, 5.200%, 01/08/43	USD	100,000	114,389	119,835	0.09
NVIDIA Corp, 3.200%, 16/09/26	USD	450,000	454,077	450,337	0.35
Occidental Petroleum Corp, 2.600%, 15/04/22	USD	250,000	254,859	250,195	0.19
Occidental Petroleum Corp, 4.400%, 15/04/46	USD	50,000	55,430	55,196	0.04

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 97.31% (continued)					
United States (continued)					
Omega Healthcare Investors Inc, 5.250%, 15/01/26	USD	100,000	105,742	103,535	0.08
Omnicom Group Inc, 6.250%, 15/07/19	USD	82,000	86,976	86,732	0.07
Omnicom Group Inc, 3.625%, 01/05/22	USD	168,000	172,254	173,557	0.13
ONE Gas Inc, 2.070%, 01/02/19	USD	82,000	82,164	81,797	0.06
ONE Gas Inc, 3.610%, 01/02/24	USD	82,000	84,741	84,722	0.07
ONE Gas Inc, 4.658%, 01/02/44	USD	168,000	193,098	193,059	0.15
ONEOK Partners LP, 3.200%, 15/09/18	USD	225,000	227,406	226,440	0.18
ONEOK Partners LP, 3.375%, 01/10/22	USD	82,000	82,916	82,561	0.06
Oracle Corp, 5.750%, 15/04/18	USD	102,000	103,309	103,147	0.08
Oracle Corp, 5.375%, 15/07/40	USD	41,000	51,073	51,597	0.04
O'Reilly Automotive Inc, 4.625%, 15/09/21	USD	123,000	128,240	130,341	0.10
O'Reilly Automotive Inc, 3.550%, 15/03/26	USD	50,000	51,700	50,286	0.04
Pacific Gas & Electric Co, 3.250%, 15/06/23	USD	82,000	81,921	83,023	0.06
Pacific Gas & Electric Co, 6.050%, 01/03/34	USD	100,000	124,577	125,600	0.10
Pacific Gas & Electric Co, 4.600%, 15/06/43	USD	41,000	41,071	44,781	0.03
Pacific Gas & Electric Co, 4.000%, 01/12/46	USD	100,000	100,607	102,166	0.08
Packaging Corp of America, 3.650%, 15/09/24	USD	245,000	242,957	250,799	0.19
Parker-Hannifin Corp, 3.500%, 15/09/22	USD	41,000	42,660	42,320	0.03
Parker-Hannifin Corp, 3.300%, 21/11/24	USD	47,000	46,929	48,171	0.04
Parker-Hannifin Corp, 4.200%, 21/11/34	USD	86,000	90,838	93,068	0.07
Parker-Hannifin Corp, 4.450%, 21/11/44	USD	82,000	83,436	91,498	0.07
PepsiCo Inc, 2.250%, 07/01/19	USD	41,000	41,100	41,103	0.03
PepsiCo Inc, 2.150%, 14/10/20	USD	186,000	185,970	185,509	0.14
PepsiCo Inc, 2.750%, 01/03/23	USD	82,000	79,403	82,681	0.06
PepsiCo Inc, 4.450%, 14/04/46	USD	23,000	23,533	26,036	0.02
Pfizer Inc, 3.400%, 15/05/24	USD	82,000	81,789	85,255	0.07
Pfizer Inc, 4.000%, 15/12/36	USD	50,000	49,773	54,773	0.04
Pfizer Inc, 4.300%, 15/06/43	USD	41,000	40,719	45,873	0.04
PG&E Corp, 2.400%, 01/03/19	USD	141,000	141,739	141,013	0.11
Philip Morris International Inc, 1.375%, 25/02/19	USD	250,000	249,656	247,910	0.19
Philip Morris International Inc, 4.500%, 26/03/20	USD	82,000	86,436	85,760	0.07
Philip Morris International Inc, 3.875%, 21/08/42	USD	61,000	61,932	60,772	0.05
Phillips 66 Partners LP, 2.646%, 15/02/20	USD	123,000	123,362	123,028	0.10
Pinnacle West Capital Corp, 2.250%, 30/11/20	USD	320,000	319,804	318,333	0.25
Pitney Bowes Inc, 4.625%, 15/03/24	USD	109,000	111,233	100,299	0.08
Plains All American Pipeline LP Via PAA Finance Corp, 6.650%, 15/01/37	USD	37,000	43,449	42,324	0.03
Plains All American Pipeline LP Via PAA Finance Corp, 4.700%, 15/06/44	USD	82,000	83,518	76,525	0.06
PNC Financial Services Group Inc, 5.125%, 08/02/20	USD	82,000	87,060	86,537	0.07
Potomac Electric Power Co, 3.600%, 15/03/24	USD	82,000	84,719	85,392	0.07
Potomac Electric Power Co, 7.900%, 15/12/38	USD	82,000	117,712	127,622	0.10
PPL Capital Funding Inc, 3.400%, 01/06/23	USD	177,000	181,190	180,340	0.14
PPL Electric Utilities Corp, 4.750%, 15/07/43	USD	82,000	84,394	97,564	0.08
Praxair Inc, 2.450%, 15/02/22	USD	45,000	45,164	44,899	0.03
Praxair Inc, 2.200%, 15/08/22	USD	41,000	40,817	40,370	0.03
Praxair Inc, 2.650%, 05/02/25	USD	50,000	51,358	49,420	0.04
Priceline Group Inc, 3.600%, 01/06/26	USD	350,000	355,925	351,306	0.27
Principal Financial Group Inc, 3.300%, 15/09/22	USD	49,000	50,427	49,839	0.04

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 97.31% (continued)					
United States (continued)					
Principal Financial Group Inc, 3.125%, 15/05/23	USD	123,000	120,152	123,707	0.10
Principal Financial Group Inc, 3.400%, 15/05/25	USD	263,000	262,979	266,653	0.21
Procter & Gamble Co, 1.850%, 02/02/21	USD	100,000	100,678	98,829	0.08
Procter & Gamble Co, 3.100%, 15/08/23	USD	123,000	121,776	126,273	0.10
Procter & Gamble Co, 2.700%, 02/02/26	USD	100,000	99,564	98,596	0.08
Progressive Corp, 2.450%, 15/01/27	USD	100,000	95,537	95,481	0.07
Progressive Corp, 6.250%, 01/12/32	USD	204,000	236,067	264,908	0.21
Progressive Corp, 3.700%, 26/01/45	USD	204,000	182,623	204,282	0.16
Prologis LP, 3.750%, 01/11/25	USD	400,000	427,593	418,608	0.32
Prudential Financial Inc, 4.500%, 16/11/21	USD	200,000	214,069	213,924	0.17
Prudential Financial Inc, 3.500%, 15/05/24	USD	82,000	81,431	85,109	0.07
Prudential Financial Inc, 5.700%, 14/12/36	USD	204,000	247,625	257,829	0.20
PSEG Power LLC, 4.150%, 15/09/21	USD	164,000	170,187	170,647	0.13
Public Service Co of Colorado, 3.200%, 15/11/20	USD	4,000	4,085	4,082	0.00
Public Service Co of Colorado, 6.500%, 01/08/38	USD	123,000	159,958	173,380	0.13
Public Service Co of New Hampshire, 3.500%, 01/11/23	USD	64,000	66,606	65,987	0.05
Public Storage, 2.370%, 15/09/22	USD	150,000	149,833	147,711	0.11
Public Storage, 3.094%, 15/09/27	USD	250,000	250,164	248,197	0.19
QUALCOMM Inc, 1.400%, 18/05/18	USD	104,000	103,877	103,802	0.08
Quest Diagnostics Inc, 4.750%, 30/01/20	USD	143,000	148,083	149,399	0.12
Quest Diagnostics Inc, 4.700%, 01/04/21	USD	45,000	47,834	47,603	0.04
Quest Diagnostics Inc, 3.450%, 01/06/26	USD	75,000	74,825	74,814	0.06
QVC Inc, 5.125%, 02/07/22	USD	54,000	54,396	57,045	0.04
QVC Inc, 5.950%, 15/03/43	USD	100,000	87,319	99,123	0.08
Raymond James Financial Inc, 3.625%, 15/09/26	USD	150,000	151,920	150,817	0.12
Raymond James Financial Inc, 4.950%, 15/07/46	USD	200,000	205,284	225,884	0.18
Raytheon Co, 3.125%, 15/10/20	USD	245,000	249,767	250,503	0.19
Raytheon Co, 3.150%, 15/12/24	USD	82,000	81,646	83,637	0.06
Raytheon Co, 4.700%, 15/12/41	USD	41,000	46,819	48,371	0.04
Raytheon Co, 4.200%, 15/12/44	USD	64,000	62,749	71,276	0.06
Realty Income Corp, 3.250%, 15/10/22	USD	41,000	40,546	41,622	0.03
Realty Income Corp, 3.000%, 15/01/27	USD	150,000	148,514	143,410	0.11
Reinsurance Group of America Inc, 5.000%, 01/06/21	USD	123,000	127,048	131,397	0.10
Reinsurance Group of America Inc, 4.700%, 15/09/23	USD	54,000	58,293	57,980	0.04
RELX Capital Inc, 8.625%, 15/01/19	USD	370,000	393,987	392,474	0.30
Republic Services Inc, 3.800%, 15/05/18	USD	109,000	109,776	109,651	0.08
Republic Services Inc, 4.750%, 15/05/23	USD	204,000	220,309	221,693	0.17
Republic Services Inc, 2.900%, 01/07/26	USD	55,000	54,899	53,767	0.04
Republic Services Inc, 3.375%, 15/11/27	USD	80,000	79,867	80,564	0.06
Reynolds American Inc, 8.125%, 23/06/19	USD	100,000	107,163	108,156	0.08
Reynolds American Inc, 4.450%, 12/06/25	USD	204,000	208,713	217,236	0.17
Reynolds American Inc, 5.850%, 15/08/45	USD	100,000	120,325	124,455	0.10
RPM International Inc, 3.450%, 15/11/22	USD	27,000	26,952	27,636	0.02
Ryder System Inc, 2.500%, 01/03/18	USD	41,000	41,022	41,017	0.03
Ryder System Inc, 2.550%, 01/06/19	USD	102,000	101,967	102,272	0.08
Ryder System Inc, 2.500%, 01/09/22	USD	265,000	264,408	260,453	0.20
S&P Global Inc, 4.400%, 15/02/26	USD	200,000	207,501	215,658	0.17
Santander Holdings USA Inc, 3.700%, 28/03/22	USD	100,000	102,217	101,281	0.08
Santander Holdings USA Inc, 4.400%, 13/07/27	USD	150,000	153,839	153,411	0.12



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 97.31% (continued)					
United States (continued)					
Scripps Networks Interactive Inc, 2.800%, 15/06/20	USD	164,000	163,225	164,284	0.13
Select Income REIT, 2.850%, 01/02/18	USD	204,000	204,091	204,000	0.16
Sierra Pacific Power Co, 2.600%, 01/05/26	USD	50,000	49,894	48,312	0.04
Simon Property Group LP, 3.375%, 15/03/22	USD	41,000	42,160	42,068	0.03
Simon Property Group LP, 2.750%, 01/02/23	USD	104,000	104,130	103,653	0.08
Simon Property Group LP, 3.375%, 01/10/24	USD	82,000	81,386	83,661	0.06
Simon Property Group LP, 3.375%, 15/06/27	USD	50,000	49,797	50,299	0.04
Simon Property Group LP, 6.750%, 01/02/40	USD	82,000	115,019	114,014	0.09
Simon Property Group LP, 4.250%, 01/10/44	USD	82,000	79,669	85,346	0.07
South Carolina Electric & Gas Co, 6.500%, 01/11/18	USD	82,000	85,177	84,822	0.07
South Carolina Electric & Gas Co, 4.350%, 01/02/42	USD	41,000	44,220	42,844	0.03
South Carolina Electric & Gas Co, 4.600%, 15/06/43	USD	82,000	82,063	87,979	0.07
South Carolina Electric & Gas Co, 4.100%, 15/06/46	USD	100,000	99,805	101,686	0.08
Southern California Edison Co, 1.845%, 01/02/22	USD	80,357	80,374	78,439	0.06
Southern California Edison Co, 2.400%, 01/02/22	USD	109,000	109,171	108,258	0.08
Southern California Edison Co, 3.600%, 01/02/45	USD	89,000	89,669	89,410	0.07
Southern California Edison Co, 4.000%, 01/04/47	USD	250,000	263,661	267,727	0.21
Southern Co Gas Capital Corp, 5.250%, 15/08/19	USD	123,000	128,967	128,167	0.10
Southern Co Gas Capital Corp, 3.500%, 15/09/21	USD	82,000	84,200	83,661	0.06
Southern Copper Corp, 5.375%, 16/04/20	USD	100,000	107,137	106,499	0.08
Southern Copper Corp, 6.750%, 16/04/40	USD	145,000	147,738	188,362	0.15
Southern Copper Corp, 5.250%, 08/11/42	USD	123,000	106,079	137,710	0.11
Southwest Airlines Co, 2.650%, 05/11/20	USD	300,000	302,192	301,344	0.23
Southwestern Electric Power Co, 2.750%, 01/10/26	USD	100,000	99,909	96,067	0.07
Spectra Energy Partners LP, 3.375%, 15/10/26	USD	165,000	165,050	162,626	0.13
Spectra Energy Partners LP, 4.500%, 15/03/45	USD	150,000	150,953	154,356	0.12
Stanley Black & Decker Inc, 2.900%, 01/11/22	USD	259,000	265,433	260,974	0.20
Stanley Black & Decker Inc, 5.200%, 01/09/40	USD	64,000	73,741	75,318	0.06
Starbucks Corp, 2.200%, 22/11/20	USD	155,000	154,879	154,851	0.12
Starbucks Corp, 2.700%, 15/06/22	USD	168,000	168,912	169,226	0.13
Starbucks Corp, 4.300%, 15/06/45	USD	123,000	125,357	135,658	0.11
Sunoco Logistics Partners Operations LP, 4.400%, 01/04/21	USD	150,000	158,157	155,854	0.12
Synchrony Financial, 4.250%, 15/08/24	USD	123,000	124,790	127,562	0.10
Sysco Corp, 2.600%, 12/06/22	USD	50,000	49,525	49,600	0.04
Sysco Corp, 4.850%, 01/10/45	USD	135,000	134,901	153,417	0.12
Tampa Electric Co, 5.400%, 15/05/21	USD	82,000	88,249	88,638	0.07
Target Corp, 3.875%, 15/07/20	USD	82,000	84,188	85,394	0.07
Texas Instruments Inc, 1.000%, 01/05/18	USD	72,000	71,926	71,820	0.06
Texas Instruments Inc, 1.650%, 03/08/19	USD	127,000	126,113	126,234	0.10
Texas Instruments Inc, 1.750%, 01/05/20	USD	82,000	81,272	81,221	0.06
Texas Instruments Inc, 2.250%, 01/05/23	USD	104,000	102,133	101,989	0.08
Texas Instruments Inc, 2.625%, 15/05/24	USD	72,000	71,498	71,532	0.06
Textron Inc, 3.875%, 01/03/25	USD	150,000	149,330	155,245	0.12
Thermo Fisher Scientific Inc, 3.300%, 15/02/22	USD	150,000	152,731	153,439	0.12
Thermo Fisher Scientific Inc, 3.650%, 15/12/25	USD	100,000	100,981	102,752	0.08
Time Warner Inc, 4.750%, 29/03/21	USD	123,000	128,550	130,728	0.10
Time Warner Inc, 3.875%, 15/01/26	USD	250,000	260,570	252,547	0.20
Time Warner Inc, 4.900%, 15/06/42	USD	82,000	79,388	86,002	0.07
TJX Cos Inc, 2.500%, 15/05/23	USD	45,000	43,260	44,478	0.03



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 97.31% (continued)					
United States (continued)					
TJX Cos Inc, 2.250%, 15/09/26	USD	50,000	49,675	46,818	0.04
Total System Services Inc, 2.375%, 01/06/18	USD	127,000	127,008	127,044	0.10
Total System Services Inc, 3.750%, 01/06/23	USD	159,000	157,118	162,024	0.13
Toyota Motor Credit Corp, 2.000%, 24/10/18	USD	186,000	186,711	186,089	0.14
Toyota Motor Credit Corp, 3.300%, 12/01/22	USD	82,000	84,160	84,462	0.07
Transatlantic Holdings Inc, 8.000%, 30/11/39	USD	41,000	50,310	56,705	0.04
Transcontinental Gas Pipe Line Co LLC, 5.400%, 15/08/41	USD	41,000	48,613	48,522	0.04
Travelers Cos Inc, 5.800%, 15/05/18	USD	82,000	83,101	83,150	0.06
Tyson Foods Inc, 2.650%, 15/08/19	USD	101,000	101,841	101,452	0.08
UDR Inc, 4.625%, 10/01/22	USD	372,000	385,355	394,272	0.31
UDR Inc, 2.950%, 01/09/26	USD	125,000	125,310	119,659	0.09
Unilever Capital Corp, 2.200%, 06/03/19	USD	204,000	205,028	204,282	0.16
Unilever Capital Corp, 3.100%, 30/07/25	USD	100,000	99,119	101,284	0.08
Unilever Capital Corp, 5.900%, 15/11/32	USD	64,000	86,848	83,169	0.06
Union Electric Co, 6.700%, 01/02/19	USD	123,000	128,582	128,676	0.10
Union Electric Co, 3.500%, 15/04/24	USD	82,000	83,889	84,954	0.07
Union Pacific Corp, 2.250%, 15/02/19	USD	123,000	123,617	123,154	0.10
Union Pacific Corp, 2.950%, 15/01/23	USD	82,000	82,994	83,505	0.06
Union Pacific Corp, 3.799%, 01/10/51	USD	77,000	80,971	78,366	0.06
United Airlines 2014-1 Class A Pass Through Trust, 4.000%, 11/04/26	USD	247,767	249,113	257,403	0.20
United Airlines 2014-2 Class A Pass Through Trust, 3.750%, 03/09/26	USD	148,730	151,054	152,752	0.12
United Parcel Service Inc, 3.125%, 15/01/21	USD	64,000	65,436	65,613	0.05
United Technologies Corp, 3.100%, 01/06/22	USD	64,000	65,560	65,109	0.05
United Technologies Corp, 5.700%, 15/04/40	USD	41,000	51,625	52,112	0.04
United Technologies Corp, 4.500%, 01/06/42	USD	54,000	60,402	59,739	0.05
UnitedHealth Group Inc, 3.100%, 15/03/26	USD	150,000	149,903	151,009	0.12
UnitedHealth Group Inc, 3.950%, 15/10/42	USD	204,000	198,687	211,738	0.16
UnitedHealth Group Inc, 4.250%, 15/03/43	USD	41,000	38,458	44,675	0.03
Unum Group, 3.000%, 15/05/21	USD	60,000	59,912	60,398	0.05
Unum Group, 5.750%, 15/08/42	USD	73,000	76,255	89,003	0.07
US Airways 2013-1 Class A Pass Through Trust, 3.950%, 15/11/25	USD	57,952	58,166	59,652	0.05
US Bancorp, 2.200%, 25/04/19	USD	73,000	73,135	73,147	0.06
Ventas Realty LP, 4.125%, 15/01/26	USD	200,000	204,631	208,034	0.16
Ventas Realty LP Via Ventas Capital Corp, 4.000%, 30/04/19	USD	64,000	65,003	65,187	0.05
Ventas Realty LP Via Ventas Capital Corp, 2.700%, 01/04/20	USD	86,000	86,391	86,307	0.07
VEREIT Operating Partnership LP, 4.600%, 06/02/24	USD	55,000	56,404	57,438	0.04
VEREIT Operating Partnership LP, 3.950%, 15/08/27	USD	90,000	89,420	88,629	0.07
Verisk Analytics Inc, 4.000%, 15/06/25	USD	309,000	303,372	320,177	0.25
Verisk Analytics Inc, 5.500%, 15/06/45	USD	104,000	102,973	120,337	0.09
Verizon Communications Inc, 5.012%, 15/04/49	USD	87,000	99,520	90,964	0.07
Visa Inc, 3.150%, 14/12/25	USD	200,000	205,456	204,096	0.16
Visa Inc, 4.300%, 14/12/45	USD	100,000	111,044	113,515	0.09
VMware Inc, 2.300%, 21/08/20	USD	200,000	200,518	198,646	0.15
VMware Inc, 3.900%, 21/08/27	USD	150,000	151,820	151,564	0.12
Vulcan Materials Co, 4.500%, 01/04/25	USD	50,000	53,568	53,139	0.04
Vulcan Materials Co, 3.900%, 01/04/27	USD	255,000	263,530	260,138	0.20

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 97.31% (continued)					
United States (continued)					
Walgreen Co, 3.100%, 15/09/22	USD	61,000	61,561	61,399	0.05
Walgreen Co, 4.400%, 15/09/42	USD	41,000	42,418	41,516	0.03
Walgreens Boots Alliance Inc, 4.800%, 18/11/44	USD	123,000	127,506	132,026	0.10
Wal-Mart Stores Inc, 4.250%, 15/04/21	USD	82,000	87,844	87,058	0.07
Waste Management Inc, 2.900%, 15/09/22	USD	400,000	414,540	402,316	0.31
Weingarten Realty Investors, 4.450%, 15/01/24	USD	80,000	81,743	82,857	0.06
Welltower Inc, 6.125%, 15/04/20	USD	82,000	86,491	88,465	0.07
Welltower Inc, 6.500%, 15/03/41	USD	43,000	50,684	56,385	0.04
Westar Energy Inc, 4.125%, 01/03/42	USD	123,000	122,955	131,906	0.10
Westar Energy Inc, 4.100%, 01/04/43	USD	136,000	146,361	145,852	0.11
Western Gas Partners LP, 5.375%, 01/06/21	USD	245,000	259,292	258,958	0.20
Western Union Co, 5.253%, 01/04/20	USD	104,000	109,328	109,501	0.08
Western Union Co, 3.600%, 15/03/22	USD	100,000	101,170	101,317	0.08
Western Union Co, 6.200%, 17/11/36	USD	82,000	92,219	89,703	0.07
WestRock MWV LLC, 8.200%, 15/01/30	USD	90,000	121,907	126,007	0.10
WestRock RKT Co, 3.500%, 01/03/20	USD	54,000	54,350	55,036	0.04
WestRock RKT Co, 4.900%, 01/03/22	USD	23,000	23,863	24,796	0.02
Weyerhaeuser Co, 7.375%, 15/03/32	USD	250,000	347,818	343,490	0.27
Whirlpool Corp, 3.700%, 01/05/25	USD	45,000	46,305	46,294	0.04
Whirlpool Corp, 4.500%, 01/06/46	USD	50,000	50,209	53,045	0.04
Williams Partners LP, 5.250%, 15/03/20	USD	50,000	48,351	52,839	0.04
Williams Partners LP, 3.350%, 15/08/22	USD	41,000	41,691	41,397	0.03
Williams Partners LP, 3.750%, 15/06/27	USD	250,000	249,880	250,097	0.19
Williams Partners LP, 5.100%, 15/09/45	USD	123,000	120,786	134,216	0.10
Wisconsin Electric Power Co, 2.950%, 15/09/21	USD	173,000	176,827	175,701	0.14
Wisconsin Electric Power Co, 3.650%, 15/12/42	USD	75,000	70,051	74,582	0.06
WP Carey Inc, 4.000%, 01/02/25	USD	500,000	502,457	508,200	0.39
WW Grainger Inc, 4.600%, 15/06/45	USD	36,000	38,227	39,482	0.03
Wyndham Worldwide Corp, 2.500%, 01/03/18	USD	164,000	164,110	163,992	0.13
Wyndham Worldwide Corp, 4.250%, 01/03/22	USD	64,000	64,869	65,156	0.05
Xerox Corp, 2.800%, 15/05/20	USD	450,000	447,743	448,650	0.35
Xilinx Inc, 2.125%, 15/03/19	USD	250,000	250,007	249,482	0.19
Xilinx Inc, 2.950%, 01/06/24	USD	250,000	249,741	247,835	0.19
Zimmer Biomet Holdings Inc, 2.000%, 01/04/18	USD	123,000	123,049	122,978	0.10
Zimmer Biomet Holdings Inc, 4.625%, 30/11/19	USD	104,000	107,739	107,899	0.08
Zimmer Biomet Holdings Inc, 3.550%, 01/04/25	USD	250,000	253,572	249,655	0.19
Zoetis Inc, 3.250%, 01/02/23	USD	100,000	100,521	101,577	0.08
Zoetis Inc, 4.700%, 01/02/43	USD	123,000	121,016	137,293	0.11
Total United States			101,412,130	102,881,801	79.80
Total Corporate Bonds			123,647,206	125,459,756	97.31
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			123,647,206	125,459,756	97.31
<b>TOTAL INVESTMENTS</b>			<b>123,647,206</b>	<b>125,459,756</b>	<b>97.31</b>

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

### Derivatives

#### Forward Foreign Exchange Contracts Hedge – 0.56%

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Gain	% of Net Assets
Bought CHF / Sold USD, due 04/01/18	Citibank NA	6,337,723	6,447,000	27,133	0.02
Bought CHF / Sold USD, due 04/01/18	Goldman Sachs International	338,989	346,000	285	0.00
Bought CHF / Sold USD, due 04/01/18	JPMorgan Chase Bank NA London	6,338,207	6,447,000	27,627	0.02
Bought CHF / Sold USD, due 04/01/18	Royal Bank of Canada	6,338,652	6,447,000	28,082	0.02
Bought CHF / Sold USD, due 04/01/18	Standard Chartered Bank	6,336,421	6,447,000	25,803	0.02
Bought CHF / Sold USD, due 04/01/18	Toronto Dominion Bank	6,337,581	6,447,000	26,988	0.02
Bought EUR / Sold USD, due 04/01/18	Citibank NA	15,775,210	18,716,498	118,116	0.09
Bought EUR / Sold USD, due 04/01/18	JPMorgan Chase Bank NA London	15,776,099	18,716,496	119,180	0.09
Bought EUR / Sold USD, due 04/01/18	Royal Bank of Canada	15,777,403	18,716,496	120,736	0.10
Bought EUR / Sold USD, due 04/01/18	Standard Chartered Bank	15,774,078	18,716,496	116,767	0.09
Bought EUR / Sold USD, due 04/01/18	Toronto Dominion Bank	15,775,075	18,716,496	117,958	0.09
Bought USD / Sold CHF, due 04/01/18	Morgan Stanley	50,000	48,849	100	0.00
Total Unrealised Gain on Forward Foreign Exchange Contracts Hedge				728,775	0.56

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Loss	% of Net Assets
Bought EUR / Sold USD, due 04/01/18	Goldman Sachs International	1,409,800	1,684,000	(788)	(0.00)
Bought USD / Sold EUR, due 04/01/18	Morgan Stanley	138,000	115,645	(73)	(0.00)
Total Unrealised Loss on Forward Foreign Exchange Contracts Hedge				(861)	(0.00)

#### Total Forward Foreign Exchange Contracts Hedge

Other Net Assets/(Liabilities)

TOTAL NET ASSETS

727,914	0.56
2,743,891	2.13
128,931,561	100.00

## Schedule of Investments

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Government Bonds - 97.12%					
Australia					
Australia Government Bond, 5.250%, 15/03/19	AUD	801,000	712,014	648,845	0.04
Australia Government Bond, 2.750%, 21/10/19	AUD	1,300,000	1,066,533	1,026,204	0.07
Australia Government Bond, 4.500%, 15/04/20	AUD	1,739,000	1,456,748	1,427,783	0.09
Australia Government Bond, 1.750%, 21/11/20	AUD	1,570,000	1,165,245	1,209,137	0.08
Australia Government Bond, 5.750%, 15/05/21	AUD	1,308,000	1,181,265	1,135,441	0.07
Australia Government Bond, 2.000%, 21/12/21	AUD	950,000	722,845	732,110	0.05
Australia Government Bond, 5.750%, 15/07/22	AUD	1,490,000	1,412,531	1,330,685	0.09
Australia Government Bond, 2.250%, 21/11/22	AUD	800,000	611,432	619,287	0.04
Australia Government Bond, 5.500%, 21/04/23	AUD	1,211,000	1,116,756	1,087,876	0.07
Australia Government Bond, 2.750%, 21/04/24	AUD	1,348,000	1,115,704	1,065,838	0.07
Australia Government Bond, 3.250%, 21/04/25	AUD	1,669,000	1,343,047	1,360,090	0.09
Australia Government Bond, 4.250%, 21/04/26	AUD	1,723,000	1,474,768	1,505,787	0.10
Australia Government Bond, 4.750%, 21/04/27	AUD	1,769,000	1,584,613	1,615,952	0.10
Australia Government Bond, 2.750%, 21/11/27	AUD	1,700,000	1,326,757	1,334,039	0.09
Australia Government Bond, 2.250%, 21/05/28	AUD	1,325,000	967,371	990,253	0.06
Australia Government Bond, 2.750%, 21/11/28	AUD	1,100,000	842,404	858,393	0.06
Australia Government Bond, 3.250%, 21/04/29	AUD	1,154,000	947,062	942,567	0.06
Australia Government Bond, 4.500%, 21/04/33	AUD	760,000	684,591	705,315	0.05
Australia Government Bond, 2.750%, 21/06/35	AUD	361,000	261,829	268,529	0.02
Australia Government Bond, 3.750%, 21/04/37	AUD	914,000	776,414	774,527	0.05
Australia Government Bond, 3.250%, 21/06/39	AUD	340,000	248,921	265,629	0.02
Australia Government Bond, 3.000%, 21/03/47	AUD	550,000	396,945	396,431	0.02
<b>Total Australia</b>			<b>21,415,795</b>	<b>21,300,718</b>	<b>1.39</b>
Austria					
Republic of Austria Government Bond, 4.350%, 15/03/19	EUR	490,000	560,004	619,645	0.04
Republic of Austria Government Bond, 1.950%, 18/06/19	EUR	550,000	676,916	680,792	0.04
Republic of Austria Government Bond, 0.250%, 18/10/19	EUR	500,000	624,127	605,394	0.04
Republic of Austria Government Bond, 3.900%, 15/07/20	EUR	736,000	984,553	976,631	0.06
Republic of Austria Government Bond, 3.500%, 15/09/21	EUR	1,073,000	1,398,806	1,464,969	0.10
Republic of Austria Government Bond, 3.650%, 20/04/22	EUR	417,000	556,301	580,845	0.04
Republic of Austria Government Bond, zero coupon, 20/09/22	EUR	400,000	478,161	481,154	0.03
Republic of Austria Government Bond, 3.400%, 22/11/22	EUR	717,000	935,564	1,004,189	0.07
Republic of Austria Government Bond, zero coupon, 15/07/23	EUR	300,000	331,878	357,732	0.02
Republic of Austria Government Bond, 1.750%, 20/10/23	EUR	641,000	827,882	842,491	0.05
Republic of Austria Government Bond, 1.650%, 21/10/24	EUR	550,000	718,185	723,030	0.05
Republic of Austria Government Bond, 1.200%, 20/10/25	EUR	550,000	631,760	701,560	0.05
Republic of Austria Government Bond, 4.850%, 15/03/26	EUR	483,000	752,926	790,561	0.05
Republic of Austria Government Bond, 0.750%, 20/10/26	EUR	775,000	892,525	947,243	0.06
Republic of Austria Government Bond, 0.500%, 20/04/27	EUR	475,000	526,838	563,885	0.04
Republic of Austria Government Bond, 6.250%, 15/07/27	EUR	454,289	763,961	836,127	0.05
Republic of Austria Government Bond, 2.400%, 23/05/34	EUR	423,000	570,413	608,407	0.04
Republic of Austria Government Bond, 4.150%, 15/03/37	EUR	726,000	1,234,730	1,322,669	0.09
Republic of Austria Government Bond, 3.150%, 20/06/44	EUR	385,000	588,011	646,620	0.04
Republic of Austria Government Bond, 1.500%, 20/02/47	EUR	295,000	336,617	357,778	0.02
Republic of Austria Government Bond, 3.800%, 26/01/62	EUR	210,000	430,507	427,571	0.03



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Government Bonds - 97.12% (continued)					
Austria (continued)					
Republic of Austria Government Bond, 1.500%, 02/11/86	EUR	145,000	156,146	154,145	0.01
Republic of Austria Government Bond, 2.100%, 20/09/17	EUR	185,000	223,955	240,189	0.02
Total Austria			15,200,766	15,933,627	1.04
Belgium					
Kingdom of Belgium Government Bond, 4.000%, 28/03/19	EUR	448,884	571,873	566,396	0.04
Kingdom of Belgium Government Bond, 3.000%, 28/09/19	EUR	655,000	801,401	830,240	0.05
Kingdom of Belgium Government Bond, 3.750%, 28/09/20	EUR	1,265,000	1,631,191	1,684,898	0.11
Kingdom of Belgium Government Bond, 4.250%, 28/09/21	EUR	960,072	1,272,636	1,343,682	0.09
Kingdom of Belgium Government Bond, 4.000%, 28/03/22	EUR	694,010	923,126	979,447	0.06
Kingdom of Belgium Government Bond, 4.250%, 28/09/22	EUR	934,938	1,253,130	1,350,249	0.09
Kingdom of Belgium Government Bond, 2.250%, 22/06/23	EUR	790,000	985,111	1,061,820	0.07
Kingdom of Belgium Government Bond, 0.200%, 22/10/23	EUR	175,000	200,627	210,770	0.01
Kingdom of Belgium Government Bond, 2.600%, 22/06/24	EUR	1,042,283	1,376,938	1,443,201	0.09
Kingdom of Belgium Government Bond, 0.500%, 22/10/24	EUR	450,000	531,645	548,067	0.04
Kingdom of Belgium Government Bond, 0.800%, 22/06/25	EUR	833,490	932,996	1,030,712	0.07
Kingdom of Belgium Government Bond, 4.500%, 28/03/26	EUR	815,785	1,259,280	1,304,888	0.09
Kingdom of Belgium Government Bond, 1.000%, 22/06/26	EUR	800,000	912,786	999,373	0.06
Kingdom of Belgium Government Bond, 0.800%, 22/06/27	EUR	850,000	956,109	1,032,255	0.07
Kingdom of Belgium Government Bond, 5.500%, 28/03/28	EUR	1,101,362	1,772,834	1,960,416	0.13
Kingdom of Belgium Government Bond, 1.000%, 22/06/31	EUR	625,000	708,844	748,222	0.05
Kingdom of Belgium Government Bond, 4.000%, 28/03/32	EUR	401,994	603,795	675,167	0.04
Kingdom of Belgium Government Bond, 3.000%, 22/06/34	EUR	485,000	706,785	740,914	0.05
Kingdom of Belgium Government Bond, 5.000%, 28/03/35	EUR	1,019,000	1,747,005	1,960,325	0.13
Kingdom of Belgium Government Bond, 1.450%, 22/06/37	EUR	200,000	233,043	244,930	0.02
Kingdom of Belgium Government Bond, 1.900%, 22/06/38	EUR	360,000	439,364	472,491	0.03
Kingdom of Belgium Government Bond, 4.250%, 28/03/41	EUR	1,063,471	1,836,734	1,991,641	0.13
Kingdom of Belgium Government Bond, 3.750%, 22/06/45	EUR	524,167	829,275	935,235	0.06
Kingdom of Belgium Government Bond, 1.600%, 22/06/47	EUR	520,000	603,439	612,892	0.04
Kingdom of Belgium Government Bond, 2.250%, 22/06/57	EUR	170,000	201,050	226,214	0.01
Kingdom of Belgium Government Bond, 2.150%, 22/06/66	EUR	190,000	234,528	242,985	0.02
Total Belgium			23,525,545	25,197,430	1.65
Canada					
Canadian Government Bond, 1.750%, 01/09/19	CAD	892,000	711,920	709,314	0.05
Canadian Government Bond, 0.750%, 01/09/21	CAD	800,000	617,647	612,026	0.04
Canadian Government Bond, 2.750%, 01/06/22	CAD	620,000	572,083	511,535	0.03
Canadian Government Bond, 1.500%, 01/06/23	CAD	862,000	742,079	670,616	0.04
Canadian Government Bond, 2.500%, 01/06/24	CAD	775,000	658,841	635,972	0.04
Canadian Government Bond, 2.250%, 01/06/25	CAD	725,000	627,729	586,167	0.04
Canadian Government Bond, 1.500%, 01/06/26	CAD	900,000	700,532	686,320	0.04
Canadian Government Bond, 1.000%, 01/06/27	CAD	925,000	667,979	670,204	0.04
Canadian Government Bond, 8.000%, 01/06/27	CAD	221,000	279,368	265,128	0.02
Canadian Government Bond, 5.750%, 01/06/29	CAD	441,000	504,792	479,988	0.03
Canadian Government Bond, 5.750%, 01/06/33	CAD	719,000	892,896	840,130	0.06
Canadian Government Bond, 5.000%, 01/06/37	CAD	688,000	800,694	787,035	0.05



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Government Bonds - 97.12% (continued)					
Canada (continued)					
Canadian Government Bond, 3.500%, 01/12/45	CAD	1,058,000	1,054,396	1,056,992	0.07
Canadian Government Bond, 2.750%, 01/12/64	CAD	265,000	244,395	243,906	0.02
<b>Total Canada</b>			<u>9,075,351</u>	<u>8,755,333</u>	<u>0.57</u>
Czech Republic					
Czech Republic Government Bond, 1.500%, 29/10/19	CZK	9,500,000	401,416	449,552	0.03
Czech Republic Government Bond, zero coupon, 10/02/20	CZK	10,000,000	400,193	462,072	0.03
Czech Republic Government Bond, 3.850%, 29/09/21	CZK	5,700,000	291,444	298,571	0.02
Czech Republic Government Bond, 0.450%, 25/10/23	CZK	2,000,000	91,948	89,803	0.01
Czech Republic Government Bond, 5.700%, 25/05/24	CZK	700,000	44,460	42,084	0.00
Czech Republic Government Bond, 2.400%, 17/09/25	CZK	9,000,000	455,216	450,527	0.03
Czech Republic Government Bond, 1.000%, 26/06/26	CZK	5,000,000	211,209	225,818	0.01
Czech Republic Government Bond, 0.250%, 10/02/27	CZK	1,500,000	62,232	62,343	0.00
Czech Republic Government Bond, 2.500%, 25/08/28	CZK	3,000,000	150,180	150,250	0.01
Czech Republic Government Bond, 0.950%, 15/05/30	CZK	2,700,000	109,259	113,097	0.01
Czech Republic Government Bond, 4.200%, 04/12/36	CZK	2,500,000	160,079	151,912	0.01
<b>Total Czech Republic</b>			<u>2,377,636</u>	<u>2,496,029</u>	<u>0.16</u>
Denmark					
Denmark Government Bond, 4.000%, 15/11/19	DKK	3,440,000	616,042	599,113	0.04
Denmark Government Bond, 0.250%, 15/11/20	DKK	3,750,000	601,301	613,292	0.04
Denmark Government Bond, 3.000%, 15/11/21	DKK	4,765,345	844,607	862,059	0.06
Denmark Government Bond, 1.500%, 15/11/23	DKK	3,600,000	610,477	628,358	0.04
Denmark Government Bond, 7.000%, 10/11/24	DKK	654,689	143,769	154,835	0.01
Denmark Government Bond, 1.750%, 15/11/25	DKK	5,950,000	1,024,725	1,069,868	0.07
Denmark Government Bond, 0.500%, 15/11/27	DKK	3,350,000	507,339	539,103	0.03
Denmark Government Bond, 4.500%, 15/11/39	DKK	6,605,669	1,617,929	1,791,606	0.12
<b>Total Denmark</b>			<u>5,966,189</u>	<u>6,258,234</u>	<u>0.41</u>
Finland					
Finland Government Bond, 4.375%, 04/07/19	EUR	245,000	305,170	314,625	0.02
Finland Government Bond, 3.375%, 15/04/20	EUR	322,000	399,911	418,435	0.03
Finland Government Bond, 0.375%, 15/09/20	EUR	405,000	465,326	494,464	0.03
Finland Government Bond, 3.500%, 15/04/21	EUR	295,000	387,261	396,950	0.03
Finland Government Bond, zero coupon, 15/04/22	EUR	300,000	322,944	360,959	0.02
Finland Government Bond, 1.625%, 15/09/22	EUR	245,000	297,252	317,123	0.02
Finland Government Bond, 1.500%, 15/04/23	EUR	369,000	451,766	476,507	0.03
Finland Government Bond, zero coupon, 15/09/23	EUR	300,000	338,348	357,886	0.02
Finland Government Bond, 2.000%, 15/04/24	EUR	300,000	409,192	400,393	0.03
Finland Government Bond, 4.000%, 04/07/25	EUR	360,000	509,844	548,526	0.04
Finland Government Bond, 0.875%, 15/09/25	EUR	200,000	229,820	249,244	0.02
Finland Government Bond, 0.500%, 15/04/26	EUR	275,000	317,843	331,588	0.02
Finland Government Bond, 0.500%, 15/09/27	EUR	200,000	238,334	236,888	0.02
Finland Government Bond, 2.750%, 04/07/28	EUR	251,000	352,163	364,601	0.02
Finland Government Bond, 0.750%, 15/04/31	EUR	324,000	362,087	381,728	0.02

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Government Bonds - 97.12% (continued)					
Finland (continued)					
Finland Government Bond, 2.625%, 04/07/42	EUR	222,000	315,719	349,505	0.02
Finland Government Bond, 1.375%, 15/04/47	EUR	150,000	171,072	181,618	0.01
<b>Total Finland</b>			<u>5,874,052</u>	<u>6,181,040</u>	<u>0.40</u>
France					
French Republic Government Bond OAT, 4.250%, 25/04/19	EUR	1,924,018	2,475,279	2,445,089	0.16
French Republic Government Bond OAT, 1.000%, 25/05/19	EUR	1,250,000	1,490,680	1,525,766	0.10
French Republic Government Bond OAT, 3.750%, 25/10/19	EUR	1,942,223	2,449,472	2,502,517	0.16
French Republic Government Bond OAT, 8.500%, 25/10/19	EUR	436,471	572,324	607,967	0.04
French Republic Government Bond OAT, 0.500%, 25/11/19	EUR	1,902,916	2,349,664	2,317,068	0.15
French Republic Government Bond OAT, zero coupon, 25/02/20	EUR	1,725,000	1,960,825	2,081,196	0.14
French Republic Government Bond OAT, 3.500%, 25/04/20	EUR	2,180,000	2,781,929	2,844,151	0.19
French Republic Government Bond OAT, zero coupon, 25/05/20	EUR	1,405,000	1,587,594	1,696,394	0.11
French Republic Government Bond OAT, 2.500%, 25/10/20	EUR	2,330,000	2,966,985	3,012,313	0.20
French Republic Government Bond OAT, 0.250%, 25/11/20	EUR	1,400,000	1,590,271	1,702,156	0.11
French Republic Government Bond OAT, 3.750%, 25/04/21	EUR	2,132,181	2,748,080	2,894,653	0.19
French Republic Government Bond OAT, zero coupon, 25/05/21	EUR	1,250,000	1,413,097	1,508,083	0.10
French Republic Government Bond OAT, 3.250%, 25/10/21	EUR	2,343,175	2,977,930	3,176,735	0.21
French Republic Government Bond OAT, 3.000%, 25/04/22	EUR	2,627,246	3,306,941	3,572,587	0.23
French Republic Government Bond OAT, 8.250%, 25/04/22	EUR	61,619	93,167	100,603	0.01
French Republic Government Bond OAT, zero coupon, 25/05/22	EUR	1,525,000	1,707,071	1,832,871	0.12
French Republic Government Bond OAT, 2.250%, 25/10/22	EUR	1,721,798	2,179,142	2,290,486	0.15
French Republic Government Bond OAT, zero coupon, 25/03/23	EUR	800,000	953,874	955,690	0.06
French Republic Government Bond OAT, 8.500%, 25/04/23	EUR	526,348	847,876	914,696	0.06
French Republic Government Bond OAT, 1.750%, 25/05/23	EUR	2,178,164	2,701,217	2,849,869	0.19
French Republic Government Bond OAT, 4.250%, 25/10/23	EUR	2,511,264	3,583,105	3,739,310	0.24
French Republic Government Bond OAT, 2.250%, 25/05/24	EUR	1,863,493	2,485,115	2,528,858	0.16
French Republic Government Bond OAT, 1.750%, 25/11/24	EUR	2,164,164	2,826,673	2,859,661	0.19
French Republic Government Bond OAT, 0.500%, 25/05/25	EUR	1,710,000	1,886,313	2,076,306	0.14
French Republic Government Bond OAT, 6.000%, 25/10/25	EUR	1,367,331	2,159,798	2,360,710	0.15
French Republic Government Bond OAT, 1.000%, 25/11/25	EUR	1,455,000	1,661,377	1,826,104	0.12
French Republic Government Bond OAT, 3.500%, 25/04/26	EUR	2,297,238	3,221,339	3,449,445	0.23
French Republic Government Bond OAT, 0.500%, 25/05/26	EUR	1,475,000	1,656,470	1,772,195	0.12
French Republic Government Bond OAT, 0.250%, 25/11/26	EUR	1,975,000	2,108,155	2,302,914	0.15
French Republic Government Bond OAT, 1.000%, 25/05/27	EUR	1,800,000	2,127,520	2,224,910	0.15
French Republic Government Bond OAT, 2.750%, 25/10/27	EUR	2,001,291	2,717,836	2,867,735	0.19
French Republic Government Bond OAT, 0.750%, 25/05/28	EUR	550,000	651,983	656,065	0.04
French Republic Government Bond OAT, 5.500%, 25/04/29	EUR	1,616,687	2,731,996	2,919,976	0.19
French Republic Government Bond OAT, 2.500%, 25/05/30	EUR	1,914,485	2,519,204	2,708,836	0.18
French Republic Government Bond OAT, 1.500%, 25/05/31	EUR	2,200,000	2,610,502	2,785,938	0.18
French Republic Government Bond OAT, 5.750%, 25/10/32	EUR	1,880,164	3,454,699	3,700,372	0.24
French Republic Government Bond OAT, 4.750%, 25/04/35	EUR	1,438,825	2,460,252	2,682,107	0.18
French Republic Government Bond OAT, 1.250%, 25/05/36	EUR	1,250,000	1,385,693	1,476,179	0.10
French Republic Government Bond OAT, 4.000%, 25/10/38	EUR	1,442,125	2,362,964	2,554,093	0.17

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Government Bonds - 97.12% (continued)					
France (continued)					
French Republic Government Bond OAT, 1.750%, 25/06/39	EUR	650,000	756,264	823,545	0.05
French Republic Government Bond OAT, 4.500%, 25/04/41	EUR	1,861,294	3,284,297	3,569,776	0.23
French Republic Government Bond OAT, 3.250%, 25/05/45	EUR	1,459,167	2,249,773	2,369,946	0.15
French Republic Government Bond OAT, 2.000%, 25/05/48	EUR	925,000	1,150,963	1,175,833	0.08
French Republic Government Bond OAT, 4.000%, 25/04/55	EUR	912,124	1,617,629	1,739,846	0.11
French Republic Government Bond OAT, 4.000%, 25/04/60	EUR	720,510	1,277,993	1,409,305	0.09
French Republic Government Bond OAT, 1.750%, 25/05/66	EUR	350,000	354,974	401,376	0.03
<b>Total France</b>			<b>94,456,305</b>	<b>99,812,231</b>	<b>6.54</b>
Germany					
Bundesobligation, 1.000%, 12/10/18	EUR	3	4	4	0.00
Bundesobligation, 1.000%, 22/02/19	EUR	1,100,000	1,336,320	1,339,365	0.09
Bundesobligation, 0.500%, 12/04/19	EUR	900,000	1,083,736	1,091,192	0.07
Bundesobligation, 0.250%, 11/10/19	EUR	1,027,245	1,200,118	1,245,934	0.08
Bundesobligation, zero coupon, 17/04/20	EUR	1,075,000	1,205,115	1,300,904	0.09
Bundesobligation, 0.250%, 16/10/20	EUR	1,300,000	1,494,806	1,586,471	0.10
Bundesobligation, zero coupon, 09/04/21	EUR	1,550,000	1,788,007	1,878,535	0.12
Bundesobligation, zero coupon, 08/10/21	EUR	1,075,000	1,221,745	1,302,226	0.09
Bundesobligation, zero coupon, 08/04/22	EUR	1,100,000	1,246,003	1,330,278	0.09
Bundesobligation, zero coupon, 07/10/22	EUR	900,000	1,084,262	1,085,175	0.07
Bundesrepublik Deutschland Bundesanleihe, 3.750%, 04/01/19	EUR	1,015,901	1,280,149	1,267,649	0.08
Bundesrepublik Deutschland Bundesanleihe, 3.500%, 04/07/19	EUR	1,167,779	1,504,846	1,483,498	0.10
Bundesrepublik Deutschland Bundesanleihe, 3.250%, 04/01/20	EUR	1,066,995	1,415,368	1,373,529	0.09
Bundesrepublik Deutschland Bundesanleihe, 3.000%, 04/07/20	EUR	1,315,245	1,688,071	1,711,657	0.11
Bundesrepublik Deutschland Bundesanleihe, 2.250%, 04/09/20	EUR	880,000	1,123,659	1,129,997	0.07
Bundesrepublik Deutschland Bundesanleihe, 2.500%, 04/01/21	EUR	1,011,719	1,274,972	1,317,953	0.09
Bundesrepublik Deutschland Bundesanleihe, 3.250%, 04/07/21	EUR	959,230	1,206,681	1,294,534	0.09
Bundesrepublik Deutschland Bundesanleihe, 2.250%, 04/09/21	EUR	888,815	1,089,264	1,165,657	0.08
Bundesrepublik Deutschland Bundesanleihe, 2.000%, 04/01/22	EUR	1,210,017	1,498,230	1,581,864	0.10
Bundesrepublik Deutschland Bundesanleihe, 1.750%, 04/07/22	EUR	1,475,687	1,842,705	1,924,190	0.13
Bundesrepublik Deutschland Bundesanleihe, 1.500%, 04/09/22	EUR	1,008,967	1,237,976	1,304,057	0.09
Bundesrepublik Deutschland Bundesanleihe, 1.500%, 15/02/23	EUR	1,107,894	1,360,862	1,436,269	0.09
Bundesrepublik Deutschland Bundesanleihe, 1.500%, 15/05/23	EUR	1,215,000	1,491,171	1,578,428	0.10
Bundesrepublik Deutschland Bundesanleihe, 2.000%, 15/08/23	EUR	948,897	1,223,555	1,266,871	0.08
Bundesrepublik Deutschland Bundesanleihe, 6.250%, 04/01/24	EUR	13,000	23,168	21,391	0.00
Bundesrepublik Deutschland Bundesanleihe, 1.750%, 15/02/24	EUR	1,480,000	1,952,069	1,959,338	0.13
Bundesrepublik Deutschland Bundesanleihe, 1.500%, 15/05/24	EUR	1,000,000	1,272,294	1,307,450	0.09
Bundesrepublik Deutschland Bundesanleihe, 1.000%, 15/08/24	EUR	1,000,000	1,175,841	1,270,239	0.08

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Government Bonds - 97.12% (continued)					
Germany (continued)					
Bundesrepublik Deutschland Bundesanleihe, 0.500%, 15/02/25	EUR	1,570,000	1,810,956	1,928,677	0.13
Bundesrepublik Deutschland Bundesanleihe, 1.000%, 15/08/25	EUR	1,210,000	1,392,537	1,538,781	0.10
Bundesrepublik Deutschland Bundesanleihe, 0.500%, 15/02/26	EUR	1,650,000	1,896,280	2,017,439	0.13
Bundesrepublik Deutschland Bundesanleihe, zero coupon, 15/08/26	EUR	1,675,000	1,868,611	1,952,865	0.13
Bundesrepublik Deutschland Bundesanleihe, 0.250%, 15/02/27	EUR	1,525,000	1,705,609	1,804,834	0.12
Bundesrepublik Deutschland Bundesanleihe, 6.500%, 04/07/27	EUR	654,539	1,129,307	1,228,007	0.08
Bundesrepublik Deutschland Bundesanleihe, 0.500%, 15/08/27	EUR	1,250,000	1,481,386	1,503,875	0.10
Bundesrepublik Deutschland Bundesanleihe, 5.625%, 04/01/28	EUR	716,285	1,183,582	1,290,596	0.08
Bundesrepublik Deutschland Bundesanleihe, 4.750%, 04/07/28	EUR	549,514	909,691	942,043	0.06
Bundesrepublik Deutschland Bundesanleihe, 6.250%, 04/01/30	EUR	551,999	1,019,680	1,093,605	0.07
Bundesrepublik Deutschland Bundesanleihe, 5.500%, 04/01/31	EUR	1,002,610	1,815,865	1,921,924	0.13
Bundesrepublik Deutschland Bundesanleihe, 4.750%, 04/07/34	EUR	1,171,337	2,115,550	2,245,389	0.15
Bundesrepublik Deutschland Bundesanleihe, 4.000%, 04/01/37	EUR	1,405,000	2,443,407	2,574,975	0.17
Bundesrepublik Deutschland Bundesanleihe, 4.250%, 04/07/39	EUR	805,647	1,482,976	1,567,550	0.10
Bundesrepublik Deutschland Bundesanleihe, 4.750%, 04/07/40	EUR	828,603	1,591,602	1,732,798	0.11
Bundesrepublik Deutschland Bundesanleihe, 3.250%, 04/07/42	EUR	827,121	1,372,408	1,446,152	0.09
Bundesrepublik Deutschland Bundesanleihe, 2.500%, 04/07/44	EUR	1,291,330	1,923,722	2,014,905	0.13
Bundesrepublik Deutschland Bundesanleihe, 2.500%, 15/08/46	EUR	1,248,627	1,892,294	1,967,607	0.13
Bundesrepublik Deutschland Bundesanleihe, 1.250%, 15/08/48	EUR	300,000	355,810	359,383	0.02
Bundesschatzanweisungen, zero coupon, 14/12/18	EUR	875,000	940,868	1,051,323	0.07
Bundesschatzanweisungen, zero coupon, 15/03/19	EUR	725,000	816,746	873,096	0.06
Bundesschatzanweisungen, zero coupon, 14/06/19	EUR	650,000	754,134	783,831	0.05
Bundesschatzanweisungen, zero coupon, 13/09/19	EUR	600,000	721,167	724,532	0.05
Bundesschatzanweisungen, zero coupon, 13/12/19	EUR	250,000	302,120	302,109	0.02
<b>Total Germany</b>			<b>68,247,305</b>	<b>71,420,951</b>	<b>4.68</b>
Hong Kong					
Hong Kong Government Bond Programme, 1.470%, 20/02/19	HKD	250,000	32,413	32,024	0.00
Hong Kong Government Bond Programme, 2.930%, 13/01/20	HKD	300,000	40,014	39,517	0.01
Hong Kong Government Bond Programme, 2.460%, 04/08/21	HKD	200,000	26,598	26,277	0.00
Hong Kong Government Bond Programme, 1.100%, 17/01/23	HKD	250,000	31,303	30,894	0.00
Hong Kong Government Bond Programme, 2.220%, 07/08/24	HKD	150,000	19,742	19,713	0.00
<b>Total Hong Kong</b>			<b>150,070</b>	<b>148,425</b>	<b>0.01</b>



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Government Bonds - 97.12% (continued)					
Hungary					
Hungary Government Bond, 5.500%, 20/12/18	HUF	20,000,000	72,676	81,068	0.01
Hungary Government Bond, 2.000%, 30/10/19	HUF	120,000,000	427,309	478,370	0.03
Hungary Government Bond, 2.500%, 27/10/21	HUF	120,000,000	427,707	490,332	0.03
Hungary Government Bond, 7.000%, 24/06/22	HUF	100,000,000	424,105	486,299	0.03
Hungary Government Bond, 1.750%, 26/10/22	HUF	60,000,000	234,339	238,092	0.02
Hungary Government Bond, 3.000%, 26/06/24	HUF	20,000,000	75,041	84,306	0.01
Hungary Government Bond, 5.500%, 24/06/25	HUF	40,000,000	174,631	194,523	0.01
Hungary Government Bond, 3.000%, 27/10/27	HUF	80,000,000	271,197	334,263	0.02
Total Hungary			2,107,005	2,387,253	0.16
Ireland					
Ireland Government Bond, 4.400%, 18/06/19	EUR	379,019	464,592	485,386	0.03
Ireland Government Bond, 5.900%, 18/10/19	EUR	600,000	817,381	799,419	0.05
Ireland Government Bond, 4.500%, 18/04/20	EUR	560,694	737,335	747,303	0.05
Ireland Government Bond, 5.000%, 18/10/20	EUR	405,924	519,991	559,462	0.04
Ireland Government Bond, 0.800%, 15/03/22	EUR	400,000	458,158	496,411	0.03
Ireland Government Bond, zero coupon, 18/10/22	EUR	250,000	298,959	298,256	0.02
Ireland Government Bond, 3.900%, 20/03/23	EUR	369,440	494,650	529,303	0.03
Ireland Government Bond, 3.400%, 18/03/24	EUR	435,000	574,392	620,946	0.04
Ireland Government Bond, 5.400%, 13/03/25	EUR	638,443	915,776	1,031,510	0.07
Ireland Government Bond, 1.000%, 15/05/26	EUR	600,000	670,780	737,504	0.05
Ireland Government Bond, 2.400%, 15/05/30	EUR	543,628	684,893	750,640	0.05
Ireland Government Bond, 1.700%, 15/05/37	EUR	275,000	294,688	340,783	0.02
Ireland Government Bond, 2.000%, 18/02/45	EUR	446,074	530,571	564,043	0.04
Total Ireland			7,462,166	7,960,966	0.52
Israel					
Israel Government Bond - Fixed, 6.000%, 28/02/19	ILS	893,000	246,469	274,518	0.02
Israel Government Bond - Fixed, 2.250%, 31/05/19	ILS	950,000	264,930	281,601	0.02
Israel Government Bond - Fixed, 5.000%, 31/01/20	ILS	853,000	240,501	270,017	0.02
Israel Government Bond - Fixed, 1.000%, 30/04/21	ILS	900,000	245,946	264,169	0.02
Israel Government Bond - Fixed, 5.500%, 31/01/22	ILS	871,000	260,981	301,041	0.02
Israel Government Bond - Fixed, 1.250%, 30/11/22	ILS	400,000	116,707	117,940	0.01
Israel Government Bond - Fixed, 4.250%, 31/03/23	ILS	1,316,000	411,116	445,998	0.03
Israel Government Bond - Fixed, 3.750%, 31/03/24	ILS	750,000	224,714	251,144	0.02
Israel Government Bond - Fixed, 1.750%, 31/08/25	ILS	900,000	244,270	266,023	0.02
Israel Government Bond - Fixed, 6.250%, 30/10/26	ILS	833,000	287,617	334,005	0.02
Israel Government Bond - Fixed, 2.000%, 31/03/27	ILS	775,000	221,368	229,810	0.01
Israel Government Bond - Fixed, 5.500%, 31/01/42	ILS	914,000	323,572	390,698	0.02
Israel Government Bond - Fixed, 3.750%, 31/03/47	ILS	200,000	64,117	65,878	0.00
Total Israel			3,152,308	3,492,842	0.23
Italy					
Italy Buoni Poliennali Del Tesoro, 3.500%, 01/12/18	EUR	950,000	1,196,193	1,174,632	0.08
Italy Buoni Poliennali Del Tesoro, 4.250%, 01/02/19	EUR	1,107,000	1,423,030	1,386,860	0.09
Italy Buoni Poliennali Del Tesoro, 4.500%, 01/03/19	EUR	1,167,000	1,551,802	1,470,917	0.10
Italy Buoni Poliennali Del Tesoro, 0.100%, 15/04/19	EUR	675,000	760,791	809,917	0.05



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Government Bonds - 97.12% (continued)					
Italy (continued)					
Italy Buoni Poliennali Del Tesoro, 2.500%, 01/05/19	EUR	1,250,000	1,574,009	1,547,568	0.10
Italy Buoni Poliennali Del Tesoro, 1.500%, 01/08/19	EUR	900,000	1,162,064	1,104,010	0.07
Italy Buoni Poliennali Del Tesoro, 4.250%, 01/09/19	EUR	1,618,000	2,106,597	2,075,374	0.14
Italy Buoni Poliennali Del Tesoro, 0.050%, 15/10/19	EUR	900,000	1,007,914	1,078,557	0.07
Italy Buoni Poliennali Del Tesoro, 1.050%, 01/12/19	EUR	802,000	931,961	979,018	0.06
Italy Buoni Poliennali Del Tesoro, 4.500%, 01/02/20	EUR	1,200,000	1,533,794	1,569,399	0.10
Italy Buoni Poliennali Del Tesoro, 4.250%, 01/03/20	EUR	1,183,000	1,529,413	1,544,807	0.10
Italy Buoni Poliennali Del Tesoro, 0.700%, 01/05/20	EUR	1,000,000	1,113,932	1,213,582	0.08
Italy Buoni Poliennali Del Tesoro, 0.350%, 15/06/20	EUR	1,125,000	1,289,391	1,353,743	0.09
Italy Buoni Poliennali Del Tesoro, 4.000%, 01/09/20	EUR	1,363,000	1,735,736	1,797,756	0.12
Italy Buoni Poliennali Del Tesoro, 0.200%, 15/10/20	EUR	500,000	584,589	598,279	0.04
Italy Buoni Poliennali Del Tesoro, 0.650%, 01/11/20	EUR	800,000	882,408	969,805	0.06
Italy Buoni Poliennali Del Tesoro, 3.750%, 01/03/21	EUR	1,628,000	2,040,465	2,160,111	0.14
Italy Buoni Poliennali Del Tesoro, 3.750%, 01/05/21	EUR	1,018,000	1,252,216	1,355,545	0.09
Italy Buoni Poliennali Del Tesoro, 0.450%, 01/06/21	EUR	975,000	1,070,513	1,171,882	0.08
Italy Buoni Poliennali Del Tesoro, 3.750%, 01/08/21	EUR	1,454,000	1,822,974	1,947,552	0.13
Italy Buoni Poliennali Del Tesoro, 4.750%, 01/09/21	EUR	1,381,000	1,780,195	1,913,657	0.12
Italy Buoni Poliennali Del Tesoro, 0.350%, 01/11/21	EUR	750,000	808,300	894,634	0.06
Italy Buoni Poliennali Del Tesoro, 2.150%, 15/12/21	EUR	909,000	1,084,359	1,157,556	0.07
Italy Buoni Poliennali Del Tesoro, 5.000%, 01/03/22	EUR	1,267,000	1,674,254	1,792,018	0.12
Italy Buoni Poliennali Del Tesoro, 1.200%, 01/04/22	EUR	1,075,000	1,189,277	1,317,344	0.09
Italy Buoni Poliennali Del Tesoro, 1.350%, 15/04/22	EUR	875,000	986,746	1,078,597	0.07
Italy Buoni Poliennali Del Tesoro, 0.900%, 01/08/22	EUR	1,150,000	1,374,735	1,386,681	0.09
Italy Buoni Poliennali Del Tesoro, 5.500%, 01/09/22	EUR	1,063,000	1,452,374	1,551,352	0.10
Italy Buoni Poliennali Del Tesoro, 1.450%, 15/09/22	EUR	950,000	1,083,721	1,173,192	0.08
Italy Buoni Poliennali Del Tesoro, 5.500%, 01/11/22	EUR	1,145,000	1,593,086	1,676,751	0.11
Italy Buoni Poliennali Del Tesoro, 0.950%, 15/03/23	EUR	1,150,000	1,317,340	1,378,595	0.09
Italy Buoni Poliennali Del Tesoro, 4.500%, 01/05/23	EUR	1,076,000	1,471,266	1,524,428	0.10
Italy Buoni Poliennali Del Tesoro, 4.750%, 01/08/23	EUR	1,114,000	1,513,977	1,606,046	0.10
Italy Buoni Poliennali Del Tesoro, 0.650%, 15/10/23	EUR	1,075,000	1,171,967	1,256,013	0.08
Italy Buoni Poliennali Del Tesoro, 9.000%, 01/11/23	EUR	604,297	972,252	1,045,662	0.07
Italy Buoni Poliennali Del Tesoro, 4.500%, 01/03/24	EUR	1,574,000	2,191,342	2,249,063	0.15
Italy Buoni Poliennali Del Tesoro, 1.850%, 15/05/24	EUR	900,000	1,028,641	1,115,227	0.07
Italy Buoni Poliennali Del Tesoro, 3.750%, 01/09/24	EUR	1,075,000	1,449,308	1,484,177	0.10
Italy Buoni Poliennali Del Tesoro, 1.450%, 15/11/24	EUR	700,000	831,594	841,577	0.05
Italy Buoni Poliennali Del Tesoro, 2.500%, 01/12/24	EUR	1,025,000	1,254,313	1,315,847	0.09
Italy Buoni Poliennali Del Tesoro, 5.000%, 01/03/25	EUR	1,625,000	2,302,476	2,414,102	0.16
Italy Buoni Poliennali Del Tesoro, 1.500%, 01/06/25	EUR	1,058,000	1,129,678	1,263,356	0.08
Italy Buoni Poliennali Del Tesoro, 2.000%, 01/12/25	EUR	950,000	1,096,550	1,167,340	0.08
Italy Buoni Poliennali Del Tesoro, 4.500%, 01/03/26	EUR	1,220,000	1,630,062	1,775,702	0.12
Italy Buoni Poliennali Del Tesoro, 1.600%, 01/06/26	EUR	1,125,000	1,241,843	1,331,516	0.09
Italy Buoni Poliennali Del Tesoro, 7.250%, 01/11/26	EUR	625,000	1,003,598	1,083,605	0.07
Italy Buoni Poliennali Del Tesoro, 1.250%, 01/12/26	EUR	1,225,000	1,308,596	1,401,248	0.09
Italy Buoni Poliennali Del Tesoro, 2.200%, 01/06/27	EUR	1,350,000	1,514,196	1,654,596	0.11
Italy Buoni Poliennali Del Tesoro, 2.050%, 01/08/27	EUR	1,150,000	1,366,160	1,387,409	0.09
Italy Buoni Poliennali Del Tesoro, 6.500%, 01/11/27	EUR	1,273,991	2,044,218	2,145,414	0.14
Italy Buoni Poliennali Del Tesoro, 4.750%, 01/09/28	EUR	1,307,000	1,872,107	1,960,716	0.13
Italy Buoni Poliennali Del Tesoro, 5.250%, 01/11/29	EUR	1,376,406	2,004,514	2,166,515	0.14
Italy Buoni Poliennali Del Tesoro, 3.500%, 01/03/30	EUR	1,250,000	1,631,914	1,685,930	0.11

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Government Bonds - 97.12% (continued)					
Italy (continued)					
Italy Buoni Poliennali Del Tesoro, 6.000%, 01/05/31	EUR	1,530,000	2,424,803	2,591,952	0.17
Italy Buoni Poliennali Del Tesoro, 1.650%, 01/03/32	EUR	1,440,000	1,526,244	1,567,485	0.10
Italy Buoni Poliennali Del Tesoro, 5.750%, 01/02/33	EUR	1,101,000	1,773,833	1,846,328	0.12
Italy Buoni Poliennali Del Tesoro, 2.450%, 01/09/33	EUR	525,000	547,268	619,005	0.04
Italy Buoni Poliennali Del Tesoro, 5.000%, 01/08/34	EUR	1,472,000	2,204,409	2,323,468	0.15
Italy Buoni Poliennali Del Tesoro, 2.250%, 01/09/36	EUR	815,000	897,824	906,115	0.06
Italy Buoni Poliennali Del Tesoro, 4.000%, 01/02/37	EUR	1,703,000	2,300,832	2,404,804	0.16
Italy Buoni Poliennali Del Tesoro, 5.000%, 01/08/39	EUR	1,239,000	1,888,837	1,958,974	0.13
Italy Buoni Poliennali Del Tesoro, 5.000%, 01/09/40	EUR	1,340,000	2,082,027	2,108,651	0.14
Italy Buoni Poliennali Del Tesoro, 4.750%, 01/09/44	EUR	973,000	1,425,473	1,501,802	0.10
Italy Buoni Poliennali Del Tesoro, 3.250%, 01/09/46	EUR	825,000	1,019,521	1,013,329	0.07
Italy Buoni Poliennali Del Tesoro, 2.700%, 01/03/47	EUR	955,000	1,026,409	1,049,272	0.07
Italy Buoni Poliennali Del Tesoro, 3.450%, 01/03/48	EUR	400,000	469,748	500,532	0.03
Italy Buoni Poliennali Del Tesoro, 2.800%, 01/03/67	EUR	385,000	382,829	402,308	0.03
Italy Certificati di Credito del Tesoro Zero Coupon, zero coupon, 28/12/18	EUR	900,000	1,027,249	1,078,417	0.07
Italy Certificati di Credito del Tesoro Zero Coupon, zero coupon, 30/05/19	EUR	700,000	816,887	838,368	0.05
Italy Certificati di Credito del Tesoro Zero Coupon, zero coupon, 30/10/19	EUR	200,000	237,177	239,278	0.01
<b>Total Italy</b>			<b>94,996,121</b>	<b>99,455,268</b>	<b>6.51</b>
Japan					
Japan Government Five Year Bond, 0.200%, 20/12/18	JPY	450,000,000	4,086,011	4,000,642	0.26
Japan Government Five Year Bond, 0.200%, 20/03/19	JPY	560,000,000	5,041,404	4,981,803	0.33
Japan Government Five Year Bond, 0.100%, 20/06/19	JPY	310,000,000	2,825,638	2,756,108	0.18
Japan Government Five Year Bond, 0.200%, 20/06/19	JPY	300,000,000	2,674,653	2,671,215	0.17
Japan Government Five Year Bond, 0.100%, 20/09/19	JPY	250,000,000	2,094,391	2,224,041	0.15
Japan Government Five Year Bond, 0.200%, 20/09/19	JPY	400,000,000	3,497,616	3,564,526	0.23
Japan Government Five Year Bond, 0.100%, 20/12/19	JPY	600,000,000	5,079,184	5,340,622	0.35
Japan Government Five Year Bond, 0.100%, 20/03/20	JPY	700,000,000	5,998,710	6,234,199	0.41
Japan Government Five Year Bond, 0.100%, 20/06/20	JPY	445,000,000	3,906,454	3,964,470	0.26
Japan Government Five Year Bond, 0.100%, 20/09/20	JPY	390,000,000	3,428,527	3,476,000	0.23
Japan Government Five Year Bond, 0.100%, 20/12/20	JPY	530,000,000	4,631,877	4,727,880	0.31
Japan Government Five Year Bond, 0.100%, 20/03/21	JPY	600,000,000	5,567,687	5,353,753	0.35
Japan Government Five Year Bond, 0.100%, 20/06/21	JPY	600,000,000	5,798,277	5,355,666	0.35
Japan Government Five Year Bond, 0.100%, 20/09/21	JPY	705,000,000	6,740,158	6,295,156	0.41
Japan Government Five Year Bond, 0.100%, 20/12/21	JPY	580,000,000	5,107,571	5,180,895	0.34
Japan Government Five Year Bond, 0.100%, 20/03/22	JPY	800,000,000	7,192,839	7,150,457	0.47
Japan Government Five Year Bond, 0.100%, 20/06/22	JPY	750,000,000	6,792,210	6,706,809	0.44
Japan Government Five Year Bond, 0.100%, 20/09/22	JPY	700,000,000	6,253,045	6,262,976	0.41
Japan Government Forty Year Bond, 2.400%, 20/03/48	JPY	20,000,000	255,365	252,070	0.02
Japan Government Forty Year Bond, 2.200%, 20/03/49	JPY	61,000,000	620,430	742,587	0.05
Japan Government Forty Year Bond, 2.200%, 20/03/50	JPY	65,000,000	680,555	793,729	0.05
Japan Government Forty Year Bond, 2.200%, 20/03/51	JPY	101,500,000	1,152,431	1,244,951	0.08
Japan Government Forty Year Bond, 2.000%, 20/03/52	JPY	112,500,000	1,080,608	1,325,819	0.09
Japan Government Forty Year Bond, 1.900%, 20/03/53	JPY	114,000,000	1,072,129	1,315,853	0.09
Japan Government Forty Year Bond, 1.700%, 20/03/54	JPY	107,000,000	959,367	1,178,071	0.08

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Government Bonds - 97.12% (continued)					
Japan (continued)					
Japan Government Forty Year Bond, 1.400%, 20/03/55	JPY	146,000,000	1,230,782	1,485,185	0.10
Japan Government Forty Year Bond, 0.400%, 20/03/56	JPY	185,000,000	1,415,840	1,351,596	0.09
Japan Government Forty Year Bond, 0.900%, 20/03/57	JPY	145,000,000	1,256,605	1,256,645	0.08
Japan Government Ten Year Bond, 1.300%, 20/12/18	JPY	33,000,000	341,395	296,515	0.02
Japan Government Ten Year Bond, 1.400%, 20/12/18	JPY	250,000,000	2,140,221	2,248,117	0.15
Japan Government Ten Year Bond, 1.300%, 20/03/19	JPY	63,000,000	692,992	567,943	0.04
Japan Government Ten Year Bond, 1.500%, 20/03/19	JPY	39,000,000	389,050	352,417	0.02
Japan Government Ten Year Bond, 1.400%, 20/06/19	JPY	83,450,000	823,522	756,026	0.05
Japan Government Ten Year Bond, 1.500%, 20/06/19	JPY	135,000,000	1,348,621	1,224,891	0.08
Japan Government Ten Year Bond, 1.300%, 20/09/19	JPY	55,000,000	532,222	499,376	0.03
Japan Government Ten Year Bond, 1.400%, 20/09/19	JPY	99,000,000	980,060	900,385	0.06
Japan Government Ten Year Bond, 1.300%, 20/12/19	JPY	225,000,000	1,976,551	2,049,838	0.13
Japan Government Ten Year Bond, 1.300%, 20/03/20	JPY	71,000,000	723,001	648,920	0.04
Japan Government Ten Year Bond, 1.400%, 20/03/20	JPY	360,000,000	3,533,868	3,297,475	0.22
Japan Government Ten Year Bond, 1.100%, 20/06/20	JPY	262,000,000	2,491,697	2,391,264	0.16
Japan Government Ten Year Bond, 1.300%, 20/06/20	JPY	126,000,000	1,237,367	1,155,512	0.08
Japan Government Ten Year Bond, 0.800%, 20/09/20	JPY	145,000,000	1,307,623	1,316,639	0.09
Japan Government Ten Year Bond, 1.000%, 20/09/20	JPY	320,000,000	3,103,122	2,921,024	0.19
Japan Government Ten Year Bond, 1.200%, 20/12/20	JPY	418,000,000	3,934,318	3,849,140	0.25
Japan Government Ten Year Bond, 1.100%, 20/03/21	JPY	175,000,000	1,775,648	1,610,971	0.11
Japan Government Ten Year Bond, 1.300%, 20/03/21	JPY	255,000,000	2,451,418	2,361,941	0.15
Japan Government Ten Year Bond, 1.100%, 20/06/21	JPY	330,000,000	2,928,946	3,046,835	0.20
Japan Government Ten Year Bond, 1.200%, 20/06/21	JPY	173,000,000	1,527,655	1,602,676	0.10
Japan Government Ten Year Bond, 1.000%, 20/09/21	JPY	292,000,000	2,605,305	2,694,099	0.18
Japan Government Ten Year Bond, 1.100%, 20/09/21	JPY	80,000,000	798,216	740,803	0.05
Japan Government Ten Year Bond, 1.000%, 20/12/21	JPY	376,000,000	3,451,614	3,478,008	0.23
Japan Government Ten Year Bond, 1.100%, 20/12/21	JPY	282,500,000	2,679,518	2,622,993	0.17
Japan Government Ten Year Bond, 0.900%, 20/03/22	JPY	90,000,000	930,441	831,186	0.05
Japan Government Ten Year Bond, 1.000%, 20/03/22	JPY	376,000,000	3,386,718	3,486,370	0.23
Japan Government Ten Year Bond, 0.800%, 20/06/22	JPY	201,500,000	1,981,573	1,857,506	0.12
Japan Government Ten Year Bond, 0.900%, 20/06/22	JPY	100,000,000	936,566	925,826	0.06
Japan Government Ten Year Bond, 0.800%, 20/09/22	JPY	417,000,000	3,907,979	3,852,124	0.25
Japan Government Ten Year Bond, 0.700%, 20/12/22	JPY	45,000,000	488,204	414,628	0.03
Japan Government Ten Year Bond, 0.800%, 20/12/22	JPY	350,000,000	3,286,160	3,240,361	0.21
Japan Government Ten Year Bond, 0.600%, 20/03/23	JPY	432,000,000	4,098,901	3,966,347	0.26
Japan Government Ten Year Bond, 0.800%, 20/06/23	JPY	604,000,000	5,739,487	5,614,840	0.37
Japan Government Ten Year Bond, 0.600%, 20/09/23	JPY	110,000,000	1,046,862	1,012,649	0.07
Japan Government Ten Year Bond, 0.800%, 20/09/23	JPY	245,000,000	2,324,103	2,281,103	0.15
Japan Government Ten Year Bond, 0.600%, 20/12/23	JPY	375,000,000	3,593,862	3,457,362	0.23
Japan Government Ten Year Bond, 0.600%, 20/03/24	JPY	365,000,000	3,299,537	3,369,273	0.22
Japan Government Ten Year Bond, 0.600%, 20/06/24	JPY	345,000,000	3,246,068	3,189,363	0.21
Japan Government Ten Year Bond, 0.500%, 20/09/24	JPY	320,000,000	2,767,548	2,942,089	0.19
Japan Government Ten Year Bond, 0.300%, 20/12/24	JPY	300,000,000	2,531,950	2,723,576	0.18
Japan Government Ten Year Bond, 0.500%, 20/12/24	JPY	105,000,000	883,934	966,350	0.06
Japan Government Ten Year Bond, 0.400%, 20/03/25	JPY	235,000,000	2,013,339	2,149,021	0.14
Japan Government Ten Year Bond, 0.400%, 20/06/25	JPY	405,000,000	3,311,099	3,704,456	0.24
Japan Government Ten Year Bond, 0.400%, 20/09/25	JPY	400,000,000	3,521,639	3,660,317	0.24
Japan Government Ten Year Bond, 0.300%, 20/12/25	JPY	650,000,000	5,845,401	5,905,170	0.39
Japan Government Ten Year Bond, 0.100%, 20/03/26	JPY	860,000,000	8,032,702	7,687,579	0.50



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Government Bonds - 97.12% (continued)					
Japan (continued)					
Japan Government Ten Year Bond, 0.100%, 20/06/26	JPY	870,000,000	8,434,895	7,775,813	0.51
Japan Government Ten Year Bond, 0.100%, 20/09/26	JPY	790,000,000	7,571,378	7,053,026	0.46
Japan Government Ten Year Bond, 0.100%, 20/12/26	JPY	850,000,000	7,496,226	7,587,796	0.50
Japan Government Ten Year Bond, 0.100%, 20/03/27	JPY	795,000,000	7,118,311	7,093,510	0.46
Japan Government Ten Year Bond, 0.100%, 20/06/27	JPY	620,000,000	5,580,231	5,532,156	0.36
Japan Government Ten Year Bond, 0.100%, 20/09/27	JPY	725,000,000	6,472,756	6,463,465	0.42
Japan Government Thirty Year Bond, 1.800%, 22/11/32	JPY	12,500,000	141,405	134,879	0.01
Japan Government Thirty Year Bond, 1.400%, 20/12/32	JPY	30,000,000	293,787	308,545	0.02
Japan Government Thirty Year Bond, 1.700%, 20/06/33	JPY	26,500,000	288,341	283,407	0.02
Japan Government Thirty Year Bond, 2.100%, 20/09/33	JPY	15,000,000	145,848	168,538	0.01
Japan Government Thirty Year Bond, 2.000%, 20/12/33	JPY	54,500,000	601,541	605,468	0.04
Japan Government Thirty Year Bond, 2.400%, 20/03/34	JPY	133,000,000	1,357,071	1,553,851	0.10
Japan Government Thirty Year Bond, 2.500%, 20/06/34	JPY	122,000,000	1,260,413	1,444,966	0.09
Japan Government Thirty Year Bond, 2.500%, 20/09/34	JPY	38,000,000	427,513	450,933	0.03
Japan Government Thirty Year Bond, 2.400%, 20/12/34	JPY	80,000,000	853,285	939,913	0.06
Japan Government Thirty Year Bond, 2.300%, 20/03/35	JPY	46,000,000	510,778	533,999	0.03
Japan Government Thirty Year Bond, 2.300%, 20/06/35	JPY	27,750,000	294,930	322,777	0.02
Japan Government Thirty Year Bond, 2.500%, 20/09/35	JPY	75,000,000	939,817	896,166	0.06
Japan Government Thirty Year Bond, 2.300%, 20/12/35	JPY	21,000,000	242,951	244,779	0.02
Japan Government Thirty Year Bond, 2.500%, 20/03/36	JPY	30,000,000	357,909	359,492	0.02
Japan Government Thirty Year Bond, 2.500%, 20/06/36	JPY	78,500,000	868,770	941,548	0.06
Japan Government Thirty Year Bond, 2.500%, 20/09/36	JPY	62,500,000	645,717	750,941	0.05
Japan Government Thirty Year Bond, 2.300%, 20/12/36	JPY	41,000,000	407,575	479,893	0.03
Japan Government Thirty Year Bond, 2.400%, 20/03/37	JPY	109,000,000	1,242,142	1,294,074	0.08
Japan Government Thirty Year Bond, 2.500%, 20/09/37	JPY	97,500,000	994,169	1,176,971	0.08
Japan Government Thirty Year Bond, 2.500%, 20/03/38	JPY	57,500,000	706,866	695,690	0.05
Japan Government Thirty Year Bond, 2.400%, 20/09/38	JPY	10,000,000	111,526	119,705	0.01
Japan Government Thirty Year Bond, 2.300%, 20/03/39	JPY	37,500,000	403,322	443,126	0.03
Japan Government Thirty Year Bond, 2.200%, 20/09/39	JPY	30,000,000	359,098	350,748	0.02
Japan Government Thirty Year Bond, 2.300%, 20/03/40	JPY	135,000,000	1,356,045	1,606,592	0.10
Japan Government Thirty Year Bond, 2.000%, 20/09/40	JPY	223,000,000	2,637,754	2,537,838	0.17
Japan Government Thirty Year Bond, 2.200%, 20/03/41	JPY	167,500,000	1,953,872	1,973,167	0.13
Japan Government Thirty Year Bond, 2.000%, 20/09/41	JPY	226,000,000	2,558,669	2,580,829	0.17
Japan Government Thirty Year Bond, 2.000%, 20/03/42	JPY	228,500,000	2,612,292	2,614,763	0.17
Japan Government Thirty Year Bond, 1.900%, 20/09/42	JPY	210,000,000	2,489,566	2,363,733	0.15
Japan Government Thirty Year Bond, 1.800%, 20/03/43	JPY	146,000,000	1,567,669	1,618,094	0.11
Japan Government Thirty Year Bond, 1.900%, 20/06/43	JPY	123,000,000	1,317,317	1,388,504	0.09
Japan Government Thirty Year Bond, 1.800%, 20/09/43	JPY	95,000,000	1,043,795	1,053,627	0.07
Japan Government Thirty Year Bond, 1.700%, 20/12/43	JPY	120,000,000	1,388,172	1,306,689	0.09
Japan Government Thirty Year Bond, 1.700%, 20/03/44	JPY	213,000,000	2,155,899	2,320,619	0.15
Japan Government Thirty Year Bond, 1.700%, 20/06/44	JPY	115,000,000	1,177,672	1,253,344	0.08
Japan Government Thirty Year Bond, 1.700%, 20/09/44	JPY	110,000,000	1,065,347	1,199,981	0.08
Japan Government Thirty Year Bond, 1.500%, 20/12/44	JPY	152,000,000	1,368,936	1,592,627	0.10
Japan Government Thirty Year Bond, 1.500%, 20/03/45	JPY	170,000,000	1,546,883	1,781,799	0.12
Japan Government Thirty Year Bond, 1.600%, 20/06/45	JPY	137,000,000	1,252,966	1,465,646	0.10
Japan Government Thirty Year Bond, 1.400%, 20/09/45	JPY	145,000,000	1,494,915	1,489,208	0.10
Japan Government Thirty Year Bond, 1.400%, 20/12/45	JPY	155,000,000	1,749,568	1,590,964	0.10
Japan Government Thirty Year Bond, 0.800%, 20/03/46	JPY	150,000,000	1,511,852	1,336,843	0.09
Japan Government Thirty Year Bond, 0.300%, 20/06/46	JPY	125,000,000	1,011,012	971,438	0.06

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Government Bonds - 97.12% (continued)					
Japan (continued)					
Japan Government Thirty Year Bond, 0.500%, 20/09/46	JPY	205,000,000	1,699,952	1,682,246	0.11
Japan Government Thirty Year Bond, 0.600%, 20/12/46	JPY	140,000,000	1,181,233	1,178,719	0.08
Japan Government Thirty Year Bond, 0.800%, 20/03/47	JPY	155,000,000	1,387,146	1,374,264	0.09
Japan Government Thirty Year Bond, 0.800%, 20/06/47	JPY	165,000,000	1,469,867	1,461,523	0.10
Japan Government Thirty Year Bond, 0.800%, 20/09/47	JPY	135,000,000	1,185,900	1,193,638	0.08
Japan Government Twenty Year Bond, 2.900%, 20/09/19	JPY	19,450,000	200,974	181,267	0.01
Japan Government Twenty Year Bond, 2.400%, 20/03/20	JPY	20,000,000	215,860	187,088	0.01
Japan Government Twenty Year Bond, 2.200%, 22/06/20	JPY	23,000,000	247,214	215,495	0.01
Japan Government Twenty Year Bond, 2.200%, 21/09/20	JPY	5,300,000	54,966	49,923	0.00
Japan Government Twenty Year Bond, 2.500%, 21/12/20	JPY	30,000,000	297,887	286,561	0.02
Japan Government Twenty Year Bond, 2.100%, 22/03/21	JPY	100,000,000	946,557	949,384	0.06
Japan Government Twenty Year Bond, 2.100%, 20/12/21	JPY	139,900,000	1,259,132	1,348,231	0.09
Japan Government Twenty Year Bond, 2.200%, 20/12/21	JPY	7,500,000	79,153	72,539	0.00
Japan Government Twenty Year Bond, 2.000%, 21/03/22	JPY	9,500,000	99,756	91,673	0.01
Japan Government Twenty Year Bond, 2.000%, 20/06/22	JPY	12,000,000	131,958	116,332	0.01
Japan Government Twenty Year Bond, 1.900%, 20/09/22	JPY	5,500,000	57,764	53,339	0.00
Japan Government Twenty Year Bond, 1.400%, 20/12/22	JPY	44,000,000	468,528	418,938	0.03
Japan Government Twenty Year Bond, 1.700%, 20/12/22	JPY	100,000,000	969,565	965,385	0.06
Japan Government Twenty Year Bond, 0.800%, 20/06/23	JPY	5,050,000	50,273	46,924	0.00
Japan Government Twenty Year Bond, 1.800%, 20/06/23	JPY	30,000,000	322,468	293,326	0.02
Japan Government Twenty Year Bond, 1.900%, 20/09/23	JPY	15,000,000	155,159	147,977	0.01
Japan Government Twenty Year Bond, 1.800%, 20/12/23	JPY	35,000,000	365,317	344,924	0.02
Japan Government Twenty Year Bond, 1.900%, 20/12/23	JPY	30,000,000	316,168	297,238	0.02
Japan Government Twenty Year Bond, 1.900%, 20/03/24	JPY	20,000,000	207,586	198,969	0.01
Japan Government Twenty Year Bond, 2.100%, 20/03/24	JPY	35,000,000	362,557	352,065	0.02
Japan Government Twenty Year Bond, 2.200%, 20/03/24	JPY	10,000,000	107,620	101,141	0.01
Japan Government Twenty Year Bond, 2.200%, 20/06/24	JPY	20,000,000	214,596	203,236	0.01
Japan Government Twenty Year Bond, 2.400%, 20/06/24	JPY	30,000,000	317,234	308,303	0.02
Japan Government Twenty Year Bond, 2.100%, 20/09/24	JPY	85,000,000	831,879	862,637	0.06
Japan Government Twenty Year Bond, 2.000%, 20/12/24	JPY	82,500,000	880,651	835,664	0.05
Japan Government Twenty Year Bond, 2.100%, 20/12/24	JPY	20,000,000	211,289	203,824	0.01
Japan Government Twenty Year Bond, 2.000%, 20/03/25	JPY	45,000,000	417,700	457,543	0.03
Japan Government Twenty Year Bond, 2.100%, 20/03/25	JPY	50,000,000	472,188	511,584	0.03
Japan Government Twenty Year Bond, 1.900%, 20/06/25	JPY	35,000,000	376,745	354,934	0.02
Japan Government Twenty Year Bond, 2.100%, 20/06/25	JPY	80,000,000	722,962	822,000	0.05
Japan Government Twenty Year Bond, 2.000%, 20/09/25	JPY	25,000,000	268,916	256,153	0.02
Japan Government Twenty Year Bond, 2.100%, 20/09/25	JPY	100,000,000	944,153	1,031,408	0.07
Japan Government Twenty Year Bond, 2.000%, 20/12/25	JPY	44,600,000	516,280	458,593	0.03
Japan Government Twenty Year Bond, 2.100%, 20/12/25	JPY	100,000,000	946,139	1,035,359	0.07
Japan Government Twenty Year Bond, 2.100%, 20/03/26	JPY	33,200,000	359,738	345,139	0.02
Japan Government Twenty Year Bond, 2.200%, 20/03/26	JPY	100,000,000	954,440	1,047,178	0.07
Japan Government Twenty Year Bond, 2.300%, 20/03/26	JPY	100,000,000	961,454	1,054,089	0.07
Japan Government Twenty Year Bond, 2.300%, 20/06/26	JPY	100,000,000	984,255	1,058,740	0.07
Japan Government Twenty Year Bond, 2.200%, 20/09/26	JPY	60,000,000	582,084	633,049	0.04
Japan Government Twenty Year Bond, 2.100%, 20/12/26	JPY	155,000,000	1,728,589	1,629,402	0.11
Japan Government Twenty Year Bond, 2.100%, 20/06/27	JPY	80,000,000	857,373	847,495	0.06
Japan Government Twenty Year Bond, 2.300%, 20/06/27	JPY	20,800,000	231,165	223,808	0.01
Japan Government Twenty Year Bond, 2.100%, 20/09/27	JPY	80,000,000	860,231	850,338	0.06
Japan Government Twenty Year Bond, 2.200%, 20/09/27	JPY	50,000,000	543,026	535,767	0.03



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Government Bonds - 97.12% (continued)					
Japan (continued)					
Japan Government Twenty Year Bond, 2.100%, 20/12/27	JPY	84,000,000	992,306	896,136	0.06
Japan Government Twenty Year Bond, 2.400%, 20/03/28	JPY	50,000,000	555,198	548,051	0.04
Japan Government Twenty Year Bond, 2.400%, 20/06/28	JPY	17,450,000	196,191	191,972	0.01
Japan Government Twenty Year Bond, 2.100%, 20/09/28	JPY	21,000,000	288,811	226,017	0.01
Japan Government Twenty Year Bond, 2.200%, 20/09/28	JPY	100,000,000	969,165	1,085,222	0.07
Japan Government Twenty Year Bond, 1.900%, 20/12/28	JPY	5,000,000	53,703	53,017	0.00
Japan Government Twenty Year Bond, 2.100%, 20/12/28	JPY	50,000,000	480,564	539,514	0.04
Japan Government Twenty Year Bond, 1.900%, 20/03/29	JPY	18,450,000	198,098	196,130	0.01
Japan Government Twenty Year Bond, 2.100%, 20/03/29	JPY	20,000,000	218,851	216,541	0.01
Japan Government Twenty Year Bond, 2.100%, 20/06/29	JPY	15,000,000	164,197	162,783	0.01
Japan Government Twenty Year Bond, 2.200%, 20/06/29	JPY	17,000,000	190,063	186,285	0.01
Japan Government Twenty Year Bond, 2.100%, 20/09/29	JPY	257,000,000	2,852,086	2,796,876	0.18
Japan Government Twenty Year Bond, 2.100%, 20/12/29	JPY	50,000,000	596,301	545,318	0.04
Japan Government Twenty Year Bond, 2.200%, 20/12/29	JPY	65,000,000	714,284	715,737	0.05
Japan Government Twenty Year Bond, 2.100%, 20/03/30	JPY	225,000,000	2,309,459	2,461,664	0.16
Japan Government Twenty Year Bond, 2.200%, 20/03/30	JPY	50,000,000	488,273	552,295	0.04
Japan Government Twenty Year Bond, 1.600%, 20/06/30	JPY	90,000,000	827,272	937,987	0.06
Japan Government Twenty Year Bond, 1.800%, 20/06/30	JPY	20,000,000	230,377	212,774	0.01
Japan Government Twenty Year Bond, 1.900%, 20/09/30	JPY	139,500,000	1,577,240	1,501,562	0.10
Japan Government Twenty Year Bond, 2.100%, 20/12/30	JPY	217,500,000	2,537,719	2,396,566	0.16
Japan Government Twenty Year Bond, 1.900%, 20/03/31	JPY	27,000,000	334,967	291,845	0.02
Japan Government Twenty Year Bond, 2.200%, 20/03/31	JPY	14,000,000	179,857	156,120	0.01
Japan Government Twenty Year Bond, 1.900%, 20/06/31	JPY	139,000,000	1,547,039	1,504,481	0.10
Japan Government Twenty Year Bond, 1.700%, 20/09/31	JPY	24,000,000	255,832	254,610	0.02
Japan Government Twenty Year Bond, 1.800%, 20/09/31	JPY	179,000,000	1,998,781	1,918,886	0.13
Japan Government Twenty Year Bond, 1.700%, 20/12/31	JPY	14,000,000	172,199	148,750	0.01
Japan Government Twenty Year Bond, 1.800%, 20/12/31	JPY	187,500,000	2,038,028	2,013,544	0.13
Japan Government Twenty Year Bond, 1.600%, 20/03/32	JPY	63,000,000	649,001	661,843	0.04
Japan Government Twenty Year Bond, 1.700%, 20/03/32	JPY	100,000,000	932,390	1,062,656	0.07
Japan Government Twenty Year Bond, 1.800%, 20/03/32	JPY	170,000,000	1,923,474	1,828,505	0.12
Japan Government Twenty Year Bond, 1.500%, 20/06/32	JPY	32,000,000	327,483	332,628	0.02
Japan Government Twenty Year Bond, 1.600%, 20/06/32	JPY	90,000,000	999,271	946,615	0.06
Japan Government Twenty Year Bond, 1.700%, 20/06/32	JPY	20,500,000	240,559	218,471	0.01
Japan Government Twenty Year Bond, 1.700%, 20/09/32	JPY	367,000,000	3,751,892	3,910,906	0.26
Japan Government Twenty Year Bond, 1.700%, 20/12/32	JPY	211,000,000	2,279,563	2,250,486	0.15
Japan Government Twenty Year Bond, 1.800%, 20/12/32	JPY	80,000,000	856,183	863,521	0.06
Japan Government Twenty Year Bond, 1.500%, 20/03/33	JPY	70,000,000	774,422	728,876	0.05
Japan Government Twenty Year Bond, 1.600%, 20/03/33	JPY	270,000,000	2,875,268	2,848,456	0.19
Japan Government Twenty Year Bond, 1.700%, 20/06/33	JPY	304,000,000	2,792,837	3,250,055	0.21
Japan Government Twenty Year Bond, 1.700%, 20/09/33	JPY	275,000,000	2,998,740	2,941,820	0.19
Japan Government Twenty Year Bond, 1.600%, 20/12/33	JPY	287,000,000	3,016,152	3,033,880	0.20
Japan Government Twenty Year Bond, 1.500%, 20/03/34	JPY	285,000,000	2,566,474	2,973,726	0.19
Japan Government Twenty Year Bond, 1.500%, 20/06/34	JPY	255,000,000	2,374,984	2,661,584	0.17
Japan Government Twenty Year Bond, 1.400%, 20/09/34	JPY	440,000,000	3,827,411	4,529,891	0.30
Japan Government Twenty Year Bond, 1.200%, 20/12/34	JPY	220,000,000	1,872,826	2,203,197	0.14
Japan Government Twenty Year Bond, 1.200%, 20/03/35	JPY	270,000,000	2,474,523	2,701,459	0.18
Japan Government Twenty Year Bond, 1.300%, 20/06/35	JPY	220,000,000	2,126,445	2,230,485	0.15
Japan Government Twenty Year Bond, 1.200%, 20/09/35	JPY	215,000,000	2,056,270	2,145,619	0.14
Japan Government Twenty Year Bond, 1.000%, 20/12/35	JPY	230,000,000	2,271,476	2,223,992	0.15

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Government Bonds - 97.12% (continued)					
Japan (continued)					
Japan Government Twenty Year Bond, 0.400%, 20/03/36	JPY	250,000,000	2,219,728	2,183,663	0.14
Japan Government Twenty Year Bond, 0.200%, 20/06/36	JPY	225,000,000	2,123,597	1,890,821	0.12
Japan Government Twenty Year Bond, 0.500%, 20/09/36	JPY	235,000,000	2,187,402	2,079,751	0.14
Japan Government Twenty Year Bond, 0.600%, 20/12/36	JPY	235,000,000	2,098,213	2,112,543	0.14
Japan Government Twenty Year Bond, 0.700%, 20/03/37	JPY	250,000,000	2,271,102	2,282,715	0.15
Japan Government Twenty Year Bond, 0.600%, 20/06/37	JPY	270,000,000	2,425,533	2,414,403	0.16
Japan Government Twenty Year Bond, 0.600%, 20/09/37	JPY	245,000,000	2,184,321	2,185,964	0.14
Japan Government Two Year Bond, 0.100%, 15/12/18	JPY	265,000,000	2,357,204	2,353,516	0.15
Japan Government Two Year Bond, 0.100%, 15/01/19	JPY	250,000,000	2,251,407	2,220,697	0.15
Japan Government Two Year Bond, 0.100%, 15/02/19	JPY	250,000,000	2,291,054	2,221,250	0.15
Japan Government Two Year Bond, 0.100%, 15/03/19	JPY	20,000,000	177,101	177,734	0.01
Japan Government Two Year Bond, 0.100%, 15/04/19	JPY	250,000,000	2,240,739	2,221,981	0.15
Japan Government Two Year Bond, 0.100%, 15/05/19	JPY	250,000,000	2,248,082	2,222,446	0.15
Japan Government Two Year Bond, 0.100%, 15/06/19	JPY	250,000,000	2,248,516	2,222,889	0.15
Japan Government Two Year Bond, 0.100%, 15/07/19	JPY	350,000,000	3,131,220	3,112,696	0.20
Japan Government Two Year Bond, 0.100%, 15/08/19	JPY	150,000,000	1,338,453	1,334,318	0.09
Japan Government Two Year Bond, 0.100%, 15/11/19	JPY	300,000,000	2,682,596	2,670,045	0.17
<b>Total Japan</b>			<b>429,231,579</b>	<b>431,459,646</b>	<b>28.25</b>
Korea					
Korea Monetary Stabilization Bond, 1.640%, 02/02/19	KRW	1,000,000,000	880,919	931,250	0.06
Korea Treasury Bond, 3.125%, 10/03/19	KRW	1,900,000,000	1,761,697	1,799,210	0.12
Korea Treasury Bond, 1.500%, 10/06/19	KRW	900,000,000	790,249	834,477	0.05
Korea Treasury Bond, 2.750%, 10/09/19	KRW	2,550,000,000	2,357,559	2,408,822	0.16
Korea Treasury Bond, 1.250%, 10/12/19	KRW	900,000,000	791,848	827,129	0.05
Korea Treasury Bond, 2.000%, 10/03/20	KRW	600,000,000	559,592	558,756	0.04
Korea Treasury Bond, 1.750%, 10/06/20	KRW	1,200,000,000	1,083,642	1,110,069	0.07
Korea Treasury Bond, 5.000%, 10/06/20	KRW	650,000,000	596,690	647,814	0.04
Korea Treasury Bond, 2.000%, 10/09/20	KRW	700,000,000	591,045	650,450	0.04
Korea Treasury Bond, 2.000%, 10/03/21	KRW	2,500,000,000	2,220,699	2,318,084	0.15
Korea Treasury Bond, 4.250%, 10/06/21	KRW	1,000,000,000	950,492	994,965	0.07
Korea Treasury Bond, 1.375%, 10/09/21	KRW	1,600,000,000	1,380,606	1,445,956	0.09
Korea Treasury Bond, 1.875%, 10/03/22	KRW	700,000,000	625,827	641,904	0.04
Korea Treasury Bond, 3.750%, 10/06/22	KRW	470,000,000	435,050	464,881	0.03
Korea Treasury Bond, 3.000%, 10/03/23	KRW	250,000,000	241,928	240,299	0.02
Korea Treasury Bond, 3.375%, 10/09/23	KRW	485,000,000	454,150	475,744	0.03
Korea Treasury Bond, 3.500%, 10/03/24	KRW	1,200,000,000	1,158,325	1,189,407	0.08
Korea Treasury Bond, 3.000%, 10/09/24	KRW	2,200,000,000	2,079,574	2,124,827	0.14
Korea Treasury Bond, 2.250%, 10/06/25	KRW	1,400,000,000	1,246,406	1,289,771	0.08
Korea Treasury Bond, 2.250%, 10/12/25	KRW	1,350,000,000	1,205,389	1,242,182	0.08
Korea Treasury Bond, 1.875%, 10/06/26	KRW	700,000,000	639,273	624,046	0.04
Korea Treasury Bond, 1.500%, 10/12/26	KRW	1,000,000,000	827,699	859,343	0.06
Korea Treasury Bond, 2.125%, 10/06/27	KRW	2,300,000,000	2,026,764	2,083,804	0.14
Korea Treasury Bond, 5.500%, 10/12/29	KRW	120,000,000	116,086	147,006	0.01
Korea Treasury Bond, 4.750%, 10/12/30	KRW	558,000,000	638,322	650,606	0.04
Korea Treasury Bond, 4.000%, 10/12/31	KRW	770,000,000	826,039	848,629	0.06
Korea Treasury Bond, 3.750%, 10/12/33	KRW	1,080,000,000	1,087,373	1,176,979	0.08
Korea Treasury Bond, 2.625%, 10/09/35	KRW	730,000,000	721,682	697,815	0.05

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Government Bonds - 97.12% (continued)					
Korea (continued)					
Korea Treasury Bond, 1.500%, 10/09/36	KRW	650,000,000	508,075	521,105	0.03
Korea Treasury Bond, 2.250%, 10/09/37	KRW	500,000,000	440,672	452,529	0.03
Korea Treasury Bond, 3.000%, 10/12/42	KRW	825,000,000	790,218	847,703	0.06
Korea Treasury Bond, 2.750%, 10/12/44	KRW	745,000,000	685,189	734,735	0.05
Korea Treasury Bond, 2.000%, 10/03/46	KRW	720,000,000	644,439	611,591	0.04
Korea Treasury Bond, 2.125%, 10/03/47	KRW	1,450,000,000	1,232,624	1,266,568	0.08
Total Korea			<u>32,596,142</u>	<u>33,718,456</u>	<u>2.21</u>
Latvia					
Latvia Government International Bond, 2.625%, 21/01/21	EUR	103,000	124,409	133,813	0.01
Latvia Government International Bond, 0.375%, 07/10/26	EUR	100,000	110,949	117,516	0.01
Total Latvia			<u>235,358</u>	<u>251,329</u>	<u>0.02</u>
Lithuania					
Lithuania Government International Bond, 2.125%, 29/10/26	EUR	303,000	372,528	408,181	0.03
Total Lithuania			<u>372,528</u>	<u>408,181</u>	<u>0.03</u>
Luxembourg					
Luxembourg Government Bond, 3.375%, 18/05/20	EUR	97,000	123,264	126,424	0.01
Luxembourg Government Bond, 2.250%, 21/03/22	EUR	51,000	62,462	67,185	0.00
Luxembourg Government Bond, 2.125%, 10/07/23	EUR	98,000	121,002	130,946	0.01
Luxembourg Government Bond, 2.250%, 19/03/28	EUR	100,000	133,052	138,354	0.01
Total Luxembourg			<u>439,780</u>	<u>462,909</u>	<u>0.03</u>
Mexico					
Mexican Bonos, 8.500%, 13/12/18	MXN	2,000,000	158,020	101,962	0.01
Mexican Bonos, 5.000%, 11/12/19	MXN	16,000,000	995,541	770,704	0.05
Mexican Bonos, 8.000%, 11/06/20	MXN	9,800,000	604,187	499,464	0.03
Mexican Bonos, 6.500%, 10/06/21	MXN	18,669,000	1,088,600	911,135	0.06
Mexican Bonos, 6.500%, 09/06/22	MXN	13,400,000	864,233	647,708	0.04
Mexican Bonos, 8.000%, 07/12/23	MXN	5,000,000	407,606	256,745	0.02
Mexican Bonos, 10.000%, 05/12/24	MXN	11,250,000	875,974	640,033	0.04
Mexican Bonos, 5.750%, 05/03/26	MXN	13,200,000	706,022	589,375	0.04
Mexican Bonos, 7.500%, 03/06/27	MXN	5,000,000	348,105	249,230	0.01
Mexican Bonos, 8.500%, 31/05/29	MXN	4,749,000	450,609	253,591	0.02
Mexican Bonos, 7.750%, 29/05/31	MXN	8,000,000	480,732	403,716	0.03
Mexican Bonos, 7.750%, 23/11/34	MXN	7,750,000	595,609	390,810	0.02
Mexican Bonos, 10.000%, 20/11/36	MXN	2,000,000	140,180	122,886	0.01
Mexican Bonos, 8.500%, 18/11/38	MXN	8,750,000	695,580	471,943	0.03
Mexican Bonos, 7.750%, 13/11/42	MXN	9,500,000	648,919	474,647	0.03
Mexican Bonos, 8.000%, 07/11/47	MXN	2,500,000	141,068	128,209	0.01
Total Mexico			<u>9,200,985</u>	<u>6,912,158</u>	<u>0.45</u>

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Government Bonds - 97.12% (continued)					
Netherlands					
Netherlands Government Bond, 1.250%, 15/01/19	EUR	796,446	1,003,292	970,118	0.06
Netherlands Government Bond, 4.000%, 15/07/19	EUR	484,712	628,817	620,474	0.04
Netherlands Government Bond, 0.250%, 15/01/20	EUR	1,100,000	1,272,713	1,336,345	0.09
Netherlands Government Bond, 3.500%, 15/07/20	EUR	779,843	1,022,250	1,027,054	0.07
Netherlands Government Bond, 3.250%, 15/07/21	EUR	1,149,708	1,496,256	1,551,306	0.10
Netherlands Government Bond, zero coupon, 15/01/22	EUR	850,000	959,890	1,026,166	0.07
Netherlands Government Bond, 2.250%, 15/07/22	EUR	1,024,646	1,303,410	1,361,716	0.09
Netherlands Government Bond, 3.750%, 15/01/23	EUR	534,955	730,781	764,337	0.05
Netherlands Government Bond, 7.500%, 15/01/23	EUR	154,349	250,887	255,153	0.02
Netherlands Government Bond, 1.750%, 15/07/23	EUR	870,910	1,109,249	1,143,735	0.07
Netherlands Government Bond, zero coupon, 15/01/24	EUR	300,000	357,810	356,801	0.02
Netherlands Government Bond, 2.000%, 15/07/24	EUR	1,030,000	1,330,331	1,383,119	0.09
Netherlands Government Bond, 0.250%, 15/07/25	EUR	850,000	921,312	1,015,897	0.07
Netherlands Government Bond, 0.500%, 15/07/26	EUR	940,000	1,073,998	1,135,425	0.07
Netherlands Government Bond, 0.750%, 15/07/27	EUR	800,000	907,832	975,746	0.06
Netherlands Government Bond, 5.500%, 15/01/28	EUR	746,956	1,211,841	1,327,935	0.09
Netherlands Government Bond, 2.500%, 15/01/33	EUR	825,000	1,176,497	1,212,029	0.08
Netherlands Government Bond, 4.000%, 15/01/37	EUR	859,839	1,475,776	1,567,850	0.10
Netherlands Government Bond, 3.750%, 15/01/42	EUR	822,393	1,420,709	1,530,290	0.10
Netherlands Government Bond, 2.750%, 15/01/47	EUR	794,702	1,199,042	1,298,052	0.09
<b>Total Netherlands</b>			<b>20,852,693</b>	<b>21,859,548</b>	<b>1.43</b>
New Zealand					
New Zealand Government Bond, 5.000%, 15/03/19	NZD	260,000	226,401	191,276	0.01
New Zealand Government Bond, 3.000%, 15/04/20	NZD	536,000	407,700	389,340	0.03
New Zealand Government Bond, 6.000%, 15/05/21	NZD	578,000	478,811	462,347	0.03
New Zealand Government Bond, 5.500%, 15/04/23	NZD	452,000	383,079	372,059	0.02
New Zealand Government Bond, 2.750%, 15/04/25	NZD	350,000	243,910	251,244	0.02
New Zealand Government Bond, 4.500%, 15/04/27	NZD	400,000	328,828	324,089	0.02
New Zealand Government Bond, 3.500%, 14/04/33	NZD	300,000	217,192	223,129	0.01
<b>Total New Zealand</b>			<b>2,285,921</b>	<b>2,213,484</b>	<b>0.14</b>
Norway					
Norway Government Bond, 4.500%, 22/05/19	NOK	970,000	149,789	124,161	0.01
Norway Government Bond, 3.750%, 25/05/21	NOK	4,659,000	701,960	618,683	0.04
Norway Government Bond, 2.000%, 24/05/23	NOK	2,936,000	419,074	371,312	0.02
Norway Government Bond, 3.000%, 14/03/24	NOK	3,250,000	499,353	434,264	0.03
Norway Government Bond, 1.750%, 13/03/25	NOK	2,693,000	346,492	334,333	0.02
Norway Government Bond, 1.500%, 19/02/26	NOK	2,200,000	265,190	266,978	0.02
Norway Government Bond, 1.750%, 17/02/27	NOK	2,000,000	235,618	246,177	0.02
<b>Total Norway</b>			<b>2,617,476</b>	<b>2,395,908</b>	<b>0.16</b>
Poland					
Republic of Poland Government Bond, zero coupon, 25/04/19	PLN	1,520,000	398,007	425,262	0.03
Republic of Poland Government Bond, 1.500%, 25/04/20	PLN	4,885,000	1,298,269	1,383,195	0.09
Republic of Poland Government Bond, 2.000%, 25/04/21	PLN	3,510,000	915,223	995,867	0.07
Republic of Poland Government Bond, 1.750%, 25/07/21	PLN	485,000	121,534	136,122	0.01



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Government Bonds - 97.12% (continued)					
Poland (continued)					
Republic of Poland Government Bond, 2.250%, 25/04/22	PLN	1,200,000	316,473	339,552	0.02
Republic of Poland Government Bond, 5.750%, 23/09/22	PLN	432,000	150,728	141,004	0.01
Republic of Poland Government Bond, 2.500%, 25/01/23	PLN	750,000	209,058	212,640	0.01
Republic of Poland Government Bond, 3.250%, 25/07/25	PLN	5,900,000	1,665,580	1,702,499	0.11
Republic of Poland Government Bond, 2.500%, 25/07/26	PLN	2,400,000	582,720	649,363	0.04
Republic of Poland Government Bond, 2.500%, 25/07/27	PLN	230,000	55,162	61,423	0.00
Republic of Poland Government Bond, 5.750%, 25/04/29	PLN	355,000	117,625	126,225	0.01
<b>Total Poland</b>			<b>5,830,379</b>	<b>6,173,152</b>	<b>0.40</b>
Singapore					
Singapore Government Bond, 1.625%, 01/10/19	SGD	500,000	388,905	373,358	0.02
Singapore Government Bond, 2.000%, 01/07/20	SGD	300,000	225,112	225,885	0.02
Singapore Government Bond, 2.250%, 01/06/21	SGD	593,000	449,080	451,244	0.03
Singapore Government Bond, 1.250%, 01/10/21	SGD	250,000	181,326	183,717	0.01
Singapore Government Bond, 1.750%, 01/04/22	SGD	350,000	259,453	262,164	0.02
Singapore Government Bond, 3.125%, 01/09/22	SGD	259,000	210,873	205,688	0.01
Singapore Government Bond, 2.750%, 01/07/23	SGD	262,000	202,376	205,044	0.01
Singapore Government Bond, 2.375%, 01/06/25	SGD	250,000	189,864	192,081	0.01
Singapore Government Bond, 2.125%, 01/06/26	SGD	350,000	258,320	264,491	0.02
Singapore Government Bond, 3.500%, 01/03/27	SGD	298,000	243,630	250,625	0.02
Singapore Government Bond, 2.875%, 01/07/29	SGD	350,000	282,491	281,970	0.02
Singapore Government Bond, 2.875%, 01/09/30	SGD	153,000	119,777	122,598	0.01
Singapore Government Bond, 3.375%, 01/09/33	SGD	200,000	165,766	170,006	0.01
Singapore Government Bond, 2.250%, 01/08/36	SGD	200,000	144,362	147,384	0.01
Singapore Government Bond, 2.750%, 01/04/42	SGD	352,000	262,637	279,068	0.02
Singapore Government Bond, 2.750%, 01/03/46	SGD	225,000	173,893	180,052	0.01
<b>Total Singapore</b>			<b>3,757,865</b>	<b>3,795,375</b>	<b>0.25</b>
Slovakia					
Slovakia Government Bond, 4.000%, 27/04/20	EUR	147,559	187,553	194,334	0.01
Slovakia Government Bond, 3.000%, 28/02/23	EUR	348,896	460,827	484,999	0.03
Slovakia Government Bond, 3.375%, 15/11/24	EUR	102,690	136,467	147,542	0.01
Slovakia Government Bond, 4.350%, 14/10/25	EUR	147,827	210,031	233,626	0.02
Slovakia Government Bond, 0.625%, 22/05/26	EUR	100,000	111,809	119,968	0.01
Slovakia Government Bond, 1.375%, 21/01/27	EUR	71,879	84,942	90,996	0.01
Slovakia Government Bond, 3.625%, 16/01/29	EUR	97,556	138,344	148,961	0.01
Slovakia Government Bond, 1.625%, 21/01/31	EUR	100,000	121,043	125,443	0.01
Slovakia Government Bond, 1.875%, 09/03/37	EUR	300,000	341,222	375,313	0.02
Slovakia Government International Bond, 4.000%, 26/03/21	EUR	51,000	64,709	69,962	0.00
<b>Total Slovakia</b>			<b>1,856,947</b>	<b>1,991,144</b>	<b>0.13</b>
Slovenia					
Slovenia Government Bond, 4.375%, 06/02/19	EUR	57,000	67,568	71,676	0.00
Slovenia Government Bond, 4.125%, 26/01/20	EUR	82,000	99,648	107,115	0.01
Slovenia Government Bond, 4.375%, 18/01/21	EUR	77,000	96,255	104,985	0.01
Slovenia Government Bond, 3.000%, 08/04/21	EUR	51,000	61,518	67,587	0.00
Slovenia Government Bond, 2.250%, 25/03/22	EUR	200,000	241,537	263,909	0.02



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Government Bonds - 97.12% (continued)					
Slovenia (continued)					
Slovenia Government Bond, 4.625%, 09/09/24	EUR	72,000	96,774	111,963	0.01
Slovenia Government Bond, 5.125%, 30/03/26	EUR	72,000	102,366	118,059	0.01
Slovenia Government Bond, 1.250%, 22/03/27	EUR	250,000	281,161	310,072	0.02
Slovenia Government Bond, 2.250%, 03/03/32	EUR	170,000	202,690	232,578	0.02
Slovenia Government Bond, 1.500%, 25/03/35	EUR	50,000	51,957	59,341	0.00
Slovenia Government Bond, 1.750%, 03/11/40	EUR	225,000	246,302	268,463	0.02
Slovenia Government Bond, 3.125%, 07/08/45	EUR	30,000	38,572	45,604	0.00
<b>Total Slovenia</b>			<b>1,586,348</b>	<b>1,761,352</b>	<b>0.12</b>
Spain					
Spain Government Bond, 0.250%, 31/01/19	EUR	1,000,000	1,098,984	1,202,193	0.08
Spain Government Bond, 2.750%, 30/04/19	EUR	1,200,000	1,463,516	1,492,341	0.10
Spain Government Bond, 4.600%, 30/07/19	EUR	1,110,000	1,423,818	1,429,087	0.09
Spain Government Bond, 4.300%, 31/10/19	EUR	1,275,000	1,631,891	1,651,763	0.11
Spain Government Bond, 1.400%, 31/01/20	EUR	1,475,000	1,707,568	1,821,711	0.12
Spain Government Bond, 4.000%, 30/04/20	EUR	1,303,000	1,616,725	1,708,087	0.11
Spain Government Bond, 1.150%, 30/07/20	EUR	950,000	1,061,870	1,172,874	0.08
Spain Government Bond, 4.850%, 31/10/20	EUR	902,000	1,173,786	1,228,250	0.08
Spain Government Bond, 0.050%, 31/01/21	EUR	600,000	698,575	718,078	0.05
Spain Government Bond, 5.500%, 30/04/21	EUR	1,208,000	1,608,336	1,704,748	0.11
Spain Government Bond, 0.750%, 30/07/21	EUR	1,150,000	1,295,553	1,408,236	0.09
Spain Government Bond, 5.850%, 31/01/22	EUR	1,428,000	1,945,128	2,101,169	0.14
Spain Government Bond, 0.400%, 30/04/22	EUR	1,275,000	1,454,159	1,535,688	0.10
Spain Government Bond, 0.450%, 31/10/22	EUR	250,000	292,696	300,112	0.02
Spain Government Bond, 5.400%, 31/01/23	EUR	1,207,000	1,677,187	1,804,864	0.12
Spain Government Bond, 4.400%, 31/10/23	EUR	1,349,000	1,845,298	1,965,522	0.13
Spain Government Bond, 4.800%, 31/01/24	EUR	931,000	1,314,161	1,389,018	0.09
Spain Government Bond, 3.800%, 30/04/24	EUR	1,230,000	1,712,609	1,752,490	0.11
Spain Government Bond, 2.750%, 31/10/24	EUR	1,675,000	2,156,553	2,261,485	0.15
Spain Government Bond, 1.600%, 30/04/25	EUR	1,065,000	1,177,913	1,334,433	0.09
Spain Government Bond, 4.650%, 30/07/25	EUR	1,367,000	1,891,696	2,071,745	0.14
Spain Government Bond, 2.150%, 31/10/25	EUR	1,100,000	1,235,312	1,418,826	0.09
Spain Government Bond, 1.950%, 30/04/26	EUR	1,285,000	1,500,972	1,624,971	0.11
Spain Government Bond, 5.900%, 30/07/26	EUR	1,139,000	1,721,888	1,876,779	0.12
Spain Government Bond, 1.300%, 31/10/26	EUR	1,275,000	1,443,310	1,526,555	0.10
Spain Government Bond, 1.500%, 30/04/27	EUR	1,025,000	1,110,075	1,235,674	0.08
Spain Government Bond, 1.450%, 31/10/27	EUR	1,050,000	1,214,651	1,247,962	0.08
Spain Government Bond, 5.150%, 31/10/28	EUR	1,194,000	1,781,823	1,919,925	0.13
Spain Government Bond, 6.000%, 31/01/29	EUR	962,476	1,477,985	1,654,141	0.11
Spain Government Bond, 1.950%, 30/07/30	EUR	1,280,000	1,422,996	1,544,308	0.10
Spain Government Bond, 5.750%, 30/07/32	EUR	1,075,000	1,771,913	1,898,104	0.12
Spain Government Bond, 2.350%, 30/07/33	EUR	400,000	432,852	489,917	0.03
Spain Government Bond, 4.200%, 31/01/37	EUR	1,180,000	1,664,228	1,822,457	0.12
Spain Government Bond, 4.900%, 30/07/40	EUR	874,000	1,327,965	1,477,731	0.10
Spain Government Bond, 4.700%, 30/07/41	EUR	1,046,000	1,603,050	1,731,931	0.11
Spain Government Bond, 5.150%, 31/10/44	EUR	715,000	1,177,043	1,255,393	0.08

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Government Bonds - 97.12% (continued)					
Spain (continued)					
Spain Government Bond, 2.900%, 31/10/46	EUR	775,000	928,828	950,731	0.06
Spain Government Bond, 3.450%, 30/07/66	EUR	470,000	587,113	611,657	0.04
Total Spain			52,650,026	56,340,956	3.69
Sweden					
Sweden Government Bond, 4.250%, 12/03/19	SEK	2,695,000	384,514	346,103	0.02
Sweden Government Bond, 5.000%, 01/12/20	SEK	4,600,000	670,480	645,739	0.04
Sweden Government Bond, 3.500%, 01/06/22	SEK	4,865,000	664,508	683,847	0.05
Sweden Government Bond, 1.500%, 13/11/23	SEK	4,875,000	664,943	637,093	0.04
Sweden Government Bond, 2.500%, 12/05/25	SEK	4,265,000	600,227	597,690	0.04
Sweden Government Bond, 1.000%, 12/11/26	SEK	3,250,000	388,958	409,803	0.03
Sweden Government Bond, 0.750%, 12/05/28	SEK	3,250,000	381,985	393,771	0.03
Sweden Government Bond, 2.250%, 01/06/32	SEK	1,050,000	147,621	146,160	0.01
Sweden Government Bond, 3.500%, 30/03/39	SEK	2,245,000	351,675	374,162	0.02
Total Sweden			4,254,911	4,234,368	0.28
Switzerland					
Swiss Confederation Government Bond, 3.000%, 12/05/19	CHF	60,000	66,875	64,596	0.00
Swiss Confederation Government Bond, 2.250%, 06/07/20	CHF	200,000	214,182	219,959	0.01
Swiss Confederation Government Bond, 2.000%, 28/04/21	CHF	220,000	249,325	244,652	0.02
Swiss Confederation Government Bond, 2.000%, 25/05/22	CHF	300,000	348,810	341,032	0.02
Swiss Confederation Government Bond, 4.000%, 11/02/23	CHF	113,000	149,663	142,225	0.01
Swiss Confederation Government Bond, 1.250%, 11/06/24	CHF	164,000	193,211	185,459	0.01
Swiss Confederation Government Bond, 1.500%, 24/07/25	CHF	220,000	248,339	255,865	0.02
Swiss Confederation Government Bond, 1.250%, 28/05/26	CHF	150,000	174,458	173,075	0.01
Swiss Confederation Government Bond, 3.250%, 27/06/27	CHF	103,000	144,783	139,697	0.01
Swiss Confederation Government Bond, 4.000%, 08/04/28	CHF	276,000	396,936	401,539	0.03
Swiss Confederation Government Bond, zero coupon, 22/06/29	CHF	225,000	228,714	231,481	0.01
Swiss Confederation Government Bond, 0.500%, 27/05/30	CHF	75,000	82,500	81,420	0.01
Swiss Confederation Government Bond, 2.250%, 22/06/31	CHF	101,000	129,932	133,446	0.01
Swiss Confederation Government Bond, 3.500%, 08/04/33	CHF	210,000	309,368	322,937	0.02
Swiss Confederation Government Bond, 2.500%, 08/03/36	CHF	172,000	254,417	246,668	0.02
Swiss Confederation Government Bond, 1.250%, 27/06/37	CHF	292,000	385,015	354,934	0.02
Swiss Confederation Government Bond, 1.500%, 30/04/42	CHF	300,000	359,675	392,697	0.03
Swiss Confederation Government Bond, 4.000%, 06/01/49	CHF	72,000	151,687	151,501	0.01
Swiss Confederation Government Bond, 0.500%, 24/05/55	CHF	75,000	80,166	80,025	0.00
Swiss Confederation Government Bond, 0.500%, 30/05/58	CHF	50,000	56,010	53,345	0.00
Swiss Confederation Government Bond, 2.000%, 25/06/64	CHF	157,000	262,613	264,206	0.02
Total Switzerland			4,486,679	4,480,759	0.29
Thailand					
Thailand Government Bond, 3.875%, 13/06/19	THB	27,000,000	833,573	856,153	0.06
Thailand Government Bond, 2.550%, 26/06/20	THB	8,500,000	248,287	266,781	0.02
Thailand Government Bond, 3.650%, 17/12/21	THB	41,000,000	1,287,426	1,349,164	0.09
Thailand Government Bond, 1.875%, 17/06/22	THB	9,000,000	264,517	276,739	0.02
Thailand Government Bond, 3.850%, 12/12/25	THB	24,000,000	765,484	819,609	0.05
Thailand Government Bond, 2.125%, 17/12/26	THB	23,000,000	675,525	691,620	0.04

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Government Bonds - 97.12% (continued)					
Thailand (continued)					
Thailand Government Bond, 4.875%, 22/06/29	THB	20,000,000	713,080	750,292	0.05
Thailand Government Bond, 3.650%, 20/06/31	THB	1,300,000	40,022	43,769	0.00
Thailand Government Bond, 3.400%, 17/06/36	THB	5,000,000	159,831	163,551	0.01
Thailand Government Bond, 4.260%, 12/12/37	THB	11,000,000	383,441	391,880	0.03
Thailand Government Bond, 4.675%, 29/06/44	THB	20,000,000	704,155	781,651	0.05
Thailand Government Bond, 2.875%, 17/06/46	THB	8,500,000	242,735	248,779	0.02
Thailand Government Bond, 4.850%, 17/06/61	THB	7,000,000	248,057	284,639	0.02
Thailand Government Bond, 4.000%, 17/06/66	THB	5,500,000	171,145	191,377	0.01
<b>Total Thailand</b>			<b>6,737,278</b>	<b>7,116,004</b>	<b>0.47</b>
United Kingdom					
United Kingdom Gilt, 4.500%, 07/03/19	GBP	1,140,995	1,823,018	1,607,891	0.10
United Kingdom Gilt, 1.750%, 22/07/19	GBP	2,049,288	2,923,298	2,810,610	0.18
United Kingdom Gilt, 3.750%, 07/09/19	GBP	1,639,530	2,611,717	2,327,326	0.15
United Kingdom Gilt, 4.750%, 07/03/20	GBP	2,106,776	3,232,064	3,097,774	0.20
United Kingdom Gilt, 2.000%, 22/07/20	GBP	2,048,907	3,040,273	2,860,255	0.19
United Kingdom Gilt, 3.750%, 07/09/20	GBP	1,315,000	2,049,960	1,921,948	0.13
United Kingdom Gilt, 1.500%, 22/01/21	GBP	1,950,000	2,718,575	2,697,182	0.18
United Kingdom Gilt, 8.000%, 07/06/21	GBP	1,417,905	2,627,237	2,387,492	0.16
United Kingdom Gilt, 3.750%, 07/09/21	GBP	1,389,829	2,127,595	2,083,928	0.14
United Kingdom Gilt, 4.000%, 07/03/22	GBP	2,113,879	3,462,257	3,237,927	0.21
United Kingdom Gilt, 0.500%, 22/07/22	GBP	1,875,000	2,410,898	2,495,075	0.16
United Kingdom Gilt, 1.750%, 07/09/22	GBP	1,605,964	2,444,968	2,260,169	0.15
United Kingdom Gilt, 0.750%, 22/07/23	GBP	650,000	857,725	867,938	0.06
United Kingdom Gilt, 2.250%, 07/09/23	GBP	1,777,941	2,621,313	2,577,178	0.17
United Kingdom Gilt, 2.750%, 07/09/24	GBP	1,638,923	2,575,534	2,462,863	0.16
United Kingdom Gilt, 5.000%, 07/03/25	GBP	1,785,040	3,252,406	3,073,974	0.20
United Kingdom Gilt, 2.000%, 07/09/25	GBP	1,648,912	2,465,320	2,378,336	0.16
United Kingdom Gilt, 1.500%, 22/07/26	GBP	1,500,000	1,999,998	2,081,690	0.14
United Kingdom Gilt, 1.250%, 22/07/27	GBP	1,275,000	1,673,356	1,716,989	0.11
United Kingdom Gilt, 4.250%, 07/12/27	GBP	1,669,635	2,964,114	2,884,303	0.19
United Kingdom Gilt, 6.000%, 07/12/28	GBP	1,024,689	2,132,631	2,042,862	0.13
United Kingdom Gilt, 4.750%, 07/12/30	GBP	2,118,114	4,024,011	3,963,962	0.26
United Kingdom Gilt, 4.250%, 07/06/32	GBP	1,958,897	3,601,879	3,563,170	0.23
United Kingdom Gilt, 4.500%, 07/09/34	GBP	2,044,911	3,856,184	3,902,757	0.25
United Kingdom Gilt, 4.250%, 07/03/36	GBP	1,922,420	3,612,180	3,626,637	0.24
United Kingdom Gilt, 1.750%, 07/09/37	GBP	550,000	707,762	739,272	0.05
United Kingdom Gilt, 4.750%, 07/12/38	GBP	1,356,786	2,817,039	2,790,585	0.18
United Kingdom Gilt, 4.250%, 07/09/39	GBP	1,291,802	2,444,612	2,517,025	0.16
United Kingdom Gilt, 4.250%, 07/12/40	GBP	1,377,282	2,674,948	2,717,673	0.18
United Kingdom Gilt, 4.500%, 07/12/42	GBP	1,531,515	3,104,348	3,181,512	0.21
United Kingdom Gilt, 3.250%, 22/01/44	GBP	1,423,699	2,430,814	2,485,620	0.16
United Kingdom Gilt, 3.500%, 22/01/45	GBP	1,465,529	2,595,798	2,683,593	0.18
United Kingdom Gilt, 4.250%, 07/12/46	GBP	1,224,043	2,467,818	2,555,661	0.17
United Kingdom Gilt, 1.500%, 22/07/47	GBP	1,200,000	1,448,992	1,512,911	0.10
United Kingdom Gilt, 4.250%, 07/12/49	GBP	1,118,541	2,305,871	2,425,319	0.16
United Kingdom Gilt, 3.750%, 22/07/52	GBP	1,518,937	2,934,407	3,135,155	0.20
United Kingdom Gilt, 4.250%, 07/12/55	GBP	1,445,359	3,084,995	3,360,859	0.22

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Government Bonds - 97.12% (continued)					
United Kingdom (continued)					
United Kingdom Gilt, 1.750%, 22/07/57	GBP	565,000	747,420	783,845	0.05
United Kingdom Gilt, 4.000%, 22/01/60	GBP	1,304,767	2,704,975	3,025,510	0.20
United Kingdom Gilt, 2.500%, 22/07/65	GBP	1,225,000	2,013,301	2,144,179	0.14
United Kingdom Gilt, 3.500%, 22/07/68	GBP	1,155,099	2,273,405	2,582,434	0.17
<b>Total United Kingdom</b>			<b>103,865,016</b>	<b>103,571,389</b>	<b>6.78</b>
United States					
United States Treasury Note/Bond, 1.250%, 15/12/18	USD	1,550,000	1,551,199	1,541,785	0.10
United States Treasury Note/Bond, 1.250%, 31/12/18	USD	1,600,000	1,599,715	1,590,800	0.10
United States Treasury Note/Bond, 1.375%, 31/12/18	USD	832,100	831,705	828,272	0.05
United States Treasury Note/Bond, 1.500%, 31/12/18	USD	1,595,100	1,597,963	1,589,964	0.10
United States Treasury Note/Bond, 1.125%, 15/01/19	USD	1,500,000	1,503,526	1,489,110	0.10
United States Treasury Note/Bond, 1.125%, 31/01/19	USD	1,575,000	1,573,264	1,562,857	0.10
United States Treasury Note/Bond, 1.250%, 31/01/19	USD	1,150,500	1,148,762	1,143,171	0.07
United States Treasury Note/Bond, 1.500%, 31/01/19	USD	1,950,000	1,953,342	1,942,785	0.13
United States Treasury Note/Bond, 0.750%, 15/02/19	USD	1,550,000	1,542,584	1,530,982	0.10
United States Treasury Note/Bond, 2.750%, 15/02/19	USD	1,184,800	1,202,429	1,196,695	0.08
United States Treasury Note/Bond, 8.875%, 15/02/19	USD	277,300	300,838	299,365	0.02
United States Treasury Note/Bond, 1.125%, 28/02/19	USD	1,400,000	1,398,160	1,388,212	0.09
United States Treasury Note/Bond, 1.375%, 28/02/19	USD	1,150,000	1,153,116	1,143,548	0.07
United States Treasury Note/Bond, 1.500%, 28/02/19	USD	1,900,000	1,901,474	1,892,134	0.12
United States Treasury Note/Bond, 1.000%, 15/03/19	USD	1,500,000	1,496,273	1,484,715	0.10
United States Treasury Note/Bond, 1.250%, 31/03/19	USD	1,500,000	1,499,852	1,488,585	0.10
United States Treasury Note/Bond, 1.500%, 31/03/19	USD	600,000	599,411	597,396	0.04
United States Treasury Note/Bond, 1.625%, 31/03/19	USD	1,650,000	1,654,464	1,645,116	0.11
United States Treasury Note/Bond, 0.875%, 15/04/19	USD	1,100,000	1,098,241	1,086,129	0.07
United States Treasury Note/Bond, 1.250%, 30/04/19	USD	1,700,000	1,696,790	1,686,145	0.11
United States Treasury Note/Bond, 1.625%, 30/04/19	USD	1,400,000	1,401,048	1,395,478	0.09
United States Treasury Note/Bond, 0.875%, 15/05/19	USD	1,250,000	1,245,989	1,233,300	0.08
United States Treasury Note/Bond, 3.125%, 15/05/19	USD	1,745,000	1,782,894	1,774,735	0.12
United States Treasury Note/Bond, 1.125%, 31/05/19	USD	1,800,000	1,786,405	1,781,514	0.12
United States Treasury Note/Bond, 1.250%, 31/05/19	USD	1,550,000	1,548,735	1,536,856	0.10
United States Treasury Note/Bond, 1.500%, 31/05/19	USD	2,250,000	2,249,441	2,238,323	0.15
United States Treasury Note/Bond, 0.875%, 15/06/19	USD	1,400,000	1,403,555	1,380,148	0.09
United States Treasury Note/Bond, 1.000%, 30/06/19	USD	700,000	695,162	691,110	0.04
United States Treasury Note/Bond, 1.250%, 30/06/19	USD	1,650,000	1,646,736	1,634,919	0.11
United States Treasury Note/Bond, 1.625%, 30/06/19	USD	1,698,300	1,701,525	1,691,982	0.11
United States Treasury Note/Bond, 0.750%, 15/07/19	USD	1,250,000	1,247,829	1,228,588	0.08
United States Treasury Note/Bond, 0.875%, 31/07/19	USD	409,400	405,553	403,079	0.03
United States Treasury Note/Bond, 1.375%, 31/07/19	USD	1,600,000	1,600,619	1,587,504	0.10
United States Treasury Note/Bond, 1.625%, 31/07/19	USD	1,830,400	1,833,418	1,823,152	0.12
United States Treasury Note/Bond, 0.750%, 15/08/19	USD	1,500,000	1,491,699	1,472,955	0.10
United States Treasury Note/Bond, 3.625%, 15/08/19	USD	1,349,100	1,386,933	1,386,497	0.09
United States Treasury Note/Bond, 8.125%, 15/08/19	USD	278,600	295,964	306,351	0.02
United States Treasury Note/Bond, 1.000%, 31/08/19	USD	750,000	740,831	739,140	0.05
United States Treasury Note/Bond, 1.250%, 31/08/19	USD	1,750,000	1,747,811	1,731,660	0.11
United States Treasury Note/Bond, 1.625%, 31/08/19	USD	2,000,000	1,995,738	1,991,400	0.13
United States Treasury Note/Bond, 0.875%, 15/09/19	USD	2,150,000	2,129,987	2,113,407	0.14



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Government Bonds - 97.12% (continued)					
United States (continued)					
United States Treasury Note/Bond, 1.000%, 30/09/19	USD	937,500	924,382	923,278	0.06
United States Treasury Note/Bond, 1.375%, 30/09/19	USD	1,900,000	1,896,532	1,883,166	0.12
United States Treasury Note/Bond, 1.750%, 30/09/19	USD	1,690,000	1,696,196	1,685,893	0.11
United States Treasury Note/Bond, 1.000%, 15/10/19	USD	1,800,000	1,796,291	1,771,902	0.12
United States Treasury Note/Bond, 1.250%, 31/10/19	USD	700,500	697,795	692,458	0.04
United States Treasury Note/Bond, 1.500%, 31/10/19	USD	2,615,000	2,616,208	2,596,643	0.17
United States Treasury Note/Bond, 1.000%, 15/11/19	USD	1,950,000	1,933,352	1,918,078	0.13
United States Treasury Note/Bond, 3.375%, 15/11/19	USD	1,786,100	1,845,069	1,835,039	0.12
United States Treasury Note/Bond, 1.000%, 30/11/19	USD	1,076,400	1,063,136	1,058,306	0.07
United States Treasury Note/Bond, 1.500%, 30/11/19	USD	1,765,000	1,768,256	1,751,639	0.11
United States Treasury Note/Bond, 1.750%, 30/11/19	USD	2,000,000	1,998,565	1,994,620	0.13
United States Treasury Note/Bond, 1.375%, 15/12/19	USD	1,150,000	1,147,962	1,138,201	0.07
United States Treasury Note/Bond, 1.125%, 31/12/19	USD	1,056,500	1,055,033	1,040,441	0.07
United States Treasury Note/Bond, 1.625%, 31/12/19	USD	2,603,400	2,605,783	2,589,159	0.17
United States Treasury Note/Bond, 1.375%, 15/01/20	USD	1,700,000	1,692,577	1,681,810	0.11
United States Treasury Note/Bond, 1.250%, 31/01/20	USD	2,000,000	1,997,975	1,972,840	0.13
United States Treasury Note/Bond, 1.375%, 31/01/20	USD	2,121,000	2,105,897	2,097,796	0.14
United States Treasury Note/Bond, 1.375%, 15/02/20	USD	1,200,000	1,199,236	1,186,260	0.08
United States Treasury Note/Bond, 3.625%, 15/02/20	USD	2,139,100	2,227,093	2,215,252	0.14
United States Treasury Note/Bond, 8.500%, 15/02/20	USD	138,600	158,528	157,797	0.01
United States Treasury Note/Bond, 1.250%, 29/02/20	USD	942,700	938,306	929,512	0.06
United States Treasury Note/Bond, 1.375%, 29/02/20	USD	1,690,000	1,687,918	1,670,328	0.11
United States Treasury Note/Bond, 1.625%, 15/03/20	USD	1,450,000	1,453,404	1,440,662	0.09
United States Treasury Note/Bond, 1.125%, 31/03/20	USD	864,500	857,185	849,311	0.06
United States Treasury Note/Bond, 1.375%, 31/03/20	USD	1,850,000	1,852,044	1,827,597	0.12
United States Treasury Note/Bond, 1.500%, 15/04/20	USD	1,500,000	1,498,163	1,485,285	0.10
United States Treasury Note/Bond, 1.125%, 30/04/20	USD	1,250,000	1,238,757	1,227,137	0.08
United States Treasury Note/Bond, 1.375%, 30/04/20	USD	2,600,000	2,586,543	2,566,486	0.17
United States Treasury Note/Bond, 1.500%, 15/05/20	USD	1,300,000	1,302,054	1,286,909	0.08
United States Treasury Note/Bond, 3.500%, 15/05/20	USD	1,545,700	1,606,187	1,601,793	0.10
United States Treasury Note/Bond, 8.750%, 15/05/20	USD	113,000	131,536	131,108	0.01
United States Treasury Note/Bond, 1.375%, 31/05/20	USD	1,182,600	1,180,845	1,166,741	0.08
United States Treasury Note/Bond, 1.500%, 31/05/20	USD	1,900,000	1,902,402	1,880,259	0.12
United States Treasury Note/Bond, 1.500%, 15/06/20	USD	1,750,000	1,748,172	1,731,590	0.11
United States Treasury Note/Bond, 1.625%, 30/06/20	USD	1,750,000	1,754,867	1,736,385	0.11
United States Treasury Note/Bond, 1.875%, 30/06/20	USD	800,000	802,989	798,552	0.05
United States Treasury Note/Bond, 1.500%, 15/07/20	USD	1,700,000	1,691,706	1,680,875	0.11
United States Treasury Note/Bond, 1.625%, 31/07/20	USD	2,100,000	2,107,534	2,082,570	0.14
United States Treasury Note/Bond, 2.000%, 31/07/20	USD	1,315,900	1,326,959	1,317,348	0.09
United States Treasury Note/Bond, 1.500%, 15/08/20	USD	1,900,000	1,894,012	1,877,979	0.12
United States Treasury Note/Bond, 2.625%, 15/08/20	USD	1,654,000	1,692,625	1,682,283	0.11
United States Treasury Note/Bond, 8.750%, 15/08/20	USD	251,600	296,784	295,293	0.02
United States Treasury Note/Bond, 1.375%, 31/08/20	USD	1,900,000	1,891,859	1,871,082	0.12
United States Treasury Note/Bond, 2.125%, 31/08/20	USD	1,293,900	1,309,280	1,299,308	0.08
United States Treasury Note/Bond, 1.375%, 15/09/20	USD	1,700,000	1,689,185	1,674,687	0.11
United States Treasury Note/Bond, 1.375%, 30/09/20	USD	1,900,000	1,898,797	1,869,790	0.12
United States Treasury Note/Bond, 2.000%, 30/09/20	USD	1,006,300	1,014,849	1,007,145	0.07
United States Treasury Note/Bond, 1.625%, 15/10/20	USD	2,000,000	1,994,801	1,981,000	0.13
United States Treasury Note/Bond, 1.375%, 31/10/20	USD	2,000,000	1,987,592	1,966,380	0.13



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Government Bonds - 97.12% (continued)					
United States (continued)					
United States Treasury Note/Bond, 1.750%, 31/10/20	USD	1,378,500	1,378,536	1,369,760	0.09
United States Treasury Note/Bond, 1.750%, 15/11/20	USD	2,000,000	1,991,598	1,987,300	0.13
United States Treasury Note/Bond, 2.625%, 15/11/20	USD	2,965,600	3,050,338	3,017,735	0.20
United States Treasury Note/Bond, 1.625%, 30/11/20	USD	1,750,000	1,755,863	1,731,380	0.11
United States Treasury Note/Bond, 2.000%, 30/11/20	USD	1,160,400	1,169,259	1,160,737	0.08
United States Treasury Note/Bond, 1.750%, 31/12/20	USD	1,850,000	1,865,122	1,835,811	0.12
United States Treasury Note/Bond, 2.375%, 31/12/20	USD	1,144,700	1,163,720	1,156,925	0.08
United States Treasury Note/Bond, 1.375%, 31/01/21	USD	2,350,000	2,343,569	2,303,494	0.15
United States Treasury Note/Bond, 2.125%, 31/01/21	USD	1,236,300	1,246,429	1,239,724	0.08
United States Treasury Note/Bond, 3.625%, 15/02/21	USD	2,940,000	3,100,346	3,082,237	0.20
United States Treasury Note/Bond, 7.875%, 15/02/21	USD	148,900	176,155	175,452	0.01
United States Treasury Note/Bond, 1.125%, 28/02/21	USD	2,400,000	2,364,944	2,332,080	0.15
United States Treasury Note/Bond, 2.000%, 28/02/21	USD	1,873,300	1,890,402	1,870,846	0.12
United States Treasury Note/Bond, 1.250%, 31/03/21	USD	1,800,000	1,799,850	1,754,316	0.11
United States Treasury Note/Bond, 2.250%, 31/03/21	USD	1,247,400	1,261,218	1,254,835	0.08
United States Treasury Note/Bond, 1.375%, 30/04/21	USD	1,800,000	1,805,376	1,759,770	0.11
United States Treasury Note/Bond, 2.250%, 30/04/21	USD	1,819,500	1,850,082	1,830,362	0.12
United States Treasury Note/Bond, 3.125%, 15/05/21	USD	2,193,300	2,275,336	2,268,552	0.15
United States Treasury Note/Bond, 8.125%, 15/05/21	USD	148,900	178,939	178,254	0.01
United States Treasury Note/Bond, 1.375%, 31/05/21	USD	2,150,000	2,137,219	2,100,034	0.14
United States Treasury Note/Bond, 2.000%, 31/05/21	USD	1,355,500	1,361,966	1,352,342	0.09
United States Treasury Note/Bond, 1.125%, 30/06/21	USD	1,900,000	1,888,502	1,838,592	0.12
United States Treasury Note/Bond, 2.125%, 30/06/21	USD	1,340,100	1,351,386	1,341,789	0.09
United States Treasury Note/Bond, 1.125%, 31/07/21	USD	2,200,000	2,178,781	2,125,838	0.14
United States Treasury Note/Bond, 2.250%, 31/07/21	USD	1,434,900	1,451,453	1,442,304	0.09
United States Treasury Note/Bond, 2.125%, 15/08/21	USD	2,275,000	2,305,467	2,276,570	0.15
United States Treasury Note/Bond, 8.125%, 15/08/21	USD	138,600	168,414	167,820	0.01
United States Treasury Note/Bond, 1.125%, 31/08/21	USD	2,025,000	1,996,768	1,954,510	0.13
United States Treasury Note/Bond, 2.000%, 31/08/21	USD	1,700,000	1,708,601	1,692,962	0.11
United States Treasury Note/Bond, 1.125%, 30/09/21	USD	1,925,000	1,902,903	1,856,008	0.12
United States Treasury Note/Bond, 2.125%, 30/09/21	USD	1,500,000	1,516,507	1,500,120	0.10
United States Treasury Note/Bond, 1.250%, 31/10/21	USD	1,925,000	1,904,126	1,863,381	0.12
United States Treasury Note/Bond, 2.000%, 31/10/21	USD	1,418,800	1,430,271	1,411,933	0.09
United States Treasury Note/Bond, 2.000%, 15/11/21	USD	2,185,000	2,212,227	2,176,763	0.14
United States Treasury Note/Bond, 8.000%, 15/11/21	USD	452,000	551,329	550,807	0.04
United States Treasury Note/Bond, 1.750%, 30/11/21	USD	1,850,000	1,842,614	1,822,676	0.12
United States Treasury Note/Bond, 1.875%, 30/11/21	USD	1,350,000	1,372,902	1,337,918	0.09
United States Treasury Note/Bond, 2.000%, 31/12/21	USD	1,950,000	1,958,501	1,938,475	0.13
United States Treasury Note/Bond, 2.125%, 31/12/21	USD	1,424,200	1,432,803	1,423,431	0.09
United States Treasury Note/Bond, 1.500%, 31/01/22	USD	1,500,000	1,504,113	1,461,675	0.10
United States Treasury Note/Bond, 1.875%, 31/01/22	USD	2,000,000	2,001,544	1,977,420	0.13
United States Treasury Note/Bond, 2.000%, 15/02/22	USD	1,475,500	1,472,171	1,467,311	0.10
United States Treasury Note/Bond, 1.750%, 28/02/22	USD	1,574,200	1,570,727	1,548,745	0.10
United States Treasury Note/Bond, 1.875%, 28/02/22	USD	1,700,000	1,699,667	1,680,229	0.11
United States Treasury Note/Bond, 1.750%, 31/03/22	USD	1,500,000	1,521,022	1,473,735	0.10
United States Treasury Note/Bond, 1.875%, 31/03/22	USD	1,950,000	1,945,777	1,925,683	0.13
United States Treasury Note/Bond, 1.750%, 30/04/22	USD	1,900,000	1,906,699	1,865,268	0.12
United States Treasury Note/Bond, 1.875%, 30/04/22	USD	2,050,000	2,051,111	2,023,329	0.13
United States Treasury Note/Bond, 1.750%, 15/05/22	USD	1,027,200	1,017,654	1,009,584	0.07

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Government Bonds - 97.12% (continued)					
United States (continued)					
United States Treasury Note/Bond, 1.750%, 31/05/22	USD	2,650,000	2,621,071	2,601,320	0.17
United States Treasury Note/Bond, 1.875%, 31/05/22	USD	2,000,000	2,013,208	1,974,920	0.13
United States Treasury Note/Bond, 1.750%, 30/06/22	USD	2,100,000	2,092,625	2,059,869	0.13
United States Treasury Note/Bond, 2.125%, 30/06/22	USD	1,600,000	1,637,318	1,595,312	0.10
United States Treasury Note/Bond, 1.875%, 31/07/22	USD	1,850,000	1,856,532	1,822,990	0.12
United States Treasury Note/Bond, 2.000%, 31/07/22	USD	1,800,000	1,807,606	1,784,808	0.12
United States Treasury Note/Bond, 1.625%, 15/08/22	USD	1,080,200	1,065,717	1,053,930	0.07
United States Treasury Note/Bond, 7.250%, 15/08/22	USD	220,800	271,435	270,193	0.02
United States Treasury Note/Bond, 1.625%, 31/08/22	USD	2,200,000	2,186,045	2,143,108	0.14
United States Treasury Note/Bond, 1.875%, 31/08/22	USD	2,250,000	2,231,403	2,216,385	0.14
United States Treasury Note/Bond, 1.750%, 30/09/22	USD	1,600,000	1,589,679	1,566,336	0.10
United States Treasury Note/Bond, 1.875%, 30/09/22	USD	1,950,000	1,939,304	1,919,755	0.13
United States Treasury Note/Bond, 1.875%, 31/10/22	USD	2,000,000	1,996,506	1,969,160	0.13
United States Treasury Note/Bond, 2.000%, 31/10/22	USD	2,500,000	2,498,862	2,475,875	0.16
United States Treasury Note/Bond, 1.625%, 15/11/22	USD	1,665,800	1,633,807	1,621,306	0.11
United States Treasury Note/Bond, 7.625%, 15/11/22	USD	118,100	148,387	147,821	0.01
United States Treasury Note/Bond, 2.000%, 30/11/22	USD	3,750,000	3,734,735	3,713,212	0.24
United States Treasury Note/Bond, 2.125%, 31/12/22	USD	1,500,000	1,501,726	1,492,260	0.10
United States Treasury Note/Bond, 1.750%, 31/01/23	USD	2,050,000	2,042,977	2,002,009	0.13
United States Treasury Note/Bond, 2.000%, 15/02/23	USD	3,350,000	3,342,934	3,312,346	0.22
United States Treasury Note/Bond, 7.125%, 15/02/23	USD	236,200	293,373	292,104	0.02
United States Treasury Note/Bond, 1.500%, 28/02/23	USD	1,600,000	1,594,901	1,542,128	0.10
United States Treasury Note/Bond, 1.500%, 31/03/23	USD	1,400,000	1,398,471	1,347,990	0.09
United States Treasury Note/Bond, 1.625%, 30/04/23	USD	1,400,000	1,405,525	1,355,718	0.09
United States Treasury Note/Bond, 1.750%, 15/05/23	USD	3,171,900	3,099,890	3,090,255	0.20
United States Treasury Note/Bond, 1.625%, 31/05/23	USD	1,600,000	1,628,849	1,547,888	0.10
United States Treasury Note/Bond, 1.375%, 30/06/23	USD	2,050,000	2,031,463	1,955,843	0.13
United States Treasury Note/Bond, 1.250%, 31/07/23	USD	1,400,000	1,363,736	1,324,848	0.09
United States Treasury Note/Bond, 2.500%, 15/08/23	USD	2,389,800	2,425,333	2,419,720	0.16
United States Treasury Note/Bond, 6.250%, 15/08/23	USD	332,200	402,458	402,178	0.03
United States Treasury Note/Bond, 1.375%, 31/08/23	USD	1,550,000	1,544,443	1,475,647	0.10
United States Treasury Note/Bond, 1.375%, 30/09/23	USD	1,475,000	1,451,159	1,402,976	0.09
United States Treasury Note/Bond, 1.625%, 31/10/23	USD	1,050,000	1,052,643	1,012,273	0.07
United States Treasury Note/Bond, 2.750%, 15/11/23	USD	3,100,000	3,165,986	3,180,755	0.21
United States Treasury Note/Bond, 2.125%, 30/11/23	USD	1,600,000	1,598,566	1,584,800	0.10
United States Treasury Note/Bond, 2.250%, 31/12/23	USD	2,200,000	2,211,187	2,192,960	0.14
United States Treasury Note/Bond, 2.250%, 31/01/24	USD	1,600,000	1,601,866	1,594,128	0.10
United States Treasury Note/Bond, 2.750%, 15/02/24	USD	2,435,000	2,499,339	2,495,485	0.16
United States Treasury Note/Bond, 2.125%, 29/02/24	USD	2,100,000	2,085,603	2,076,375	0.14
United States Treasury Note/Bond, 2.125%, 31/03/24	USD	1,700,000	1,701,367	1,680,212	0.11
United States Treasury Note/Bond, 2.000%, 30/04/24	USD	1,850,000	1,843,718	1,813,851	0.12
United States Treasury Note/Bond, 2.500%, 15/05/24	USD	3,551,300	3,620,605	3,585,463	0.23
United States Treasury Note/Bond, 2.000%, 31/05/24	USD	1,500,000	1,498,330	1,469,895	0.10
United States Treasury Note/Bond, 2.000%, 30/06/24	USD	1,500,000	1,506,038	1,468,950	0.10
United States Treasury Note/Bond, 2.125%, 31/07/24	USD	1,500,000	1,517,286	1,480,200	0.10
United States Treasury Note/Bond, 2.375%, 15/08/24	USD	3,484,800	3,524,393	3,490,898	0.23
United States Treasury Note/Bond, 1.875%, 31/08/24	USD	1,850,000	1,818,030	1,797,553	0.12
United States Treasury Note/Bond, 2.125%, 30/09/24	USD	1,300,000	1,298,327	1,281,553	0.08
United States Treasury Note/Bond, 2.250%, 31/10/24	USD	1,600,000	1,601,291	1,589,872	0.10

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Government Bonds - 97.12% (continued)					
United States (continued)					
United States Treasury Note/Bond, 2.250%, 15/11/24	USD	3,391,600	3,444,186	3,368,809	0.22
United States Treasury Note/Bond, 7.500%, 15/11/24	USD	210,500	279,845	279,432	0.02
United States Treasury Note/Bond, 2.125%, 30/11/24	USD	1,500,000	1,481,949	1,477,965	0.10
United States Treasury Note/Bond, 2.000%, 15/02/25	USD	3,665,300	3,633,931	3,576,673	0.23
United States Treasury Note/Bond, 7.625%, 15/02/25	USD	184,900	252,544	248,798	0.02
United States Treasury Note/Bond, 2.125%, 15/05/25	USD	3,725,000	3,722,208	3,661,526	0.24
United States Treasury Note/Bond, 2.000%, 15/08/25	USD	3,800,000	3,770,104	3,697,894	0.24
United States Treasury Note/Bond, 6.875%, 15/08/25	USD	195,100	256,106	256,562	0.02
United States Treasury Note/Bond, 2.250%, 15/11/25	USD	3,400,000	3,437,329	3,365,048	0.22
United States Treasury Note/Bond, 1.625%, 15/02/26	USD	3,550,000	3,448,589	3,346,336	0.22
United States Treasury Note/Bond, 6.000%, 15/02/26	USD	392,900	493,918	497,698	0.03
United States Treasury Note/Bond, 1.625%, 15/05/26	USD	3,600,000	3,574,823	3,385,476	0.22
United States Treasury Note/Bond, 1.500%, 15/08/26	USD	4,100,000	3,949,027	3,807,219	0.25
United States Treasury Note/Bond, 6.750%, 15/08/26	USD	190,000	253,349	254,592	0.02
United States Treasury Note/Bond, 2.000%, 15/11/26	USD	3,500,000	3,391,304	3,381,175	0.22
United States Treasury Note/Bond, 6.500%, 15/11/26	USD	248,900	322,850	330,288	0.02
United States Treasury Note/Bond, 2.250%, 15/02/27	USD	3,850,000	3,827,308	3,793,752	0.25
United States Treasury Note/Bond, 6.625%, 15/02/27	USD	174,600	233,247	235,066	0.02
United States Treasury Note/Bond, 2.375%, 15/05/27	USD	4,400,000	4,421,976	4,380,068	0.29
United States Treasury Note/Bond, 2.250%, 15/08/27	USD	3,800,000	3,790,437	3,739,732	0.24
United States Treasury Note/Bond, 6.375%, 15/08/27	USD	195,100	258,993	261,415	0.02
United States Treasury Note/Bond, 2.250%, 15/11/27	USD	1,250,000	1,231,859	1,230,087	0.08
United States Treasury Note/Bond, 6.125%, 15/11/27	USD	465,900	610,950	616,661	0.04
United States Treasury Note/Bond, 5.500%, 15/08/28	USD	325,900	407,100	418,746	0.03
United States Treasury Note/Bond, 5.250%, 15/11/28	USD	415,900	519,371	526,687	0.03
United States Treasury Note/Bond, 5.250%, 15/02/29	USD	305,900	379,814	389,038	0.03
United States Treasury Note/Bond, 6.125%, 15/08/29	USD	245,100	319,819	335,812	0.02
United States Treasury Note/Bond, 6.250%, 15/05/30	USD	506,500	679,646	710,964	0.05
United States Treasury Note/Bond, 5.375%, 15/02/31	USD	592,700	803,162	786,217	0.05
United States Treasury Note/Bond, 4.500%, 15/02/36	USD	1,160,000	1,491,191	1,491,574	0.10
United States Treasury Note/Bond, 4.750%, 15/02/37	USD	300,000	405,882	399,126	0.03
United States Treasury Note/Bond, 5.000%, 15/05/37	USD	325,000	433,464	445,016	0.03
United States Treasury Note/Bond, 4.375%, 15/02/38	USD	350,000	432,016	446,709	0.03
United States Treasury Note/Bond, 4.500%, 15/05/38	USD	505,000	661,381	655,308	0.04
United States Treasury Note/Bond, 3.500%, 15/02/39	USD	630,000	699,390	718,175	0.05
United States Treasury Note/Bond, 4.250%, 15/05/39	USD	650,000	794,650	820,274	0.05
United States Treasury Note/Bond, 4.500%, 15/08/39	USD	722,000	790,502	941,502	0.06
United States Treasury Note/Bond, 4.375%, 15/11/39	USD	705,400	881,958	906,037	0.06
United States Treasury Note/Bond, 4.625%, 15/02/40	USD	1,503,900	1,969,366	1,996,578	0.13
United States Treasury Note/Bond, 4.375%, 15/05/40	USD	928,300	1,125,352	1,194,639	0.08
United States Treasury Note/Bond, 3.875%, 15/08/40	USD	899,700	989,956	1,082,141	0.07
United States Treasury Note/Bond, 4.250%, 15/11/40	USD	987,000	1,239,590	1,250,756	0.08
United States Treasury Note/Bond, 4.750%, 15/02/41	USD	1,277,000	1,613,215	1,730,361	0.11
United States Treasury Note/Bond, 4.375%, 15/05/41	USD	720,100	858,268	929,980	0.06
United States Treasury Note/Bond, 3.750%, 15/08/41	USD	1,003,300	1,126,230	1,186,663	0.08
United States Treasury Note/Bond, 3.125%, 15/11/41	USD	719,000	725,785	771,372	0.05
United States Treasury Note/Bond, 3.125%, 15/02/42	USD	1,121,100	1,174,557	1,202,570	0.08
United States Treasury Note/Bond, 3.000%, 15/05/42	USD	753,600	745,608	791,574	0.05
United States Treasury Note/Bond, 2.750%, 15/08/42	USD	1,606,900	1,569,338	1,614,340	0.11



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Government Bonds - 97.12% (continued)					
United States (continued)					
United States Treasury Note/Bond, 2.750%, 15/11/42	USD	1,627,700	1,562,894	1,634,113	0.11
United States Treasury Note/Bond, 3.125%, 15/02/43	USD	1,714,900	1,793,793	1,837,910	0.12
United States Treasury Note/Bond, 2.875%, 15/05/43	USD	2,320,100	2,310,343	2,379,448	0.16
United States Treasury Note/Bond, 3.625%, 15/08/43	USD	2,293,000	2,607,924	2,669,579	0.17
United States Treasury Note/Bond, 3.750%, 15/11/43	USD	2,358,600	2,672,853	2,803,597	0.18
United States Treasury Note/Bond, 3.625%, 15/02/44	USD	2,121,800	2,366,145	2,473,934	0.16
United States Treasury Note/Bond, 3.375%, 15/05/44	USD	2,131,100	2,283,165	2,385,212	0.16
United States Treasury Note/Bond, 3.125%, 15/08/44	USD	2,144,500	2,215,997	2,298,561	0.15
United States Treasury Note/Bond, 3.000%, 15/11/44	USD	2,756,400	2,866,138	2,888,239	0.19
United States Treasury Note/Bond, 2.500%, 15/02/45	USD	2,280,400	2,178,874	2,168,250	0.14
United States Treasury Note/Bond, 3.000%, 15/05/45	USD	2,320,000	2,396,979	2,430,247	0.16
United States Treasury Note/Bond, 2.875%, 15/08/45	USD	2,410,000	2,403,861	2,465,117	0.16
United States Treasury Note/Bond, 3.000%, 15/11/45	USD	2,270,000	2,325,272	2,377,598	0.16
United States Treasury Note/Bond, 2.500%, 15/02/46	USD	2,075,000	1,989,389	1,969,362	0.13
United States Treasury Note/Bond, 2.500%, 15/05/46	USD	2,465,000	2,404,587	2,338,299	0.15
United States Treasury Note/Bond, 2.250%, 15/08/46	USD	2,125,000	2,039,401	1,910,588	0.12
United States Treasury Note/Bond, 2.875%, 15/11/46	USD	2,175,000	2,120,811	2,224,699	0.15
United States Treasury Note/Bond, 3.000%, 15/02/47	USD	2,475,000	2,519,530	2,595,211	0.17
United States Treasury Note/Bond, 3.000%, 15/05/47	USD	2,200,000	2,261,171	2,306,546	0.15
United States Treasury Note/Bond, 2.750%, 15/08/47	USD	2,450,000	2,418,320	2,445,541	0.16
United States Treasury Note/Bond, 2.750%, 15/11/47	USD	900,000	885,056	898,722	0.06
Total United States			425,976,507	423,443,296	27.72
Total Government Bonds			1,462,841,032	1,483,389,761	97.12
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			1,462,841,032	1,483,389,761	97.12
Other transferable securities					
Government Bonds - 1.34%					
Canada					
Canadian Government Bond, 0.500%, 01/02/19	CAD	700,000	523,435	549,676	0.04
Canadian Government Bond, 1.750%, 01/03/19	CAD	550,000	492,607	437,751	0.03
Canadian Government Bond, 0.750%, 01/05/19	CAD	1,050,000	801,810	824,398	0.05
Canadian Government Bond, 3.750%, 01/06/19	CAD	864,000	793,500	706,310	0.05
Canadian Government Bond, 0.750%, 01/08/19	CAD	1,075,000	824,178	841,491	0.05
Canadian Government Bond, 1.250%, 01/11/19	CAD	950,000	757,142	748,524	0.05
Canadian Government Bond, 1.250%, 01/02/20	CAD	400,000	308,594	314,625	0.02
Canadian Government Bond, 1.500%, 01/03/20	CAD	1,203,000	995,329	950,973	0.06
Canadian Government Bond, 3.500%, 01/06/20	CAD	633,000	585,385	523,678	0.03
Canadian Government Bond, 0.750%, 01/09/20	CAD	1,350,000	1,026,754	1,044,748	0.07
Canadian Government Bond, 0.750%, 01/03/21	CAD	750,000	578,292	576,842	0.04
Canadian Government Bond, 10.500%, 15/03/21	CAD	51,000	55,577	51,436	0.00
Canadian Government Bond, 3.250%, 01/06/21	CAD	612,000	558,454	509,372	0.03
Canadian Government Bond, 0.500%, 01/03/22	CAD	800,000	586,850	601,644	0.04

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
<i>Other transferable securities (continued)</i>					
<i>Government Bonds - 1.34% (continued)</i>					
<i>Canada (continued)</i>					
Canadian Government Bond, 1.000%, 01/09/22	CAD	1,175,000	894,080	897,289	0.06
Canadian Government Bond, 1.750%, 01/03/23	CAD	750,000	584,307	591,339	0.04
Canadian Government Bond, 8.000%, 01/06/23	CAD	118,000	131,717	122,963	0.01
Canadian Government Bond, 9.000%, 01/06/25	CAD	113,000	141,841	132,982	0.01
Canadian Government Bond, 2.000%, 01/06/28	CAD	500,000	393,917	394,711	0.03
Canadian Government Bond, 4.000%, 01/06/41	CAD	959,000	1,017,092	1,003,266	0.06
Canadian Government Bond, 2.750%, 01/12/48	CAD	835,000	741,593	739,825	0.05
<b>Total Canada</b>			<u>12,792,454</u>	<u>12,563,843</u>	<u>0.82</u>
<i>Malaysia</i>					
Malaysia Government Bond, 3.759%, 15/03/19	MYR	1,800,000	434,447	446,034	0.03
Malaysia Government Bond, 5.734%, 30/07/19	MYR	262,000	84,431	67,011	0.00
Malaysia Government Bond, 3.654%, 31/10/19	MYR	800,000	238,343	198,304	0.01
Malaysia Government Bond, 4.378%, 29/11/19	MYR	150,000	50,159	37,715	0.00
Malaysia Government Bond, 3.441%, 15/02/21	MYR	1,750,000	412,439	431,029	0.03
Malaysia Government Bond, 4.048%, 30/09/21	MYR	500,000	154,350	124,858	0.01
Malaysia Government Bond, 3.480%, 15/03/23	MYR	300,000	90,076	72,605	0.01
Malaysia Government Bond, 3.800%, 17/08/23	MYR	1,000,000	232,376	245,130	0.02
Malaysia Government Bond, 4.181%, 15/07/24	MYR	850,000	273,466	211,498	0.01
Malaysia Government Bond, 3.955%, 15/09/25	MYR	3,800,000	1,018,691	927,934	0.06
Malaysia Government Bond, 4.392%, 15/04/26	MYR	350,000	112,960	87,611	0.01
Malaysia Government Bond, 3.900%, 30/11/26	MYR	1,000,000	217,709	242,195	0.02
Malaysia Government Bond, 3.899%, 16/11/27	MYR	600,000	139,140	147,072	0.01
Malaysia Government Bond, 3.733%, 15/06/28	MYR	240,000	73,346	55,857	0.00
Malaysia Government Bond, 5.248%, 15/09/28	MYR	95,000	31,496	25,036	0.00
Malaysia Government Bond, 4.498%, 15/04/30	MYR	2,000,000	575,813	492,294	0.03
Malaysia Government Bond, 4.127%, 15/04/32	MYR	150,000	50,144	35,236	0.00
Malaysia Government Bond, 3.844%, 15/04/33	MYR	1,000,000	216,840	230,087	0.02
Malaysia Government Bond, 4.254%, 31/05/35	MYR	400,000	102,399	94,342	0.01
Malaysia Government Bond, 4.762%, 07/04/37	MYR	200,000	48,536	50,111	0.00
Malaysia Government Bond, 4.736%, 15/03/46	MYR	400,000	104,942	96,039	0.01
Malaysia Government Investment Issue, 3.226%, 15/04/20	MYR	1,800,000	419,189	439,902	0.03
Malaysia Government Investment Issue, 3.799%, 27/08/20	MYR	3,000,000	813,479	740,587	0.05
Malaysia Government Investment Issue, 3.716%, 23/03/21	MYR	3,000,000	827,745	736,709	0.05
Malaysia Government Investment Issue, 4.194%, 15/07/22	MYR	2,000,000	547,524	496,655	0.03
Malaysia Government Investment Issue, 4.444%, 22/05/24	MYR	2,000,000	552,188	499,236	0.03
Malaysia Government Investment Issue, 4.582%, 30/08/33	MYR	800,000	187,320	192,425	0.01
Malaysia Government Investment Issue, 4.786%, 31/10/35	MYR	800,000	179,035	196,538	0.01
Malaysia Government Investment Issue, 4.895%, 08/05/47	MYR	400,000	93,262	96,929	0.01
<b>Total Malaysia</b>			<u>8,281,845</u>	<u>7,716,979</u>	<u>0.51</u>



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Other transferable securities (continued)					
Government Bonds - 1.34% (continued)					
New Zealand					
New Zealand Government Bond, 2.750%, 15/04/37	NZD	160,000	106,605	104,749	0.01
Total New Zealand			106,605	104,749	0.01
Total Government Bonds			21,180,904	20,385,571	1.34
Total Other transferable securities			21,180,904	20,385,571	1.34
TOTAL INVESTMENTS			1,484,021,936	1,503,775,332	98.46

### Derivatives

#### Forward Foreign Exchange Contracts – 0.00%

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Gain	% of Net Assets
Bought EUR / Sold GBP, due 04/01/18	State Street Bank London	16,942	15,000	68	0.00
Bought EUR / Sold JPY, due 04/01/18	State Street Bank London	73,086	9,686,000	1,445	0.00
Bought EUR / Sold USD, due 04/01/18	State Street Bank London	71,878	85,000	818	0.00
Bought RUB / Sold USD, due 11/01/18	BNP Paribas SA	187,500,000	3,193,120	61,417	0.00
Bought RUB / Sold USD, due 07/02/18	BNP Paribas SA	187,500,000	3,224,420	20,779	0.00
Total Unrealised Gain on Forward Foreign Exchange Contracts				84,527	0.00

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Loss	% of Net Assets
Bought USD / Sold RUB, due 11/01/18	BNP Paribas SA	3,235,436	187,500,000	(19,101)	(0.00)
Total Unrealised Loss on Forward Foreign Exchange Contracts				(19,101)	(0.00)
Total Forward Foreign Exchange Contracts				65,426	0.00

#### Forward Foreign Exchange Contracts Hedge – 0.41%

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Gain	% of Net Assets
Bought AUD / Sold USD, due 04/01/18	Citibank NA	375,000	287,475	4,709	0.00
Bought CAD / Sold USD, due 04/01/18	Citibank NA	369,000	287,561	5,585	0.00
Bought CHF / Sold CZK, due 04/01/18	JPMorgan Chase Bank NA London	24,713	539,000	86	0.00
Bought CHF / Sold GBP, due 04/01/18	Credit Suisse London	923,245	701,000	1,018	0.00
Bought CHF / Sold JPY, due 04/01/18	Goldman Sachs International	1,953,047	221,483,500	32,795	0.00
Bought CHF / Sold JPY, due 04/01/18	Societe Generale	1,950,525	221,483,500	30,219	0.00
Bought CHF / Sold JPY, due 04/01/18	State Street Bank London	45,853	5,272,000	131	0.00
Bought CHF / Sold KRW, due 05/02/18	Citibank NA	311,635	339,732,000	1,533	0.00
Bought CHF / Sold MXN, due 04/01/18	Merrill Lynch International	78,439	1,487,000	4,954	0.00
Bought CHF / Sold NOK, due 04/01/18	Credit Suisse London	25,792	216,000	166	0.00
Bought CHF / Sold RUB, due 05/02/18	Citibank NA	34,108	2,011,000	104	0.00
Bought CHF / Sold THB, due 04/01/18	Credit Suisse London	68,146	2,257,000	495	0.00
Bought CHF / Sold USD, due 04/01/18	BNP Paribas SA	1,913,499	1,949,500	5,184	0.00

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

Derivatives (continued)

Forward Foreign Exchange Contracts Hedge – 0.41% (continued)

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Gain	% of Net Assets
Bought CHF / Sold USD, due 04/01/18	JPMorgan Chase Bank NA London	1,914,590	1,949,500	6,299	0.00
Bought DKK / Sold USD, due 04/01/18	State Street Bank London	1,303,000	208,214	738	0.00
Bought EUR / Sold CHF, due 04/01/18	Goldman Sachs International	56,617	66,000	176	0.00
Bought EUR / Sold CHF, due 04/01/18	State Street Bank London	2,171,586	2,530,000	8,284	0.00
Bought EUR / Sold CZK, due 04/01/18	JPMorgan Chase Bank NA London	1,251,713	31,829,000	8,763	0.00
Bought EUR / Sold DKK, due 04/01/18	Barclays Bank PLC	2,786,156	20,736,000	1,221	0.00
Bought EUR / Sold GBP, due 04/01/18	Barclays Bank PLC	1,198,239	1,052,000	16,803	0.00
Bought EUR / Sold GBP, due 04/01/18	Citibank NA	527,610	468,000	972	0.00
Bought EUR / Sold GBP, due 04/01/18	Credit Suisse London	45,338,947	40,059,000	295,171	0.02
Bought EUR / Sold GBP, due 04/01/18	State Street Bank London	580,806	510,000	8,039	0.00
Bought EUR / Sold GBP, due 04/01/18	Westpac Banking Corp	823,641	727,868	5,170	0.00
Bought EUR / Sold JPY, due 04/01/18	BNP Paribas SA	2,459,608	326,445,000	44,397	0.00
Bought EUR / Sold JPY, due 04/01/18	Citibank NA	4,644,101	620,657,000	45,900	0.00
Bought EUR / Sold JPY, due 04/01/18	Goldman Sachs International	97,475,026	12,905,230,500	2,041,967	0.13
Bought EUR / Sold JPY, due 04/01/18	State Street Bank London	95,255,818	12,605,823,500	2,045,043	0.14
Bought EUR / Sold JPY, due 04/01/18	Westpac Banking Corp	5,339,448	713,751,000	51,311	0.00
Bought EUR / Sold MXN, due 04/01/18	Goldman Sachs International	86,705	1,960,000	4,436	0.00
Bought EUR / Sold MXN, due 04/01/18	Merrill Lynch International	3,559,149	78,705,000	270,583	0.02
Bought EUR / Sold NOK, due 04/01/18	Goldman Sachs International	32,744	320,000	306	0.00
Bought EUR / Sold NOK, due 04/01/18	State Street Bank London	1,105,990	10,812,000	9,926	0.00
Bought EUR / Sold SGD, due 04/01/18	Goldman Sachs International	47,173	75,000	248	0.00
Bought EUR / Sold THB, due 04/01/18	Citibank NA	85,491	3,278,000	1,685	0.00
Bought EUR / Sold THB, due 04/01/18	Credit Suisse London	3,266,477	126,282,000	32,711	0.00
Bought EUR / Sold USD, due 04/01/18	Barclays Bank PLC	1,315,000	1,562,129	7,898	0.00
Bought EUR / Sold USD, due 04/01/18	Citibank NA	100,134,197	119,085,857	468,112	0.04
Bought EUR / Sold USD, due 04/01/18	Credit Suisse London	2,436,258	2,876,000	32,740	0.00
Bought EUR / Sold USD, due 04/01/18	JPMorgan Chase Bank NA London	2,436,089	2,876,000	32,537	0.00
Bought EUR / Sold USD, due 04/01/18	Westpac Banking Corp	99,902,231	118,843,018	433,999	0.03
Bought GBP / Sold CZK, due 04/01/18	JPMorgan Chase Bank NA London	87,297	2,513,000	20	0.00
Bought GBP / Sold JPY, due 04/01/18	Goldman Sachs International	5,390,241	805,943,500	103,677	0.01
Bought GBP / Sold JPY, due 04/01/18	Westpac Banking Corp	7,326,633	1,100,379,500	97,430	0.01
Bought GBP / Sold MXN, due 04/01/18	JPMorgan Chase Bank NA London	72,438	1,840,000	4,334	0.00
Bought GBP / Sold MXN, due 04/01/18	Merrill Lynch International	215,773	5,400,000	16,996	0.00
Bought GBP / Sold NOK, due 04/01/18	Credit Suisse London	68,393	755,000	400	0.00
Bought GBP / Sold THB, due 04/01/18	Westpac Banking Corp	178,677	7,796,000	1,386	0.00
Bought GBP / Sold USD, due 04/01/18	Barclays Bank PLC	291,000	389,188	1,897	0.00
Bought GBP / Sold USD, due 04/01/18	Citibank NA	8,150,292	10,952,282	1,181	0.00
Bought GBP / Sold USD, due 04/01/18	Merrill Lynch International	5,284,641	7,093,500	8,715	0.00
Bought JPY / Sold USD, due 04/01/18	Barclays Bank PLC	184,042,000	1,624,478	6,088	0.00
Bought KRW / Sold EUR, due 04/01/18	Citibank NA	19,320,319,000	15,103,793	14,834	0.00
Bought KRW / Sold GBP, due 04/01/18	Citibank NA	1,680,652,000	1,165,598	3,471	0.00

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

Derivatives (continued)

Forward Foreign Exchange Contracts Hedge – 0.41% (continued)

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Gain	% of Net Assets
Bought KRW / Sold USD, due 04/01/18	Citibank NA	11,646,064,000	10,836,672	42,342	0.00
Bought KRW / Sold USD, due 04/01/18	Merrill Lynch International	502,619,000	461,288	8,227	0.00
Bought RUB / Sold EUR, due 09/01/18	Citibank NA	3,099,000	44,902	172	0.00
Bought RUB / Sold EUR, due 09/01/18	HSBC Bank PLC	119,115,000	1,730,820	683	0.00
Bought RUB / Sold GBP, due 09/01/18	Citibank NA	2,488,000	32,009	165	0.00
Bought RUB / Sold GBP, due 09/01/18	HSBC Bank PLC	6,894,000	88,886	200	0.00
Bought RUB / Sold USD, due 09/01/18	HSBC Bank PLC	60,799,000	1,049,706	5,729	0.00
	JPMorgan Chase Bank NA				
Bought USD / Sold CZK, due 04/01/18	London	801,161	17,161,000	125	0.00
Bought USD / Sold GBP, due 04/01/18	State Street Bank London	232,920	172,000	1,763	0.00
	Goldman Sachs				
Bought USD / Sold JPY, due 04/01/18	International	39,189,636	4,368,130,500	489,091	0.03
Bought USD / Sold JPY, due 04/01/18	Merrill Lynch International	33,042,839	3,679,634,000	442,201	0.03
Bought USD / Sold JPY, due 04/01/18	State Street Bank London	71,686,791	7,983,861,500	951,772	0.06
Bought USD / Sold JPY, due 04/01/18	Westpac Banking Corp	175,429	19,750,000	449	0.00
Bought USD / Sold MXN, due 04/01/18	Merrill Lynch International	2,705,017	50,418,000	156,208	0.02
Bought USD / Sold NOK, due 04/01/18	Credit Suisse London	951,455	7,827,000	2,719	0.00
Bought USD / Sold THB, due 04/01/18	Credit Suisse London	1,192,825	38,737,000	6,544	0.00
Bought USD / Sold THB, due 04/01/18	UBS AG London	1,139,050	37,010,000	5,656	0.00
Bought ZAR / Sold CHF, due 04/01/18	Westpac Banking Corp	677,000	48,346	5,358	0.00
Bought ZAR / Sold EUR, due 04/01/18	Westpac Banking Corp	33,315,000	2,033,276	266,384	0.02
Bought ZAR / Sold GBP, due 04/01/18	Citibank NA	837,000	45,381	6,694	0.00
Bought ZAR / Sold GBP, due 04/01/18	Westpac Banking Corp	2,046,000	110,090	17,494	0.00
Bought ZAR / Sold USD, due 04/01/18	Westpac Banking Corp	22,577,000	1,646,603	179,066	0.02
Total Unrealised Gain on Forward Foreign Exchange Contracts Hedge				8,811,885	0.58

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Loss	% of Net Assets
Bought CHF / Sold AUD, due 04/01/18	Westpac Banking Corp	191,288	257,000	(4,838)	(0.00)
Bought CHF / Sold CAD, due 04/01/18	BNP Paribas SA	187,540	245,000	(3,060)	(0.00)
Bought CHF / Sold DKK, due 04/01/18	Credit Suisse London	61,741	394,000	(113)	(0.00)
Bought CHF / Sold EUR, due 04/01/18	Credit Suisse London	1,858,963	1,594,000	(4,162)	(0.00)
Bought CHF / Sold EUR, due 04/01/18	State Street Bank London	18,646	16,000	(56)	(0.00)
Bought CHF / Sold EUR, due 04/01/18	Westpac Banking Corp	1,858,700	1,594,000	(4,431)	(0.00)
Bought CHF / Sold HUF, due 04/01/18	Credit Suisse London	21,931	5,855,000	(143)	(0.00)
Bought CHF / Sold ILS, due 04/01/18	Credit Suisse London	35,102	125,000	(113)	(0.00)
Bought CHF / Sold KRW, due 04/01/18	BNP Paribas SA	309,650	339,732,000	(1,042)	(0.00)
Bought CHF / Sold MYR, due 05/02/18	Citibank NA	71,657	303,000	(1,034)	(0.00)
Bought CHF / Sold NZD, due 04/01/18	Westpac Banking Corp	21,704	32,000	(513)	(0.00)
Bought CHF / Sold PLN, due 04/01/18	UBS AG London	60,149	217,000	(546)	(0.00)
Bought CHF / Sold RUB, due 09/01/18	Citibank NA	33,713	2,011,000	(458)	(0.00)
	Goldman Sachs				
Bought CHF / Sold SEK, due 04/01/18	International	43,039	366,000	(355)	(0.00)
Bought CHF / Sold SGD, due 04/01/18	Westpac Banking Corp	37,234	51,000	(95)	(0.00)
Bought CHF / Sold ZAR, due 04/01/18	Barclays Bank PLC	48,393	677,000	(5,311)	(0.00)
Bought EUR / Sold AUD, due 04/01/18	Barclays Bank PLC	9,216,190	14,432,000	(241,220)	(0.02)
	Goldman Sachs				
Bought EUR / Sold AUD, due 04/01/18	International	244,157	376,000	(1,454)	(0.00)
	Goldman Sachs				
Bought EUR / Sold CAD, due 04/01/18	International	244,860	371,000	(2,388)	(0.00)
Bought EUR / Sold CAD, due 04/01/18	State Street Bank London	9,278,571	14,132,000	(148,927)	(0.01)

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

Derivatives (continued)

Forward Foreign Exchange Contracts Hedge – 0.41% (continued)

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Loss	% of Net Assets
Bought EUR / Sold CZK, due 04/01/18	Goldman Sachs International	31,504	808,000	(102)	(0.00)
Bought EUR / Sold DKK, due 04/01/18	Goldman Sachs International	71,179	530,000	(9)	(0.00)
Bought EUR / Sold HUF, due 04/01/18	Goldman Sachs International	27,093	8,507,000	(411)	(0.00)
Bought EUR / Sold HUF, due 04/01/18	Societe Generale	912,597	284,321,000	(5,255)	(0.00)
Bought EUR / Sold ILS, due 04/01/18	Barclays Bank PLC	1,674,703	6,957,000	(2,469)	(0.00)
Bought EUR / Sold ILS, due 04/01/18	Goldman Sachs International	41,803	174,000	(160)	(0.00)
Bought EUR / Sold KRW, due 04/01/18	BNP Paribas SA	14,711,758	18,830,609,000	(25,444)	(0.00)
Bought EUR / Sold KRW, due 04/01/18	Citibank NA	380,446	489,710,000	(3,227)	(0.00)
Bought EUR / Sold KRW, due 05/02/18	Citibank NA	15,081,039	19,320,319,000	(17,370)	(0.00)
Bought EUR / Sold MYR, due 05/02/18	Citibank NA	3,611,015	17,671,000	(19,375)	(0.00)
Bought EUR / Sold NZD, due 04/01/18	BNP Paribas SA	809,033	1,390,000	(19,422)	(0.00)
Bought EUR / Sold NZD, due 04/01/18	Goldman Sachs International	28,389	48,000	(132)	(0.00)
Bought EUR / Sold PLN, due 04/01/18	Goldman Sachs International	71,941	304,000	(949)	(0.00)
Bought EUR / Sold PLN, due 04/01/18	UBS AG London	2,954,883	12,434,000	(24,002)	(0.00)
Bought EUR / Sold RUB, due 09/01/18	Citibank NA	44,443	3,099,000	(720)	(0.00)
Bought EUR / Sold RUB, due 09/01/18	HSBC Bank PLC	1,695,962	119,115,000	(42,313)	(0.00)
Bought EUR / Sold RUB, due 05/02/18	Citibank NA	44,658	3,099,000	(232)	(0.00)
Bought EUR / Sold RUB, due 05/02/18	HSBC Bank PLC	1,721,564	119,115,000	(2,869)	(0.00)
Bought EUR / Sold SEK, due 04/01/18	Goldman Sachs International	54,046	537,000	(499)	(0.00)
Bought EUR / Sold SEK, due 04/01/18	State Street Bank London	1,883,064	18,684,000	(14,251)	(0.00)
Bought EUR / Sold SGD, due 04/01/18	Westpac Banking Corp	1,921,524	3,069,000	(378)	(0.00)
Bought EUR / Sold USD, due 04/01/18	Goldman Sachs International	229,000	273,680	(268)	(0.00)
Bought EUR / Sold ZAR, due 04/01/18	Barclays Bank PLC	2,042,618	33,315,000	(255,229)	(0.02)
Bought GBP / Sold AUD, due 04/01/18	JPMorgan Chase Bank NA London	178,722	318,000	(7,580)	(0.00)
Bought GBP / Sold AUD, due 04/01/18	State Street Bank London	28,092	50,000	(1,204)	(0.00)
Bought GBP / Sold AUD, due 04/01/18	Westpac Banking Corp	503,443	892,000	(18,412)	(0.00)
Bought GBP / Sold CAD, due 04/01/18	BNP Paribas SA	527,719	908,000	(12,127)	(0.00)
Bought GBP / Sold CAD, due 04/01/18	JPMorgan Chase Bank NA London	176,228	303,000	(3,875)	(0.00)
Bought GBP / Sold CHF, due 04/01/18	Credit Suisse London	104,780	138,000	(152)	(0.00)
Bought GBP / Sold CHF, due 04/01/18	JPMorgan Chase Bank NA London	41,482	55,000	(434)	(0.00)
Bought GBP / Sold CHF, due 04/01/18	State Street Bank London	19,589	26,000	(233)	(0.00)
Bought GBP / Sold DKK, due 04/01/18	HSBC Bank PLC	169,142	1,423,000	(880)	(0.00)
Bought GBP / Sold DKK, due 04/01/18	JPMorgan Chase Bank NA London	57,734	488,000	(666)	(0.00)
Bought GBP / Sold EUR, due 04/01/18	Barclays Bank PLC	6,884,009	7,788,500	(47,321)	(0.00)
Bought GBP / Sold EUR, due 04/01/18	BNP Paribas SA	5,118,694	5,789,500	(33,109)	(0.01)
Bought GBP / Sold EUR, due 04/01/18	Citibank NA	7,026	8,000	(109)	(0.00)
Bought GBP / Sold EUR, due 04/01/18	Goldman Sachs International	1,759,680	1,999,000	(21,786)	(0.00)
Bought GBP / Sold EUR, due 04/01/18	State Street Bank London	167,715	191,000	(2,644)	(0.00)
Bought GBP / Sold EUR, due 04/01/18	Westpac Banking Corp	114,599	130,000	(1,198)	(0.00)



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

Derivatives (continued)

Forward Foreign Exchange Contracts Hedge – 0.41% (continued)

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Loss	% of Net Assets
Bought GBP / Sold HUF, due 04/01/18	JPMorgan Chase Bank NA London	20,325	7,244,000	(579)	(0.00)
Bought GBP / Sold HUF, due 04/01/18	Societe Generale	41,183	14,503,000	(499)	(0.00)
Bought GBP / Sold ILS, due 04/01/18	Barclays Bank PLC	78,406	368,000	(524)	(0.00)
Bought GBP / Sold ILS, due 04/01/18	JPMorgan Chase Bank NA London	32,947	155,000	(324)	(0.00)
Bought GBP / Sold JPY, due 04/01/18	Citibank NA	55,829	8,496,000	(241)	(0.00)
Bought GBP / Sold JPY, due 04/01/18	Societe Generale	1,814,393	275,969,000	(6,590)	(0.00)
Bought GBP / Sold JPY, due 04/01/18	State Street Bank London	225,452	34,404,000	(1,817)	(0.00)
Bought GBP / Sold KRW, due 04/01/18	Citibank NA	1,157,352	1,680,652,000	(14,552)	(0.00)
Bought GBP / Sold KRW, due 05/02/18	Citibank NA	1,164,645	1,680,652,000	(3,926)	(0.00)
Bought GBP / Sold MYR, due 05/02/18	Citibank NA	261,278	1,437,000	(1,325)	(0.00)
Bought GBP / Sold NOK, due 04/01/18	JPMorgan Chase Bank NA London	23,829	267,000	(339)	(0.00)
Bought GBP / Sold NZD, due 04/01/18	JPMorgan Chase Bank NA London	20,304	40,000	(1,069)	(0.00)
Bought GBP / Sold NZD, due 04/01/18	Westpac Banking Corp	55,546	108,000	(1,910)	(0.00)
Bought GBP / Sold PLN, due 04/01/18	JPMorgan Chase Bank NA London	56,212	269,000	(1,299)	(0.00)
Bought GBP / Sold PLN, due 04/01/18	UBS AG London	158,208	753,000	(2,484)	(0.00)
Bought GBP / Sold RUB, due 09/01/18	Citibank NA	31,284	2,488,000	(1,140)	(0.00)
Bought GBP / Sold RUB, due 09/01/18	HSBC Bank PLC	87,439	6,894,000	(2,145)	(0.00)
Bought GBP / Sold RUB, due 05/02/18	Citibank NA	31,867	2,488,000	(202)	(0.00)
Bought GBP / Sold RUB, due 05/02/18	HSBC Bank PLC	88,453	6,894,000	(354)	(0.00)
Bought GBP / Sold SEK, due 04/01/18	Goldman Sachs International	113,452	1,272,000	(1,559)	(0.00)
Bought GBP / Sold SEK, due 04/01/18	JPMorgan Chase Bank NA London	40,069	452,000	(885)	(0.00)
Bought GBP / Sold SGD, due 04/01/18	JPMorgan Chase Bank NA London	35,171	64,000	(582)	(0.00)
Bought GBP / Sold SGD, due 04/01/18	Westpac Banking Corp	92,453	167,000	(608)	(0.00)
Bought GBP / Sold THB, due 04/01/18	JPMorgan Chase Bank NA London	63,369	2,793,000	(369)	(0.00)
Bought GBP / Sold USD, due 04/01/18	HSBC Bank PLC	1,809,084	2,444,000	(12,709)	(0.00)
Bought GBP / Sold USD, due 04/01/18	State Street Bank London	79,753	108,000	(818)	(0.00)
Bought GBP / Sold USD, due 04/01/18	Westpac Banking Corp	423,829	573,764	(4,166)	(0.00)
Bought GBP / Sold ZAR, due 04/01/18	Barclays Bank PLC	111,040	2,046,000	(16,217)	(0.00)
Bought GBP / Sold ZAR, due 04/01/18	JPMorgan Chase Bank NA London	44,778	837,000	(7,505)	(0.00)
Bought JPY / Sold EUR, due 04/01/18	Barclays Bank PLC	52,678,000	391,356	(540)	(0.00)
Bought JPY / Sold EUR, due 05/02/18	Citibank NA	90,418,000	671,315	(654)	(0.00)
Bought JPY / Sold GBP, due 04/01/18	Westpac Banking Corp	3,910,000	26,066	(389)	(0.00)
Bought JPY / Sold USD, due 04/01/18	Citibank NA	661,225,000	5,881,377	(23,089)	(0.00)
Bought JPY / Sold USD, due 04/01/18	Goldman Sachs International	31,981,000	286,349	(3,005)	(0.00)
Bought JPY / Sold USD, due 04/01/18	Westpac Banking Corp	194,744,000	1,743,467	(18,083)	(0.00)
Bought KRW / Sold CHF, due 04/01/18	Citibank NA	339,732,000	312,495	(1,865)	(0.00)
Bought RUB / Sold CHF, due 09/01/18	Citibank NA	2,011,000	34,304	(145)	(0.00)
Bought USD / Sold AUD, due 04/01/18	Citibank NA	265,231	346,000	(4,357)	(0.00)
Bought USD / Sold AUD, due 04/01/18	Westpac Banking Corp	6,711,933	8,859,000	(190,608)	(0.02)
Bought USD / Sold CAD, due 04/01/18	BNP Paribas SA	6,875,301	8,816,000	(128,440)	(0.02)
Bought USD / Sold CAD, due 04/01/18	Citibank NA	264,679	340,000	(5,429)	(0.00)



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

Derivatives (continued)

Forward Foreign Exchange Contracts Hedge – 0.41% (continued)

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Loss	% of Net Assets
Bought USD / Sold CHF, due 04/01/18	BNP Paribas SA	1,561,842	1,533,000	(4,153)	(0.00)
Bought USD / Sold DKK, due 04/01/18	HSBC Bank PLC	2,233,705	13,999,000	(11,209)	(0.00)
Bought USD / Sold EUR, due 04/01/18	Barclays Bank PLC	36,541,808	30,712,861	(127,427)	(0.01)
Bought USD / Sold EUR, due 04/01/18	BNP Paribas SA	36,082,411	30,329,000	(128,518)	(0.01)
Bought USD / Sold EUR, due 04/01/18	Citibank NA	36,676,050	30,826,500	(128,864)	(0.01)
Bought USD / Sold EUR, due 04/01/18	Standard Chartered Bank	31,486,123	26,474,500	(122,774)	(0.01)
Bought USD / Sold EUR, due 04/01/18	Westpac Banking Corp	1,359,574	1,144,000	(6,291)	(0.00)
Bought USD / Sold EUR, due 05/02/18	Citibank NA	784,000	657,024	(1,891)	(0.00)
Bought USD / Sold GBP, due 04/01/18	BNP Paribas SA	15,731,873	11,720,000	(19,046)	(0.00)
Bought USD / Sold GBP, due 04/01/18	Citibank NA	1,321,529	984,550	(1,642)	(0.00)
Bought USD / Sold GBP, due 04/01/18	Credit Suisse London	17,838,462	13,292,000	(25,123)	(0.00)
Bought USD / Sold GBP, due 04/01/18	Westpac Banking Corp	34,000	25,476	(239)	(0.00)
Bought USD / Sold HUF, due 04/01/18	Societe Generale	379,137	99,500,000	(4,009)	(0.00)
Bought USD / Sold HUF, due 04/01/18	State Street Bank London	415,980	109,141,000	(4,290)	(0.00)
Bought USD / Sold ILS, due 04/01/18	Barclays Bank PLC	1,165,347	4,076,000	(7,570)	(0.00)
Bought USD / Sold JPY, due 04/01/18	Citibank NA	5,380,627	608,797,000	(13,162)	(0.00)
Bought USD / Sold KRW, due 04/01/18	Citibank NA	11,292,744	12,148,683,000	(55,786)	(0.00)
Bought USD / Sold KRW, due 05/02/18	Citibank NA	10,841,212	11,646,064,000	(42,959)	(0.00)
Bought USD / Sold MYR, due 05/02/18	Citibank NA	2,252,567	9,436,000	(64,194)	(0.01)
Bought USD / Sold NZD, due 04/01/18	Westpac Banking Corp	701,456	1,016,000	(18,776)	(0.00)
Bought USD / Sold PLN, due 04/01/18	UBS AG London	1,988,180	7,051,000	(26,038)	(0.00)
Bought USD / Sold RUB, due 09/01/18	HSBC Bank PLC	1,036,854	60,799,000	(18,581)	(0.00)
Bought USD / Sold RUB, due 05/02/18	HSBC Bank PLC	1,045,878	60,799,000	(6,663)	(0.00)
Bought USD / Sold SEK, due 04/01/18	Goldman Sachs International	1,590,207	13,283,000	(18,278)	(0.00)
Bought USD / Sold SGD, due 04/01/18	Westpac Banking Corp	1,367,419	1,840,000	(8,268)	(0.00)
Bought USD / Sold ZAR, due 04/01/18	Barclays Bank PLC	1,644,060	22,577,000	(181,609)	(0.02)
Total Unrealised Loss on Forward Foreign Exchange Contracts Hedge				(2,517,776)	(0.17)
Total Forward Foreign Exchange Contracts Hedge				6,294,109	0.41
Other Net Assets/(Liabilities)				17,207,926	1.13
TOTAL NET ASSETS				1,527,342,793	100.00

## Schedule of Investments

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Asset Backed Obligations - 11.91%					
United Kingdom					
Canary Wharf Finance II PLC, 6.455%, 22/04/30	GBP	11,893	22,087	20,484	0.00
Equity Release Funding No 3 PLC, 5.046%, 26/04/33	GBP	50,000	82,184	83,894	0.00
<b>Total United Kingdom</b>			<b>104,271</b>	<b>104,378</b>	<b>0.00</b>
United States					
CarMax Auto Owner Trust 2016-4, 1.400%, 15/08/21	USD	128,000	127,413	126,688	0.01
Chase Issuance Trust, 1.270%, 15/07/21	USD	500,000	494,205	492,829	0.02
Chase Issuance Trust, 1.580%, 16/08/21	USD	300,000	296,928	297,379	0.01
Citibank Credit Card Issuance Trust, 1.920%, 07/04/22	USD	800,000	801,665	794,866	0.03
Citibank Credit Card Issuance Trust, 2.880%, 23/01/23	USD	200,000	201,828	203,290	0.01
Citibank Credit Card Issuance Trust, 2.680%, 07/06/23	USD	300,000	305,150	302,994	0.01
Citigroup Commercial Mortgage Trust 2015-GC27, 3.137%, 10/02/48	USD	1,000,000	1,003,621	1,006,200	0.04
COMM 2013-CCRE6 Mortgage Trust, 3.101%, 10/03/46	USD	1,700,000	1,731,622	1,722,812	0.07
COMM 2014-UBS6 Mortgage Trust, 3.644%, 10/12/47	USD	515,000	534,631	533,924	0.02
Discover Card Execution Note Trust, 2.120%, 15/12/21	USD	350,000	351,920	350,087	0.01
Federal Home Loan Mortgage Corp, 5.000%, 01/01/18	USD	953	953	970	0.00
Federal Home Loan Mortgage Corp, 4.500%, 01/04/18	USD	24,018	24,092	24,075	0.00
Federal Home Loan Mortgage Corp, 4.000%, 01/05/18	USD	26,703	26,804	26,769	0.00
Federal Home Loan Mortgage Corp, 4.500%, 01/05/18	USD	392	394	393	0.00
Federal Home Loan Mortgage Corp, 4.000%, 01/06/20	USD	450	462	463	0.00
Federal Home Loan Mortgage Corp, 4.000%, 01/08/20	USD	11,680	11,996	12,017	0.00
Federal Home Loan Mortgage Corp, 4.500%, 01/09/20	USD	1,353	1,382	1,378	0.00
Federal Home Loan Mortgage Corp, 4.500%, 01/06/21	USD	1,579	1,618	1,604	0.00
Federal Home Loan Mortgage Corp, 4.000%, 01/10/21	USD	4,726	4,843	4,862	0.00
Federal Home Loan Mortgage Corp, 4.500%, 01/04/22	USD	19,139	19,920	19,728	0.00
Federal Home Loan Mortgage Corp, 4.500%, 01/06/22	USD	2,084	2,170	2,124	0.00
Federal Home Loan Mortgage Corp, 4.000%, 01/05/23	USD	21,638	22,554	22,294	0.00
Federal Home Loan Mortgage Corp, 5.000%, 01/05/23	USD	16,691	17,392	17,524	0.00
Federal Home Loan Mortgage Corp, 4.500%, 01/03/24	USD	26,458	27,770	27,653	0.00
Federal Home Loan Mortgage Corp, 4.000%, 01/06/24	USD	21,526	22,438	22,286	0.00
Federal Home Loan Mortgage Corp, 4.000%, 01/08/24	USD	3,939	4,066	4,078	0.00
Federal Home Loan Mortgage Corp, 4.500%, 01/09/24	USD	4,509	4,670	4,712	0.00
Federal Home Loan Mortgage Corp, 4.000%, 01/07/25	USD	367,938	379,179	382,471	0.02
Federal Home Loan Mortgage Corp, 4.000%, 01/09/25	USD	114,215	119,511	118,726	0.01
Federal Home Loan Mortgage Corp, 4.000%, 01/04/26	USD	72,283	74,568	75,372	0.00
Federal Home Loan Mortgage Corp, 4.000%, 01/04/26	USD	78,108	80,577	81,445	0.00
Federal Home Loan Mortgage Corp, 4.000%, 01/04/26	USD	144,391	150,598	150,561	0.01
Federal Home Loan Mortgage Corp, 4.500%, 01/05/26	USD	373,994	388,549	379,285	0.02
Federal Home Loan Mortgage Corp, 4.500%, 01/08/26	USD	180,950	187,132	184,762	0.01
Federal Home Loan Mortgage Corp, 3.000%, 01/09/26	USD	66,110	67,380	67,374	0.00
Federal Home Loan Mortgage Corp, 3.000%, 01/01/27	USD	132,462	135,036	134,996	0.01
Federal Home Loan Mortgage Corp, 3.000%, 01/03/27	USD	61,968	63,179	63,155	0.00
Federal Home Loan Mortgage Corp, 3.000%, 01/03/27	USD	173,194	177,542	176,510	0.01
Federal Home Loan Mortgage Corp, 3.000%, 01/12/27	USD	638,325	650,031	650,543	0.03
Federal Home Loan Mortgage Corp, 2.500%, 01/08/28	USD	75,353	75,380	75,549	0.00
Federal Home Loan Mortgage Corp, 2.500%, 01/08/28	USD	1,113,811	1,112,462	1,116,709	0.05
Federal Home Loan Mortgage Corp, 2.500%, 01/09/28	USD	579,790	580,144	581,298	0.02

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Asset Backed Obligations - 11.91% (continued)					
United States (continued)					
Federal Home Loan Mortgage Corp, 3.500%, 01/09/28	USD	253,271	263,318	261,963	0.01
Federal Home Loan Mortgage Corp, 3.000%, 01/01/29	USD	84,754	86,528	86,372	0.00
Federal Home Loan Mortgage Corp, 3.000%, 01/01/29	USD	49,515	50,552	50,460	0.00
Federal Home Loan Mortgage Corp, 3.000%, 01/02/29	USD	235,672	241,574	240,171	0.01
Federal Home Loan Mortgage Corp, 6.000%, 01/02/29	USD	60	66	67	0.00
Federal Home Loan Mortgage Corp, 3.000%, 01/03/29	USD	393,451	401,715	400,951	0.02
Federal Home Loan Mortgage Corp, 5.000%, 01/04/29	USD	4,569	4,946	4,918	0.00
Federal Home Loan Mortgage Corp, 3.500%, 01/09/29	USD	278,189	292,952	287,654	0.01
Federal Home Loan Mortgage Corp, 2.500%, 01/10/29	USD	285,490	288,840	285,931	0.01
Federal Home Loan Mortgage Corp, 3.500%, 01/12/29	USD	112,234	118,299	116,052	0.01
Federal Home Loan Mortgage Corp, 3.500%, 01/02/30	USD	562,603	591,076	582,173	0.02
Federal Home Loan Mortgage Corp, 2.500%, 01/01/31	USD	694,308	710,297	693,882	0.03
Federal Home Loan Mortgage Corp, 6.500%, 01/01/32	USD	1,481	1,643	1,677	0.00
Federal Home Loan Mortgage Corp, 5.500%, 01/02/32	USD	19,499	21,389	21,649	0.00
Federal Home Loan Mortgage Corp, 6.500%, 01/03/32	USD	18,520	20,430	20,982	0.00
Federal Home Loan Mortgage Corp, 6.500%, 01/08/32	USD	37,290	41,584	41,438	0.00
Federal Home Loan Mortgage Corp, 5.500%, 01/06/33	USD	81,534	89,395	90,293	0.00
Federal Home Loan Mortgage Corp, 5.500%, 01/07/33	USD	35,143	38,279	38,918	0.00
Federal Home Loan Mortgage Corp, 5.000%, 01/08/33	USD	8,644	9,388	9,410	0.00
Federal Home Loan Mortgage Corp, 5.500%, 01/08/33	USD	34,605	37,697	38,323	0.00
Federal Home Loan Mortgage Corp, 5.500%, 01/09/33	USD	1,591	1,754	1,762	0.00
Federal Home Loan Mortgage Corp, 5.000%, 01/10/33	USD	17,675	19,142	19,240	0.00
Federal Home Loan Mortgage Corp, 5.000%, 01/11/33	USD	62,763	67,979	68,322	0.00
Federal Home Loan Mortgage Corp, 5.500%, 01/11/33	USD	5,044	5,568	5,585	0.00
Federal Home Loan Mortgage Corp, 5.500%, 01/02/34	USD	4,280	4,714	4,734	0.00
Federal Home Loan Mortgage Corp, 5.500%, 01/03/34	USD	8,216	8,998	9,087	0.00
Federal Home Loan Mortgage Corp, 5.000%, 01/05/34	USD	20,739	22,596	22,602	0.00
Federal Home Loan Mortgage Corp, 5.000%, 01/12/34	USD	1,562	1,704	1,702	0.00
Federal Home Loan Mortgage Corp, 5.500%, 01/12/34	USD	16,266	17,942	17,992	0.00
Federal Home Loan Mortgage Corp, 5.500%, 01/02/35	USD	15,098	16,646	16,699	0.00
Federal Home Loan Mortgage Corp, 6.000%, 01/05/35	USD	61,461	68,220	68,427	0.00
Federal Home Loan Mortgage Corp, 5.500%, 01/07/35	USD	46,106	50,116	50,955	0.00
Federal Home Loan Mortgage Corp, 5.000%, 01/09/35	USD	22,770	24,509	24,877	0.00
Federal Home Loan Mortgage Corp, 5.000%, 01/10/35	USD	31,723	34,608	34,659	0.00
Federal Home Loan Mortgage Corp, 5.500%, 01/12/35	USD	19,973	21,718	22,074	0.00
Federal Home Loan Mortgage Corp, 6.000%, 01/01/36	USD	5,212	5,809	5,777	0.00
Federal Home Loan Mortgage Corp, 5.500%, 01/02/36	USD	20,776	22,868	22,961	0.00
Federal Home Loan Mortgage Corp, 5.500%, 01/04/36	USD	16,104	17,710	17,794	0.00
Federal Home Loan Mortgage Corp, 4.500%, 01/05/36	USD	25,813	27,296	27,623	0.00
Federal Home Loan Mortgage Corp, 5.500%, 01/08/36	USD	8,411	9,225	9,294	0.00
Federal Home Loan Mortgage Corp, 5.000%, 01/03/37	USD	253,521	275,779	275,499	0.01
Federal Home Loan Mortgage Corp, 5.500%, 01/03/37	USD	21,288	23,071	23,500	0.00
Federal Home Loan Mortgage Corp, 4.500%, 01/04/37	USD	24,736	26,515	26,456	0.00
Federal Home Loan Mortgage Corp, 5.500%, 01/04/37	USD	16,466	17,846	18,177	0.00
Federal Home Loan Mortgage Corp, 5.500%, 01/04/37	USD	11,696	12,762	12,912	0.00
Federal Home Loan Mortgage Corp, 4.000%, 01/05/37	USD	1,875,742	1,996,626	1,980,468	0.08
Federal Home Loan Mortgage Corp, 5.000%, 01/06/37	USD	53,032	57,001	57,629	0.00
Federal Home Loan Mortgage Corp, 5.000%, 01/07/37	USD	4,653	5,071	5,057	0.00
Federal Home Loan Mortgage Corp, 5.500%, 01/07/37	USD	2,327	2,539	2,569	0.00

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Asset Backed Obligations - 11.91% (continued)					
United States (continued)					
Federal Home Loan Mortgage Corp, 7.000%, 01/08/37	USD	25,831	29,662	29,761	0.00
Federal Home Loan Mortgage Corp, 5.500%, 01/11/37	USD	3,171	3,461	3,501	0.00
Federal Home Loan Mortgage Corp, 6.000%, 01/12/37	USD	49,780	54,721	55,442	0.00
Federal Home Loan Mortgage Corp, 5.500%, 01/01/38	USD	77,911	85,051	86,007	0.00
Federal Home Loan Mortgage Corp, 5.000%, 01/02/38	USD	20,491	22,339	22,228	0.00
Federal Home Loan Mortgage Corp, 5.000%, 01/04/38	USD	3,586	3,910	3,890	0.00
Federal Home Loan Mortgage Corp, 4.500%, 01/06/38	USD	86,984	90,431	93,082	0.00
Federal Home Loan Mortgage Corp, 5.500%, 01/07/38	USD	5,551	6,097	6,125	0.00
Federal Home Loan Mortgage Corp, 6.000%, 01/08/38	USD	7,083	7,836	7,877	0.00
Federal Home Loan Mortgage Corp, 4.500%, 01/09/38	USD	5,127	5,482	5,453	0.00
Federal Home Loan Mortgage Corp, 5.500%, 01/11/38	USD	15,734	17,071	17,361	0.00
Federal Home Loan Mortgage Corp, 5.500%, 01/11/38	USD	947,289	1,009,965	1,045,237	0.04
Federal Home Loan Mortgage Corp, 5.000%, 01/01/39	USD	316,738	344,765	343,596	0.01
Federal Home Loan Mortgage Corp, 4.500%, 01/02/39	USD	112,493	116,975	119,638	0.01
Federal Home Loan Mortgage Corp, 4.500%, 01/02/39	USD	12,367	12,857	13,235	0.00
Federal Home Loan Mortgage Corp, 4.500%, 01/02/39	USD	46,659	49,043	49,933	0.00
Federal Home Loan Mortgage Corp, 4.500%, 01/03/39	USD	4,421	4,728	4,731	0.00
Federal Home Loan Mortgage Corp, 5.000%, 01/03/39	USD	48,193	51,877	52,280	0.00
Federal Home Loan Mortgage Corp, 4.500%, 01/04/39	USD	142,656	152,125	152,667	0.01
Federal Home Loan Mortgage Corp, 4.000%, 01/05/39	USD	24,947	26,172	26,293	0.00
Federal Home Loan Mortgage Corp, 4.500%, 01/06/39	USD	13,475	14,371	14,421	0.00
Federal Home Loan Mortgage Corp, 4.500%, 01/06/39	USD	38,676	41,246	41,390	0.00
Federal Home Loan Mortgage Corp, 4.000%, 01/07/39	USD	225,769	236,310	237,954	0.01
Federal Home Loan Mortgage Corp, 6.000%, 01/07/39	USD	7,517	8,322	8,372	0.00
Federal Home Loan Mortgage Corp, 4.500%, 01/09/39	USD	20,614	21,732	22,060	0.00
Federal Home Loan Mortgage Corp, 4.500%, 01/10/39	USD	91,146	97,216	97,542	0.00
Federal Home Loan Mortgage Corp, 4.500%, 01/10/39	USD	133,440	141,349	142,804	0.01
Federal Home Loan Mortgage Corp, 4.500%, 01/12/39	USD	40,043	42,713	42,853	0.00
Federal Home Loan Mortgage Corp, 4.500%, 01/01/40	USD	214,166	225,811	229,195	0.01
Federal Home Loan Mortgage Corp, 4.500%, 01/02/40	USD	26,355	27,789	28,202	0.00
Federal Home Loan Mortgage Corp, 4.500%, 01/04/40	USD	23,517	24,457	25,165	0.00
Federal Home Loan Mortgage Corp, 6.000%, 01/04/40	USD	32,827	36,394	36,506	0.00
Federal Home Loan Mortgage Corp, 5.500%, 01/05/40	USD	214,960	228,618	237,186	0.01
Federal Home Loan Mortgage Corp, 6.000%, 01/05/40	USD	177,641	194,617	197,847	0.01
Federal Home Loan Mortgage Corp, 4.500%, 01/06/40	USD	314,001	331,123	336,002	0.01
Federal Home Loan Mortgage Corp, 5.000%, 01/06/40	USD	125,182	137,427	135,455	0.01
Federal Home Loan Mortgage Corp, 4.500%, 01/07/40	USD	188,992	202,235	202,233	0.01
Federal Home Loan Mortgage Corp, 5.000%, 01/08/40	USD	3,270	3,561	3,538	0.00
Federal Home Loan Mortgage Corp, 4.000%, 01/10/40	USD	226,675	237,430	238,415	0.01
Federal Home Loan Mortgage Corp, 4.500%, 01/11/40	USD	173,427	180,427	185,579	0.01
Federal Home Loan Mortgage Corp, 4.000%, 01/01/41	USD	19,819	20,803	20,846	0.00
Federal Home Loan Mortgage Corp, 4.000%, 01/02/41	USD	189,580	198,991	199,399	0.01
Federal Home Loan Mortgage Corp, 4.000%, 01/04/41	USD	187,870	197,463	197,600	0.01
Federal Home Loan Mortgage Corp, 5.000%, 01/04/41	USD	588,890	641,415	637,237	0.03
Federal Home Loan Mortgage Corp, 4.500%, 01/05/41	USD	167,798	174,593	179,495	0.01
Federal Home Loan Mortgage Corp, 4.500%, 01/06/41	USD	309,614	326,608	331,196	0.01
Federal Home Loan Mortgage Corp, 5.000%, 01/07/41	USD	259,477	283,173	280,779	0.01
Federal Home Loan Mortgage Corp, 4.000%, 01/08/41	USD	79,982	83,772	84,126	0.00
Federal Home Loan Mortgage Corp, 4.500%, 01/09/41	USD	384,423	410,855	411,220	0.02



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Asset Backed Obligations - 11.91% (continued)					
United States (continued)					
Federal Home Loan Mortgage Corp, 4.000%, 01/04/42	USD	762,609	804,842	802,122	0.03
Federal Home Loan Mortgage Corp, 3.500%, 01/07/42	USD	115,904	118,246	119,515	0.01
Federal Home Loan Mortgage Corp, 3.500%, 01/10/42	USD	786,477	802,870	810,977	0.03
Federal Home Loan Mortgage Corp, 3.000%, 01/03/43	USD	478,186	464,530	480,107	0.02
Federal Home Loan Mortgage Corp, 3.000%, 01/03/43	USD	36,471	35,307	36,617	0.00
Federal Home Loan Mortgage Corp, 3.500%, 01/04/43	USD	634,041	652,852	653,743	0.03
Federal Home Loan Mortgage Corp, 3.000%, 01/06/43	USD	3,308,962	3,303,902	3,322,255	0.14
Federal Home Loan Mortgage Corp, 3.000%, 01/07/43	USD	2,026,014	1,965,641	2,034,153	0.08
Federal Home Loan Mortgage Corp, 3.000%, 01/08/43	USD	57,328	55,494	57,558	0.00
Federal Home Loan Mortgage Corp, 3.000%, 01/08/43	USD	408,654	395,587	410,296	0.02
Federal Home Loan Mortgage Corp, 3.500%, 01/08/43	USD	579,298	581,694	597,299	0.03
Federal Home Loan Mortgage Corp, 3.000%, 01/09/43	USD	477,864	469,888	479,783	0.02
Federal Home Loan Mortgage Corp, 3.000%, 01/09/43	USD	193,065	187,176	193,841	0.01
Federal Home Loan Mortgage Corp, 3.500%, 01/09/43	USD	851,816	849,592	878,285	0.04
Federal Home Loan Mortgage Corp, 3.000%, 01/10/43	USD	1,411,933	1,354,033	1,417,605	0.06
Federal Home Loan Mortgage Corp, 4.500%, 01/10/43	USD	99,147	103,221	105,556	0.00
Federal Home Loan Mortgage Corp, 4.500%, 01/10/43	USD	107,907	112,341	114,882	0.01
Federal Home Loan Mortgage Corp, 4.500%, 01/12/43	USD	16,907	17,849	18,000	0.00
Federal Home Loan Mortgage Corp, 4.500%, 01/12/43	USD	23,267	24,563	24,771	0.00
Federal Home Loan Mortgage Corp, 4.500%, 01/03/44	USD	357,291	382,585	380,009	0.02
Federal Home Loan Mortgage Corp, 4.000%, 01/05/44	USD	250,956	262,533	262,567	0.01
Federal Home Loan Mortgage Corp, 4.000%, 01/05/44	USD	929,308	978,494	972,304	0.04
Federal Home Loan Mortgage Corp, 3.500%, 01/06/44	USD	474,235	483,670	487,694	0.02
Federal Home Loan Mortgage Corp, 3.500%, 01/08/44	USD	531,375	542,972	546,456	0.02
Federal Home Loan Mortgage Corp, 3.500%, 01/11/44	USD	760,055	785,440	781,625	0.03
Federal Home Loan Mortgage Corp, 4.000%, 01/12/44	USD	874,512	930,193	914,973	0.04
Federal Home Loan Mortgage Corp, 3.500%, 01/01/45	USD	581,182	607,444	597,677	0.03
Federal Home Loan Mortgage Corp, 3.500%, 01/02/45	USD	902,574	939,768	928,189	0.04
Federal Home Loan Mortgage Corp, 4.000%, 01/04/45	USD	951,990	1,005,755	995,838	0.04
Federal Home Loan Mortgage Corp, 3.500%, 01/07/45	USD	802,951	830,087	824,095	0.03
Federal Home Loan Mortgage Corp, 3.500%, 01/07/45	USD	1,439,256	1,487,832	1,477,156	0.06
Federal Home Loan Mortgage Corp, 3.500%, 01/10/45	USD	334,825	345,320	343,642	0.01
Federal Home Loan Mortgage Corp, 4.000%, 01/10/45	USD	1,207,624	1,276,888	1,263,246	0.05
Federal Home Loan Mortgage Corp, 3.500%, 01/12/45	USD	757,580	793,180	777,529	0.03
Federal Home Loan Mortgage Corp, 4.000%, 01/12/45	USD	773,645	819,165	809,279	0.03
Federal Home Loan Mortgage Corp, 3.500%, 01/06/46	USD	834,704	875,857	856,497	0.04
Federal Home Loan Mortgage Corp, 3.000%, 01/10/46	USD	1,837,872	1,896,706	1,835,768	0.08
Federal Home Loan Mortgage Corp, 3.500%, 01/02/47	USD	1,846,553	1,892,212	1,894,701	0.08
Federal Home Loan Mortgage Corp, 4.000%, 01/05/47	USD	3,655,504	3,847,674	3,825,305	0.16
Federal Home Loan Mortgage Corp, 4.000%, 01/06/47	USD	3,730,580	3,926,615	3,903,868	0.16
Federal Home Loan Mortgage Corp, 3.500%, 01/08/47	USD	1,410,637	1,455,256	1,447,620	0.06
Federal Home Loan Mortgage Corp, 4.000%, 01/08/47	USD	978,943	1,034,377	1,024,415	0.04
Federal Home Loan Mortgage Corp, 3.500%, 01/09/47	USD	1,522,704	1,582,722	1,562,625	0.06
Federal Home Loan Mortgage Corp, 3.500%, 01/09/47	USD	2,960,419	3,074,472	3,038,290	0.13
Federal Home Loan Mortgage Corp, 4.000%, 01/09/47	USD	3,905,385	4,133,792	4,086,793	0.17
Federal National Mortgage Association, 5.000%, 01/01/18	USD	86	86	86	0.00
Federal National Mortgage Association, 5.000%, 01/03/18	USD	1,369	1,372	1,369	0.00
Federal National Mortgage Association, 4.000%, 01/07/18	USD	2,090	2,107	2,095	0.00
Federal National Mortgage Association, 4.500%, 01/08/18	USD	11,487	11,590	11,539	0.00



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Asset Backed Obligations - 11.91% (continued)					
United States (continued)					
Federal National Mortgage Association, 4.500%, 01/12/18	USD	9,591	9,716	9,651	0.00
Federal National Mortgage Association, 4.000%, 01/02/19	USD	275	279	275	0.00
Federal National Mortgage Association, 5.000%, 01/02/19	USD	16,873	17,155	17,033	0.00
Federal National Mortgage Association, 5.000%, 01/02/19	USD	3,501	3,551	3,539	0.00
Federal National Mortgage Association, 5.000%, 01/04/19	USD	4,380	4,456	4,438	0.00
Federal National Mortgage Association, 4.500%, 01/12/19	USD	4,669	4,777	4,743	0.00
Federal National Mortgage Association, 4.500%, 01/03/21	USD	34,210	35,210	34,451	0.00
Federal National Mortgage Association, 5.500%, 01/10/22	USD	98,581	101,141	103,017	0.00
Federal National Mortgage Association, 2.723%, 25/10/24	USD	2,500,000	2,518,597	2,489,414	0.10
Federal National Mortgage Association, 4.000%, 01/01/25	USD	161,538	168,669	167,284	0.01
Federal National Mortgage Association, 3.500%, 01/04/26	USD	353,959	365,953	365,360	0.02
Federal National Mortgage Association, 3.000%, 01/12/26	USD	340,752	349,893	347,355	0.01
Federal National Mortgage Association, 3.500%, 01/12/26	USD	49,723	51,861	51,325	0.00
Federal National Mortgage Association, 3.500%, 01/01/27	USD	604,591	632,211	623,938	0.03
Federal National Mortgage Association, 3.000%, 01/05/27	USD	22,393	22,996	22,826	0.00
Federal National Mortgage Association, 3.000%, 01/10/27	USD	89,036	90,887	90,757	0.00
Federal National Mortgage Association, 3.000%, 01/10/27	USD	21,214	21,792	21,624	0.00
Federal National Mortgage Association, 3.000%, 01/12/27	USD	192,916	196,946	196,645	0.01
Federal National Mortgage Association, 3.000%, 01/12/27	USD	22,125	22,730	22,552	0.00
Federal National Mortgage Association, 6.500%, 01/02/28	USD	127	139	141	0.00
Federal National Mortgage Association, 2.500%, 01/05/28	USD	326,221	329,385	327,097	0.01
Federal National Mortgage Association, 2.500%, 01/07/28	USD	1,098,309	1,094,571	1,101,259	0.05
Federal National Mortgage Association, 2.500%, 01/08/28	USD	540,192	544,995	541,643	0.02
Federal National Mortgage Association, 2.500%, 01/08/28	USD	833,864	834,325	836,104	0.03
Federal National Mortgage Association, 2.500%, 01/08/28	USD	536,935	530,960	538,377	0.02
Federal National Mortgage Association, 2.500%, 01/09/28	USD	272,332	271,990	273,064	0.01
Federal National Mortgage Association, 6.500%, 01/10/28	USD	17,288	18,983	19,363	0.00
Federal National Mortgage Association, 3.000%, 01/11/28	USD	377,755	387,038	385,049	0.02
Federal National Mortgage Association, 3.000%, 01/06/29	USD	567,418	583,758	578,300	0.02
Federal National Mortgage Association, 3.000%, 01/08/29	USD	248,331	254,962	253,093	0.01
Federal National Mortgage Association, 3.000%, 01/08/29	USD	590,051	611,335	601,366	0.03
Federal National Mortgage Association, 3.000%, 01/09/29	USD	642,407	658,622	654,727	0.03
Federal National Mortgage Association, 3.500%, 01/10/29	USD	538,457	563,732	556,181	0.02
Federal National Mortgage Association, 2.500%, 01/02/30	USD	489,911	500,125	490,551	0.02
Federal National Mortgage Association, 3.000%, 01/04/30	USD	1,018,279	1,060,674	1,037,083	0.04
Federal National Mortgage Association, 3.000%, 01/09/30	USD	790,536	816,702	805,135	0.03
Federal National Mortgage Association, 2.500%, 01/02/31	USD	780,537	798,259	780,165	0.03
Federal National Mortgage Association, 3.500%, 01/02/31	USD	712,934	750,491	735,898	0.03
Federal National Mortgage Association, 6.000%, 01/04/31	USD	340	376	378	0.00
Federal National Mortgage Association, 6.000%, 01/05/31	USD	38	42	39	0.00
Federal National Mortgage Association, 4.000%, 01/10/31	USD	774,351	821,980	813,382	0.03
Federal National Mortgage Association, 6.500%, 01/11/31	USD	1,051	1,160	1,171	0.00
Federal National Mortgage Association, 6.000%, 01/01/32	USD	402	443	436	0.00
Federal National Mortgage Association, 3.000%, 01/02/32	USD	4,462,538	4,581,812	4,542,713	0.19
Federal National Mortgage Association, 6.000%, 01/02/32	USD	59	66	66	0.00
Federal National Mortgage Association, 3.000%, 01/08/32	USD	2,850,550	2,929,610	2,901,763	0.12
Federal National Mortgage Association, 6.000%, 01/08/32	USD	31,281	34,658	34,647	0.00
Federal National Mortgage Association, 6.500%, 01/08/32	USD	23,390	26,111	26,198	0.00
Federal National Mortgage Association, 7.000%, 01/03/33	USD	1,715	1,894	1,891	0.00

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Asset Backed Obligations - 11.91% (continued)					
United States (continued)					
Federal National Mortgage Association, 6.000%, 01/08/33	USD	15,909	17,564	17,646	0.00
Federal National Mortgage Association, 5.000%, 01/09/33	USD	30,370	32,722	33,087	0.00
Federal National Mortgage Association, 6.000%, 01/11/33	USD	10,773	11,899	11,949	0.00
Federal National Mortgage Association, 5.000%, 01/03/34	USD	117,753	128,939	128,287	0.01
Federal National Mortgage Association, 5.500%, 01/04/34	USD	269,654	300,172	298,731	0.01
Federal National Mortgage Association, 6.000%, 01/08/34	USD	45,362	50,428	50,325	0.00
Federal National Mortgage Association, 4.500%, 01/03/35	USD	18,118	19,357	19,405	0.00
Federal National Mortgage Association, 4.500%, 01/04/35	USD	18,182	19,418	19,474	0.00
Federal National Mortgage Association, 5.000%, 01/04/35	USD	12,345	13,023	13,465	0.00
Federal National Mortgage Association, 3.000%, 01/05/35	USD	715,609	734,506	725,433	0.03
Federal National Mortgage Association, 4.500%, 01/05/35	USD	33,749	35,726	36,148	0.00
Federal National Mortgage Association, 5.000%, 01/07/35	USD	55,822	60,193	61,033	0.00
Federal National Mortgage Association, 5.000%, 01/08/35	USD	75,052	81,503	82,057	0.00
Federal National Mortgage Association, 5.000%, 01/10/35	USD	32,543	35,345	35,580	0.00
Federal National Mortgage Association, 5.500%, 01/10/35	USD	54,230	59,123	59,941	0.00
Federal National Mortgage Association, 5.500%, 01/10/35	USD	11,866	13,092	13,116	0.00
Federal National Mortgage Association, 5.500%, 01/12/35	USD	21,925	24,188	24,234	0.00
Federal National Mortgage Association, 6.000%, 01/12/35	USD	49,058	53,805	54,523	0.00
Federal National Mortgage Association, 5.500%, 01/01/36	USD	287,104	318,328	317,339	0.01
Federal National Mortgage Association, 6.000%, 01/01/36	USD	50,190	55,051	55,782	0.00
Federal National Mortgage Association, 5.000%, 01/02/36	USD	136,379	147,118	149,109	0.01
Federal National Mortgage Association, 5.500%, 01/04/36	USD	131,307	144,781	145,135	0.01
Federal National Mortgage Association, 6.000%, 01/04/36	USD	50,379	55,169	56,074	0.00
Federal National Mortgage Association, 5.000%, 01/05/36	USD	29,167	31,693	31,890	0.00
Federal National Mortgage Association, 6.000%, 01/08/36	USD	17,601	19,479	19,591	0.00
Federal National Mortgage Association, 6.500%, 01/08/36	USD	6,243	6,922	7,030	0.00
Federal National Mortgage Association, 6.000%, 01/09/36	USD	16,561	18,430	18,406	0.00
Federal National Mortgage Association, 6.000%, 01/09/36	USD	2,681	2,967	2,984	0.00
Federal National Mortgage Association, 5.000%, 01/11/36	USD	25,358	27,563	27,725	0.00
Federal National Mortgage Association, 5.000%, 01/11/36	USD	40,426	42,682	44,188	0.00
Federal National Mortgage Association, 6.000%, 01/12/36	USD	4,093	4,531	4,556	0.00
Federal National Mortgage Association, 6.000%, 01/01/37	USD	72,286	79,570	80,458	0.00
Federal National Mortgage Association, 3.500%, 01/02/37	USD	3,682,955	3,819,953	3,809,727	0.16
Federal National Mortgage Association, 6.000%, 01/02/37	USD	352,739	380,455	392,615	0.02
Federal National Mortgage Association, 6.000%, 01/03/37	USD	36,186	39,649	40,342	0.00
Federal National Mortgage Association, 7.000%, 01/05/37	USD	30,750	34,144	33,690	0.00
Federal National Mortgage Association, 6.000%, 01/07/37	USD	13,521	14,989	15,074	0.00
Federal National Mortgage Association, 5.000%, 01/08/37	USD	5,953	6,511	6,472	0.00
Federal National Mortgage Association, 5.500%, 01/08/37	USD	113,850	123,755	125,707	0.01
Federal National Mortgage Association, 3.000%, 01/09/37	USD	342,988	340,843	344,573	0.01
Federal National Mortgage Association, 6.000%, 01/02/38	USD	50,002	55,082	55,746	0.00
Federal National Mortgage Association, 5.000%, 01/04/38	USD	1,067	1,128	1,158	0.00
Federal National Mortgage Association, 4.500%, 01/05/38	USD	28,773	30,440	30,823	0.00
Federal National Mortgage Association, 4.500%, 01/05/38	USD	13,678	14,584	14,653	0.00
Federal National Mortgage Association, 6.000%, 01/05/38	USD	221,643	237,486	247,100	0.01
Federal National Mortgage Association, 4.500%, 01/06/38	USD	36,452	38,865	39,049	0.00
Federal National Mortgage Association, 5.500%, 01/07/38	USD	64,730	70,406	71,454	0.00
Federal National Mortgage Association, 4.500%, 01/11/38	USD	100,539	107,215	107,701	0.01
Federal National Mortgage Association, 5.500%, 01/11/38	USD	123,730	133,397	136,583	0.01

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Asset Backed Obligations - 11.91% (continued)					
United States (continued)					
Federal National Mortgage Association, 6.000%, 01/12/38	USD	228,192	245,240	254,401	0.01
Federal National Mortgage Association, 4.500%, 01/01/39	USD	195,097	206,580	208,995	0.01
Federal National Mortgage Association, 4.000%, 01/02/39	USD	31,083	32,648	32,755	0.00
Federal National Mortgage Association, 4.500%, 01/02/39	USD	36,826	39,282	39,446	0.00
Federal National Mortgage Association, 5.000%, 01/03/39	USD	14,502	16,032	15,715	0.00
Federal National Mortgage Association, 4.500%, 01/04/39	USD	163,617	175,179	175,255	0.01
Federal National Mortgage Association, 4.000%, 01/05/39	USD	135,669	142,513	142,968	0.01
Federal National Mortgage Association, 4.500%, 01/05/39	USD	180,164	190,736	192,979	0.01
Federal National Mortgage Association, 5.000%, 01/06/39	USD	55,008	59,725	59,808	0.00
Federal National Mortgage Association, 5.000%, 01/07/39	USD	156,009	164,920	169,365	0.01
Federal National Mortgage Association, 4.500%, 01/08/39	USD	70,718	75,729	75,748	0.00
Federal National Mortgage Association, 4.000%, 01/09/39	USD	272,613	282,455	287,280	0.01
Federal National Mortgage Association, 4.500%, 01/09/39	USD	61,908	66,288	66,312	0.00
Federal National Mortgage Association, 4.000%, 01/12/39	USD	4,628	4,863	4,877	0.00
Federal National Mortgage Association, 4.500%, 01/01/40	USD	124,596	131,941	133,459	0.01
Federal National Mortgage Association, 6.000%, 01/04/40	USD	497,990	534,683	552,964	0.02
Federal National Mortgage Association, 5.500%, 01/05/40	USD	74,553	81,182	82,318	0.00
Federal National Mortgage Association, 4.500%, 01/06/40	USD	91,434	97,903	97,921	0.00
Federal National Mortgage Association, 4.000%, 01/08/40	USD	4,997	5,252	5,256	0.00
Federal National Mortgage Association, 4.000%, 01/09/40	USD	76,876	80,787	80,846	0.00
Federal National Mortgage Association, 4.500%, 01/09/40	USD	80,580	86,296	86,298	0.00
Federal National Mortgage Association, 4.000%, 01/10/40	USD	259,850	269,309	273,269	0.01
Federal National Mortgage Association, 4.000%, 01/12/40	USD	1,143,676	1,189,622	1,202,737	0.05
Federal National Mortgage Association, 4.000%, 01/01/41	USD	251,032	261,410	263,995	0.01
Federal National Mortgage Association, 4.000%, 01/02/41	USD	245,186	257,689	257,848	0.01
Federal National Mortgage Association, 4.000%, 01/03/41	USD	1,218,857	1,250,005	1,281,864	0.05
Federal National Mortgage Association, 4.500%, 01/04/41	USD	37,184	39,438	39,809	0.00
Federal National Mortgage Association, 4.500%, 01/05/41	USD	436,120	465,696	467,063	0.02
Federal National Mortgage Association, 3.500%, 01/07/41	USD	193,776	198,014	199,818	0.01
Federal National Mortgage Association, 4.000%, 01/09/41	USD	101,065	106,236	106,290	0.00
Federal National Mortgage Association, 4.500%, 01/01/42	USD	1,414,868	1,526,479	1,514,772	0.06
Federal National Mortgage Association, 3.500%, 01/02/42	USD	285,531	289,542	294,435	0.01
Federal National Mortgage Association, 4.000%, 01/03/42	USD	776,247	795,608	816,374	0.03
Federal National Mortgage Association, 4.000%, 01/04/42	USD	88,819	93,476	93,421	0.00
Federal National Mortgage Association, 5.000%, 01/06/42	USD	957,020	1,027,183	1,036,366	0.04
Federal National Mortgage Association, 3.500%, 01/09/42	USD	702,980	718,640	724,709	0.03
Federal National Mortgage Association, 3.500%, 01/09/42	USD	231,341	236,433	238,492	0.01
Federal National Mortgage Association, 3.500%, 01/10/42	USD	613,551	618,608	632,516	0.03
Federal National Mortgage Association, 3.500%, 01/12/42	USD	187,264	189,857	193,053	0.01
Federal National Mortgage Association, 3.000%, 01/01/43	USD	1,091,327	1,076,634	1,096,370	0.05
Federal National Mortgage Association, 3.500%, 01/01/43	USD	584,035	598,425	602,088	0.03
Federal National Mortgage Association, 3.000%, 01/05/43	USD	158,191	155,710	158,798	0.01
Federal National Mortgage Association, 3.000%, 01/05/43	USD	474,863	461,836	476,685	0.02
Federal National Mortgage Association, 3.000%, 01/06/43	USD	655,559	632,602	658,075	0.03
Federal National Mortgage Association, 3.000%, 01/07/43	USD	1,443,435	1,445,725	1,448,974	0.06
Federal National Mortgage Association, 3.000%, 01/07/43	USD	518,126	504,950	520,115	0.02
Federal National Mortgage Association, 3.500%, 01/07/43	USD	1,314,640	1,329,615	1,355,163	0.06
Federal National Mortgage Association, 3.500%, 01/07/43	USD	198,068	199,708	204,173	0.01
Federal National Mortgage Association, 3.000%, 01/08/43	USD	179,435	176,338	180,123	0.01



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Asset Backed Obligations - 11.91% (continued)					
United States (continued)					
Federal National Mortgage Association, 3.000%, 01/08/43	USD	1,557,207	1,525,667	1,563,183	0.06
Federal National Mortgage Association, 3.000%, 01/08/43	USD	349,029	340,977	350,368	0.02
Federal National Mortgage Association, 3.000%, 01/08/43	USD	343,502	331,461	344,820	0.01
Federal National Mortgage Association, 3.000%, 01/08/43	USD	840,706	826,202	843,932	0.04
Federal National Mortgage Association, 3.000%, 01/09/43	USD	199,453	196,011	200,219	0.01
Federal National Mortgage Association, 3.500%, 01/09/43	USD	641,370	643,260	661,140	0.03
Federal National Mortgage Association, 3.500%, 01/09/43	USD	487,957	489,394	502,998	0.02
Federal National Mortgage Association, 3.500%, 01/09/43	USD	109,535	109,858	112,911	0.01
Federal National Mortgage Association, 3.500%, 01/09/43	USD	98,149	98,439	101,175	0.00
Federal National Mortgage Association, 3.500%, 01/09/43	USD	105,763	106,075	109,023	0.01
Federal National Mortgage Association, 4.500%, 01/09/43	USD	316,527	341,062	337,306	0.01
Federal National Mortgage Association, 3.000%, 01/10/43	USD	165,929	163,064	166,566	0.01
Federal National Mortgage Association, 3.500%, 01/10/43	USD	278,341	279,161	286,920	0.01
Federal National Mortgage Association, 4.000%, 01/10/43	USD	618,839	638,434	649,877	0.03
Federal National Mortgage Association, 5.000%, 01/12/43	USD	68,666	73,742	74,175	0.00
Federal National Mortgage Association, 3.500%, 01/01/44	USD	1,032,686	1,028,520	1,064,518	0.04
Federal National Mortgage Association, 4.000%, 01/07/44	USD	411,428	431,785	430,438	0.02
Federal National Mortgage Association, 4.000%, 01/09/44	USD	852,029	897,288	891,396	0.04
Federal National Mortgage Association, 3.500%, 01/10/44	USD	822,509	846,674	845,653	0.04
Federal National Mortgage Association, 4.000%, 01/10/44	USD	391,340	415,307	409,421	0.02
Federal National Mortgage Association, 4.500%, 01/12/44	USD	131,232	140,997	139,743	0.01
Federal National Mortgage Association, 3.500%, 01/01/45	USD	552,005	577,260	567,538	0.02
Federal National Mortgage Association, 3.500%, 01/01/45	USD	883,774	923,124	908,642	0.04
Federal National Mortgage Association, 3.500%, 01/05/45	USD	992,887	1,029,823	1,018,834	0.04
Federal National Mortgage Association, 4.000%, 01/07/45	USD	1,032,460	1,092,445	1,080,387	0.04
Federal National Mortgage Association, 3.500%, 01/08/45	USD	1,138,980	1,174,942	1,168,745	0.05
Federal National Mortgage Association, 3.500%, 01/08/45	USD	1,429,642	1,480,276	1,467,003	0.06
Federal National Mortgage Association, 3.000%, 01/09/45	USD	918,818	932,645	918,816	0.04
Federal National Mortgage Association, 4.000%, 01/09/45	USD	872,104	922,878	912,588	0.04
Federal National Mortgage Association, 4.000%, 01/09/45	USD	920,558	981,435	963,291	0.04
Federal National Mortgage Association, 4.000%, 01/09/45	USD	1,302,147	1,379,288	1,362,594	0.06
Federal National Mortgage Association, 3.000%, 01/11/45	USD	299,108	300,462	299,108	0.01
Federal National Mortgage Association, 3.000%, 01/11/45	USD	1,339,918	1,345,883	1,339,916	0.06
Federal National Mortgage Association, 3.500%, 01/11/45	USD	844,185	872,367	866,247	0.04
Federal National Mortgage Association, 3.500%, 01/12/45	USD	2,342,380	2,423,546	2,403,594	0.10
Federal National Mortgage Association, 3.500%, 01/02/46	USD	1,431,369	1,507,041	1,468,426	0.06
Federal National Mortgage Association, 3.500%, 01/04/46	USD	935,976	985,488	960,208	0.04
Federal National Mortgage Association, 3.500%, 01/05/46	USD	733,178	770,313	752,160	0.03
Federal National Mortgage Association, 3.000%, 01/08/46	USD	1,798,929	1,862,339	1,796,606	0.07
Federal National Mortgage Association, 4.000%, 01/08/46	USD	2,387,345	2,523,594	2,497,432	0.10
Federal National Mortgage Association, 3.000%, 01/09/46	USD	1,801,509	1,863,465	1,799,153	0.07
Federal National Mortgage Association, 3.000%, 01/10/46	USD	1,086,661	1,123,239	1,085,240	0.05
Federal National Mortgage Association, 3.000%, 01/11/46	USD	302,178	301,165	301,783	0.01
Federal National Mortgage Association, 3.000%, 01/12/46	USD	1,100,131	1,131,733	1,098,692	0.05
Federal National Mortgage Association, 4.000%, 01/12/46	USD	875,656	913,339	916,035	0.04
Federal National Mortgage Association, 3.000%, 01/01/47	USD	1,955,783	1,951,037	1,953,226	0.08
Federal National Mortgage Association, 3.000%, 01/01/47	USD	1,856,661	1,852,166	1,854,263	0.08
Federal National Mortgage Association, 3.000%, 01/01/47	USD	3,075,744	3,047,844	3,071,721	0.13
Federal National Mortgage Association, 4.000%, 01/02/47	USD	2,571,541	2,698,105	2,690,915	0.11

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Asset Backed Obligations - 11.91% (continued)					
United States (continued)					
Federal National Mortgage Association, 3.500%, 01/03/47	USD	2,824,266	2,930,871	2,897,627	0.12
Federal National Mortgage Association, 3.500%, 01/04/47	USD	2,061,041	2,116,761	2,114,576	0.09
Federal National Mortgage Association, 4.000%, 01/04/47	USD	1,968,110	2,068,372	2,058,485	0.09
Federal National Mortgage Association, 4.500%, 01/04/47	USD	1,753,966	1,886,567	1,869,583	0.08
Federal National Mortgage Association, 3.500%, 01/05/47	USD	1,403,957	1,450,369	1,440,304	0.06
Federal National Mortgage Association, 3.500%, 01/06/47	USD	2,849,548	2,924,071	2,923,565	0.12
Federal National Mortgage Association, 4.000%, 01/07/47	USD	2,043,441	2,161,781	2,137,276	0.09
Federal National Mortgage Association, 3.000%, 01/09/47	USD	2,962,664	3,008,732	2,958,708	0.12
Federal National Mortgage Association, 3.500%, 01/09/47	USD	1,350,750	1,393,996	1,385,836	0.06
Federal National Mortgage Association, 4.000%, 01/09/47	USD	1,736,519	1,833,511	1,816,259	0.08
Federal National Mortgage Association, 4.500%, 01/09/47	USD	1,441,873	1,555,202	1,536,918	0.06
Federal National Mortgage Association, 3.500%, 01/10/47	USD	2,490,579	2,576,943	2,555,272	0.11
Federal National Mortgage Association, 3.500%, 01/11/47	USD	2,877,370	2,969,549	2,951,838	0.12
Ford Credit Floorplan Master Owner Trust A, 2.160%, 15/09/22	USD	300,000	300,203	298,534	0.01
Freddie Mac Multifamily Structured Pass Through Certificates, 2.373%, 25/05/22	USD	1,000,000	993,074	998,704	0.04
Freddie Mac Multifamily Structured Pass Through Certificates, 3.531%, 25/07/23	USD	2,000,000	2,093,519	2,098,769	0.09
Freddie Mac Multifamily Structured Pass Through Certificates, 3.413%, 25/12/26	USD	1,000,000	1,035,960	1,042,804	0.04
Government National Mortgage Association, 6.000%, 15/12/28	USD	5,256	5,762	5,874	0.00
Government National Mortgage Association, 6.000%, 15/01/29	USD	591	648	660	0.00
Government National Mortgage Association, 7.000%, 15/07/31	USD	253	290	298	0.00
Government National Mortgage Association, 6.000%, 15/02/32	USD	41,100	45,878	45,989	0.00
Government National Mortgage Association, 6.000%, 15/04/32	USD	10,873	12,259	12,194	0.00
Government National Mortgage Association, 7.000%, 15/07/32	USD	30,698	31,474	31,284	0.00
Government National Mortgage Association, 5.500%, 15/10/32	USD	1,136	1,252	1,260	0.00
Government National Mortgage Association, 6.000%, 15/10/32	USD	13,068	14,415	14,029	0.00
Government National Mortgage Association, 6.000%, 15/11/32	USD	27,069	29,862	28,649	0.00
Government National Mortgage Association, 7.000%, 15/11/32	USD	10,637	12,218	12,517	0.00
Government National Mortgage Association, 5.500%, 15/05/33	USD	978	1,079	1,084	0.00
Government National Mortgage Association, 5.500%, 15/05/33	USD	753	831	835	0.00
Government National Mortgage Association, 5.500%, 15/07/33	USD	31,035	34,306	34,417	0.00
Government National Mortgage Association, 6.000%, 15/07/33	USD	1,512	1,685	1,658	0.00
Government National Mortgage Association, 6.000%, 15/07/33	USD	14,181	15,727	15,512	0.00
Government National Mortgage Association, 6.000%, 15/09/33	USD	39,518	44,086	44,427	0.00
Government National Mortgage Association, 6.500%, 15/12/33	USD	2,055	2,288	2,281	0.00
Government National Mortgage Association, 5.500%, 15/02/34	USD	23,603	25,905	26,172	0.00
Government National Mortgage Association, 5.500%, 15/04/34	USD	10,625	11,750	11,782	0.00
Government National Mortgage Association, 5.500%, 15/05/34	USD	35,057	38,484	38,872	0.00
Government National Mortgage Association, 5.000%, 15/06/34	USD	61,389	66,719	66,416	0.00
Government National Mortgage Association, 5.000%, 15/08/35	USD	24,585	26,842	26,597	0.00
Government National Mortgage Association, 4.500%, 15/09/35	USD	2,445	2,640	2,573	0.00
Government National Mortgage Association, 5.500%, 15/06/36	USD	37,271	40,683	40,884	0.00
Government National Mortgage Association, 6.000%, 15/06/36	USD	4,376	4,759	4,947	0.00
Government National Mortgage Association, 6.000%, 15/08/36	USD	12,896	14,289	14,592	0.00
Government National Mortgage Association, 6.000%, 15/01/37	USD	137,568	147,977	156,033	0.01
Government National Mortgage Association, 5.500%, 15/04/37	USD	962	1,062	1,061	0.00
Government National Mortgage Association, 5.500%, 15/07/37	USD	9,721	10,713	10,663	0.00



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Asset Backed Obligations - 11.91% (continued)					
United States (continued)					
Government National Mortgage Association, 5.500%, 15/08/37	USD	1,508	1,660	1,668	0.00
Government National Mortgage Association, 6.000%, 15/12/37	USD	59,994	66,753	67,614	0.00
Government National Mortgage Association, 5.500%, 15/01/38	USD	125,350	134,283	138,534	0.01
Government National Mortgage Association, 5.500%, 15/02/38	USD	35,116	38,630	38,972	0.00
Government National Mortgage Association, 5.000%, 15/03/38	USD	21,250	23,102	23,138	0.00
Government National Mortgage Association, 5.500%, 15/04/38	USD	122,859	131,634	135,651	0.01
Government National Mortgage Association, 5.000%, 15/06/38	USD	79,430	86,363	86,486	0.00
Government National Mortgage Association, 5.500%, 15/06/38	USD	45,119	48,462	49,817	0.00
Government National Mortgage Association, 5.500%, 15/07/38	USD	126,419	135,468	139,582	0.01
Government National Mortgage Association, 5.000%, 15/08/38	USD	39,011	42,421	42,477	0.00
Government National Mortgage Association, 5.500%, 15/11/38	USD	136,166	146,291	150,343	0.01
Government National Mortgage Association, 5.500%, 15/12/38	USD	53,026	58,363	58,695	0.00
Government National Mortgage Association, 4.500%, 15/01/39	USD	146,805	154,269	155,080	0.01
Government National Mortgage Association, 5.500%, 15/01/39	USD	115,530	124,132	127,558	0.01
Government National Mortgage Association, 5.500%, 15/01/39	USD	23,511	25,813	25,959	0.00
Government National Mortgage Association, 4.500%, 15/03/39	USD	4,476	4,821	4,754	0.00
Government National Mortgage Association, 5.000%, 15/03/39	USD	197,868	211,442	214,460	0.01
Government National Mortgage Association, 4.500%, 15/04/39	USD	50,924	54,746	54,085	0.00
Government National Mortgage Association, 5.000%, 15/04/39	USD	619,127	661,205	671,045	0.03
Government National Mortgage Association, 4.500%, 15/05/39	USD	3,786	3,980	4,021	0.00
Government National Mortgage Association, 4.500%, 15/07/39	USD	70,134	75,407	74,487	0.00
Government National Mortgage Association, 5.000%, 15/08/39	USD	47,033	51,145	50,977	0.00
Government National Mortgage Association, 4.500%, 15/10/39	USD	78,175	84,414	83,028	0.00
Government National Mortgage Association, 4.500%, 15/10/39	USD	3,673	3,957	3,901	0.00
Government National Mortgage Association, 4.500%, 15/11/39	USD	222,492	233,921	236,303	0.01
Government National Mortgage Association, 4.500%, 15/12/39	USD	155,131	165,849	164,761	0.01
Government National Mortgage Association, 5.000%, 15/02/40	USD	59,444	63,553	64,429	0.00
Government National Mortgage Association, 5.000%, 15/02/40	USD	233,007	254,169	252,546	0.01
Government National Mortgage Association, 5.000%, 15/04/40	USD	146,258	159,650	158,549	0.01
Government National Mortgage Association, 4.500%, 15/05/40	USD	103,427	108,741	109,803	0.01
Government National Mortgage Association, 4.500%, 15/07/40	USD	39,573	41,609	42,012	0.00
Government National Mortgage Association, 4.500%, 15/07/40	USD	88,582	93,138	94,042	0.00
Government National Mortgage Association, 4.500%, 15/07/40	USD	2,181	2,293	2,315	0.00
Government National Mortgage Association, 4.500%, 15/07/40	USD	211,425	226,420	224,457	0.01
Government National Mortgage Association, 4.500%, 15/07/40	USD	110,608	119,080	117,426	0.01
Government National Mortgage Association, 4.500%, 15/07/40	USD	136,938	144,875	145,378	0.01
Government National Mortgage Association, 4.000%, 15/08/40	USD	91,777	96,073	96,268	0.00
Government National Mortgage Association, 4.000%, 15/01/41	USD	61,493	65,039	64,502	0.00
Government National Mortgage Association, 4.500%, 15/01/41	USD	150,510	162,386	159,788	0.01
Government National Mortgage Association, 4.000%, 20/01/41	USD	757,118	789,261	797,417	0.03
Government National Mortgage Association, 6.000%, 15/03/41	USD	272,070	296,749	305,778	0.01
Government National Mortgage Association, 4.500%, 20/04/41	USD	143,488	155,163	152,832	0.01
Government National Mortgage Association, 4.500%, 15/06/41	USD	100,683	107,634	106,782	0.01
Government National Mortgage Association, 4.500%, 15/06/41	USD	255,536	274,243	271,013	0.01
Government National Mortgage Association, 5.000%, 20/06/41	USD	91,960	99,458	98,739	0.00
Government National Mortgage Association, 4.500%, 15/07/41	USD	65,160	70,328	69,106	0.00
Government National Mortgage Association, 4.500%, 15/07/41	USD	63,254	68,231	67,085	0.00
Government National Mortgage Association, 4.500%, 15/07/41	USD	196,013	211,435	207,885	0.01
Government National Mortgage Association, 4.500%, 15/07/41	USD	259,339	279,315	275,325	0.01

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Asset Backed Obligations - 11.91% (continued)					
United States (continued)					
Government National Mortgage Association, 4.500%, 15/10/41	USD	88,948	95,955	94,336	0.00
Government National Mortgage Association, 4.000%, 20/11/41	USD	202,501	214,027	213,634	0.01
Government National Mortgage Association, 3.500%, 15/02/42	USD	478,897	503,312	498,194	0.02
Government National Mortgage Association, 4.000%, 20/04/42	USD	252,081	263,892	265,670	0.01
Government National Mortgage Association, 3.000%, 15/05/42	USD	998,064	1,013,898	1,010,786	0.04
Government National Mortgage Association, 3.500%, 20/05/42	USD	2,584,903	2,627,821	2,683,556	0.11
Government National Mortgage Association, 3.500%, 15/06/42	USD	161,167	166,264	167,661	0.01
Government National Mortgage Association, 3.500%, 15/07/42	USD	97,290	100,432	101,210	0.00
Government National Mortgage Association, 4.000%, 20/07/42	USD	96,439	102,676	101,638	0.00
Government National Mortgage Association, 3.000%, 20/08/42	USD	256,746	258,336	260,134	0.01
Government National Mortgage Association, 3.500%, 20/10/42	USD	246,240	251,315	255,638	0.01
Government National Mortgage Association, 3.000%, 20/12/42	USD	258,909	254,543	262,325	0.01
Government National Mortgage Association, 3.000%, 20/01/43	USD	1,164,305	1,138,061	1,179,667	0.05
Government National Mortgage Association, 3.500%, 20/02/43	USD	219,348	223,550	227,720	0.01
Government National Mortgage Association, 3.000%, 20/03/43	USD	331,454	333,518	335,284	0.01
Government National Mortgage Association, 3.000%, 20/03/43	USD	927,991	943,235	938,714	0.04
Government National Mortgage Association, 3.500%, 20/03/43	USD	323,729	332,308	336,058	0.01
Government National Mortgage Association, 3.500%, 15/04/43	USD	122,852	125,347	127,606	0.01
Government National Mortgage Association, 3.500%, 20/05/43	USD	1,033,730	1,074,024	1,073,099	0.04
Government National Mortgage Association, 4.000%, 20/05/43	USD	1,001,349	1,037,671	1,052,719	0.04
Government National Mortgage Association, 3.000%, 20/06/43	USD	1,071,745	1,057,269	1,084,129	0.05
Government National Mortgage Association, 3.500%, 20/06/43	USD	930,631	951,436	966,073	0.04
Government National Mortgage Association, 3.000%, 15/07/43	USD	333,227	323,302	337,518	0.01
Government National Mortgage Association, 5.000%, 20/07/43	USD	81,117	87,896	87,425	0.00
Government National Mortgage Association, 4.000%, 20/08/43	USD	153,312	161,736	161,177	0.01
Government National Mortgage Association, 3.500%, 20/09/43	USD	623,254	653,946	646,990	0.03
Government National Mortgage Association, 4.500%, 20/10/43	USD	96,689	103,898	102,565	0.00
Government National Mortgage Association, 4.500%, 20/11/43	USD	187,728	201,729	199,137	0.01
Government National Mortgage Association, 4.500%, 20/01/44	USD	171,712	185,156	182,147	0.01
Government National Mortgage Association, 4.000%, 20/02/44	USD	355,999	377,520	374,262	0.02
Government National Mortgage Association, 4.000%, 20/03/44	USD	79,362	83,771	83,372	0.00
Government National Mortgage Association, 4.000%, 20/05/44	USD	164,020	173,536	172,307	0.01
Government National Mortgage Association, 4.000%, 20/06/44	USD	170,922	180,790	179,558	0.01

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Asset Backed Obligations - 11.91% (continued)					
United States (continued)					
Government National Mortgage Association, 5.000%, 20/06/44	USD	226,605	247,344	243,773	0.01
Government National Mortgage Association, 4.000%, 15/07/44	USD	666,294	707,267	698,546	0.03
Government National Mortgage Association, 4.000%, 20/08/44	USD	634,574	673,809	666,635	0.03
Government National Mortgage Association, 3.500%, 20/10/44	USD	868,697	907,582	899,262	0.04
Government National Mortgage Association, 4.000%, 20/10/44	USD	108,252	114,716	113,721	0.01
Government National Mortgage Association, 4.500%, 20/11/44	USD	223,188	240,794	235,979	0.01
Government National Mortgage Association, 3.000%, 20/12/44	USD	284,782	293,871	287,480	0.01
Government National Mortgage Association, 3.500%, 20/12/44	USD	567,691	596,188	587,664	0.02
Government National Mortgage Association, 4.000%, 20/12/44	USD	630,942	664,648	662,819	0.03
Government National Mortgage Association, 4.500%, 20/12/44	USD	160,539	172,980	169,739	0.01
Government National Mortgage Association, 4.000%, 20/02/45	USD	227,627	240,054	239,127	0.01
Government National Mortgage Association, 3.500%, 20/03/45	USD	576,142	603,581	595,554	0.03
Government National Mortgage Association, 3.000%, 20/04/45	USD	1,378,818	1,408,389	1,390,520	0.06
Government National Mortgage Association, 3.500%, 20/04/45	USD	1,345,053	1,395,827	1,390,370	0.06
Government National Mortgage Association, 4.000%, 15/05/45	USD	731,501	776,466	767,075	0.03
Government National Mortgage Association, 3.000%, 20/06/45	USD	871,609	877,268	879,006	0.04
Government National Mortgage Association, 3.500%, 20/06/45	USD	1,199,098	1,237,120	1,239,497	0.05
Government National Mortgage Association, 3.000%, 20/07/45	USD	1,451,854	1,472,436	1,464,176	0.06
Government National Mortgage Association, 3.500%, 20/10/45	USD	946,449	991,529	978,337	0.04
Government National Mortgage Association, 4.000%, 20/10/45	USD	690,830	734,147	724,791	0.03
Government National Mortgage Association, 3.500%, 20/03/46	USD	854,963	902,730	883,774	0.04
Government National Mortgage Association, 3.500%, 20/04/46	USD	1,501,440	1,585,703	1,551,704	0.06
Government National Mortgage Association, 3.000%, 20/10/46	USD	1,067,296	1,114,138	1,075,817	0.04
Government National Mortgage Association, 3.500%, 20/10/46	USD	1,656,717	1,714,648	1,712,179	0.07
Government National Mortgage Association, 3.000%, 20/11/46	USD	2,130,452	2,166,318	2,147,462	0.09
Government National Mortgage Association, 3.000%, 20/12/46	USD	949,101	956,629	956,679	0.04
Government National Mortgage Association, 3.000%, 20/01/47	USD	1,843,907	1,856,108	1,858,784	0.08
Government National Mortgage Association, 3.500%, 20/01/47	USD	1,805,665	1,874,054	1,866,512	0.08
Government National Mortgage Association, 3.000%, 20/02/47	USD	1,399,746	1,392,556	1,411,406	0.06
Government National Mortgage Association, 4.500%, 20/02/47	USD	2,126,340	2,269,782	2,225,605	0.09
Government National Mortgage Association, 3.500%, 20/03/47	USD	1,508,879	1,571,694	1,559,949	0.06
Government National Mortgage Association, 4.000%, 20/03/47	USD	3,585,175	3,766,934	3,746,038	0.15
Government National Mortgage Association, 4.000%, 20/04/47	USD	2,601,977	2,739,653	2,713,065	0.11
Government National Mortgage Association, 3.500%, 20/05/47	USD	2,283,692	2,365,126	2,360,472	0.10
Government National Mortgage Association, 4.000%, 20/06/47	USD	1,913,702	2,020,709	1,995,452	0.08
Government National Mortgage Association, 3.500%, 20/07/47	USD	2,946,187	3,048,459	3,045,905	0.13
Government National Mortgage Association, 3.500%, 20/08/47	USD	1,875,163	1,950,227	1,938,630	0.08

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Asset Backed Obligations - 11.91% (continued)					
United States (continued)					
Government National Mortgage Association, 3.000%, 20/09/47	USD	3,969,770	4,027,718	4,001,675	0.16
Government National Mortgage Association, 3.500%, 20/09/47	USD	3,470,910	3,618,434	3,587,606	0.15
Government National Mortgage Association, 4.000%, 20/09/47	USD	3,463,007	3,668,374	3,610,856	0.15
Government National Mortgage Association, 3.000%, 20/10/47	USD	995,071	1,011,296	1,003,413	0.04
GS Mortgage Securities Trust 2014-GC18, 4.074%, 10/01/47	USD	250,000	258,188	265,033	0.01
Honda Auto Receivables 2016-4 Owner Trust, 1.210%, 18/12/20	USD	297,000	295,950	293,971	0.01
JPMBB Commercial Mortgage Securities Trust 2014-C18, 4.439%, 15/02/47	USD	1,000,000	1,065,805	1,064,027	0.04
Morgan Stanley Bank of America Merrill Lynch Trust 2016-C30, 2.860%, 15/09/49	USD	1,000,000	970,085	979,707	0.04
Nissan Auto Receivables 2016-B Owner Trust, 1.320%, 15/01/21	USD	400,000	399,517	397,137	0.02
SG Commercial Mortgage Securities Trust 2016-C5, 3.055%, 10/10/48	USD	500,000	489,571	491,705	0.02
Wells Fargo Commercial Mortgage Trust 2015-C31, 3.695%, 15/11/48	USD	500,000	513,643	521,999	0.02
WFRBS Commercial Mortgage Trust 2012-C10, 3.241%, 15/12/45	USD	200,000	201,950	199,843	0.01
WFRBS Commercial Mortgage Trust 2012-C8, 3.001%, 15/08/45	USD	500,000	475,708	505,991	0.02
<b>Total United States</b>			<u>291,131,736</u>	<u>290,380,289</u>	<u>11.91</u>
<b>Total Asset Backed Obligations</b>			<u>291,236,007</u>	<u>290,484,667</u>	<u>11.91</u>
Mortgage Backed Securities - 0.29%					
United States					
AmeriCredit Automobile Receivables Trust 2016-2, 2.210%, 10/05/21	USD	690,000	692,036	689,306	0.03
BANK 2017-BNK7, 3.175%, 15/09/60	USD	350,000	353,471	350,801	0.02
Capital One Multi-Asset Execution Trust, 1.330%, 15/06/22	USD	500,000	496,234	493,634	0.02
CD 2017-CD6 Mortgage Trust, 3.456%, 13/11/50	USD	200,000	205,972	205,592	0.01
Freddie Mac Multifamily Structured Pass Through Certificates, 3.250%, 25/04/23	USD	500,000	520,676	517,976	0.02
Freddie Mac Multifamily Structured Pass Through Certificates, 3.060%, 25/07/23	USD	1,750,000	1,827,419	1,795,582	0.07
GM Financial Automobile Leasing Trust 2017-1, 2.060%, 20/05/20	USD	350,000	351,008	349,332	0.01
Morgan Stanley Bank of America Merrill Lynch Trust 2016-C29, 3.140%, 15/05/49	USD	200,000	206,936	202,250	0.01
Synchrony Credit Card Master Note Trust 2017-1, 1.930%, 15/06/23	USD	300,000	299,045	296,780	0.01
Toyota Auto Receivables 2017-B Owner Trust, 1.760%, 15/07/21	USD	400,000	400,462	397,251	0.02



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Mortgage Backed Securities - 0.29% (continued)					
United States (continued)					
Wells Fargo Commercial Mortgage Trust 2017-C41, 3.472%, 15/11/50	USD	750,000	772,418	767,283	0.03
WFRBS Commercial Mortgage Trust 2013-C11, 3.071%, 15/03/45	USD	1,000,000	1,021,926	1,013,800	0.04
Total United States			7,147,603	7,079,587	0.29
Total Mortgage Backed Securities			7,147,603	7,079,587	0.29
Corporate Bonds - 27.14%					
Australia					
AGL Energy Ltd, 5.000%, 05/11/21	AUD	100,000	83,194	82,143	0.00
APT Pipelines Ltd, 2.000%, 22/03/27	EUR	100,000	104,888	123,534	0.01
APT Pipelines Ltd, 3.500%, 22/03/30	GBP	100,000	146,550	141,972	0.01
Aurizon Network Pty Ltd, 4.000%, 21/06/24	AUD	200,000	159,057	157,675	0.01
AusNet Services Holdings Pty Ltd, 1.500%, 26/02/27	EUR	100,000	113,586	123,135	0.01
Australia & New Zealand Banking Group Ltd, 2.250%, 13/06/19	USD	200,000	199,994	200,080	0.01
Australia & New Zealand Banking Group Ltd, 2.050%, 23/09/19	USD	200,000	199,720	199,160	0.01
Australia & New Zealand Banking Group Ltd, 0.375%, 19/11/19	EUR	100,000	124,642	120,846	0.01
Australia & New Zealand Banking Group Ltd, 1.125%, 13/05/20	EUR	200,000	267,166	246,164	0.01
Australia & New Zealand Banking Group Ltd, 2.700%, 16/11/20	USD	250,000	251,177	251,253	0.01
Australia & New Zealand Banking Group Ltd, 3.700%, 16/11/25	USD	250,000	254,169	261,730	0.01
Australia & New Zealand Banking Group Ltd, 0.750%, 29/09/26	EUR	100,000	111,957	117,856	0.00
BHP Billiton Finance Ltd, 3.000%, 30/03/20	AUD	200,000	137,352	157,178	0.01
BHP Billiton Finance Ltd, 3.250%, 25/09/24	GBP	100,000	144,108	147,935	0.01
BHP Billiton Finance Ltd, 1.500%, 29/04/30	EUR	100,000	92,992	121,517	0.01
BHP Billiton Finance Ltd, 6.500%, 22/10/77	GBP	100,000	140,210	156,941	0.01
BHP Billiton Finance USA Ltd, 2.875%, 24/02/22	USD	49,000	48,646	49,602	0.00
BHP Billiton Finance USA Ltd, 5.000%, 30/09/43	USD	200,000	183,266	244,654	0.01
CNOOC Finance 2015 Australia Pty Ltd, 2.625%, 05/05/20	USD	200,000	198,768	199,514	0.01
Commonwealth Bank of Australia, 1.625%, 04/02/19	EUR	100,000	131,916	121,690	0.01
Commonwealth Bank of Australia, 2.250%, 13/03/19	USD	250,000	249,997	250,167	0.01
Commonwealth Bank of Australia, 2.000%, 18/06/19	USD	750,000	750,566	747,517	0.03
Commonwealth Bank of Australia, 2.250%, 10/03/20	USD	100,000	99,745	99,690	0.00
Commonwealth Bank of Australia, 2.050%, 18/09/20	USD	350,000	349,622	346,153	0.01
Commonwealth Bank of Australia, 0.750%, 04/11/21	EUR	100,000	126,978	122,584	0.01
Commonwealth Bank of Australia, 2.750%, 10/03/22	USD	100,000	99,445	100,322	0.00
Commonwealth Bank of Australia, 0.375%, 11/04/24	EUR	100,000	117,882	118,647	0.00
Commonwealth Bank of Australia, 4.500%, 09/12/25	USD	250,000	250,438	261,162	0.01
Commonwealth Bank of Australia, 3.000%, 04/09/26	GBP	100,000	163,143	149,346	0.01
Commonwealth Bank of Australia, 1.625%, 10/02/31	EUR	100,000	108,211	125,967	0.01
Commonwealth Bank of Australia, 3.900%, 12/07/47	USD	100,000	99,653	102,039	0.00
FBG Finance Pty Ltd, 3.750%, 06/09/24	AUD	100,000	78,749	78,665	0.00
FMG Resources August 2006 Pty Ltd, 9.750%, 01/03/22	USD	300,000	336,915	332,526	0.01
Goodman Australia Finance Pty Ltd, 1.375%, 27/09/25	EUR	100,000	119,689	119,051	0.00
Macquarie Bank Ltd, 2.600%, 24/06/19	USD	250,000	250,173	250,595	0.01



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 27.14% (continued)					
Australia (continued)					
Macquarie Bank Ltd, 1.125%, 20/01/22	EUR	200,000	235,285	245,818	0.01
Macquarie Bank Ltd, 4.875%, 10/06/25	USD	200,000	198,163	210,924	0.01
National Australia Bank Ltd, 4.250%, 20/05/19	AUD	300,000	212,483	239,916	0.01
National Australia Bank Ltd, 2.250%, 10/01/20	USD	250,000	250,196	249,533	0.01
National Australia Bank Ltd, 4.625%, 10/02/20	EUR	50,000	69,014	65,229	0.00
National Australia Bank Ltd, 2.125%, 22/05/20	USD	200,000	200,069	198,680	0.01
National Australia Bank Ltd, 0.875%, 26/06/20	GBP	200,000	257,165	267,348	0.01
National Australia Bank Ltd, 2.000%, 12/11/20	EUR	200,000	250,768	251,804	0.01
National Australia Bank Ltd, 1.875%, 12/07/21	USD	250,000	249,496	243,795	0.01
National Australia Bank Ltd, 1.000%, 10/12/21	CHF	200,000	221,896	213,075	0.01
National Australia Bank Ltd, 2.800%, 10/01/22	USD	250,000	250,158	251,065	0.01
National Australia Bank Ltd, 0.250%, 28/03/22	EUR	200,000	213,981	239,983	0.01
National Australia Bank Ltd, 2.500%, 22/05/22	USD	250,000	248,741	247,593	0.01
National Australia Bank Ltd, 0.350%, 07/09/22	EUR	100,000	118,588	119,047	0.00
National Australia Bank Ltd, 0.875%, 16/11/22	EUR	100,000	107,241	123,126	0.01
National Australia Bank Ltd, 0.625%, 18/09/24	EUR	100,000	119,263	117,994	0.00
National Australia Bank Ltd, 0.875%, 19/02/27	EUR	100,000	112,664	119,842	0.00
Origin Energy Finance Ltd, 3.500%, 04/10/21	EUR	200,000	284,087	265,367	0.01
Rio Tinto Finance USA Ltd, 3.750%, 15/06/25	USD	300,000	320,141	314,127	0.01
Rio Tinto Finance USA Ltd, 5.200%, 02/11/40	USD	50,000	53,193	61,194	0.00
Scentre Group Trust 1 Via Scentre Group Trust 2, 2.375%, 08/04/22	GBP	100,000	148,188	139,096	0.01
Scentre Group Trust 1 Via Scentre Group Trust 2, 1.375%, 22/03/23	EUR	200,000	236,998	247,038	0.01
Scentre Group Trust 1 Via Scentre Group Trust 2, 3.500%, 12/02/25	USD	100,000	99,913	100,702	0.00
Telstra Corp Ltd, 4.250%, 23/03/20	EUR	100,000	139,848	130,703	0.01
Telstra Corp Ltd, 2.500%, 15/09/23	EUR	200,000	279,725	263,579	0.01
Toyota Finance Australia Ltd, 3.100%, 19/05/22	AUD	100,000	79,010	78,144	0.00
Transurban Finance Co Pty Ltd, 2.000%, 28/08/25	EUR	100,000	111,141	126,820	0.01
Westpac Banking Corp, 4.500%, 25/02/19	AUD	100,000	82,964	79,903	0.00
Westpac Banking Corp, 1.600%, 19/08/19	USD	100,000	99,992	98,909	0.00
Westpac Banking Corp, 4.875%, 19/11/19	USD	200,000	208,861	209,434	0.01
Westpac Banking Corp, 2.000%, 03/03/20	USD	300,000	298,948	297,864	0.01
Westpac Banking Corp, 2.150%, 06/03/20	USD	200,000	199,599	199,040	0.01
Westpac Banking Corp, 0.875%, 16/02/21	EUR	100,000	108,574	122,250	0.01
Westpac Banking Corp, 1.500%, 24/03/21	EUR	100,000	135,645	125,267	0.01
Westpac Banking Corp, 0.750%, 22/07/21	EUR	100,000	109,404	122,424	0.01
Westpac Banking Corp, 2.000%, 19/08/21	USD	100,000	100,020	98,095	0.00
Westpac Banking Corp, 2.800%, 11/01/22	USD	100,000	100,194	100,683	0.00
Westpac Banking Corp, 0.625%, 14/01/22	EUR	100,000	117,847	121,856	0.01
Westpac Banking Corp, 2.500%, 28/06/22	USD	200,000	199,813	198,368	0.01
Westpac Banking Corp, 2.750%, 11/01/23	USD	100,000	99,900	99,761	0.00
Westpac Banking Corp, 0.375%, 05/03/23	EUR	100,000	119,701	118,193	0.00
Westpac Banking Corp, 0.625%, 22/11/24	EUR	100,000	116,811	118,162	0.00
Westpac Banking Corp, 2.700%, 19/08/26	USD	100,000	99,984	96,152	0.00
Westpac Banking Corp, 1.125%, 05/09/27	EUR	100,000	120,216	120,228	0.00
Westpac Banking Corp, 1.375%, 17/05/32	EUR	100,000	117,920	121,338	0.01
<b>Total Australia</b>			<u>13,798,372</u>	<u>14,008,479</u>	<u>0.57</u>

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 27.14% (continued)					
Austria					
Erste Group Bank AG, 3.500%, 08/02/22	EUR	100,000	140,703	136,168	0.01
Erste Group Bank AG, 0.625%, 18/01/27	EUR	200,000	211,459	237,098	0.01
Heta Asset Resolution AG, 2.375%, 13/12/22	EUR	200,000	264,580	259,769	0.01
Hypoe NOE Landesbank fuer Niederoesterreich und Wien AG, 3.000%, 09/05/22	EUR	50,000	68,755	66,911	0.00
Hypoe NOE Landesbank fuer Niederoesterreich und Wien AG, 0.375%, 04/04/23	EUR	100,000	106,988	119,792	0.00
KAF Kaerntner Ausgleichszahlungs-Fonds, zero coupon, 14/01/32	EUR	200,000	186,055	200,308	0.01
OeBB-Infrastruktur AG, 3.500%, 19/10/20	EUR	200,000	280,007	264,331	0.01
OeBB-Infrastruktur AG, 2.250%, 04/07/23	EUR	200,000	264,576	265,952	0.01
OeBB-Infrastruktur AG, 1.000%, 18/11/24	EUR	200,000	223,291	248,752	0.01
OeBB-Infrastruktur AG, 3.375%, 18/05/32	EUR	150,000	221,561	228,789	0.01
Oesterreichische Kontrollbank AG, 1.625%, 12/03/19	USD	150,000	149,725	149,351	0.01
Oesterreichische Kontrollbank AG, 1.750%, 24/01/20	USD	140,000	139,764	139,037	0.01
Oesterreichische Kontrollbank AG, 0.250%, 26/09/24	EUR	200,000	234,796	237,392	0.01
Oesterreichische Kontrollbank AG, 2.625%, 22/11/24	CHF	150,000	170,821	181,716	0.01
OMV AG, 4.250%, 12/10/21	EUR	100,000	142,833	137,628	0.01
OMV AG, 1.000%, 14/12/26	EUR	100,000	117,009	118,006	0.00
OMV AG, 5.250%, perpetual	EUR	100,000	129,575	135,823	0.01
Raiffeisenlandesbank Niederoesterreich-Wien AG, 0.500%, 20/04/21	EUR	100,000	113,627	121,399	0.00
Raiffeisen-Landesbank Steiermark AG, 0.625%, 20/01/23	EUR	100,000	108,073	121,519	0.00
Telekom Finanzmanagement GmbH, 1.500%, 07/12/26	EUR	200,000	214,439	245,417	0.01
UniCredit Bank Austria AG, 2.625%, 25/04/19	EUR	100,000	141,316	124,071	0.00
UniCredit Bank Austria AG, 1.375%, 26/05/21	EUR	100,000	124,184	124,956	0.01
UniCredit Bank Austria AG, 0.750%, 25/02/25	EUR	100,000	113,450	121,158	0.00
Verbund AG, 4.750%, 16/07/19	EUR	150,000	212,413	192,346	0.01
<b>Total Austria</b>			<b>4,080,000</b>	<b>4,177,689</b>	<b>0.17</b>
Belgium					
Anheuser-Busch InBev SA/NV, 2.000%, 16/12/19	EUR	150,000	203,556	186,424	0.01
Anheuser-Busch InBev SA/NV, 0.625%, 17/03/20	EUR	50,000	55,363	60,520	0.00
Anheuser-Busch InBev SA/NV, 0.875%, 17/03/22	EUR	50,000	55,124	61,185	0.00
Anheuser-Busch InBev SA/NV, 2.875%, 25/09/24	EUR	200,000	271,293	272,757	0.01
Anheuser-Busch InBev SA/NV, 1.500%, 17/03/25	EUR	145,000	172,047	181,836	0.01
Anheuser-Busch InBev SA/NV, 4.000%, 24/09/25	GBP	100,000	164,652	153,786	0.01
Anheuser-Busch InBev SA/NV, 2.700%, 31/03/26	EUR	100,000	141,018	135,215	0.01
Anheuser-Busch InBev SA/NV, 2.000%, 17/03/28	EUR	50,000	55,258	63,852	0.00
Anheuser-Busch InBev SA/NV, 2.250%, 24/05/29	GBP	100,000	127,528	131,840	0.01
Anheuser-Busch InBev SA/NV, 1.500%, 18/04/30	EUR	100,000	111,690	119,089	0.00
Anheuser-Busch InBev SA/NV, 2.750%, 17/03/36	EUR	50,000	54,673	65,713	0.00
Belfius Bank SA, 1.000%, 26/10/24	EUR	200,000	235,706	236,707	0.01
Belfius Bank SA/NV, 1.250%, 28/01/19	EUR	200,000	274,001	242,926	0.01
Belfius Bank SA/NV, 0.625%, 14/10/21	EUR	100,000	125,130	122,314	0.00
BNP Paribas Fortis SA, 0.500%, 23/09/24	EUR	100,000	107,281	119,936	0.00
Eandis System Operator SCRL, 2.875%, 07/05/29	EUR	100,000	131,370	136,849	0.01
Elia System Operator SA/NV, 5.250%, 13/05/19	EUR	9,000	13,181	11,530	0.00
Elia System Operator SA/NV, 1.375%, 27/05/24	EUR	100,000	118,913	123,563	0.01

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 27.14% (continued)					
Belgium (continued)					
KBC Bank NV, 1.000%, 25/02/19	EUR	300,000	410,796	363,928	0.01
KBC Bank NV, 2.000%, 31/01/23	EUR	100,000	130,984	130,618	0.01
KBC Group NV, 0.750%, 18/10/23	EUR	100,000	110,516	119,504	0.00
KBC Group NV, 1.875%, 11/03/27	EUR	100,000	110,251	123,365	0.01
<b>Total Belgium</b>			<b>3,180,331</b>	<b>3,163,457</b>	<b>0.13</b>
Bermuda					
CBQ Finance Ltd, 2.875%, 24/06/19	USD	250,000	250,251	248,225	0.01
China Resources Gas Group Ltd, 4.500%, 05/04/22	USD	200,000	202,372	210,396	0.01
Enstar Group Ltd, 4.500%, 10/03/22	USD	100,000	102,171	102,030	0.00
Fidelity International Ltd, 6.750%, 19/10/20	GBP	50,000	82,125	76,137	0.00
Kunlun Energy Co Ltd, 3.750%, 13/05/25	USD	200,000	197,608	204,362	0.01
Ooredoo International Finance Ltd, 3.875%, 31/01/28	USD	200,000	188,943	199,170	0.01
<b>Total Bermuda</b>			<b>1,023,470</b>	<b>1,040,320</b>	<b>0.04</b>
Brazil					
Vale SA, 5.625%, 11/09/42	USD	100,000	97,156	109,511	0.00
<b>Total Brazil</b>			<b>97,156</b>	<b>109,511</b>	<b>0.00</b>
British Virgin Islands					
Bluestar Finance Holdings Ltd, 4.375%, 11/06/20	USD	200,000	199,505	204,624	0.01
Bluestar Finance Holdings Ltd, 3.500%, 30/09/21	USD	200,000	202,605	200,130	0.01
China Cinda Finance 2015 I Ltd, 4.250%, 23/04/25	USD	200,000	198,506	204,794	0.01
China Cinda Finance 2017 I Ltd, 4.400%, 09/03/27	USD	200,000	201,482	203,292	0.01
China Great Wall International Holdings III Ltd, 2.750%, 31/08/20	USD	200,000	199,873	197,686	0.00
China Great Wall International Holdings III Ltd, 3.125%, 31/08/22	USD	300,000	299,944	295,524	0.01
China Shenhua Overseas Capital Co Ltd, 3.125%, 20/01/20	USD	200,000	200,246	200,406	0.01
China Southern Power Grid International Finance BVI Co Ltd, 3.500%, 08/05/27	USD	200,000	199,801	199,774	0.01
CNOOC Finance 2011 Ltd, 5.750%, 26/01/41	USD	200,000	218,395	249,500	0.01
CNPC General Capital Ltd, 2.700%, 25/11/19	USD	200,000	199,611	199,946	0.01
Gerdau Trade Inc, 4.750%, 15/04/23	USD	200,000	190,720	204,574	0.01
Haitong International Finance 2014 Ltd, 3.990%, 11/09/19	USD	300,000	301,392	303,651	0.01
HKT Capital No 2 Ltd, 3.625%, 02/04/25	USD	200,000	199,743	201,126	0.01
Huarong Finance 2017 Co Ltd, 4.750%, 27/04/27	USD	200,000	201,104	204,992	0.01
Huarong Finance II Co Ltd, 3.750%, 19/11/20	USD	300,000	300,372	302,517	0.01
Huarong Finance II Co Ltd, 3.250%, 03/06/21	USD	200,000	200,718	198,848	0.01
Hysan MTN Ltd, 3.500%, 16/01/23	USD	200,000	203,962	204,050	0.01
King Power Capital Ltd, 3.875%, 03/11/19	USD	200,000	202,261	202,534	0.01
Minmetals Bounteous Finance BVI Ltd, 4.750%, 30/07/25	USD	200,000	199,621	212,052	0.01
Nan Fung Treasury Ltd, 4.500%, 20/09/22	USD	200,000	205,499	208,482	0.01
Poly Real Estate Finance Ltd, 5.250%, 25/04/19	USD	200,000	199,587	204,656	0.01
Shanghai Electric Power Finance Ltd, 3.625%, 11/08/20	USD	200,000	204,516	201,560	0.01
Sinochem Overseas Capital Co Ltd, 4.500%, 12/11/20	USD	200,000	202,893	208,920	0.01
Sinopec Group Overseas Development 2012 Ltd, 3.900%, 17/05/22	USD	250,000	246,563	258,583	0.01

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 27.14% (continued)					
British Virgin Islands (continued)					
Sinopec Group Overseas Development 2014 Ltd, 4.375%, 10/04/24	USD	300,000	305,808	318,408	0.01
Sinopec Group Overseas Development 2015 Ltd, 2.500%, 28/04/20	USD	200,000	199,440	198,928	0.01
Sinopec Group Overseas Development 2015 Ltd, 1.000%, 28/04/22	EUR	200,000	215,326	241,620	0.01
Sinopec Group Overseas Development 2017 Ltd, 3.000%, 12/04/22	USD	200,000	202,285	199,912	0.01
Sinopec Group Overseas Development 2017 Ltd, 2.500%, 13/09/22	USD	200,000	197,670	194,906	0.00
Sinopec Group Overseas Development 2017 Ltd, 3.250%, 13/09/27	USD	200,000	198,259	195,448	0.00
State Elite Global Ltd, 2.750%, 13/06/22	USD	200,000	199,471	197,316	0.00
State Grid Overseas Investment 2014 Ltd, 4.125%, 07/05/24	USD	200,000	204,580	211,340	0.01
State Grid Overseas Investment 2016 Ltd, 2.750%, 04/05/22	USD	200,000	200,125	198,254	0.01
State Grid Overseas Investment 2016 Ltd, 3.500%, 04/05/27	USD	200,000	200,132	200,770	0.01
<b>Total British Virgin Islands</b>			<b>7,302,015</b>	<b>7,429,123</b>	<b>0.30</b>
Canada					
Agrium Inc, 3.150%, 01/10/22	USD	200,000	195,015	202,136	0.01
Agrium Inc, 5.250%, 15/01/45	USD	145,000	144,338	168,526	0.01
Alimentation Couche-Tard Inc, 2.700%, 26/07/22	USD	100,000	100,282	98,953	0.00
Alimentation Couche-Tard Inc, 3.550%, 26/07/27	USD	100,000	100,687	99,746	0.00
Anadarko Finance Co, 7.500%, 01/05/31	USD	55,000	70,002	70,617	0.00
Bank of Montreal, 1.750%, 11/09/19	USD	50,000	49,977	49,582	0.00
Bank of Montreal, 2.100%, 12/12/19	USD	135,000	134,962	134,530	0.01
Bank of Montreal, 0.250%, 22/01/20	EUR	100,000	115,625	120,606	0.01
Bank of Montreal, 0.375%, 05/08/20	EUR	100,000	110,040	121,045	0.01
Bank of Montreal, 0.125%, 19/04/21	EUR	100,000	113,683	120,006	0.01
Bank of Montreal, 2.500%, 11/01/22	USD	250,000	250,302	249,370	0.01
Bank of Montreal, 2.350%, 11/09/22	USD	250,000	248,301	245,740	0.01
Bank of Montreal, 0.750%, 21/09/22	EUR	100,000	112,743	122,539	0.01
Bank of Montreal, 2.550%, 06/11/22	USD	250,000	244,205	247,495	0.01
Bank of Montreal, 0.100%, 20/10/23	EUR	200,000	204,556	235,575	0.01
Bank of Nova Scotia, 1.950%, 15/01/19	USD	100,000	99,959	99,831	0.00
Bank of Nova Scotia, 0.100%, 21/01/19	EUR	200,000	214,956	239,963	0.01
Bank of Nova Scotia, 1.650%, 14/06/19	USD	150,000	149,996	148,724	0.01
Bank of Nova Scotia, 2.150%, 14/07/20	USD	350,000	349,959	348,155	0.02
Bank of Nova Scotia, 2.450%, 22/03/21	USD	50,000	49,933	49,936	0.00
Bank of Nova Scotia, 2.700%, 07/03/22	USD	200,000	198,814	199,434	0.01
Bank of Nova Scotia, 2.450%, 19/09/22	USD	250,000	249,570	246,798	0.01
Bank of Nova Scotia, 0.375%, 10/03/23	EUR	100,000	108,663	120,127	0.01
Bank of Nova Scotia, 3.036%, 18/10/24	CAD	80,000	78,784	64,357	0.00
Brookfield Finance Inc, 4.700%, 20/09/47	USD	100,000	99,227	104,442	0.01
Caisse Centrale Desjardins, 0.375%, 25/11/20	EUR	200,000	226,391	241,936	0.01
Cameco Corp, 3.750%, 14/11/22	CAD	50,000	48,316	39,263	0.00
Canadian Imperial Bank of Commerce, 0.100%, 14/12/18	EUR	200,000	223,502	239,858	0.01
Canadian Imperial Bank of Commerce, 1.600%, 06/09/19	USD	100,000	99,990	98,923	0.00
Canadian Imperial Bank of Commerce, 0.250%, 28/01/20	EUR	100,000	115,543	120,610	0.01



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 27.14% (continued)					
Canada (continued)					
Canadian Imperial Bank of Commerce, 2.550%, 16/06/22	USD	300,000	299,875	297,585	0.01
Canadian National Railway Co, 5.550%, 01/03/19	USD	200,000	207,406	207,650	0.01
Canadian National Railway Co, 6.250%, 01/08/34	USD	15,000	18,318	20,356	0.00
Canadian Natural Resources Ltd, 3.800%, 15/04/24	USD	185,000	185,345	190,358	0.01
Canadian Natural Resources Ltd, 3.900%, 01/02/25	USD	150,000	149,866	154,280	0.01
Canadian Natural Resources Ltd, 3.850%, 01/06/27	USD	300,000	300,221	305,655	0.01
Canadian Natural Resources Ltd, 6.250%, 15/03/38	USD	25,000	29,925	31,344	0.00
Canadian Natural Resources Ltd, 4.950%, 01/06/47	USD	200,000	206,843	223,142	0.01
Canadian Pacific Railway Co, 2.900%, 01/02/25	USD	100,000	99,969	99,013	0.00
Canadian Pacific Railway Co, 4.800%, 15/09/35	USD	20,000	19,919	23,187	0.00
Canadian Pacific Railway Co, 6.125%, 15/09/15	USD	30,000	30,000	39,646	0.00
CDP Financial Inc, 4.400%, 25/11/19	USD	250,000	257,831	259,933	0.01
Cenovus Energy Inc, 5.700%, 15/10/19	USD	50,000	52,885	52,572	0.00
Cenovus Energy Inc, 3.000%, 15/08/22	USD	35,000	34,628	34,746	0.00
Cenovus Energy Inc, 4.250%, 15/04/27	USD	150,000	145,580	149,510	0.01
Cenovus Energy Inc, 5.250%, 15/06/37	USD	335,000	319,193	344,963	0.01
Cenovus Energy Inc, 4.450%, 15/09/42	USD	80,000	71,648	73,807	0.00
Cenovus Energy Inc, 5.400%, 15/06/47	USD	250,000	234,125	261,640	0.01
CNOOC Nexen Finance 2014 ULC, 4.250%, 30/04/24	USD	200,000	199,529	210,854	0.01
CU Inc, 6.800%, 13/08/19	CAD	100,000	106,709	85,342	0.00
Enbridge Inc, 3.500%, 10/06/24	USD	200,000	199,039	201,866	0.01
Enbridge Inc, 3.700%, 15/07/27	USD	300,000	302,527	301,299	0.01
Encana Corp, 3.900%, 15/11/21	USD	200,000	188,122	205,574	0.01
First Capital Realty Inc, 3.900%, 30/10/23	CAD	50,000	48,307	41,042	0.00
Glencore Finance Canada Ltd, 4.250%, 25/10/22	USD	250,000	235,774	261,557	0.01
Husky Energy Inc, 3.950%, 15/04/22	USD	200,000	201,594	206,862	0.01
Magna International Inc, 1.900%, 24/11/23	EUR	100,000	106,346	128,061	0.01
Magna International Inc, 4.150%, 01/10/25	USD	50,000	49,849	53,082	0.00
Methanex Corp, 4.250%, 01/12/24	USD	200,000	201,333	202,044	0.01
Metro Inc, 5.030%, 01/12/44	CAD	200,000	154,396	178,992	0.01
National Bank of Canada, 0.500%, 26/01/22	EUR	200,000	228,155	242,654	0.01
Nexen Energy ULC, 6.200%, 30/07/19	USD	200,000	210,259	210,774	0.01
Nexen Energy ULC, 7.500%, 30/07/39	USD	45,000	58,052	66,659	0.00
Petro-Canada, 5.950%, 15/05/35	USD	15,000	17,240	18,969	0.00
Potash Corp of Saskatchewan Inc, 6.500%, 15/05/19	USD	200,000	210,119	210,174	0.01
Potash Corp of Saskatchewan Inc, 4.875%, 30/03/20	USD	20,000	20,902	20,912	0.00
Potash Corp of Saskatchewan Inc, 5.875%, 01/12/36	USD	5,000	5,752	6,118	0.00
Rio Tinto Alcan Inc, 7.250%, 15/03/31	USD	200,000	239,910	264,424	0.01
Rio Tinto Alcan Inc, 6.125%, 15/12/33	USD	15,000	17,232	19,105	0.00
Rogers Communications Inc, 3.000%, 15/03/23	USD	100,000	98,349	99,546	0.00
Rogers Communications Inc, 3.625%, 15/12/25	USD	35,000	34,792	35,739	0.00
Rogers Communications Inc, 2.900%, 15/11/26	USD	100,000	95,621	96,713	0.00
Rogers Communications Inc, 5.000%, 15/03/44	USD	50,000	49,664	57,500	0.00
Royal Bank of Canada, 1.625%, 15/04/19	USD	150,000	149,964	148,950	0.01
Royal Bank of Canada, 1.875%, 05/02/20	USD	300,000	298,090	297,300	0.01
Royal Bank of Canada, 2.125%, 02/03/20	USD	200,000	199,286	199,114	0.01
Royal Bank of Canada, 2.150%, 06/03/20	USD	100,000	99,957	99,570	0.00
Royal Bank of Canada, 0.500%, 16/12/20	EUR	100,000	112,052	121,487	0.01
Royal Bank of Canada, 0.125%, 11/03/21	EUR	200,000	225,608	240,138	0.01



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 27.14% (continued)					
Canada (continued)					
Royal Bank of Canada, 2.750%, 01/02/22	USD	300,000	305,383	302,379	0.01
Royal Bank of Canada, 2.990%, 06/12/24	CAD	150,000	147,047	120,640	0.01
Royal Bank of Canada, 4.930%, 16/07/25	CAD	200,000	198,497	181,818	0.01
Scotiabank Capital Trust, 5.650%, 31/12/56	CAD	50,000	57,228	48,923	0.00
Shaw Communications Inc, 5.650%, 01/10/19	CAD	120,000	124,236	100,736	0.00
Shaw Communications Inc, 6.750%, 09/11/39	CAD	200,000	212,488	204,870	0.01
Suncor Energy Inc, 3.600%, 01/12/24	USD	100,000	99,471	102,365	0.00
Suncor Energy Inc, 6.850%, 01/06/39	USD	15,000	19,129	20,944	0.00
Suncor Energy Inc, 4.000%, 15/11/47	USD	105,000	104,475	106,941	0.01
TELUS Corp, 5.050%, 04/12/19	CAD	100,000	103,011	83,614	0.00
Thomson Reuters Corp, 4.300%, 23/11/23	USD	150,000	153,159	158,325	0.01
Thomson Reuters Corp, 3.850%, 29/09/24	USD	100,000	99,640	103,432	0.00
Toronto-Dominion Bank, 2.250%, 05/11/19	USD	300,000	300,336	300,003	0.01
Toronto-Dominion Bank, 1.693%, 02/04/20	CAD	400,000	314,827	314,031	0.01
Toronto-Dominion Bank, 1.950%, 02/04/20	USD	300,000	298,414	297,342	0.01
Toronto-Dominion Bank, 0.500%, 15/06/20	EUR	300,000	318,645	364,264	0.02
Toronto-Dominion Bank, 2.563%, 24/06/20	CAD	500,000	469,611	400,151	0.02
Toronto-Dominion Bank, 1.850%, 11/09/20	USD	200,000	199,513	197,488	0.01
Toronto-Dominion Bank, 0.375%, 12/01/21	EUR	100,000	106,911	121,068	0.01
Toronto-Dominion Bank, 2.125%, 07/04/21	USD	150,000	149,833	148,467	0.01
Toronto-Dominion Bank, 2.500%, 18/01/22	USD	500,000	507,477	498,525	0.02
Toronto-Dominion Bank, 0.500%, 03/04/24	EUR	200,000	214,590	240,441	0.01
Toronto-Dominion Bank, 3.625%, 15/09/31	USD	100,000	100,098	99,587	0.00
Total Capital Canada Ltd, 1.125%, 18/03/22	EUR	200,000	216,790	247,737	0.01
Total Capital Canada Ltd, 2.750%, 15/07/23	USD	200,000	195,283	200,634	0.01
Toyota Credit Canada Inc, 2.020%, 28/02/22	CAD	300,000	228,058	234,041	0.01
TransCanada PipeLines Ltd, 7.125%, 15/01/19	USD	250,000	260,209	262,197	0.01
TransCanada PipeLines Ltd, 3.800%, 01/10/20	USD	100,000	102,515	103,507	0.00
TransCanada PipeLines Ltd, 5.850%, 15/03/36	USD	15,000	17,273	18,812	0.00
TransCanada PipeLines Ltd, 6.200%, 15/10/37	USD	30,000	35,989	39,443	0.00
TransCanada PipeLines Ltd, 7.250%, 15/08/38	USD	15,000	19,797	21,788	0.00
TransCanada PipeLines Ltd, 7.625%, 15/01/39	USD	200,000	266,196	301,512	0.01
Yamana Gold Inc, 4.950%, 15/07/24	USD	50,000	49,966	52,173	0.00
<b>Total Canada</b>			<b>17,532,522</b>	<b>17,948,829</b>	<b>0.74</b>
Cayman Islands					
Alibaba Group Holding Ltd, 2.500%, 28/11/19	USD	200,000	202,023	200,482	0.01
Alibaba Group Holding Ltd, 3.600%, 28/11/24	USD	200,000	199,747	206,294	0.01
Alibaba Group Holding Ltd, 4.500%, 28/11/34	USD	200,000	196,903	220,542	0.01
Baidu Inc, 2.750%, 09/06/19	USD	250,000	250,453	250,368	0.01
Braskem Finance Ltd, 5.750%, 15/04/21	USD	200,000	205,620	212,336	0.01
CDBL Funding 2, 2.625%, 01/08/20	USD	200,000	199,789	197,450	0.01
CDBL Funding 2, 3.000%, 01/08/22	USD	300,000	300,416	295,377	0.01
China Overseas Finance Cayman V Ltd, 3.950%, 15/11/22	USD	300,000	291,075	308,658	0.01
CSCEC Finance Cayman I Ltd, 2.950%, 19/11/20	USD	200,000	199,056	200,036	0.01
Fibria Overseas Finance Ltd, 4.000%, 14/01/25	USD	100,000	98,500	99,025	0.00
Hutchison Whampoa Europe Finance 12 Ltd, 3.625%, 06/06/22	EUR	100,000	138,422	135,422	0.01

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 27.14% (continued)					
Cayman Islands (continued)					
Hutchison Whampoa Finance 14 Ltd, 1.375%, 31/10/21	EUR	200,000	217,804	247,370	0.01
Hutchison Whampoa International 09/19 Ltd, 5.750%, 11/09/19	USD	250,000	258,428	263,310	0.01
Hutchison Whampoa International 12 II Ltd, 3.250%, 08/11/22	USD	200,000	197,560	202,200	0.01
IPIC GMTN Ltd, 5.000%, 15/11/20	USD	250,000	263,607	267,205	0.01
IPIC GMTN Ltd, 3.625%, 30/05/23	EUR	200,000	271,341	272,833	0.01
KSA Sukuk Ltd, 3.628%, 20/04/27	USD	300,000	300,000	303,060	0.01
Lima Metro Line 2 Finance Ltd, 5.875%, 05/07/34	USD	200,000	202,953	216,230	0.01
Mizuho Financial Group Cayman 3 Ltd, 4.600%, 27/03/24	USD	200,000	200,816	210,662	0.01
Saudi Electricity Global Sukuk Co 3, 5.500%, 08/04/44	USD	200,000	205,003	215,420	0.01
Seagate HDD Cayman, 4.250%, 01/03/22	USD	200,000	200,378	201,188	0.01
Seagate HDD Cayman, 4.750%, 01/01/25	USD	200,000	198,697	196,164	0.01
Southern Water Services Finance Ltd, 6.640%, 31/03/26	GBP	50,000	99,533	90,340	0.00
Sun Hung Kai Properties Capital Market Ltd, 3.375%, 25/02/24	USD	200,000	199,630	201,080	0.01
Tencent Holdings Ltd, 3.800%, 11/02/25	USD	200,000	202,494	207,352	0.01
Thames Water Utilities Cayman Finance Ltd, 2.375%, 03/05/23	GBP	100,000	128,173	133,693	0.00
Thames Water Utilities Cayman Finance Ltd, 4.625%, 04/06/46	GBP	150,000	232,398	260,859	0.01
Vale Overseas Ltd, 5.875%, 10/06/21	USD	300,000	318,698	327,639	0.01
Vale Overseas Ltd, 4.375%, 11/01/22	USD	200,000	196,801	207,322	0.01
Vale Overseas Ltd, 6.250%, 10/08/26	USD	300,000	340,833	347,136	0.01
Vale Overseas Ltd, 6.875%, 21/11/36	USD	70,000	75,607	85,789	0.00
Vale Overseas Ltd, 6.875%, 10/11/39	USD	200,000	206,933	245,444	0.01
XLIT Ltd, 6.250%, 15/05/27	USD	200,000	224,734	236,274	0.01
Yorkshire Water Services Odsal Finance Ltd, 6.588%, 21/02/23	GBP	100,000	179,384	166,256	0.01
<b>Total Cayman Islands</b>			<b>7,203,809</b>	<b>7,430,816</b>	<b>0.30</b>
Chile					
Celulosa Arauco y Constitucion SA, 4.500%, 01/08/24	USD	250,000	250,396	263,797	0.01
Cencosud SA, 4.375%, 17/07/27	USD	300,000	302,034	296,937	0.01
Corp Nacional del Cobre de Chile, 3.000%, 17/07/22	USD	250,000	234,417	249,350	0.01
Corp Nacional del Cobre de Chile, 5.625%, 18/10/43	USD	250,000	251,083	312,555	0.01
Corp Nacional del Cobre de Chile, 4.500%, 01/08/47	USD	300,000	310,601	321,738	0.02
Empresa Nacional de Telecomunicaciones SA, 4.750%, 01/08/26	USD	300,000	299,012	312,732	0.01
Enel Americas SA, 4.000%, 25/10/26	USD	100,000	100,132	101,759	0.01
<b>Total Chile</b>			<b>1,747,675</b>	<b>1,858,868</b>	<b>0.08</b>
China					
Bank of China Ltd, 3.125%, 23/01/19	USD	200,000	199,426	201,056	0.00
Bank of China Ltd, 5.000%, 13/11/24	USD	200,000	201,846	213,272	0.01
Bank of China Ltd, 3.875%, 30/06/25	USD	200,000	198,166	206,632	0.01
Bank of Communications Co Ltd, 4.500%, 03/10/24	USD	200,000	203,080	203,890	0.01
China Construction Bank Corp, 3.875%, 13/05/25	USD	200,000	200,414	201,832	0.01
Industrial & Commercial Bank of China Ltd, 2.875%, 21/02/22	USD	300,000	302,466	297,522	0.01
Industrial & Commercial Bank of China Ltd, 2.957%, 08/11/22	USD	250,000	250,000	247,730	0.01
Industrial & Commercial Bank of China Ltd, 3.538%, 08/11/27	USD	250,000	250,000	248,587	0.01
<b>Total China</b>			<b>1,805,398</b>	<b>1,820,521</b>	<b>0.07</b>

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 27.14% (continued)					
Colombia					
Ecopetrol SA, 5.875%, 18/09/23	USD	200,000	205,582	221,468	0.01
Ecopetrol SA, 5.375%, 26/06/26	USD	165,000	164,145	177,469	0.01
Total Colombia			369,727	398,937	0.02
Curacao					
Teva Pharmaceutical Finance Co BV, 2.950%, 18/12/22	USD	100,000	98,375	89,049	0.00
Total Curacao			98,375	89,049	0.00
Czech Republic					
CEZ AS, 4.875%, 16/04/25	EUR	100,000	157,352	149,470	0.01
Total Czech Republic			157,352	149,470	0.01
Denmark					
AP Moller - Maersk A/S, 3.375%, 28/08/19	EUR	100,000	142,775	126,058	0.01
BRFKredit A/S, 0.250%, 01/07/23	EUR	200,000	206,960	238,134	0.01
Carlsberg Breweries A/S, 2.625%, 15/11/22	EUR	100,000	140,160	131,983	0.01
Carlsberg Breweries A/S, 0.500%, 06/09/23	EUR	100,000	118,312	117,931	0.00
Danske Bank A/S, 0.250%, 04/06/20	EUR	300,000	359,300	362,180	0.01
Danske Bank A/S, 2.000%, 08/09/21	USD	100,000	99,996	97,716	0.00
Danske Bank A/S, 0.125%, 14/02/22	EUR	200,000	231,330	239,407	0.01
Danske Bank A/S, 2.700%, 02/03/22	USD	100,000	99,266	100,049	0.00
Danske Bank A/S, 3.750%, 23/06/22	EUR	120,000	183,320	166,508	0.01
Danske Bank A/S, 0.750%, 02/06/23	EUR	100,000	110,901	120,995	0.00
ISS Global A/S, 1.125%, 09/01/20	EUR	100,000	108,703	121,497	0.01
Nordea Kredit Realkreditaktieselskab, 1.000%, 01/10/22	DKK	2,500,000	415,566	416,454	0.02
Nordea Kredit Realkreditaktieselskab, 3.000%, 01/10/44	DKK	909,424	146,630	155,257	0.01
Nordea Kredit Realkreditaktieselskab, 3.500%, 01/10/44	DKK	260,853	49,175	45,360	0.00
Nykredit Realkredit A/S, 1.750%, 28/01/19	EUR	100,000	134,881	121,991	0.01
Nykredit Realkredit A/S, 0.375%, 16/06/20	EUR	200,000	238,180	240,133	0.01
Nykredit Realkredit A/S, 1.000%, 01/07/21	DKK	2,000,000	330,657	332,438	0.01
Orsted A/S, 2.625%, 19/09/22	EUR	100,000	131,795	132,071	0.01
Orsted A/S, 5.750%, 09/04/40	GBP	50,000	88,205	98,220	0.00
Realkredit Danmark A/S, 1.000%, 01/04/19	DKK	3,000,000	486,383	489,609	0.02
Total Denmark			3,822,495	3,853,991	0.16
Finland					
Aktia Bank OYJ, 0.250%, 31/03/22	EUR	100,000	108,547	120,302	0.00
Danske Kiinnitysluottopankki OYJ, 1.625%, 27/09/19	EUR	100,000	132,386	123,465	0.01
Fortum OYJ, 2.250%, 06/09/22	EUR	300,000	416,851	383,253	0.02
Nordea Mortgage Bank Plc, 1.250%, 14/01/19	EUR	100,000	118,286	121,426	0.00
Nordea Mortgage Bank Plc, 0.125%, 17/06/20	EUR	100,000	106,919	120,416	0.00
Nordea Mortgage Bank Plc, 0.025%, 24/01/22	EUR	100,000	118,710	119,380	0.00
Nordea Mortgage Bank Plc, 0.625%, 19/10/22	EUR	100,000	113,441	122,193	0.01
Nordea Mortgage Bank Plc, 0.625%, 17/03/27	EUR	200,000	207,348	237,110	0.01
OP Corporate Bank plc, 0.875%, 21/06/21	EUR	100,000	108,276	122,436	0.01
OP Mortgage Bank, 0.250%, 23/11/20	EUR	200,000	214,089	241,623	0.01
OP Mortgage Bank, 0.250%, 13/03/24	EUR	200,000	212,337	237,693	0.01

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 27.14% (continued)					
Finland (continued)					
OP Mortgage Bank, 1.000%, 28/11/24	EUR	100,000	123,986	124,169	0.01
Sampo OYJ, 1.250%, 30/05/25	EUR	100,000	111,717	121,525	0.00
Total Finland			2,092,893	2,194,991	0.09
France					
Accor SA, 2.375%, 17/09/23	EUR	100,000	110,777	129,013	0.01
Aeroports de Paris, 1.500%, 07/04/25	EUR	100,000	125,003	125,258	0.01
Aeroports de Paris, 2.750%, 05/06/28	EUR	100,000	138,556	137,848	0.01
Air Liquide Finance SA, 3.889%, 09/06/20	EUR	50,000	73,108	65,430	0.00
Air Liquide Finance SA, 1.875%, 05/06/24	EUR	200,000	257,829	258,135	0.01
Alstom SA, 4.500%, 18/03/20	EUR	100,000	146,005	131,055	0.01
APRR SA, 1.125%, 15/01/21	EUR	100,000	125,446	122,656	0.01
APRR SA, 1.125%, 09/01/26	EUR	200,000	231,915	242,222	0.01
Arkea Home Loans SFH SA, 4.500%, 13/04/21	EUR	100,000	152,735	137,701	0.01
Arkea Home Loans SFH SA, 0.750%, 05/10/27	EUR	100,000	116,871	119,178	0.00
Arkema SA, 1.500%, 20/01/25	EUR	100,000	116,965	124,036	0.01
Auchan Holding SA, 2.375%, 12/12/22	EUR	100,000	139,403	130,436	0.01
Autoroutes du Sud de la France SA, 5.625%, 04/07/22	EUR	50,000	80,048	73,762	0.00
Autoroutes du Sud de la France SA, 1.250%, 18/01/27	EUR	100,000	105,278	122,039	0.01
AXA Bank Europe SCF, 3.500%, 05/11/20	EUR	50,000	69,887	66,092	0.00
AXA Bank Europe SCF, 0.125%, 14/03/22	EUR	200,000	213,592	239,672	0.01
AXA SA, 8.600%, 15/12/30	USD	25,000	31,390	36,012	0.00
AXA SA, 5.125%, 04/07/43	EUR	100,000	131,945	143,405	0.01
AXA SA, 3.875%, perpetual	EUR	200,000	215,119	270,319	0.01
AXA SA, 6.379%, perpetual	USD	150,000	162,825	174,709	0.01
AXA SA, 5.625%, 16/01/54	GBP	100,000	173,611	163,852	0.01
Banque Federative du Credit Mutuel SA, 4.125%, 20/07/20	EUR	50,000	73,168	65,943	0.00
Banque Federative du Credit Mutuel SA, 4.000%, 22/10/20	EUR	50,000	68,213	66,064	0.00
Banque Federative du Credit Mutuel SA, 2.625%, 24/02/21	EUR	200,000	229,032	257,441	0.01
Banque Federative du Credit Mutuel SA, 2.500%, 13/04/21	USD	300,000	303,515	299,160	0.01
Banque Federative du Credit Mutuel SA, 0.375%, 13/01/22	EUR	100,000	105,585	119,809	0.00
Banque Federative du Credit Mutuel SA, 3.000%, 28/11/23	EUR	200,000	284,207	272,511	0.01
Banque Federative du Credit Mutuel SA, 2.625%, 18/03/24	EUR	200,000	263,621	267,304	0.01
Banque Federative du Credit Mutuel SA, 1.875%, 04/11/26	EUR	100,000	107,923	122,332	0.01
Banque Federative du Credit Mutuel SA, 2.625%, 31/03/27	EUR	100,000	107,541	129,243	0.01
Banque Federative du Credit Mutuel SA, 1.250%, 26/05/27	EUR	100,000	110,062	121,740	0.00
BNP Paribas Home Loan SFH SA, 3.750%, 20/04/20	EUR	100,000	139,474	130,683	0.01
BNP Paribas Home Loan SFH SA, 0.375%, 22/07/24	EUR	200,000	213,316	239,281	0.01
BNP Paribas Home Loan SFH SA, 0.875%, 14/11/24	EUR	200,000	249,333	247,625	0.01
BNP Paribas SA, 2.500%, 23/08/19	EUR	100,000	111,979	124,529	0.01
BNP Paribas SA, 2.375%, 20/11/19	GBP	50,000	77,425	69,073	0.00
BNP Paribas SA, 2.375%, 21/05/20	USD	200,000	199,552	200,064	0.01
BNP Paribas SA, 2.950%, 23/05/22	USD	400,000	404,941	401,156	0.02
BNP Paribas SA, 0.750%, 11/11/22	EUR	100,000	113,690	121,475	0.00
BNP Paribas SA, 1.125%, 15/01/23	EUR	200,000	218,291	247,016	0.01
BNP Paribas SA, 4.500%, 21/03/23	EUR	50,000	77,197	72,341	0.00
BNP Paribas SA, 1.125%, 10/10/23	EUR	200,000	206,487	244,586	0.01
BNP Paribas SA, 3.800%, 10/01/24	USD	200,000	201,360	206,598	0.01



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 27.14% (continued)					
France (continued)					
BNP Paribas SA, 1.000%, 27/06/24	EUR	100,000	110,700	120,411	0.00
BNP Paribas SA, 2.375%, 17/02/25	EUR	100,000	112,947	127,885	0.01
BNP Paribas SA, 2.750%, 27/01/26	EUR	100,000	106,868	130,673	0.01
BNP Paribas SA, 1.625%, 23/02/26	EUR	100,000	111,046	126,544	0.01
BNP Paribas SA, 2.875%, 20/03/26	EUR	100,000	137,720	127,556	0.01
BNP Paribas SA, 2.250%, 11/01/27	EUR	100,000	111,221	125,804	0.01
BNP Paribas SA, 4.625%, 13/03/27	USD	300,000	300,453	319,104	0.01
BNP Paribas SA, 1.500%, 23/05/28	EUR	100,000	117,246	120,106	0.00
BNP Paribas Via BNP Paribas US Medium-Term Note Program LLC, 3.250%, 03/03/23	USD	50,000	49,237	50,888	0.00
Bouygues SA, 4.500%, 09/02/22	EUR	200,000	294,148	279,982	0.01
BPCE SA, 2.500%, 15/07/19	USD	300,000	299,559	301,071	0.01
BPCE SA, 4.500%, 10/02/22	EUR	100,000	151,459	140,298	0.01
BPCE SA, 3.000%, 22/05/22	USD	300,000	303,340	299,949	0.01
BPCE SA, 1.125%, 14/12/22	EUR	200,000	245,139	247,609	0.01
BPCE SA, 1.125%, 18/01/23	EUR	100,000	105,813	122,386	0.01
BPCE SA, 0.375%, 05/10/23	EUR	100,000	105,372	118,285	0.00
BPCE SA, 4.000%, 15/04/24	USD	150,000	149,830	158,670	0.01
BPCE SA, 3.000%, 19/07/24	EUR	100,000	142,205	137,644	0.01
BPCE SA, 1.000%, 05/10/28	EUR	100,000	111,935	117,628	0.00
BPCE SFH SA, 1.500%, 30/01/20	EUR	200,000	279,545	247,921	0.01
BPCE SFH SA, 0.375%, 28/07/20	EUR	300,000	349,798	364,143	0.01
BPCE SFH SA, 2.125%, 17/09/20	EUR	100,000	140,274	127,121	0.01
BPCE SFH SA, 4.000%, 23/03/22	EUR	100,000	143,002	139,500	0.01
BPCE SFH SA, 0.500%, 11/10/22	EUR	100,000	114,360	121,692	0.00
BPCE SFH SA, 1.000%, 24/02/25	EUR	100,000	124,473	124,207	0.01
Caisse Centrale du Credit Immobilier de France SA, 0.125%, 05/02/20	EUR	100,000	113,712	120,342	0.00
Caisse Centrale du Credit Immobilier de France SA, 0.125%, 01/03/21	EUR	200,000	232,372	240,472	0.01
Capgemini SE, 0.500%, 09/11/21	EUR	200,000	213,536	240,677	0.01
Carrefour SA, 3.875%, 25/04/21	EUR	100,000	138,608	133,866	0.01
Carrefour SA, 1.250%, 03/06/25	EUR	200,000	212,054	243,905	0.01
Cie de Financement Foncier SA, 3.500%, 05/11/20	EUR	200,000	286,441	264,078	0.01
Cie de Financement Foncier SA, 4.875%, 25/05/21	EUR	400,000	624,291	558,904	0.02
Cie de Financement Foncier SA, 5.750%, 04/10/21	EUR	59,000	94,655	85,875	0.00
Cie de Financement Foncier SA, 0.200%, 16/09/22	EUR	300,000	357,390	360,310	0.01
Cie de Financement Foncier SA, 2.375%, 21/11/22	EUR	150,000	208,435	198,995	0.01
Cie de Financement Foncier SA, 0.625%, 10/02/23	EUR	200,000	217,224	244,665	0.01
Cie de Financement Foncier SA, 0.500%, 04/09/24	EUR	200,000	213,309	241,152	0.01
Cie de Financement Foncier SA, 4.000%, 24/10/25	EUR	150,000	217,969	226,663	0.01
Cie de Financement Foncier SA, 0.225%, 14/09/26	EUR	200,000	205,439	229,955	0.01
Cie de Saint-Gobain, 4.500%, 30/09/19	EUR	100,000	137,617	128,867	0.01
Cie de Saint-Gobain, 3.625%, 15/06/21	EUR	100,000	132,820	133,248	0.01
Cie de Saint-Gobain, 1.000%, 17/03/25	EUR	100,000	104,893	120,020	0.00
Cie Financiere et Industrielle des Autoroutes SA, 0.375%, 07/02/25	EUR	200,000	222,728	231,676	0.01
Cie Financiere et Industrielle des Autoroutes SA, 1.125%, 13/10/27	EUR	100,000	116,420	119,794	0.00



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 27.14% (continued)					
France (continued)					
CIF Euromortgage SA, 3.500%, 17/06/20	EUR	100,000	137,906	130,337	0.01
CNP Assurances, 6.875%, 30/09/41	EUR	300,000	435,748	439,151	0.02
CNP Assurances, 4.250%, 05/06/45	EUR	100,000	137,855	138,948	0.01
Coentreprise de Transport d'Electricite SA, 0.875%, 29/09/24	EUR	300,000	356,989	360,031	0.01
Credit Agricole Assurances SA, 4.250%, perpetual	EUR	200,000	217,577	266,814	0.01
Credit Agricole Home Loan SFH SA, 1.625%, 11/03/20	EUR	100,000	139,527	124,565	0.01
Credit Agricole Home Loan SFH SA, 0.375%, 21/10/21	EUR	200,000	216,900	243,213	0.01
Credit Agricole Home Loan SFH SA, 4.000%, 17/01/22	EUR	100,000	153,877	138,957	0.01
Credit Agricole Home Loan SFH SA, 0.625%, 11/09/23	EUR	300,000	321,741	366,384	0.02
Credit Agricole Home Loan SFH SA, 0.500%, 03/04/25	EUR	300,000	357,475	359,956	0.01
Credit Agricole Home Loan SFH SA, 0.750%, 05/05/27	EUR	200,000	228,080	239,968	0.01
Credit Agricole SA, 5.875%, 11/06/19	EUR	100,000	137,896	129,471	0.01
Credit Agricole SA, 2.750%, 10/06/20	USD	250,000	249,959	251,800	0.01
Credit Agricole SA, 2.375%, 27/11/20	EUR	200,000	247,450	255,036	0.01
Credit Agricole SA, 3.900%, 19/04/21	EUR	100,000	146,152	133,461	0.01
Credit Agricole SA, 3.375%, 10/01/22	USD	300,000	307,556	304,281	0.01
Credit Agricole SA, 0.875%, 19/01/22	EUR	200,000	235,601	244,529	0.01
Credit Agricole SA, 1.000%, 16/09/24	EUR	100,000	105,549	121,751	0.00
Credit Agricole SA, 3.250%, 04/10/24	USD	250,000	250,662	247,952	0.01
Credit Agricole SA, 1.250%, 14/04/26	EUR	200,000	227,614	245,187	0.01
Credit Agricole SA, 1.875%, 20/12/26	EUR	100,000	105,940	125,609	0.01
Credit Agricole SA, 4.125%, 10/01/27	USD	250,000	250,862	259,657	0.01
Credit Mutuel - CIC Home Loan SFH SA, 1.125%, 06/02/19	EUR	100,000	139,139	121,421	0.00
Credit Mutuel - CIC Home Loan SFH SA, 1.375%, 22/04/20	EUR	100,000	131,124	124,090	0.01
Credit Mutuel - CIC Home Loan SFH SA, 0.500%, 21/01/22	EUR	200,000	218,115	244,080	0.01
Credit Mutuel - CIC Home Loan SFH SA, 0.375%, 12/09/22	EUR	300,000	361,351	363,713	0.01
Credit Mutuel - CIC Home Loan SFH SA, 4.125%, 16/01/23	EUR	100,000	154,463	143,371	0.01
Credit Mutuel - CIC Home Loan SFH SA, 1.750%, 19/06/24	EUR	200,000	273,644	260,545	0.01
Danone SA, 0.167%, 03/11/20	EUR	100,000	108,595	119,871	0.00
Danone SA, 3.600%, 23/11/20	EUR	100,000	139,145	131,624	0.01
Danone SA, 0.424%, 03/11/22	EUR	100,000	108,595	119,669	0.00
Danone SA, 2.589%, 02/11/23	USD	300,000	294,732	291,861	0.01
Danone SA, 1.250%, 30/05/24	EUR	200,000	246,353	247,384	0.01
Danone SA, 1.208%, 03/11/28	EUR	100,000	108,595	119,682	0.00
Dexia Credit Local SA, 2.250%, 30/01/19	USD	250,000	251,138	250,025	0.01
Dexia Credit Local SA, 1.375%, 18/09/19	EUR	300,000	403,104	368,716	0.02
Dexia Credit Local SA, 0.040%, 11/12/19	EUR	100,000	119,049	120,151	0.00
Dexia Credit Local SA, 2.000%, 22/01/21	EUR	200,000	280,999	254,236	0.01
Dexia Credit Local SA, 0.200%, 16/03/21	EUR	200,000	232,335	241,012	0.01
Dexia Credit Local SA, 2.375%, 20/09/22	USD	200,000	199,814	197,618	0.01
Dexia Credit Local SA, 0.750%, 25/01/23	EUR	200,000	218,577	245,042	0.01
Dexia Credit Local SA, 2.125%, 12/02/25	GBP	200,000	303,546	278,193	0.01
Electricite de France SA, 2.150%, 22/01/19	USD	150,000	150,152	150,006	0.01
Electricite de France SA, 2.250%, 27/04/21	EUR	400,000	453,495	510,393	0.02
Electricite de France SA, 4.625%, 11/09/24	EUR	200,000	293,578	297,290	0.01
Electricite de France SA, 1.000%, 13/10/26	EUR	300,000	348,410	351,325	0.01
Electricite de France SA, 4.125%, 25/03/27	EUR	200,000	311,336	294,955	0.01
Electricite de France SA, 6.950%, 26/01/39	USD	150,000	190,944	204,760	0.01
Electricite de France SA, 5.600%, 27/01/40	USD	125,000	133,942	148,434	0.01

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 27.14% (continued)					
France (continued)					
Electricite de France SA, 4.875%, 22/01/44	USD	200,000	211,487	221,132	0.01
Electricite de France SA, 4.125%, perpetual	EUR	200,000	244,586	255,082	0.01
Electricite de France SA, 5.250%, perpetual	USD	150,000	147,373	152,946	0.01
Electricite de France SA, 5.875%, perpetual	GBP	100,000	171,805	140,209	0.01
Electricite de France SA, 6.000%, perpetual	GBP	200,000	272,690	286,657	0.01
Electricite de France SA, 6.000%, 23/01/14	GBP	200,000	397,842	388,738	0.02
Engie Alliance GIE, 5.750%, 24/06/23	EUR	28,000	46,008	42,639	0.00
Engie SA, 1.375%, 19/05/20	EUR	100,000	122,547	123,303	0.01
Engie SA, 3.500%, 18/10/22	EUR	100,000	135,730	137,547	0.01
Engie SA, 3.000%, 01/02/23	EUR	50,000	72,084	67,489	0.00
Engie SA, 0.375%, 28/02/23	EUR	100,000	119,278	118,967	0.00
Engie SA, 0.875%, 27/03/24	EUR	100,000	105,459	120,993	0.00
Engie SA, 1.500%, 27/03/28	EUR	100,000	104,861	122,996	0.01
Engie SA, 1.375%, 28/02/29	EUR	100,000	119,130	120,613	0.00
Engie SA, 1.500%, 13/03/35	EUR	100,000	109,384	116,604	0.00
Engie SA, 5.000%, 01/10/60	GBP	100,000	194,241	217,025	0.01
Eutelsat SA, 2.625%, 13/01/20	EUR	100,000	139,917	124,752	0.01
Eutelsat SA, 3.125%, 10/10/22	EUR	100,000	140,808	133,186	0.01
Gecina SA, 2.000%, 17/06/24	EUR	100,000	110,662	128,096	0.01
Gecina SA, 1.375%, 30/06/27	EUR	100,000	111,867	121,399	0.00
Gecina SA, 2.000%, 30/06/32	EUR	100,000	111,269	123,371	0.01
Groupama SA, 6.000%, 23/01/27	EUR	100,000	145,110	150,397	0.01
Holding d'Infrastructures de Transport SAS, 4.875%, 27/10/21	EUR	50,000	76,405	70,192	0.00
Holding d'Infrastructures de Transport SAS, 0.625%, 27/03/23	EUR	100,000	116,899	119,036	0.00
Holding d'Infrastructures de Transport SAS, 1.625%, 27/11/27	EUR	100,000	116,302	119,800	0.00
HSBC SFH France SA, 0.375%, 11/03/22	EUR	100,000	110,618	121,421	0.00
HSBC SFH France SA, 2.000%, 16/10/23	EUR	100,000	139,779	131,628	0.01
ICADE, 1.875%, 14/09/22	EUR	100,000	111,740	126,943	0.01
Imerys SA, 1.500%, 15/01/27	EUR	100,000	104,813	121,100	0.00
JCDecaux SA, 1.000%, 01/06/23	EUR	100,000	111,330	121,380	0.00
Kering, 2.500%, 15/07/20	EUR	200,000	283,177	253,661	0.01
Klepierre SA, 1.000%, 17/04/23	EUR	100,000	107,460	122,362	0.01
Klepierre SA, 1.625%, 13/12/32	EUR	100,000	117,493	117,063	0.00
La Banque Postale Home Loan SFH SA, 0.175%, 22/04/22	EUR	100,000	106,789	120,284	0.00
La Banque Postale SA, 2.750%, 19/11/27	EUR	200,000	213,211	256,404	0.01
La Poste SA, 4.375%, 26/06/23	EUR	59,000	91,696	85,478	0.00
La Poste SA, 1.125%, 04/06/25	EUR	200,000	218,097	245,885	0.01
Legrand SA, 1.875%, 06/07/32	EUR	100,000	114,022	126,779	0.01
LVMH Moet Hennessy Louis Vuitton SE, 1.000%, 24/09/21	EUR	100,000	117,786	123,027	0.01
LVMH Moet Hennessy Louis Vuitton SE, 0.375%, 26/05/22	EUR	45,000	49,790	53,977	0.00
LVMH Moet Hennessy Louis Vuitton SE, 0.750%, 26/05/24	EUR	85,000	94,076	102,664	0.00
mFinance France SA, 1.398%, 26/09/20	EUR	60,000	66,840	73,705	0.00
Orange SA, 4.125%, 23/01/19	EUR	100,000	136,202	124,716	0.01
Orange SA, 2.750%, 06/02/19	USD	100,000	99,981	100,564	0.00
Orange SA, 5.375%, 08/07/19	USD	50,000	52,047	52,279	0.00
Orange SA, 1.875%, 02/10/19	EUR	200,000	221,774	247,100	0.01
Orange SA, 1.625%, 03/11/19	USD	150,000	149,865	148,140	0.01
Orange SA, 0.750%, 11/09/23	EUR	100,000	104,956	120,819	0.00
Orange SA, 1.500%, 09/09/27	EUR	100,000	104,647	124,221	0.01

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 27.14% (continued)					
France (continued)					
Orange SA, 9.000%, 01/03/31	USD	25,000	34,699	37,584	0.00
Orange SA, 8.125%, 28/01/33	EUR	43,000	87,809	95,969	0.00
Orange SA, 5.375%, 13/01/42	USD	50,000	51,904	60,215	0.00
Orange SA, 4.250%, perpetual	EUR	200,000	218,182	256,536	0.01
Orange SA, 5.875%, perpetual	GBP	100,000	173,864	150,439	0.01
Orange SA, 5.250%, perpetual	EUR	100,000	142,791	141,786	0.01
Orange SA, 5.375%, 22/11/50	GBP	100,000	200,643	193,612	0.01
Pernod Ricard SA, 5.750%, 07/04/21	USD	200,000	214,592	219,408	0.01
Pernod Ricard SA, 1.500%, 18/05/26	EUR	100,000	113,831	124,109	0.01
PSA Banque France SA, 0.625%, 10/10/22	EUR	100,000	116,755	119,295	0.00
RCI Banque SA, 0.625%, 04/03/20	EUR	100,000	112,053	120,686	0.00
RCI Banque SA, 2.250%, 29/03/21	EUR	50,000	69,036	63,343	0.00
RCI Banque SA, 0.625%, 10/11/21	EUR	65,000	72,108	78,118	0.00
RCI Banque SA, 0.750%, 12/01/22	EUR	100,000	114,161	120,408	0.00
RCI Banque SA, 1.250%, 08/06/22	EUR	100,000	108,317	122,944	0.01
RCI Banque SA, 0.750%, 26/09/22	EUR	45,000	53,320	54,114	0.00
Renault SA, 1.000%, 28/11/25	EUR	100,000	116,221	117,974	0.00
RTE Reseau de Transport d'Electricite SA, 2.750%, 20/06/29	EUR	200,000	277,147	276,403	0.01
RTE Reseau de Transport d'Electricite SA, 2.000%, 18/04/36	EUR	100,000	112,368	124,457	0.01
Sanofi, 1.875%, 04/09/20	EUR	200,000	281,070	249,772	0.01
Sanofi, 4.000%, 29/03/21	USD	100,000	103,549	105,159	0.00
Sanofi, zero coupon, 13/09/22	EUR	200,000	227,708	235,788	0.01
Sanofi, 2.500%, 14/11/23	EUR	100,000	141,249	133,463	0.01
Sanofi, 1.125%, 05/04/28	EUR	100,000	111,025	121,387	0.00
Schneider Electric SE, 3.500%, 22/01/19	EUR	100,000	135,440	123,928	0.01
Schneider Electric SE, 0.875%, 11/03/25	EUR	100,000	109,746	120,149	0.00
Schneider Electric SE, 0.875%, 13/12/26	EUR	100,000	116,960	117,519	0.00
Societe Generale SA, 0.750%, 25/11/20	EUR	100,000	106,271	121,744	0.00
Societe Generale SA, 0.125%, 05/10/21	EUR	100,000	111,868	119,022	0.00
Societe Generale SA, 1.000%, 01/04/22	EUR	100,000	106,345	121,936	0.00
Societe Generale SA, 0.500%, 13/01/23	EUR	100,000	115,408	118,436	0.00
Societe Generale SA, 5.000%, 17/01/24	USD	200,000	198,200	213,090	0.01
Societe Generale SA, 2.625%, 27/02/25	EUR	100,000	105,966	128,774	0.01
Societe Generale SA, 4.250%, 19/08/26	USD	100,000	101,274	101,585	0.00
Societe Generale SA, 1.375%, 13/01/28	EUR	200,000	230,008	237,573	0.01
Societe Generale SA, 5.625%, 24/11/45	USD	200,000	198,769	249,032	0.01
Societe Generale SCF SA, 5.000%, 27/03/19	EUR	100,000	139,515	127,395	0.01
Societe Generale SCF SA, 4.125%, 15/02/22	EUR	100,000	124,809	139,876	0.01
Societe Generale SCF SA, 4.250%, 03/02/23	EUR	100,000	156,379	144,389	0.01
Societe Generale SFH SA, 2.875%, 14/03/19	EUR	100,000	141,014	124,100	0.01
Societe Generale SFH SA, 0.125%, 27/02/20	EUR	200,000	226,789	241,181	0.01
Societe Generale SFH SA, 1.750%, 05/03/20	EUR	200,000	264,958	249,679	0.01
Suez, 6.250%, 08/04/19	EUR	100,000	141,544	128,950	0.01
Suez, 5.500%, 22/07/24	EUR	100,000	163,404	157,449	0.01
Suez, 5.375%, 02/12/30	GBP	100,000	171,591	178,526	0.01
Suez, 1.625%, 21/09/32	EUR	100,000	117,219	121,197	0.00
Total Capital International SA, 2.125%, 15/03/23	EUR	100,000	131,511	130,149	0.01
Total Capital International SA, 3.700%, 15/01/24	USD	100,000	101,677	105,295	0.00
Total Capital International SA, 0.625%, 04/10/24	EUR	100,000	116,729	119,335	0.00

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 27.14% (continued)					
France (continued)					
Total Capital International SA, 1.375%, 19/03/25	EUR	100,000	124,468	125,085	0.01
Total Capital International SA, 0.750%, 12/07/28	EUR	200,000	224,308	231,375	0.01
Total Capital SA, 4.450%, 24/06/20	USD	100,000	104,353	105,211	0.00
Total Capital SA, 3.125%, 16/09/22	EUR	100,000	146,160	135,256	0.01
TOTAL SA, 2.625%, perpetual	EUR	200,000	193,896	251,252	0.01
TOTAL SA, 3.369%, perpetual	EUR	200,000	236,014	261,968	0.01
Unibail-Rodamco SE, 2.375%, 25/02/21	EUR	200,000	272,023	256,022	0.01
Unibail-Rodamco SE, 2.500%, 26/02/24	EUR	100,000	138,342	133,022	0.01
Unibail-Rodamco SE, 1.375%, 09/03/26	EUR	200,000	236,208	246,451	0.01
Unibail-Rodamco SE, 1.500%, 29/05/29	EUR	100,000	111,281	121,361	0.00
Valeo SA, 0.375%, 12/09/22	EUR	100,000	119,159	118,888	0.00
Valeo SA, 0.625%, 11/01/23	EUR	100,000	104,390	120,437	0.00
Veolia Environnement SA, 4.247%, 06/01/21	EUR	50,000	74,208	67,015	0.00
Veolia Environnement SA, 0.672%, 30/03/22	EUR	100,000	107,535	120,916	0.00
Veolia Environnement SA, 5.125%, 24/05/22	EUR	164,000	245,634	236,097	0.01
Veolia Environnement SA, 1.496%, 30/11/26	EUR	100,000	107,535	124,096	0.01
Vinci SA, 3.375%, 30/03/20	EUR	100,000	136,366	128,347	0.01
Vivendi SA, 0.750%, 26/05/21	EUR	100,000	111,589	121,125	0.00
Vivendi SA, 0.875%, 18/09/24	EUR	100,000	119,106	118,801	0.00
Wendel SA, 1.000%, 20/04/23	EUR	100,000	110,322	120,576	0.00
Wendel SA, 2.500%, 09/02/27	EUR	100,000	103,199	127,469	0.01
Total France			42,880,834	44,064,687	1.81
Germany					
Allianz SE, 3.099%, 06/07/47	EUR	200,000	246,657	261,655	0.01
BASF SE, 1.375%, 22/01/19	EUR	200,000	275,625	241,833	0.01
BASF SE, 0.875%, 06/10/31	EUR	100,000	110,664	113,177	0.00
Bayer AG, 3.750%, 01/07/74	EUR	200,000	276,439	261,655	0.01
Bayer AG, 2.375%, 02/04/75	EUR	100,000	107,782	123,014	0.01
Bayerische Landesbank, 0.750%, 20/01/26	EUR	200,000	215,101	243,941	0.01
Berlin Hyp AG, 0.625%, 24/06/19	EUR	200,000	273,173	242,349	0.01
Berlin Hyp AG, 0.125%, 05/05/22	EUR	100,000	108,640	119,914	0.00
Berlin Hyp AG, 1.125%, 25/10/27	EUR	100,000	116,375	118,443	0.00
Bertelsmann SE & Co KGaA, 2.625%, 02/08/22	EUR	200,000	234,973	263,682	0.01
Commerzbank AG, 4.375%, 02/07/19	EUR	100,000	139,057	127,934	0.01
Commerzbank AG, 0.250%, 23/07/20	EUR	200,000	217,675	241,788	0.01
Commerzbank AG, 0.250%, 26/01/22	EUR	100,000	115,896	120,666	0.00
Commerzbank AG, 1.500%, 21/09/22	EUR	200,000	232,690	250,875	0.01
Commerzbank AG, 1.125%, 24/05/24	EUR	100,000	110,936	121,049	0.01
Commerzbank AG, 4.000%, 30/03/27	EUR	100,000	104,573	136,534	0.01
Daimler AG, 0.250%, 11/05/20	EUR	100,000	118,905	119,969	0.00
Daimler AG, 2.000%, 25/06/21	EUR	100,000	136,554	127,039	0.01
Daimler AG, 1.500%, 13/01/22	GBP	100,000	131,255	135,414	0.01
Daimler AG, 2.375%, 08/03/23	EUR	100,000	132,230	131,883	0.01
Daimler AG, 0.750%, 11/05/23	EUR	100,000	114,982	121,358	0.01
Daimler AG, 0.850%, 28/02/25	EUR	100,000	105,286	119,835	0.00
Daimler AG, 1.500%, 09/03/26	EUR	100,000	108,011	124,836	0.01
Daimler AG, 1.000%, 15/11/27	EUR	100,000	114,911	117,660	0.00



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 27.14% (continued)					
Germany (continued)					
Daimler AG, 1.375%, 11/05/28	EUR	100,000	114,770	120,851	0.00
Daimler AG, 1.500%, 03/07/29	EUR	100,000	111,926	120,865	0.00
Daimler AG, 2.125%, 03/07/37	EUR	100,000	111,861	122,382	0.01
Deutsche Bahn Finance GMBH, 3.500%, 10/06/20	EUR	150,000	211,354	195,271	0.01
Deutsche Bahn Finance GMBH, zero coupon, 19/07/21	EUR	300,000	356,039	357,431	0.01
Deutsche Bahn Finance GMBH, 3.375%, 04/11/22	EUR	50,000	74,317	68,998	0.00
Deutsche Bahn Finance GMBH, 1.500%, 26/08/24	CHF	200,000	228,905	224,821	0.01
Deutsche Bahn Finance GMBH, 1.250%, 23/10/25	EUR	100,000	113,456	125,579	0.01
Deutsche Bahn Finance GMBH, 1.625%, 06/11/30	EUR	100,000	108,903	126,055	0.01
Deutsche Bank AG, 2.500%, 13/02/19	USD	200,000	200,785	199,886	0.01
Deutsche Bank AG, 1.000%, 18/03/19	EUR	200,000	215,110	241,348	0.01
Deutsche Bank AG, 2.850%, 10/05/19	USD	200,000	200,903	200,604	0.01
Deutsche Bank AG, 2.700%, 13/07/20	USD	100,000	100,411	99,527	0.00
Deutsche Bank AG, 1.375%, 07/09/20	EUR	100,000	131,624	124,265	0.01
Deutsche Bank AG, 4.250%, 14/10/21	USD	300,000	305,228	311,304	0.01
Deutsche Bank AG, 1.500%, 20/01/22	EUR	100,000	105,747	123,330	0.01
Deutsche Bank AG, 3.300%, 16/11/22	USD	100,000	99,924	99,506	0.00
Deutsche Bank AG, 2.375%, 11/01/23	EUR	200,000	281,702	256,870	0.01
Deutsche Bank AG, 1.125%, 17/03/25	EUR	100,000	107,620	118,962	0.00
Deutsche Boerse AG, 2.375%, 05/10/22	EUR	200,000	263,022	263,913	0.01
Deutsche Genossenschafts-Hypothekenbank AG, 0.050%, 06/12/24	EUR	200,000	205,552	233,498	0.01
Deutsche Hypothekenbank AG, 0.125%, 20/04/22	EUR	50,000	52,658	59,906	0.00
Deutsche Kreditbank AG, 0.500%, 19/03/27	EUR	100,000	105,247	117,327	0.00
Deutsche Pfandbriefbank AG, 1.250%, 04/02/19	EUR	200,000	228,900	242,062	0.01
Deutsche Pfandbriefbank AG, 4.000%, 22/10/19	EUR	100,000	138,889	128,747	0.01
Deutsche Pfandbriefbank AG, 1.500%, 18/03/20	EUR	200,000	270,653	248,143	0.01
Deutsche Post AG, 0.375%, 01/04/21	EUR	200,000	215,192	240,954	0.01
Deutsche Post AG, 2.750%, 09/10/23	EUR	50,000	70,892	67,524	0.00
Deutsche Postbank AG, 3.625%, 15/02/21	EUR	200,000	301,933	266,654	0.01
Dexia Kommunalbank Deutschland AG, 0.375%, 03/03/22	EUR	100,000	113,238	120,388	0.00
DVB Bank SE, 0.875%, 11/11/19	EUR	100,000	125,456	119,780	0.00
DVB Bank SE, 1.250%, 22/04/20	EUR	100,000	113,706	120,675	0.00
E.ON SE, 0.375%, 23/08/21	EUR	100,000	109,530	120,181	0.00
E.ON SE, 0.875%, 22/05/24	EUR	100,000	109,134	120,360	0.00
Eurogrid GmbH, 1.625%, 03/11/23	EUR	100,000	110,475	125,860	0.01
Evonik Industries AG, 1.000%, 23/01/23	EUR	100,000	117,364	122,860	0.01
Evonik Industries AG, 2.125%, 07/07/77	EUR	200,000	239,049	244,629	0.01
FMS Wertmanagement AoER, zero coupon, 26/02/19	EUR	200,000	216,996	240,181	0.01
FMS Wertmanagement AoER, 1.875%, 09/05/19	EUR	100,000	133,455	123,212	0.01
FMS Wertmanagement AoER, 1.125%, 13/12/19	GBP	100,000	156,044	135,593	0.01
FMS Wertmanagement AoER, 1.375%, 15/01/20	EUR	100,000	138,846	123,783	0.01
FMS Wertmanagement AoER, zero coupon, 17/02/20	EUR	200,000	213,634	240,837	0.01
FMS Wertmanagement AoER, 0.625%, 06/03/20	GBP	200,000	249,414	268,386	0.01
FMS Wertmanagement AoER, 1.750%, 17/03/20	USD	300,000	300,056	297,825	0.01
FMS Wertmanagement AoER, zero coupon, 30/03/20	EUR	200,000	215,366	240,833	0.01
FMS Wertmanagement AoER, zero coupon, 18/09/20	EUR	200,000	238,440	240,844	0.01
FMS Wertmanagement AoER, 3.375%, 17/06/21	EUR	100,000	140,551	134,184	0.01
FMS Wertmanagement AoER, 0.875%, 14/02/22	GBP	100,000	125,277	134,119	0.01



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 27.14% (continued)					
Germany (continued)					
FMS Wertmanagement AoER, 2.000%, 01/08/22	USD	300,000	299,207	295,284	0.01
FMS Wertmanagement AoER, 0.375%, 29/04/30	EUR	300,000	297,443	333,185	0.01
HeidelbergCement AG, 2.250%, 03/06/24	EUR	100,000	109,466	128,408	0.01
HeidelbergCement AG, 1.500%, 07/02/25	EUR	30,000	31,351	36,887	0.00
HSH Finanzfonds AoER, 0.250%, 07/02/23	EUR	100,000	106,972	119,214	0.00
HSH Nordbank AG, 0.250%, 19/11/20	EUR	200,000	214,755	239,880	0.01
Kreditanstalt fuer Wiederaufbau, 2.000%, 06/12/18	GBP	300,000	513,067	409,150	0.02
Kreditanstalt fuer Wiederaufbau, zero coupon, 07/12/18	EUR	500,000	542,539	600,207	0.02
Kreditanstalt fuer Wiederaufbau, 4.000%, 16/01/19	AUD	200,000	167,210	158,919	0.01
Kreditanstalt fuer Wiederaufbau, 3.875%, 21/01/19	EUR	600,000	743,981	750,110	0.03
Kreditanstalt fuer Wiederaufbau, 1.500%, 06/02/19	USD	300,000	299,955	298,581	0.01
Kreditanstalt fuer Wiederaufbau, 0.875%, 18/03/19	EUR	600,000	743,061	729,145	0.03
Kreditanstalt fuer Wiederaufbau, 1.875%, 01/04/19	USD	200,000	200,571	199,772	0.01
Kreditanstalt fuer Wiederaufbau, zero coupon, 29/04/19	EUR	500,000	551,205	601,526	0.02
Kreditanstalt fuer Wiederaufbau, 4.875%, 17/06/19	USD	300,000	313,201	312,300	0.01
Kreditanstalt fuer Wiederaufbau, 1.500%, 09/09/19	USD	500,000	500,018	495,540	0.02
Kreditanstalt fuer Wiederaufbau, 1.750%, 15/10/19	USD	200,000	200,322	198,978	0.01
Kreditanstalt fuer Wiederaufbau, 1.250%, 17/10/19	EUR	300,000	396,234	369,762	0.02
Kreditanstalt fuer Wiederaufbau, 1.125%, 23/12/19	GBP	300,000	435,729	407,315	0.02
Kreditanstalt fuer Wiederaufbau, 1.125%, 15/01/20	EUR	200,000	263,843	246,763	0.01
Kreditanstalt fuer Wiederaufbau, 3.625%, 20/01/20	EUR	150,000	220,288	194,366	0.01
Kreditanstalt fuer Wiederaufbau, 4.000%, 27/01/20	USD	300,000	312,437	311,631	0.01
Kreditanstalt fuer Wiederaufbau, 1.375%, 28/01/20	CAD	472,000	337,215	370,523	0.02
Kreditanstalt fuer Wiederaufbau, 1.750%, 31/03/20	USD	400,000	400,574	396,984	0.02
Kreditanstalt fuer Wiederaufbau, 1.625%, 29/05/20	USD	300,000	300,050	296,535	0.01
Kreditanstalt fuer Wiederaufbau, 1.875%, 30/06/20	USD	300,000	299,978	298,143	0.01
Kreditanstalt fuer Wiederaufbau, 2.400%, 02/07/20	AUD	400,000	277,645	312,355	0.01
Kreditanstalt fuer Wiederaufbau, 0.125%, 27/10/20	EUR	500,000	543,216	605,812	0.02
Kreditanstalt fuer Wiederaufbau, 1.625%, 15/01/21	EUR	200,000	280,748	253,215	0.01
Kreditanstalt fuer Wiederaufbau, 3.375%, 18/01/21	EUR	300,000	424,578	399,115	0.02
Kreditanstalt fuer Wiederaufbau, 2.800%, 17/02/21	AUD	400,000	318,568	314,487	0.01
Kreditanstalt fuer Wiederaufbau, 1.625%, 15/03/21	USD	200,000	200,918	196,268	0.01
Kreditanstalt fuer Wiederaufbau, 5.550%, 07/06/21	GBP	200,000	346,410	311,467	0.01
Kreditanstalt fuer Wiederaufbau, 1.500%, 15/06/21	USD	300,000	301,119	292,404	0.01
Kreditanstalt fuer Wiederaufbau, zero coupon, 30/06/21	EUR	200,000	233,070	241,126	0.01
Kreditanstalt fuer Wiederaufbau, 3.500%, 04/07/21	EUR	255,000	381,042	344,815	0.01
Kreditanstalt fuer Wiederaufbau, 2.625%, 25/01/22	USD	150,000	150,616	151,819	0.01
Kreditanstalt fuer Wiederaufbau, 2.125%, 07/03/22	USD	400,000	398,726	396,596	0.02
Kreditanstalt fuer Wiederaufbau, 0.875%, 15/03/22	GBP	200,000	261,136	268,160	0.01
Kreditanstalt fuer Wiederaufbau, 2.900%, 06/06/22	AUD	300,000	238,426	235,692	0.01
Kreditanstalt fuer Wiederaufbau, 2.125%, 15/06/22	USD	200,000	199,802	198,092	0.01
Kreditanstalt fuer Wiederaufbau, 0.625%, 04/07/22	EUR	300,000	323,146	370,098	0.02
Kreditanstalt fuer Wiederaufbau, 2.000%, 29/09/22	USD	300,000	299,191	295,065	0.01
Kreditanstalt fuer Wiederaufbau, zero coupon, 15/09/23	EUR	200,000	213,658	237,647	0.01
Kreditanstalt fuer Wiederaufbau, 0.050%, 30/05/24	EUR	100,000	114,264	118,537	0.00
Kreditanstalt fuer Wiederaufbau, 1.500%, 11/06/24	EUR	200,000	274,515	259,043	0.01
Kreditanstalt fuer Wiederaufbau, 2.500%, 20/11/24	USD	300,000	315,210	299,166	0.01
Kreditanstalt fuer Wiederaufbau, 2.000%, 02/05/25	USD	200,000	196,202	192,726	0.01
Kreditanstalt fuer Wiederaufbau, 0.625%, 22/02/27	EUR	300,000	324,065	360,840	0.01

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 27.14% (continued)					
Germany (continued)					
Kreditanstalt fuer Wiederaufbau, 0.500%, 15/09/27	EUR	700,000	815,280	828,164	0.03
Kreditanstalt fuer Wiederaufbau, 6.000%, 07/12/28	GBP	30,000	63,275	58,365	0.00
Kreditanstalt fuer Wiederaufbau, 0.375%, 23/04/30	EUR	100,000	111,870	112,700	0.00
Kreditanstalt fuer Wiederaufbau, 1.125%, 15/09/32	EUR	500,000	579,178	606,528	0.02
Kreditanstalt fuer Wiederaufbau, zero coupon, 18/04/36	USD	100,000	54,436	58,888	0.00
Kreditanstalt fuer Wiederaufbau, 1.250%, 04/07/36	EUR	100,000	124,635	120,437	0.00
Kreditanstalt fuer Wiederaufbau, 1.125%, 15/06/37	EUR	500,000	527,603	587,075	0.02
Landesbank Baden-Wuerttemberg, 0.050%, 11/11/21	EUR	200,000	215,164	239,851	0.01
Landesbank Baden-Wuerttemberg, 0.500%, 07/06/22	EUR	500,000	596,742	598,786	0.02
Landesbank Baden-Wuerttemberg, 0.500%, 04/08/22	EUR	200,000	220,423	243,776	0.01
Landesbank Hessen-Thueringen Girozentrale, 2.000%, 26/04/19	EUR	100,000	133,699	123,168	0.01
Landesbank Hessen-Thueringen Girozentrale, 0.100%, 04/03/20	EUR	300,000	352,658	361,367	0.01
Landesbank Hessen-Thueringen Girozentrale, zero coupon, 12/01/22	EUR	200,000	212,930	239,185	0.01
Landeskreditbank Baden-Wuerttemberg Foerderbank, 0.250%, 25/11/19	EUR	100,000	125,151	120,931	0.01
Landeskreditbank Baden-Wuerttemberg Foerderbank, 0.125%, 05/11/20	EUR	220,000	237,125	265,436	0.01
Landeskreditbank Baden-Wuerttemberg Foerderbank, 0.875%, 07/03/22	GBP	100,000	129,290	133,595	0.01
Landwirtschaftliche Rentenbank, 2.000%, 20/02/19	EUR	100,000	133,778	122,902	0.01
Landwirtschaftliche Rentenbank, 2.700%, 20/01/20	AUD	200,000	139,808	157,136	0.01
Landwirtschaftliche Rentenbank, 2.875%, 30/08/21	EUR	100,000	116,316	133,099	0.01
Landwirtschaftliche Rentenbank, 2.000%, 06/12/21	USD	300,000	302,457	296,601	0.01
Landwirtschaftliche Rentenbank, 5.500%, 29/03/22	AUD	100,000	98,898	86,710	0.00
Landwirtschaftliche Rentenbank, 1.250%, 20/05/22	EUR	200,000	272,083	253,298	0.01
Landwirtschaftliche Rentenbank, 0.250%, 24/11/22	EUR	200,000	239,748	241,783	0.01
Landwirtschaftliche Rentenbank, 1.125%, 15/12/23	GBP	100,000	130,206	134,242	0.01
Landwirtschaftliche Rentenbank, 2.000%, 13/01/25	USD	100,000	100,530	96,544	0.00
Landwirtschaftliche Rentenbank, 2.375%, 10/06/25	USD	300,000	297,073	296,460	0.01
Landwirtschaftliche Rentenbank, 0.375%, 16/03/26	EUR	100,000	104,765	118,548	0.00
Landwirtschaftliche Rentenbank, 1.750%, 27/07/26	USD	250,000	248,907	233,965	0.01
Landwirtschaftliche Rentenbank, 2.600%, 23/03/27	AUD	200,000	149,315	148,168	0.01
Landwirtschaftliche Rentenbank, 0.625%, 20/02/30	EUR	100,000	113,523	115,748	0.00
Landwirtschaftliche Rentenbank, 0.625%, 31/10/36	EUR	100,000	95,314	106,869	0.00
LANXESS AG, 0.250%, 07/10/21	EUR	200,000	237,625	238,944	0.01
Linde AG, 2.000%, 18/04/23	EUR	50,000	68,868	65,159	0.00
Merck Financial Services GmbH, 4.500%, 24/03/20	EUR	200,000	235,100	262,839	0.01
Merck KGaA, 2.625%, 12/12/74	EUR	100,000	122,063	126,306	0.01
Muenchener Hypothekenbank eG, 0.500%, 07/06/23	EUR	100,000	108,863	121,537	0.01
Muenchener Hypothekenbank eG, 0.500%, 22/04/26	EUR	100,000	114,355	119,200	0.00
Muenchener Hypothekenbank eG, 0.625%, 23/10/26	EUR	100,000	119,038	119,848	0.00
Muenchener Hypothekenbank eG, 2.500%, 04/07/28	EUR	100,000	137,959	139,264	0.01
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 6.250%, 26/05/42	EUR	100,000	161,983	147,246	0.01
Norddeutsche Landesbank Girozentrale, 1.500%, 05/12/19	EUR	300,000	377,804	370,750	0.02
Norddeutsche Landesbank Girozentrale, 1.000%, 20/01/21	EUR	200,000	212,371	241,386	0.01

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 27.14% (continued)					
Germany (continued)					
NRW Bank, 4.250%, 29/04/19	EUR	200,000	276,834	253,716	0.01
NRW Bank, 3.875%, 27/01/20	EUR	111,000	162,187	144,177	0.01
NRW Bank, 1.750%, 17/08/20	USD	500,000	500,452	493,560	0.02
NRW Bank, 0.250%, 10/03/25	EUR	300,000	317,706	353,957	0.01
NRW Bank, 0.875%, 10/11/25	EUR	200,000	218,161	245,918	0.01
NRW Bank, 0.500%, 13/09/27	EUR	500,000	579,176	586,807	0.02
Robert Bosch GmbH, 1.750%, 08/07/24	EUR	200,000	247,296	257,835	0.01
SAP SE, 1.000%, 01/04/25	EUR	100,000	109,291	123,865	0.01
Sparkasse KoelnBonn, 0.375%, 03/06/22	EUR	100,000	108,447	121,084	0.01
Talanx AG, 3.125%, 13/02/23	EUR	200,000	272,329	271,988	0.01
UniCredit Bank AG, 1.250%, 22/04/20	EUR	100,000	131,141	123,588	0.01
UniCredit Bank AG, 0.250%, 01/10/20	EUR	100,000	112,814	120,909	0.01
Vier Gas Transport GmbH, 2.875%, 12/06/25	EUR	100,000	141,831	137,510	0.01
Volkswagen Bank GmbH, 1.500%, 13/02/19	EUR	100,000	136,665	121,430	0.01
Volkswagen Bank GmbH, 0.750%, 15/06/23	EUR	100,000	117,772	119,020	0.00
Volkswagen Bank GmbH, 1.250%, 15/12/25	EUR	65,000	75,997	77,328	0.00
Volkswagen Leasing GmbH, 2.375%, 06/09/22	EUR	100,000	132,920	129,114	0.01
WL BANK AG Westfaelische Landschaft Bodenkreditbank, 0.500%, 29/07/22	EUR	100,000	109,595	121,840	0.01
WL BANK AG Westfaelische Landschaft Bodenkreditbank, 0.750%, 02/02/26	EUR	100,000	108,177	121,636	0.01
WL BANK AG Westfaelische Landschaft Bodenkreditbank, 0.875%, 18/01/30	EUR	100,000	116,324	117,752	0.00
<b>Total Germany</b>			<b>40,378,211</b>	<b>41,057,107</b>	<b>1.68</b>
Guernsey					
Credit Suisse Group Funding Guernsey Ltd, 2.750%, 26/03/20	USD	250,000	251,634	251,005	0.01
Credit Suisse Group Funding Guernsey Ltd, 0.625%, 21/08/20	CHF	200,000	210,012	207,252	0.01
Credit Suisse Group Funding Guernsey Ltd, 3.125%, 10/12/20	USD	150,000	149,726	151,664	0.01
Credit Suisse Group Funding Guernsey Ltd, 1.250%, 14/04/22	EUR	100,000	107,426	123,210	0.00
Credit Suisse Group Funding Guernsey Ltd, 3.750%, 26/03/25	USD	150,000	149,739	152,863	0.01
Credit Suisse Group Funding Guernsey Ltd, 4.875%, 15/05/45	USD	50,000	49,679	57,393	0.00
<b>Total Guernsey</b>			<b>918,216</b>	<b>943,387</b>	<b>0.04</b>
Hong Kong					
AIA Group Ltd, 4.875%, 11/03/44	USD	200,000	204,862	233,916	0.01
Beijing State-Owned Assets Management Hong Kong Co Ltd, 3.000%, 26/05/20	USD	200,000	199,372	199,202	0.01
Beijing State-Owned Assets Management Hong Kong Co Ltd, 4.125%, 26/05/25	USD	300,000	315,118	308,592	0.02
CITIC Ltd, 6.375%, 10/04/20	USD	200,000	210,403	213,952	0.01
CITIC Ltd, 3.700%, 14/06/26	USD	300,000	306,172	298,140	0.01
CNAC HK Finbridge Co Ltd, 3.000%, 19/07/20	USD	200,000	201,119	198,720	0.01
CNAC HK Finbridge Co Ltd, 4.125%, 19/07/27	USD	300,000	308,024	300,165	0.01
Hong Kong Sukuk 2017 Ltd, 3.132%, 28/02/27	USD	300,000	301,865	300,777	0.01
ICBCIL Finance Co Ltd, 3.000%, 05/04/20	USD	300,000	301,563	299,163	0.01
ICBCIL Finance Co Ltd, 3.375%, 05/04/22	USD	300,000	305,690	299,766	0.01
<b>Total Hong Kong</b>			<b>2,654,188</b>	<b>2,652,393</b>	<b>0.11</b>

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 27.14% (continued)					
Iceland					
Arion Banki HF, 0.750%, 29/06/20	EUR	100,000	111,165	120,440	0.00
Total Iceland			111,165	120,440	0.00
India					
Adani Ports & Special Economic Zone Ltd, 3.950%, 19/01/22	USD	200,000	202,930	204,042	0.01
Adani Ports & Special Economic Zone Ltd, 4.000%, 30/07/27	USD	300,000	302,647	298,128	0.01
Axis Bank Ltd, 3.250%, 21/05/20	USD	200,000	199,691	200,976	0.01
Axis Bank Ltd, 3.000%, 08/08/22	USD	200,000	199,909	197,626	0.01
Bharti Airtel Ltd, 4.375%, 10/06/25	USD	200,000	197,604	203,452	0.01
Hindustan Petroleum Corp Ltd, 4.000%, 12/07/27	USD	300,000	305,868	301,092	0.01
ICICI Bank Ltd, 4.800%, 22/05/19	USD	300,000	304,882	307,995	0.01
Rural Electrification Corp Ltd, 3.875%, 07/07/27	USD	200,000	202,102	198,464	0.01
State Bank of India, 3.622%, 17/04/19	USD	200,000	199,301	202,306	0.01
Total India			2,114,934	2,114,081	0.09
Indonesia					
Pertamina Persero PT, 5.625%, 20/05/43	USD	100,000	87,350	109,077	0.00
Pertamina Persero PT, 6.450%, 30/05/44	USD	200,000	203,781	239,724	0.01
Perusahaan Listrik Negara PT, 4.125%, 15/05/27	USD	200,000	196,810	199,952	0.01
Perusahaan Listrik Negara PT, 5.250%, 15/05/47	USD	200,000	200,294	207,676	0.01
Total Indonesia			688,235	756,429	0.03
Ireland					
AerCap Ireland Capital DAC Via AerCap Global Aviation Trust, 3.750%, 15/05/19	USD	150,000	152,594	152,397	0.01
AerCap Ireland Capital DAC Via AerCap Global Aviation Trust, 4.625%, 30/10/20	USD	150,000	157,269	157,135	0.01
AerCap Ireland Capital DAC Via AerCap Global Aviation Trust, 3.950%, 01/02/22	USD	200,000	207,255	206,014	0.01
AerCap Ireland Capital DAC Via AerCap Global Aviation Trust, 3.500%, 15/01/25	USD	150,000	149,172	148,405	0.01
AerCap Ireland Capital DAC Via AerCap Global Aviation Trust, 3.650%, 21/07/27	USD	100,000	99,389	98,727	0.00
AIB Mortgage Bank, 0.625%, 03/02/22	EUR	100,000	113,438	122,234	0.00
Aquarius & Investments PLC for Zurich Insurance Co Ltd, 4.250%, 02/10/43	EUR	100,000	131,657	139,173	0.01
Bank of Ireland Mortgage Bank, 0.500%, 20/01/20	EUR	100,000	117,746	121,356	0.00
Bank of Ireland Mortgage Bank, 0.625%, 19/02/21	EUR	200,000	217,065	244,201	0.01
CRH Finance DAC, 1.375%, 18/10/28	EUR	100,000	110,454	117,521	0.00
Fresenius Finance Ireland PLC, 1.500%, 30/01/24	EUR	25,000	26,705	30,844	0.00
Fresenius Finance Ireland PLC, 2.125%, 01/02/27	EUR	50,000	53,158	62,840	0.00
Fresenius Finance Ireland PLC, 3.000%, 30/01/32	EUR	100,000	106,210	129,154	0.01
Freshwater Finance PLC, 5.182%, 20/04/35	GBP	100,000	182,917	181,019	0.01
GE Capital European Funding Unlimited Co, 6.000%, 15/01/19	EUR	50,000	73,235	63,535	0.00
GE Capital European Funding Unlimited Co, 2.875%, 18/06/19	EUR	100,000	137,445	124,642	0.01
GE Capital European Funding Unlimited Co, 5.375%, 23/01/20	EUR	100,000	142,082	132,643	0.01
GE Capital European Funding Unlimited Co, 2.250%, 20/07/20	EUR	50,000	69,759	63,014	0.00
GE Capital European Funding Unlimited Co, 2.625%, 15/03/23	EUR	50,000	71,018	66,202	0.00



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 27.14% (continued)					
Ireland (continued)					
GE Capital European Funding Unlimited Co, 6.025%, 01/03/38	EUR	100,000	200,136	195,176	0.01
GE Capital International Funding Co Unlimited Co, 2.342%, 15/11/20	USD	400,000	402,495	397,484	0.02
GE Capital International Funding Co Unlimited Co, 3.373%, 15/11/25	USD	200,000	201,746	203,100	0.01
GE Capital International Funding Co Unlimited Co, 4.418%, 15/11/35	USD	882,000	885,231	953,363	0.04
GE Capital UK Funding Unlimited Co, 4.375%, 31/07/19	GBP	50,000	87,508	70,680	0.00
GE Capital UK Funding Unlimited Co, 4.125%, 13/09/23	GBP	100,000	174,696	152,695	0.01
Liberty Mutual Finance Europe DAC, 1.750%, 27/03/24	EUR	100,000	107,386	123,603	0.00
MMC Norilsk Nickel OJSC Via MMC Finance DAC, 4.100%, 11/04/23	USD	300,000	301,899	301,890	0.01
Ryanair DAC, 1.125%, 10/03/23	EUR	100,000	111,414	121,220	0.00
Shire Acquisitions Investments Ireland DAC, 1.900%, 23/09/19	USD	200,000	200,024	198,114	0.01
Shire Acquisitions Investments Ireland DAC, 2.400%, 23/09/21	USD	100,000	99,919	98,239	0.00
Shire Acquisitions Investments Ireland DAC, 2.875%, 23/09/23	USD	100,000	99,989	98,024	0.00
Shire Acquisitions Investments Ireland DAC, 3.200%, 23/09/26	USD	190,000	190,624	185,412	0.01
Willow No 2 Ireland PLC for Zurich Insurance Co Ltd, 4.250%, 01/10/45	USD	200,000	199,635	203,500	0.01
<b>Total Ireland</b>			<u>5,581,270</u>	<u>5,663,556</u>	<u>0.23</u>
Israel					
Israel Electric Corp Ltd, 9.375%, 28/01/20	USD	300,000	328,274	337,233	0.01
<b>Total Israel</b>			<u>328,274</u>	<u>337,233</u>	<u>0.01</u>
Italy					
2i Rete Gas SpA, 1.608%, 31/10/27	EUR	100,000	117,610	119,459	0.00
A2A SpA, 4.375%, 10/01/21	EUR	200,000	292,682	269,603	0.01
Assicurazioni Generali SpA, 2.875%, 14/01/20	EUR	100,000	122,433	126,280	0.01
Assicurazioni Generali SpA, 5.125%, 16/09/24	EUR	50,000	77,897	76,426	0.00
Assicurazioni Generali SpA, 7.750%, 12/12/42	EUR	100,000	140,465	154,004	0.01
Assicurazioni Generali SpA, 5.500%, 27/10/47	EUR	200,000	226,466	286,541	0.01
Autostrade per l'Italia SpA, 2.875%, 26/02/21	EUR	100,000	128,673	129,567	0.01
Autostrade per l'Italia SpA, 5.875%, 09/06/24	EUR	100,000	157,197	157,073	0.01
Autostrade per l'Italia SpA, 1.875%, 04/11/25	EUR	100,000	109,319	126,056	0.01
Autostrade per l'Italia SpA, 1.875%, 26/09/29	EUR	100,000	119,247	122,166	0.01
Banca Monte dei Paschi di Siena SpA, 2.875%, 16/07/24	EUR	300,000	401,266	402,532	0.02
Banca Popolare di Milano Scarl, 0.625%, 08/06/23	EUR	300,000	353,758	357,073	0.01
CDP Reti SpA, 1.875%, 29/05/22	EUR	200,000	217,954	248,351	0.01
Credit Agricole Cariparma SpA, 0.250%, 30/09/24	EUR	100,000	101,094	116,252	0.00
Credit Agricole Cariparma SpA, 1.625%, 21/03/29	EUR	200,000	211,151	250,142	0.01
Enel SpA, 5.250%, 20/05/24	EUR	100,000	133,933	153,204	0.01
Enel SpA, 5.625%, 21/06/27	EUR	50,000	80,985	82,520	0.00
Eni SpA, 4.125%, 16/09/19	EUR	50,000	72,071	63,952	0.00
Eni SpA, 0.750%, 17/05/22	EUR	100,000	120,660	121,837	0.00
Eni SpA, 0.625%, 19/09/24	EUR	100,000	111,695	117,388	0.00
Eni SpA, 1.000%, 14/03/25	EUR	100,000	119,824	119,822	0.00



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 27.14% (continued)					
Italy (continued)					
Eni SpA, 1.500%, 02/02/26	EUR	300,000	313,961	367,455	0.02
Eni SpA, 1.125%, 19/09/28	EUR	100,000	111,238	114,160	0.00
FCA Bank SpA, 1.375%, 17/04/20	EUR	100,000	105,601	122,743	0.01
FCA Bank SpA, 0.250%, 12/10/20	EUR	100,000	117,235	119,422	0.00
FCA Bank SpA, 1.000%, 15/11/21	EUR	100,000	105,786	121,997	0.01
Ferrovie dello Stato Italiane SpA, 1.500%, 27/06/25	EUR	200,000	237,654	240,496	0.01
Intesa Sanpaolo SpA, 3.875%, 15/01/19	USD	200,000	199,992	202,768	0.01
Intesa Sanpaolo SpA, 3.750%, 25/09/19	EUR	100,000	143,423	127,660	0.01
Intesa Sanpaolo SpA, 1.125%, 14/01/20	EUR	200,000	211,095	243,772	0.01
Intesa Sanpaolo SpA, 4.125%, 14/04/20	EUR	200,000	264,609	260,425	0.01
Intesa Sanpaolo SpA, 5.000%, 27/01/21	EUR	100,000	143,349	137,861	0.01
Intesa Sanpaolo SpA, 0.625%, 20/01/22	EUR	100,000	117,430	121,855	0.00
Intesa Sanpaolo SpA, 1.125%, 04/03/22	EUR	150,000	169,991	183,036	0.01
Intesa Sanpaolo SpA, 3.125%, 14/07/22	USD	100,000	100,657	99,240	0.00
Intesa Sanpaolo SpA, 0.625%, 23/03/23	EUR	100,000	120,530	121,414	0.00
Intesa Sanpaolo SpA, 1.375%, 18/01/24	EUR	100,000	104,071	122,363	0.01
Intesa Sanpaolo SpA, 3.250%, 10/02/26	EUR	100,000	126,015	142,879	0.01
Iren SpA, 1.500%, 24/10/27	EUR	100,000	115,623	117,447	0.00
Italgas SpA, 0.500%, 19/01/22	EUR	100,000	119,550	120,256	0.00
Italgas SpA, 1.625%, 18/01/29	EUR	100,000	119,538	120,070	0.00
Mediobanca SpA, 1.375%, 10/11/25	EUR	100,000	109,123	123,856	0.01
Snam SpA, 3.500%, 13/02/20	EUR	100,000	143,430	128,286	0.01
Snam SpA, zero coupon, 25/10/20	EUR	100,000	109,513	119,150	0.00
Snam SpA, 1.250%, 25/01/25	EUR	100,000	106,453	122,092	0.01
Snam SpA, 1.375%, 25/10/27	EUR	100,000	117,275	119,684	0.00
Terna Rete Elettrica Nazionale SpA, 0.875%, 02/02/22	EUR	200,000	236,425	244,579	0.01
Terna Rete Elettrica Nazionale SpA, 4.900%, 28/10/24	EUR	50,000	79,080	76,869	0.00
Terna Rete Elettrica Nazionale SpA, 1.375%, 26/07/27	EUR	100,000	114,747	119,877	0.00
UniCredit SpA, 4.375%, 29/01/20	EUR	30,000	43,419	39,018	0.00
UniCredit SpA, 2.625%, 31/10/20	EUR	100,000	142,344	128,536	0.01
UniCredit SpA, 3.250%, 14/01/21	EUR	200,000	281,483	260,418	0.01
UniCredit SpA, 2.000%, 04/03/23	EUR	100,000	108,641	126,657	0.01
UniCredit SpA, 3.000%, 31/01/24	EUR	100,000	142,776	137,787	0.01
UniCredit SpA, 0.375%, 31/10/26	EUR	200,000	200,559	228,329	0.01
Unione di Banche Italiane SpA, 1.000%, 27/01/23	EUR	100,000	108,590	123,013	0.01
Unione di Banche Italiane SpA, 1.250%, 07/02/25	EUR	200,000	249,643	249,046	0.01
Unione di Banche Italiane SpA, 1.125%, 04/10/27	EUR	200,000	233,472	241,463	0.01
Total Italy			8,990,701	9,396,227	0.39
Japan					
Asahi Group Holdings Ltd, 1.151%, 19/09/25	EUR	100,000	118,439	119,606	0.01
Bank of Tokyo-Mitsubishi UFJ Ltd, 0.875%, 11/03/22	EUR	100,000	112,695	121,710	0.01
Bank of Tokyo-Mitsubishi UFJ Ltd, 3.750%, 10/03/24	USD	200,000	203,152	207,938	0.01
East Japan Railway Co, 5.250%, 22/04/33	GBP	100,000	194,886	185,525	0.01
Mitsubishi Corp, 3.375%, 23/07/24	USD	200,000	199,542	204,808	0.01
Mitsubishi UFJ Financial Group Inc, 2.950%, 01/03/21	USD	200,000	201,819	201,744	0.01
Mitsubishi UFJ Financial Group Inc, 2.190%, 13/09/21	USD	200,000	200,000	196,102	0.01
Mitsubishi UFJ Financial Group Inc, 2.665%, 25/07/22	USD	300,000	301,151	296,610	0.01

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 27.14% (continued)					
Japan (continued)					
Mitsubishi UFJ Financial Group Inc, 0.872%, 07/09/24	EUR	100,000	118,890	118,832	0.00
Mitsubishi UFJ Financial Group Inc, 3.850%, 01/03/26	USD	200,000	199,771	206,884	0.01
Mitsubishi UFJ Financial Group Inc, 2.757%, 13/09/26	USD	100,000	100,060	95,629	0.00
Mitsubishi UFJ Financial Group Inc, 3.287%, 25/07/27	USD	300,000	301,890	297,498	0.01
Mitsubishi UFJ Lease & Finance Co Ltd, 2.500%, 09/03/20	USD	200,000	199,037	199,128	0.01
Mizuho Bank Ltd, 2.450%, 16/04/19	USD	200,000	199,980	200,298	0.01
Mizuho Financial Group Inc, 2.273%, 13/09/21	USD	200,000	200,000	195,934	0.01
Mizuho Financial Group Inc, 2.953%, 28/02/22	USD	400,000	406,084	400,032	0.02
Mizuho Financial Group Inc, 2.601%, 11/09/22	USD	200,000	198,315	196,590	0.01
Mizuho Financial Group Inc, 0.956%, 16/10/24	EUR	100,000	118,165	119,385	0.01
Mizuho Financial Group Inc, 2.839%, 13/09/26	USD	100,000	100,742	96,028	0.00
Mizuho Financial Group Inc, 3.170%, 11/09/27	USD	200,000	196,740	195,738	0.01
Nippon Life Insurance Co, 4.700%, 20/01/46	USD	200,000	200,094	206,470	0.01
Nippon Life Insurance Co, 4.000%, 19/09/47	USD	200,000	198,750	196,814	0.01
Nomura Holdings Inc, 6.700%, 04/03/20	USD	100,000	107,090	108,310	0.00
ORIX Corp, 2.900%, 18/07/22	USD	30,000	29,960	29,856	0.00
ORIX Corp, 3.250%, 04/12/24	USD	100,000	99,871	99,425	0.00
ORIX Corp, 3.700%, 18/07/27	USD	50,000	49,901	50,325	0.00
Sumitomo Life Insurance Co, 4.000%, 14/09/77	USD	200,000	197,032	195,498	0.01
Sumitomo Mitsui Banking Corp, 2.450%, 10/01/19	USD	250,000	250,496	250,517	0.01
Sumitomo Mitsui Banking Corp, 2.250%, 16/12/20	EUR	200,000	238,466	253,792	0.01
Sumitomo Mitsui Banking Corp, 1.000%, 19/01/22	EUR	100,000	117,518	122,239	0.01
Sumitomo Mitsui Banking Corp, 3.950%, 10/01/24	USD	250,000	249,519	263,308	0.01
Sumitomo Mitsui Financial Group Inc, 2.934%, 09/03/21	USD	100,000	100,000	100,844	0.00
Sumitomo Mitsui Financial Group Inc, 2.442%, 19/10/21	USD	100,000	100,207	98,746	0.00
Sumitomo Mitsui Financial Group Inc, 2.784%, 12/07/22	USD	400,000	404,392	397,552	0.02
Sumitomo Mitsui Financial Group Inc, 2.778%, 18/10/22	USD	50,000	50,000	49,656	0.00
Sumitomo Mitsui Financial Group Inc, 0.934%, 11/10/24	EUR	100,000	117,615	119,333	0.00
Sumitomo Mitsui Financial Group Inc, 3.784%, 09/03/26	USD	100,000	100,000	103,083	0.00
Sumitomo Mitsui Financial Group Inc, 2.632%, 14/07/26	USD	200,000	197,346	189,286	0.01
Sumitomo Mitsui Financial Group Inc, 3.010%, 19/10/26	USD	100,000	99,984	97,302	0.00
Sumitomo Mitsui Financial Group Inc, 3.446%, 11/01/27	USD	200,000	197,873	201,184	0.01
Sumitomo Mitsui Financial Group Inc, 1.413%, 14/06/27	EUR	100,000	112,655	120,994	0.01
Sumitomo Mitsui Financial Group Inc, 3.352%, 18/10/27	USD	50,000	50,000	49,838	0.00
Sumitomo Mitsui Trust Bank Ltd, 2.050%, 06/03/19	USD	200,000	199,737	199,312	0.01
Suntory Holdings Ltd, 2.550%, 28/06/22	USD	300,000	299,406	295,842	0.01
Takeda Pharmaceutical Co Ltd, 2.450%, 18/01/22	USD	300,000	302,500	297,771	0.01
<b>Total Japan</b>			<b>7,941,770</b>	<b>7,953,316</b>	<b>0.33</b>
Jersey					
AA Bond Co Ltd, 4.249%, 31/07/20	GBP	100,000	173,798	141,855	0.01
AA Bond Co Ltd, 2.875%, 31/01/22	GBP	100,000	132,163	135,483	0.01
Gatwick Funding Ltd, 6.125%, 02/03/26	GBP	100,000	188,722	172,421	0.01
Glencore Finance Europe Ltd, 2.625%, 03/12/18	CHF	50,000	53,559	52,405	0.00
Glencore Finance Europe Ltd, 6.500%, 27/02/19	GBP	100,000	160,918	142,604	0.01
Glencore Finance Europe Ltd, 1.250%, 17/03/21	EUR	100,000	108,288	122,205	0.00
Glencore Finance Europe Ltd, 1.750%, 17/03/25	EUR	100,000	107,892	120,889	0.00
Heathrow Funding Ltd, 6.000%, 20/03/20	GBP	100,000	163,062	148,063	0.01

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 27.14% (continued)					
Jersey (continued)					
Heathrow Funding Ltd, 7.125%, 14/02/24	GBP	100,000	164,771	170,030	0.01
Heathrow Funding Ltd, 6.750%, 03/12/26	GBP	75,000	150,801	137,033	0.01
Heathrow Funding Ltd, 1.875%, 12/07/32	EUR	100,000	113,459	122,695	0.00
Heathrow Funding Ltd, 2.750%, 09/08/49	GBP	100,000	137,359	127,077	0.00
HSBC Bank Capital Funding Sterling 2 LP, 5.862%, perpetual	GBP	50,000	77,970	72,741	0.00
IDB Trust Services Ltd, 1.831%, 12/03/20	USD	300,000	300,169	296,592	0.01
Porterbrook Rail Finance Ltd, 7.125%, 20/10/26	GBP	100,000	177,540	182,526	0.01
Swiss Re ReAssure Ltd, 1.375%, 27/05/23	EUR	100,000	111,912	124,316	0.00
Total Jersey			<u>2,322,383</u>	<u>2,268,935</u>	<u>0.09</u>
Kazakhstan					
KazMunayGas National Co JSC, 6.375%, 09/04/21	USD	300,000	303,377	327,687	0.01
KazMunayGas National Co JSC, 5.750%, 30/04/43	USD	100,000	86,079	107,223	0.01
Total Kazakhstan			<u>389,456</u>	<u>434,910</u>	<u>0.02</u>
Korea					
GS Caltex Corp, 3.000%, 18/06/19	USD	200,000	200,566	200,422	0.01
Hyundai Capital Services Inc, 2.625%, 29/09/20	USD	200,000	199,113	197,848	0.01
Hyundai Capital Services Inc, 3.000%, 06/03/22	USD	200,000	200,305	197,346	0.01
KEB Hana Bank, 2.500%, 12/06/19	USD	250,000	249,688	249,100	0.01
Kyobo Life Insurance Co Ltd, 3.950%, 24/07/47	USD	300,000	302,969	303,969	0.01
Shinhan Bank Co Ltd, 2.250%, 15/04/20	USD	200,000	199,815	196,860	0.01
Total Korea			<u>1,352,456</u>	<u>1,345,545</u>	<u>0.06</u>
Liechtenstein					
LGT Bank AG, 1.875%, 08/02/23	CHF	100,000	113,390	111,747	0.00
Total Liechtenstein			<u>113,390</u>	<u>111,747</u>	<u>0.00</u>
Luxembourg					
Allergan Funding SCS, 1.250%, 01/06/24	EUR	200,000	237,938	237,719	0.01
Allergan Funding SCS, 3.850%, 15/06/24	USD	200,000	199,835	205,084	0.01
Allergan Funding SCS, 3.800%, 15/03/25	USD	140,000	140,117	142,303	0.01
Allergan Funding SCS, 4.550%, 15/03/35	USD	170,000	174,867	178,629	0.01
Allergan Funding SCS, 4.750%, 15/03/45	USD	180,000	186,757	191,482	0.01
Covidien International Finance SA, 4.200%, 15/06/20	USD	200,000	206,151	208,642	0.01
DH Europe Finance SA, 1.000%, 08/07/19	EUR	100,000	109,415	121,006	0.00
DH Europe Finance SA, 1.200%, 30/06/27	EUR	100,000	111,344	120,320	0.00
European Financial Stability Facility, 1.250%, 22/01/19	EUR	450,000	622,958	547,337	0.02
European Financial Stability Facility, 2.625%, 02/05/19	EUR	400,000	473,767	497,643	0.02
European Financial Stability Facility, 0.125%, 04/11/19	EUR	500,000	561,997	603,371	0.02
European Financial Stability Facility, 1.500%, 22/01/20	EUR	100,000	138,109	124,174	0.01
European Financial Stability Facility, 1.625%, 17/07/20	EUR	300,000	329,629	376,405	0.02
European Financial Stability Facility, 1.750%, 29/10/20	EUR	200,000	241,631	252,931	0.01
European Financial Stability Facility, 0.100%, 19/01/21	EUR	300,000	350,445	362,581	0.01
European Financial Stability Facility, zero coupon, 29/03/21	EUR	200,000	214,382	241,026	0.01
European Financial Stability Facility, 1.375%, 07/06/21	EUR	700,000	934,586	883,109	0.04
European Financial Stability Facility, 3.375%, 05/07/21	EUR	100,000	139,344	134,686	0.01

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 27.14% (continued)					
Luxembourg (continued)					
European Financial Stability Facility, zero coupon, 17/11/22	EUR	600,000	701,139	718,264	0.03
European Financial Stability Facility, 0.500%, 20/01/23	EUR	400,000	439,736	490,141	0.02
European Financial Stability Facility, 1.875%, 23/05/23	EUR	100,000	139,195	131,139	0.01
European Financial Stability Facility, 2.125%, 19/02/24	EUR	300,000	416,360	401,138	0.02
European Financial Stability Facility, 0.375%, 11/10/24	EUR	300,000	328,157	361,012	0.01
European Financial Stability Facility, 0.200%, 28/04/25	EUR	200,000	211,944	236,067	0.01
European Financial Stability Facility, 0.400%, 31/05/26	EUR	200,000	208,063	236,950	0.01
European Financial Stability Facility, 0.750%, 03/05/27	EUR	500,000	547,769	604,552	0.02
European Financial Stability Facility, 0.875%, 26/07/27	EUR	200,000	240,887	244,192	0.01
European Financial Stability Facility, 2.750%, 03/12/29	EUR	100,000	143,866	145,258	0.01
European Financial Stability Facility, 3.875%, 30/03/32	EUR	200,000	298,608	331,308	0.01
European Financial Stability Facility, 3.000%, 04/09/34	EUR	150,000	219,085	230,522	0.01
European Financial Stability Facility, 1.700%, 13/02/43	EUR	200,000	243,717	252,455	0.01
European Financial Stability Facility, 2.350%, 29/07/44	EUR	100,000	141,170	144,338	0.01
European Financial Stability Facility, 1.200%, 17/02/45	EUR	200,000	202,143	226,151	0.01
European Financial Stability Facility, 1.800%, 10/07/48	EUR	400,000	495,005	505,675	0.02
European Financial Stability Facility, 2.000%, 28/02/56	EUR	200,000	253,517	262,455	0.01
Grand City Properties SA, 1.375%, 03/08/26	EUR	100,000	113,082	118,930	0.00
Hannover Finance Luxembourg SA, 5.750%, 14/09/40	EUR	50,000	72,482	68,097	0.00
HeidelbergCement Finance Luxembourg SA, 0.500%, 18/01/21	EUR	100,000	105,415	120,512	0.00
HeidelbergCement Finance Luxembourg SA, 1.625%, 07/04/26	EUR	100,000	108,473	122,993	0.01
HeidelbergCement Finance Luxembourg SA, 1.500%, 14/06/27	EUR	100,000	111,476	119,799	0.00
Holcim Finance Luxembourg SA, 1.375%, 26/05/23	EUR	100,000	111,969	123,829	0.01
Holcim Finance Luxembourg SA, 2.250%, 26/05/28	EUR	100,000	111,626	126,960	0.01
Holcim US Finance Sarl & Cie SCS, 5.150%, 12/09/23	USD	200,000	213,113	218,284	0.01
Medtronic Global Holdings SCA, 1.700%, 28/03/19	USD	200,000	200,384	199,078	0.01
Medtronic Global Holdings SCA, 3.350%, 01/04/27	USD	100,000	103,085	102,293	0.00
Nestle Finance International Ltd, 1.500%, 19/07/19	EUR	100,000	132,221	122,642	0.01
Nestle Finance International Ltd, 2.125%, 10/09/21	EUR	100,000	135,088	128,595	0.01
Nestle Finance International Ltd, 1.250%, 02/11/29	EUR	100,000	117,343	120,725	0.00
Novartis Finance SA, 0.750%, 09/11/21	EUR	100,000	124,641	122,109	0.00
Novartis Finance SA, 1.125%, 30/09/27	EUR	100,000	107,929	121,966	0.00
Schlumberger Investment SA, 2.400%, 01/08/22	USD	200,000	197,404	197,476	0.01
SELP Finance Sarl, 1.500%, 20/11/25	EUR	100,000	115,933	119,023	0.00
Simon International Finance SCA, 1.375%, 18/11/22	EUR	100,000	106,842	124,296	0.01
<b>Total Luxembourg</b>			<b>12,892,139</b>	<b>13,327,672</b>	<b>0.55</b>
Malaysia					
Malaysia Sovereign Sukuk Bhd, 3.043%, 22/04/25	USD	200,000	198,572	200,866	0.01
Petronas Capital Ltd, 5.250%, 12/08/19	USD	200,000	206,617	208,560	0.01
Petronas Capital Ltd, 3.500%, 18/03/25	USD	200,000	201,606	205,466	0.01
Petronas Capital Ltd, 4.500%, 18/03/45	USD	100,000	97,146	112,900	0.00
<b>Total Malaysia</b>			<b>703,941</b>	<b>727,792</b>	<b>0.03</b>
Mexico					
Alfa SAB de CV, 6.875%, 25/03/44	USD	200,000	213,460	215,248	0.01
America Movil SAB de CV, 4.125%, 25/10/19	EUR	250,000	321,071	320,717	0.01
America Movil SAB de CV, 3.125%, 16/07/22	USD	250,000	249,867	253,170	0.01



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 27.14% (continued)					
Mexico (continued)					
America Movil SAB de CV, 5.000%, 27/10/26	GBP	100,000	166,218	162,463	0.01
America Movil SAB de CV, 6.375%, 01/03/35	USD	25,000	28,782	31,767	0.00
America Movil SAB de CV, 6.125%, 30/03/40	USD	200,000	217,960	253,542	0.01
BBVA Bancomer SA, 4.375%, 10/04/24	USD	350,000	352,219	365,823	0.02
Comision Federal de Electricidad, 5.750%, 14/02/42	USD	250,000	276,256	264,188	0.01
Grupo Bimbo SAB de CV, 4.500%, 25/01/22	USD	200,000	205,275	211,292	0.01
Grupo Televisa SAB, 4.625%, 30/01/26	USD	200,000	201,393	212,122	0.01
Mexichem SAB de CV, 5.875%, 17/09/44	USD	200,000	170,190	206,794	0.01
Mexico City Airport Trust, 5.500%, 31/07/47	USD	200,000	201,686	197,652	0.01
Petroleos Mexicanos, 5.500%, 04/02/19	USD	60,000	60,000	61,916	0.00
Petroleos Mexicanos, 8.000%, 03/05/19	USD	75,000	79,504	80,334	0.00
Petroleos Mexicanos, 3.500%, 23/07/20	USD	150,000	150,264	151,878	0.01
Petroleos Mexicanos, 1.500%, 08/12/20	CHF	100,000	105,501	104,750	0.00
Petroleos Mexicanos, 5.500%, 21/01/21	USD	200,000	208,852	212,686	0.01
Petroleos Mexicanos, 6.375%, 04/02/21	USD	100,000	100,000	108,725	0.00
Petroleos Mexicanos, 2.500%, 21/08/21	EUR	200,000	213,658	250,770	0.01
Petroleos Mexicanos, 5.375%, 13/03/22	USD	50,000	49,778	53,117	0.00
Petroleos Mexicanos, 3.500%, 30/01/23	USD	250,000	244,189	244,685	0.01
Petroleos Mexicanos, 5.125%, 15/03/23	EUR	200,000	249,060	277,819	0.01
Petroleos Mexicanos, 4.625%, 21/09/23	USD	100,000	95,319	103,002	0.00
Petroleos Mexicanos, 3.750%, 21/02/24	EUR	100,000	105,147	129,481	0.01
Petroleos Mexicanos, 2.460%, 15/12/25	USD	80,000	80,000	79,134	0.00
Petroleos Mexicanos, 3.750%, 16/04/26	EUR	200,000	282,699	249,390	0.01
Petroleos Mexicanos, 6.875%, 04/08/26	USD	100,000	99,849	113,167	0.01
Petroleos Mexicanos, 6.500%, 13/03/27	USD	35,000	34,715	38,269	0.00
Petroleos Mexicanos, 6.500%, 13/03/27	USD	150,000	162,045	164,100	0.01
Petroleos Mexicanos, 6.625%, 15/06/35	USD	250,000	277,365	266,460	0.01
Petroleos Mexicanos, 5.500%, 27/06/44	USD	64,000	62,190	58,989	0.00
Petroleos Mexicanos, 5.625%, 23/01/46	USD	150,000	150,680	138,858	0.01
Petroleos Mexicanos, 6.750%, 21/09/47	USD	327,000	335,153	340,858	0.01
Petroleos Mexicanos, 6.750%, 21/09/47	USD	200,000	212,661	207,934	0.01
<b>Total Mexico</b>			<b>5,963,006</b>	<b>6,131,100</b>	<b>0.25</b>
Morocco					
OCP SA, 4.500%, 22/10/25	USD	200,000	197,018	200,266	0.01
<b>Total Morocco</b>			<b>197,018</b>	<b>200,266</b>	<b>0.01</b>
Netherlands					
ABB Finance BV, 2.625%, 26/03/19	EUR	100,000	134,144	123,330	0.01
ABN AMRO Bank NV, 4.750%, 11/01/19	EUR	150,000	212,350	188,142	0.01
ABN AMRO Bank NV, 2.100%, 18/01/19	USD	300,000	300,879	299,622	0.01
ABN AMRO Bank NV, 3.625%, 22/06/20	EUR	150,000	208,680	196,361	0.01
ABN AMRO Bank NV, 2.125%, 26/11/20	EUR	100,000	125,957	126,464	0.01
ABN AMRO Bank NV, 4.250%, 06/04/21	EUR	100,000	122,100	136,488	0.01
ABN AMRO Bank NV, 6.375%, 27/04/21	EUR	100,000	152,944	142,172	0.01
ABN AMRO Bank NV, 3.500%, 18/01/22	EUR	100,000	148,873	136,365	0.01
ABN AMRO Bank NV, 7.125%, 06/07/22	EUR	100,000	144,397	152,631	0.01
ABN AMRO Bank NV, 4.750%, 28/07/25	USD	200,000	200,943	212,276	0.01



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 27.14% (continued)					
Netherlands (continued)					
ABN AMRO Bank NV, 0.875%, 14/01/26	EUR	200,000	220,643	245,990	0.01
ABN AMRO Bank NV, 1.000%, 13/04/31	EUR	100,000	112,301	117,799	0.00
ABN AMRO Bank NV, 3.375%, 15/08/31	CHF	200,000	279,477	288,458	0.01
ABN AMRO Bank NV, 1.125%, 12/01/32	EUR	200,000	206,827	237,705	0.01
ABN AMRO Bank NV, 1.375%, 12/01/37	EUR	100,000	116,479	120,013	0.00
Achmea Bank NV, 2.750%, 18/02/21	EUR	150,000	211,440	192,894	0.01
Achmea BV, 4.250%, perpetual	EUR	200,000	200,327	260,015	0.01
Adecco International Financial Services BV, 1.500%, 22/11/22	EUR	100,000	113,593	125,353	0.01
Aegon NV, 1.000%, 08/12/23	EUR	100,000	105,411	121,472	0.00
Aegon NV, 6.625%, 16/12/39	GBP	100,000	197,720	209,686	0.01
Airbus Finance BV, 2.125%, 29/10/29	EUR	200,000	260,026	260,950	0.01
Airbus SE, 3.950%, 10/04/47	USD	300,000	315,762	317,484	0.01
Allianz Finance II BV, 3.500%, 14/02/22	EUR	100,000	138,800	135,828	0.01
Allianz Finance II BV, 3.000%, 13/03/28	EUR	200,000	286,375	287,011	0.01
Allianz Finance II BV, 1.375%, 21/04/31	EUR	100,000	113,661	119,633	0.00
Allianz Finance II BV, 5.750%, 08/07/41	EUR	100,000	146,361	140,009	0.01
Allianz Finance II BV, 4.500%, 13/03/43	GBP	100,000	166,825	186,164	0.01
ASML Holding NV, 3.375%, 19/09/23	EUR	200,000	243,919	276,885	0.01
ASR Nederland NV, 5.125%, 29/09/45	EUR	100,000	110,998	144,850	0.01
Bank Nederlandse Gemeenten NV, 1.000%, 19/03/19	EUR	100,000	109,699	121,554	0.00
Bank Nederlandse Gemeenten NV, 1.875%, 06/06/19	EUR	200,000	266,344	246,854	0.01
Bank Nederlandse Gemeenten NV, 1.875%, 11/06/19	USD	200,000	200,006	199,448	0.01
Bank Nederlandse Gemeenten NV, 3.750%, 14/01/20	EUR	100,000	146,699	129,655	0.01
Bank Nederlandse Gemeenten NV, 1.750%, 24/03/20	USD	300,000	299,277	297,342	0.01
Bank Nederlandse Gemeenten NV, 1.500%, 15/04/20	EUR	100,000	137,765	124,599	0.01
Bank Nederlandse Gemeenten NV, 1.750%, 05/10/20	USD	200,000	199,502	197,364	0.01
Bank Nederlandse Gemeenten NV, 1.875%, 14/01/21	EUR	300,000	418,276	381,473	0.02
Bank Nederlandse Gemeenten NV, 1.125%, 24/05/21	GBP	100,000	123,105	135,456	0.01
Bank Nederlandse Gemeenten NV, 3.000%, 25/10/21	EUR	200,000	275,834	267,356	0.01
Bank Nederlandse Gemeenten NV, 2.375%, 01/02/22	USD	200,000	199,777	199,762	0.01
Bank Nederlandse Gemeenten NV, 1.000%, 15/03/22	GBP	300,000	386,741	403,070	0.02
Bank Nederlandse Gemeenten NV, 0.500%, 26/08/22	EUR	200,000	235,860	244,407	0.01
Bank Nederlandse Gemeenten NV, 2.500%, 23/01/23	USD	200,000	198,481	199,686	0.01
Bank Nederlandse Gemeenten NV, 0.250%, 07/06/24	EUR	200,000	230,010	238,844	0.01
Bank Nederlandse Gemeenten NV, 0.875%, 24/10/36	EUR	300,000	303,028	328,454	0.01
BASF Finance Europe NV, 0.750%, 10/11/26	EUR	100,000	109,961	119,048	0.00
BMW Finance NV, 0.125%, 15/04/20	EUR	200,000	214,478	239,610	0.01
BMW Finance NV, 1.875%, 29/06/20	GBP	100,000	156,541	137,136	0.01
BMW Finance NV, 0.125%, 03/07/20	EUR	200,000	232,194	239,531	0.01
BMW Finance NV, 0.125%, 12/01/21	EUR	100,000	104,554	119,593	0.00
BMW Finance NV, 2.375%, 24/01/23	EUR	100,000	133,228	131,509	0.01
BMW Finance NV, 0.750%, 12/07/24	EUR	100,000	104,240	120,647	0.00
BMW Finance NV, 1.000%, 21/01/25	EUR	100,000	117,667	122,280	0.01
CNH Industrial NV, 3.850%, 15/11/27	USD	35,000	34,787	34,833	0.00
Coca-Cola HBC Finance BV, 1.875%, 11/11/24	EUR	100,000	109,037	127,967	0.01
Compass Group International BV, 0.625%, 03/07/24	EUR	100,000	110,823	118,522	0.00
Cooperatieve Rabobank UA, 2.000%, 06/02/19	CHF	150,000	161,681	157,278	0.01
Cooperatieve Rabobank UA, 1.375%, 09/08/19	USD	100,000	99,746	98,662	0.00
Cooperatieve Rabobank UA, 2.250%, 02/12/19	USD	300,000	300,016	299,532	0.01

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 27.14% (continued)					
Netherlands (continued)					
Cooperatieve Rabobank UA, 2.250%, 14/01/20	USD	250,000	250,635	249,680	0.01
Cooperatieve Rabobank UA, 4.125%, 14/01/20	EUR	50,000	73,531	64,777	0.00
Cooperatieve Rabobank UA, 3.750%, 09/11/20	EUR	100,000	135,237	131,261	0.01
Cooperatieve Rabobank UA, 4.125%, 12/01/21	EUR	50,000	74,189	67,006	0.00
Cooperatieve Rabobank UA, 4.625%, 13/01/21	GBP	50,000	81,168	74,195	0.00
Cooperatieve Rabobank UA, 4.375%, 07/06/21	EUR	23,000	34,571	31,490	0.00
Cooperatieve Rabobank UA, 0.125%, 11/10/21	EUR	200,000	237,829	238,951	0.01
Cooperatieve Rabobank UA, 2.750%, 10/01/22	USD	250,000	250,065	251,843	0.01
Cooperatieve Rabobank UA, 4.000%, 11/01/22	EUR	150,000	194,770	206,452	0.01
Cooperatieve Rabobank UA, 3.875%, 08/02/22	USD	200,000	202,606	210,050	0.01
Cooperatieve Rabobank UA, 2.250%, 23/03/22	GBP	100,000	148,721	139,567	0.01
Cooperatieve Rabobank UA, 4.750%, 06/06/22	EUR	63,000	98,264	90,157	0.00
Cooperatieve Rabobank UA, 0.500%, 06/12/22	EUR	300,000	359,194	360,744	0.01
Cooperatieve Rabobank UA, 3.375%, 21/05/25	USD	250,000	249,617	256,620	0.01
Cooperatieve Rabobank UA, 4.125%, 14/07/25	EUR	150,000	214,928	223,109	0.01
Cooperatieve Rabobank UA, 1.250%, 23/03/26	EUR	100,000	110,628	123,195	0.01
Cooperatieve Rabobank UA, 3.750%, 21/07/26	USD	150,000	149,668	151,758	0.01
Cooperatieve Rabobank UA, 1.375%, 03/02/27	EUR	100,000	113,233	123,603	0.01
Cooperatieve Rabobank UA, 4.625%, 23/05/29	GBP	100,000	168,296	158,957	0.01
Cooperatieve Rabobank UA, 5.250%, 23/05/41	GBP	100,000	187,460	194,748	0.01
Cooperatieve Rabobank UA, 5.250%, 24/05/41	USD	150,000	180,308	188,448	0.01
CRH Funding BV, 1.875%, 09/01/24	EUR	100,000	110,038	126,644	0.01
Demeter Investments BV for Swiss Life AG, 4.375%, perpetual	EUR	100,000	111,116	137,343	0.01
Deutsche Telekom International Finance BV, 2.000%, 30/10/19	EUR	100,000	132,907	124,103	0.01
Deutsche Telekom International Finance BV, 0.250%, 19/04/21	EUR	100,000	113,343	119,902	0.00
Deutsche Telekom International Finance BV, 1.950%, 19/09/21	USD	100,000	100,241	97,192	0.00
Deutsche Telekom International Finance BV, 0.375%, 30/10/21	EUR	300,000	357,797	360,250	0.01
Deutsche Telekom International Finance BV, 0.875%, 30/01/24	EUR	200,000	214,494	242,201	0.01
Deutsche Telekom International Finance BV, 2.750%, 24/10/24	EUR	200,000	237,311	271,236	0.01
Deutsche Telekom International Finance BV, 3.600%, 19/01/27	USD	300,000	307,495	301,374	0.01
Deutsche Telekom International Finance BV, 8.750%, 15/06/30	USD	200,000	261,188	298,648	0.01
Deutsche Telekom International Finance BV, 9.250%, 01/06/32	USD	15,000	21,814	23,728	0.00
E.ON International Finance BV, 6.750%, 27/01/39	GBP	100,000	205,773	211,152	0.01
EDP Finance BV, 4.125%, 15/01/20	USD	200,000	201,151	206,056	0.01
EDP Finance BV, 2.000%, 22/04/25	EUR	200,000	213,865	252,775	0.01
EDP Finance BV, 1.500%, 22/11/27	EUR	100,000	116,562	118,608	0.00
ELM BV for Swiss Life Insurance & Pension Group, 4.500%, perpetual	EUR	100,000	112,122	137,457	0.01
ELM BV for Swiss Reinsurance Co Ltd, 2.600%, perpetual	EUR	100,000	107,854	125,166	0.01
EnBW International Finance BV, 4.875%, 16/01/25	EUR	12,000	19,198	18,458	0.00
EnBW International Finance BV, 2.500%, 04/06/26	EUR	200,000	270,088	270,315	0.01
Enel Finance International NV, 2.750%, 17/12/18	CHF	50,000	53,504	52,588	0.00
Enel Finance International NV, 4.875%, 11/03/20	EUR	100,000	131,372	132,129	0.01
Enel Finance International NV, 5.000%, 14/09/22	EUR	75,000	115,564	109,271	0.00
Enel Finance International NV, 5.625%, 14/08/24	GBP	100,000	149,659	163,901	0.01
Enel Finance International NV, 1.966%, 27/01/25	EUR	223,000	284,855	286,125	0.01
Enel Finance International NV, 5.750%, 14/09/40	GBP	50,000	86,498	93,942	0.00

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 27.14% (continued)					
Netherlands (continued)					
Enel Finance International NV, 4.750%, 25/05/47	USD	100,000	100,046	108,377	0.00
Gas Natural Fenosa Finance BV, 0.875%, 15/05/25	EUR	100,000	115,593	117,890	0.00
Gas Natural Fenosa Finance BV, 1.250%, 19/04/26	EUR	100,000	113,331	119,764	0.00
General Motors Financial International BV, 1.168%, 18/05/20	EUR	100,000	114,330	122,189	0.01
Heineken NV, 2.000%, 06/04/21	EUR	150,000	196,919	189,877	0.01
Heineken NV, 2.875%, 04/08/25	EUR	100,000	141,076	136,167	0.01
Heineken NV, 3.500%, 29/01/28	USD	200,000	202,414	203,968	0.01
Heineken NV, 1.500%, 03/10/29	EUR	100,000	118,557	119,805	0.00
Heineken NV, 4.350%, 29/03/47	USD	200,000	205,389	218,938	0.01
HELLA Finance International BV, 1.000%, 17/05/24	EUR	100,000	108,731	120,632	0.00
Iberdrola International BV, 2.500%, 24/10/22	EUR	200,000	228,738	262,693	0.01
Iberdrola International BV, 6.750%, 15/07/36	USD	200,000	256,717	260,870	0.01
ING Bank NV, 3.250%, 03/04/19	EUR	100,000	141,096	124,468	0.01
ING Bank NV, 2.450%, 16/03/20	USD	200,000	200,953	199,982	0.01
ING Bank NV, 2.000%, 28/08/20	EUR	100,000	134,907	126,570	0.01
ING Bank NV, 0.750%, 22/02/21	EUR	100,000	111,294	121,782	0.00
ING Bank NV, 3.625%, 31/08/21	EUR	100,000	147,175	135,613	0.01
ING Bank NV, 3.375%, 10/01/22	EUR	150,000	223,438	203,547	0.01
ING Bank NV, 4.500%, 21/02/22	EUR	100,000	142,203	140,001	0.01
ING Bank NV, 2.625%, 05/12/22	USD	300,000	299,013	300,051	0.01
ING Bank NV, 1.875%, 22/05/23	EUR	200,000	251,314	260,494	0.01
ING Bank NV, 5.800%, 25/09/23	USD	200,000	211,424	224,454	0.01
ING Bank NV, 3.625%, 25/02/26	EUR	200,000	229,690	260,996	0.01
ING Groep NV, 0.750%, 09/03/22	EUR	100,000	104,977	121,080	0.00
ING Groep NV, 3.150%, 29/03/22	USD	200,000	200,445	201,890	0.01
ING Groep NV, 3.000%, 11/04/28	EUR	200,000	218,486	261,170	0.01
innogy Finance BV, 6.625%, 31/01/19	EUR	100,000	141,129	128,162	0.01
innogy Finance BV, 1.875%, 30/01/20	EUR	100,000	109,857	123,977	0.01
innogy Finance BV, 6.500%, 10/08/21	EUR	50,000	80,441	73,367	0.00
innogy Finance BV, 5.500%, 06/07/22	GBP	100,000	151,657	157,562	0.01
innogy Finance BV, 1.250%, 19/10/27	EUR	50,000	58,642	59,840	0.00
innogy Finance BV, 4.750%, 31/01/34	GBP	100,000	158,799	165,596	0.01
innogy Finance BV, 6.125%, 06/07/39	GBP	50,000	97,758	99,313	0.00
JAB Holdings BV, 1.625%, 30/04/25	EUR	200,000	202,428	247,444	0.01
Koninklijke Ahold Delhaize NV, 0.875%, 19/09/24	EUR	100,000	118,931	119,560	0.00
Koninklijke DSM NV, 2.375%, 03/04/24	EUR	100,000	139,513	132,133	0.01
Koninklijke KPN NV, 3.250%, 01/02/21	EUR	100,000	133,587	130,438	0.01
Koninklijke KPN NV, 5.625%, 30/09/24	EUR	100,000	154,351	156,723	0.01
Koninklijke KPN NV, 5.000%, 18/11/26	GBP	100,000	161,427	160,001	0.01
Koninklijke KPN NV, 8.375%, 01/10/30	USD	15,000	19,655	20,654	0.00
Koninklijke Philips NV, 0.500%, 06/09/23	EUR	100,000	118,287	119,687	0.00
Koninklijke Philips NV, 6.875%, 11/03/38	USD	15,000	19,007	20,649	0.00
LeasePlan Corp NV, 2.375%, 23/04/19	EUR	200,000	244,567	246,133	0.01
LeasePlan Corp NV, 1.000%, 08/04/20	EUR	100,000	113,555	121,721	0.00
LeasePlan Corp NV, 0.750%, 03/10/22	EUR	100,000	117,315	119,542	0.00
Linde Finance BV, 3.875%, 01/06/21	EUR	100,000	141,101	135,360	0.01
Linde Finance BV, 0.250%, 18/01/22	EUR	200,000	214,084	240,431	0.01
Lukoil International Finance BV, 6.125%, 09/11/20	USD	200,000	206,686	216,140	0.01
LYB International Finance BV, 5.250%, 15/07/43	USD	100,000	107,512	116,176	0.00

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 27.14% (continued)					
Netherlands (continued)					
LYB International Finance II BV, 3.500%, 02/03/27	USD	200,000	196,022	200,522	0.01
LyondellBasell Industries NV, 5.000%, 15/04/19	USD	200,000	205,773	205,268	0.01
Madrilena Red de Gas Finance BV, 1.375%, 11/04/25	EUR	100,000	106,319	120,252	0.00
Majapahit Holding BV, 8.000%, 07/08/19	USD	300,000	317,013	325,194	0.01
MDC-GMTN BV, 3.250%, 28/04/22	USD	200,000	199,052	202,222	0.01
Minejesa Capital BV, 4.625%, 10/08/30	USD	100,000	101,930	101,565	0.00
Mondelez International Holdings Netherlands BV, 1.625%, 28/10/19	USD	100,000	99,788	98,556	0.00
Mondelez International Holdings Netherlands BV, 2.000%, 28/10/21	USD	100,000	99,497	97,151	0.00
Mylan NV, 2.250%, 22/11/24	EUR	200,000	242,785	248,556	0.01
Mylan NV, 3.950%, 15/06/26	USD	200,000	203,322	201,314	0.01
Myriad International Holdings BV, 4.850%, 06/07/27	USD	200,000	202,783	206,948	0.01
Nederlandse Gasunie NV, 1.000%, 11/05/26	EUR	200,000	215,783	243,117	0.01
Nederlandse Waterschapsbank NV, 1.500%, 23/01/19	USD	200,000	199,821	198,960	0.01
Nederlandse Waterschapsbank NV, 1.125%, 28/01/19	EUR	200,000	274,759	242,912	0.01
Nederlandse Waterschapsbank NV, 1.875%, 03/02/20	CHF	100,000	109,118	107,508	0.00
Nederlandse Waterschapsbank NV, 1.750%, 09/07/20	EUR	150,000	209,338	188,579	0.01
Nederlandse Waterschapsbank NV, 0.875%, 20/12/21	GBP	200,000	259,950	267,243	0.01
Nederlandse Waterschapsbank NV, 2.250%, 02/03/22	USD	200,000	200,328	198,716	0.01
Nederlandse Waterschapsbank NV, 1.875%, 14/04/22	USD	200,000	201,003	195,506	0.01
Nederlandse Waterschapsbank NV, 0.500%, 27/10/22	EUR	100,000	112,763	121,981	0.00
Nederlandse Waterschapsbank NV, 0.500%, 19/01/23	EUR	100,000	107,986	121,992	0.00
Nederlandse Waterschapsbank NV, 3.400%, 22/07/25	AUD	300,000	238,528	236,732	0.01
Nederlandse Waterschapsbank NV, 2.375%, 24/03/26	USD	200,000	201,612	195,224	0.01
Nederlandse Waterschapsbank NV, 0.500%, 29/04/30	EUR	200,000	212,498	225,034	0.01
Nederlandse Waterschapsbank NV, 1.625%, 29/01/48	EUR	300,000	355,336	365,084	0.01
NIBC Bank NV, 0.250%, 22/04/22	EUR	100,000	106,747	120,094	0.00
NN Group NV, 4.625%, 08/04/44	EUR	200,000	279,009	276,721	0.01
Nomura Europe Finance NV, 1.500%, 12/05/21	EUR	100,000	124,530	124,020	0.01
RELX Finance BV, 0.375%, 22/03/21	EUR	100,000	106,659	119,875	0.00
RELX Finance BV, 1.000%, 22/03/24	EUR	100,000	106,242	121,024	0.00
Repsol International Finance BV, 4.875%, 19/02/19	EUR	200,000	280,331	251,873	0.01
Repsol International Finance BV, 2.250%, 10/12/26	EUR	100,000	125,004	129,878	0.01
Roche Finance Europe BV, 0.875%, 25/02/25	EUR	100,000	113,405	122,086	0.01
Schaeffler Finance BV, 4.750%, 15/05/23	USD	200,000	208,686	205,644	0.01
Shell International Finance BV, 1.375%, 10/05/19	USD	50,000	49,950	49,542	0.00
Shell International Finance BV, 1.375%, 12/09/19	USD	50,000	49,992	49,374	0.00
Shell International Finance BV, 4.300%, 22/09/19	USD	100,000	103,519	103,655	0.00
Shell International Finance BV, 4.375%, 25/03/20	USD	50,000	52,076	52,299	0.00
Shell International Finance BV, 2.125%, 11/05/20	USD	100,000	99,900	99,712	0.00
Shell International Finance BV, 2.250%, 10/11/20	USD	200,000	199,827	199,650	0.01
Shell International Finance BV, 1.875%, 10/05/21	USD	50,000	49,817	49,153	0.00
Shell International Finance BV, 1.750%, 12/09/21	USD	50,000	49,871	48,767	0.00
Shell International Finance BV, 1.000%, 06/04/22	EUR	100,000	124,692	123,714	0.01
Shell International Finance BV, 0.375%, 21/08/23	CHF	100,000	105,495	104,239	0.00
Shell International Finance BV, 0.375%, 15/02/25	EUR	100,000	111,482	117,431	0.00
Shell International Finance BV, 3.250%, 11/05/25	USD	100,000	99,775	102,519	0.00
Shell International Finance BV, 1.875%, 15/09/25	EUR	100,000	111,920	130,038	0.01



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 27.14% (continued)					
Netherlands (continued)					
Shell International Finance BV, 2.875%, 10/05/26	USD	150,000	151,214	149,280	0.01
Shell International Finance BV, 2.500%, 12/09/26	USD	50,000	49,558	48,319	0.00
Shell International Finance BV, 1.250%, 12/05/28	EUR	100,000	117,480	122,165	0.01
Shell International Finance BV, 0.750%, 15/08/28	EUR	100,000	111,258	115,554	0.00
Shell International Finance BV, 4.125%, 11/05/35	USD	63,000	62,544	68,915	0.00
Shell International Finance BV, 3.625%, 21/08/42	USD	300,000	285,144	298,743	0.01
Shell International Finance BV, 4.550%, 12/08/43	USD	150,000	151,809	171,150	0.01
Shell International Finance BV, 4.375%, 11/05/45	USD	150,000	153,236	168,305	0.01
Shell International Finance BV, 4.000%, 10/05/46	USD	150,000	150,459	159,053	0.01
Shell International Finance BV, 3.750%, 12/09/46	USD	200,000	196,343	202,980	0.01
Siemens Financieringsmaatschappij NV, 1.300%, 13/09/19	USD	250,000	247,371	246,225	0.01
Siemens Financieringsmaatschappij NV, 2.200%, 16/03/20	USD	300,000	303,147	299,331	0.01
Siemens Financieringsmaatschappij NV, 2.150%, 27/05/20	USD	150,000	149,779	149,363	0.01
Siemens Financieringsmaatschappij NV, 1.750%, 12/03/21	EUR	110,000	152,309	138,647	0.01
Siemens Financieringsmaatschappij NV, 1.700%, 15/09/21	USD	100,000	99,611	97,178	0.00
Siemens Financieringsmaatschappij NV, 2.700%, 16/03/22	USD	250,000	254,184	251,210	0.01
Siemens Financieringsmaatschappij NV, 2.900%, 27/05/22	USD	150,000	150,688	151,826	0.01
Siemens Financieringsmaatschappij NV, 2.750%, 10/09/25	GBP	100,000	149,826	145,410	0.01
Siemens Financieringsmaatschappij NV, 2.350%, 15/10/26	USD	100,000	99,369	94,019	0.00
Siemens Financieringsmaatschappij NV, 3.300%, 15/09/46	USD	100,000	98,295	93,407	0.00
Siemens Financieringsmaatschappij NV, 4.200%, 16/03/47	USD	300,000	304,457	327,696	0.01
Syngenta Finance NV, 1.250%, 10/09/27	EUR	100,000	111,240	103,042	0.00
Telefonica Europe BV, 8.250%, 15/09/30	USD	25,000	31,824	35,235	0.00
Telefonica Europe BV, 5.875%, 14/02/33	EUR	22,000	36,905	38,956	0.00
TenneT Holding BV, 4.625%, 21/02/23	EUR	100,000	145,980	145,271	0.01
TenneT Holding BV, 1.250%, 24/10/33	EUR	100,000	110,034	114,825	0.00
Teva Pharmaceutical Finance Netherlands II BV, 1.250%, 31/03/23	EUR	100,000	104,679	109,000	0.00
Teva Pharmaceutical Finance Netherlands II BV, 1.125%, 15/10/24	EUR	100,000	109,398	103,501	0.00
Teva Pharmaceutical Finance Netherlands II BV, 1.625%, 15/10/28	EUR	200,000	195,988	197,636	0.01
Teva Pharmaceutical Finance Netherlands III BV, 1.700%, 19/07/19	USD	240,000	236,425	233,150	0.01
Teva Pharmaceutical Finance Netherlands III BV, 2.200%, 21/07/21	USD	200,000	192,398	182,742	0.01
Teva Pharmaceutical Finance Netherlands III BV, 2.800%, 21/07/23	USD	65,000	64,828	56,456	0.00
Teva Pharmaceutical Finance Netherlands III BV, 3.150%, 01/10/26	USD	235,000	218,520	193,403	0.01
Teva Pharmaceutical Finance Netherlands III BV, 4.100%, 01/10/46	USD	25,000	24,802	19,184	0.00
Unilever NV, zero coupon, 29/04/20	EUR	100,000	112,472	119,601	0.00
Unilever NV, zero coupon, 31/07/21	EUR	100,000	115,738	118,875	0.00
Unilever NV, 0.875%, 31/07/25	EUR	100,000	116,045	120,306	0.00
Unilever NV, 1.375%, 31/07/29	EUR	100,000	115,517	122,067	0.00
Ureco Finance NV, 2.375%, 02/12/24	EUR	100,000	123,891	130,497	0.01
Volkswagen Financial Services NV, 2.750%, 02/10/20	GBP	100,000	167,456	139,829	0.01
Volkswagen Financial Services NV, 1.500%, 12/04/21	GBP	100,000	130,528	134,960	0.01
Volkswagen International Finance NV, 2.000%, 14/01/20	EUR	200,000	240,562	248,017	0.01



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 27.14% (continued)					
Netherlands (continued)					
Volkswagen International Finance NV, 0.500%, 30/03/21	EUR	200,000	213,821	240,601	0.01
Volkswagen International Finance NV, 0.875%, 16/01/23	EUR	100,000	101,520	121,108	0.00
Volkswagen International Finance NV, 1.125%, 02/10/23	EUR	100,000	107,084	121,929	0.00
Volkswagen International Finance NV, 1.875%, 30/03/27	EUR	300,000	357,145	370,381	0.02
Volkswagen International Finance NV, 2.500%, perpetual	EUR	100,000	105,278	122,459	0.01
Volkswagen International Finance NV, 3.500%, perpetual	EUR	100,000	104,658	120,680	0.00
Vonovia Finance BV, 3.125%, 25/07/19	EUR	100,000	140,214	125,326	0.01
Vonovia Finance BV, 0.875%, 30/03/20	EUR	200,000	215,401	242,733	0.01
Vonovia Finance BV, 0.750%, 25/01/22	EUR	100,000	106,817	120,933	0.00
Vonovia Finance BV, 2.250%, 15/12/23	EUR	200,000	217,265	258,381	0.01
Vonovia Finance BV, 1.750%, 25/01/27	EUR	100,000	106,227	123,132	0.01
Wolters Kluwer NV, 2.875%, 21/03/23	EUR	200,000	282,412	266,965	0.01
WPC Eurobond BV, 2.250%, 19/07/24	EUR	100,000	106,026	124,882	0.01
Wurth Finance International BV, 1.000%, 19/05/22	EUR	100,000	111,332	123,306	0.01
<b>Total Netherlands</b>			<b>42,047,388</b>	<b>43,140,163</b>	<b>1.77</b>
New Zealand					
ANZ New Zealand Int'l Ltd, 0.625%, 01/06/21	EUR	100,000	111,426	121,061	0.00
ANZ New Zealand Int'l Ltd, 0.625%, 27/01/22	EUR	200,000	235,400	243,249	0.01
ASB Finance Ltd, 0.250%, 14/04/21	EUR	100,000	113,572	120,168	0.00
Westpac Securities NZ Ltd, 0.500%, 29/09/20	EUR	100,000	111,109	121,291	0.01
<b>Total New Zealand</b>			<b>571,507</b>	<b>605,769</b>	<b>0.02</b>
Norway					
DNB Bank ASA, 4.250%, 27/01/20	GBP	100,000	152,816	143,359	0.01
DNB Bank ASA, 2.125%, 02/10/20	USD	350,000	350,045	346,832	0.01
DNB Bank ASA, 4.250%, 18/01/22	EUR	200,000	293,083	278,096	0.01
DNB Boligkreditt AS, 0.375%, 20/10/20	EUR	300,000	339,565	363,566	0.01
DNB Boligkreditt AS, 0.375%, 14/01/21	EUR	100,000	108,190	121,168	0.00
DNB Boligkreditt AS, 1.875%, 21/11/22	EUR	100,000	131,004	129,303	0.01
DNB Boligkreditt AS, 0.250%, 18/04/23	EUR	200,000	230,332	238,970	0.01
Eika Boligkreditt AS, 2.125%, 30/01/23	EUR	100,000	131,695	130,687	0.01
SpareBank 1 Boligkreditt AS, 1.500%, 20/01/20	EUR	100,000	138,045	123,728	0.01
SpareBank 1 Boligkreditt AS, 3.375%, 07/09/21	EUR	200,000	259,419	268,397	0.01
SpareBank 1 Boligkreditt AS, 0.050%, 25/01/22	EUR	200,000	211,920	238,605	0.01
SpareBank 1 Boligkreditt AS, 0.375%, 09/03/23	EUR	100,000	107,860	120,217	0.00
SpareBank 1 SR-Bank ASA, 2.125%, 14/04/21	EUR	100,000	138,076	126,697	0.01
Sparebanken Vest Boligkreditt AS, 1.250%, 16/01/19	EUR	200,000	240,747	242,805	0.01
SR-Boligkreditt AS, 0.750%, 18/01/23	EUR	100,000	108,907	122,385	0.00
Statkraft AS, 1.500%, 26/03/30	EUR	100,000	105,004	119,643	0.00
Statoil ASA, 3.700%, 01/03/24	USD	175,000	178,648	183,613	0.01
Statoil ASA, 2.875%, 10/09/25	EUR	100,000	137,062	137,762	0.01
Statoil ASA, 0.750%, 09/11/26	EUR	200,000	223,730	235,998	0.01
Statoil ASA, 1.250%, 17/02/27	EUR	100,000	113,133	121,663	0.00
Statoil ASA, 4.250%, 10/04/41	GBP	100,000	168,745	170,041	0.01

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 27.14% (continued)					
Norway (continued)					
Statoil ASA, 4.250%, 23/11/41	USD	150,000	144,985	161,709	0.01
Telenor ASA, 2.500%, 22/05/25	EUR	200,000	260,716	266,869	0.01
Total Norway			4,273,727	4,392,113	0.18
Oman					
Oman Sovereign Sukuk SAOC, 4.397%, 01/06/24	USD	300,000	301,402	299,937	0.01
Total Oman			301,402	299,937	0.01
Panama					
Carnival Corp, 1.875%, 07/11/22	EUR	100,000	110,237	127,026	0.01
Total Panama			110,237	127,026	0.01
Peru					
Banco de Credito del Peru, 6.125%, 24/04/27	USD	200,000	211,191	220,662	0.01
Petroleos del Peru SA, 4.750%, 19/06/32	USD	200,000	199,269	202,816	0.01
Total Peru			410,460	423,478	0.02
Philippines					
Power Sector Assets & Liabilities Management Corp, 7.250%, 27/05/19	USD	300,000	317,242	320,301	0.01
Total Philippines			317,242	320,301	0.01
Poland					
PKO Bank Hipoteczny SA, 0.625%, 24/01/23	EUR	200,000	214,224	240,431	0.01
Total Poland			214,224	240,431	0.01
Portugal					
Banco Santander Totta SA, 0.875%, 25/04/24	EUR	300,000	359,305	363,444	0.01
Brisa Concessao Rodoviaria SA, 1.875%, 30/04/25	EUR	100,000	106,832	124,071	0.01
Caixa Geral de Depositos SA, 3.000%, 15/01/19	EUR	200,000	244,355	246,577	0.01
Total Portugal			710,492	734,092	0.03
Qatar					
Qatari Diar Finance Co, 5.000%, 21/07/20	USD	250,000	266,326	262,015	0.01
Ras Laffan Liquefied Natural Gas Co Ltd II, 5.298%, 30/09/20	USD	81,425	84,636	84,285	0.00
Total Qatar			350,962	346,300	0.01
Singapore					
BOC Aviation Ltd, 2.750%, 18/09/22	USD	200,000	198,138	195,898	0.01
BOC Aviation Ltd, 4.375%, 02/05/23	USD	200,000	203,995	210,276	0.01
BOC Aviation Ltd, 3.500%, 18/09/27	USD	200,000	198,969	194,044	0.01
Flex Ltd, 4.750%, 15/06/25	USD	75,000	74,560	80,279	0.00
Global Logistic Properties Ltd, 3.875%, 04/06/25	USD	200,000	196,494	192,336	0.01
Oil India International Pte Ltd, 4.000%, 21/04/27	USD	200,000	204,475	201,028	0.01
Oversea-Chinese Banking Corp Ltd, 0.250%, 21/03/22	EUR	200,000	213,784	239,780	0.01

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 27.14% (continued)					
Singapore (continued)					
Oversea-Chinese Banking Corp Ltd, 4.250%, 19/06/24	USD	150,000	149,927	155,865	0.00
SingTel Group Treasury Pte Ltd, 3.250%, 30/06/25	USD	200,000	198,154	203,142	0.01
SP PowerAssets Ltd, 3.250%, 24/11/25	USD	200,000	201,822	204,096	0.01
SP PowerAssets Ltd, 3.000%, 26/09/27	USD	200,000	199,749	197,660	0.01
Temasek Financial I Ltd, 2.375%, 23/01/23	USD	250,000	239,748	246,972	0.01
<b>Total Singapore</b>			<b>2,279,815</b>	<b>2,321,376</b>	<b>0.10</b>
Spain					
Abertis Infraestructuras SA, 1.000%, 27/02/27	EUR	200,000	203,439	228,481	0.01
Ayt Cedulas Cajas Global, 3.750%, 14/12/22	EUR	200,000	240,321	277,950	0.01
Ayt Cedulas Cajas Global, 4.250%, 25/10/23	EUR	200,000	244,111	289,738	0.01
AyT Cedulas Cajas IX FTA, 4.000%, 31/03/20	EUR	200,000	286,467	260,705	0.01
Banco Bilbao Vizcaya Argentaria SA, 0.625%, 17/01/22	EUR	100,000	105,852	120,401	0.00
Banco Bilbao Vizcaya Argentaria SA, 0.750%, 20/01/22	EUR	100,000	118,169	122,767	0.00
Banco Bilbao Vizcaya Argentaria SA, 3.875%, 30/01/23	EUR	200,000	269,850	283,201	0.01
Banco Bilbao Vizcaya Argentaria SA, 4.000%, 25/02/25	EUR	100,000	152,629	148,546	0.01
Banco Bilbao Vizcaya Argentaria SA, 0.875%, 22/11/26	EUR	200,000	231,315	242,069	0.01
Banco Bilbao Vizcaya Argentaria SA, 3.500%, 10/02/27	EUR	100,000	108,057	134,620	0.01
Banco de Sabadell SA, 0.375%, 10/06/20	EUR	200,000	233,798	241,534	0.01
Banco de Sabadell SA, 0.625%, 03/11/20	EUR	100,000	110,224	121,592	0.00
Banco Popular Espanol SA, 1.000%, 07/04/25	EUR	300,000	312,911	365,038	0.01
Banco Santander SA, 4.000%, 07/04/20	EUR	100,000	135,587	130,932	0.01
Banco Santander SA, 1.375%, 09/02/22	EUR	100,000	106,631	123,095	0.00
Banco Santander SA, 3.125%, 23/02/23	USD	200,000	199,629	198,888	0.01
Banco Santander SA, 1.125%, 27/11/24	EUR	100,000	123,808	124,808	0.01
Banco Santander SA, 3.875%, 06/02/26	EUR	100,000	133,667	149,730	0.01
Banco Santander SA, 4.250%, 11/04/27	USD	200,000	208,613	207,456	0.01
Banco Santander SA, 2.000%, 27/11/34	EUR	100,000	124,052	128,996	0.01
Bankia SA, 0.875%, 21/01/21	EUR	300,000	345,124	367,176	0.01
Bankia SA, 4.500%, 26/04/22	EUR	100,000	140,533	141,116	0.01
Bankia SA, 1.000%, 14/03/23	EUR	100,000	109,087	123,225	0.00
Bankia SA, 4.000%, 03/02/25	EUR	100,000	144,994	145,751	0.01
Bankinter SA, 1.000%, 05/02/25	EUR	100,000	106,963	121,454	0.00
BBVA Subordinated Capital SAU, 3.500%, 11/04/24	EUR	100,000	139,031	124,297	0.01
CaixaBank SA, 4.625%, 04/06/19	EUR	300,000	370,958	382,852	0.02
CaixaBank SA, 0.625%, 12/11/20	EUR	200,000	216,280	243,354	0.01
CaixaBank SA, 3.625%, 18/01/21	EUR	200,000	266,156	265,177	0.01
CaixaBank SA, 3.875%, 17/02/25	EUR	100,000	149,518	146,020	0.01
CaixaBank SA, 0.625%, 27/03/25	EUR	100,000	105,809	118,540	0.00
Cajamar Caja Rural SCC, 1.250%, 26/01/22	EUR	100,000	115,374	122,700	0.00
Cedulas TDA 5 Fondo de Titulizacion de Activos, 4.125%, 29/11/19	EUR	200,000	243,297	258,362	0.01
Cedulas TDA 6 Fondo de Titulizacion de Activos, 3.875%, 23/05/25	EUR	200,000	231,009	292,555	0.01
Criteria Caixa SAU, 1.500%, 10/05/23	EUR	100,000	108,976	120,484	0.00
Deutsche Bank SA Espanola, 0.625%, 25/11/20	EUR	200,000	212,859	243,168	0.01
Enagas Financiaciones SAU, 0.750%, 27/10/26	EUR	200,000	218,186	233,144	0.01
Ferrovial Emisiones SA, 1.375%, 31/03/25	EUR	100,000	116,153	120,647	0.00

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 27.14% (continued)					
Spain (continued)					
Gas Natural Capital Markets SA, 4.500%, 27/01/20	EUR	150,000	203,501	195,700	0.01
Gas Natural Capital Markets SA, 1.125%, 11/04/24	EUR	200,000	233,989	242,282	0.01
Iberdrola Finanzas SA, 4.125%, 23/03/20	EUR	100,000	135,397	130,236	0.01
Iberdrola Finanzas SA, 1.000%, 07/03/24	EUR	200,000	234,453	242,936	0.01
IM Cedulas 10 Fondo de Titulacion de Activos, 4.500%, 21/02/22	EUR	100,000	126,710	140,294	0.01
Merlin Properties Socimi SA, 1.750%, 26/05/25	EUR	100,000	110,866	120,433	0.00
Merlin Properties Socimi SA, 2.375%, 18/09/29	EUR	100,000	119,665	119,913	0.00
Programa Cedulas TDA Fondo de Titulizacion de Activos, 4.125%, 10/04/21	EUR	300,000	403,164	405,898	0.02
Programa Cedulas TDA Fondo de Titulizacion de Activos, 4.250%, 10/04/31	EUR	100,000	141,036	155,100	0.01
Red Electrica Financiaciones SAU, 1.125%, 24/04/25	EUR	100,000	105,899	121,937	0.00
Santander Consumer Finance SA, 0.900%, 18/02/20	EUR	200,000	223,951	242,809	0.01
Santander International Debt SA, 4.000%, 24/01/20	EUR	100,000	132,347	129,194	0.01
Santander Issuances SAU, 2.500%, 18/03/25	EUR	300,000	329,752	376,534	0.02
Telefonica Emisiones SAU, 5.597%, 12/03/20	GBP	100,000	158,859	147,099	0.01
Telefonica Emisiones SAU, 5.134%, 27/04/20	USD	200,000	202,982	211,840	0.01
Telefonica Emisiones SAU, 0.318%, 17/10/20	EUR	100,000	111,570	120,007	0.00
Telefonica Emisiones SAU, 5.462%, 16/02/21	USD	100,000	105,738	108,104	0.00
Telefonica Emisiones SAU, 1.477%, 14/09/21	EUR	300,000	325,802	374,142	0.02
Telefonica Emisiones SAU, 2.242%, 27/05/22	EUR	300,000	382,455	386,584	0.02
Telefonica Emisiones SAU, 1.528%, 17/01/25	EUR	100,000	105,920	123,471	0.00
Telefonica Emisiones SAU, 4.103%, 08/03/27	USD	200,000	198,053	206,272	0.01
Telefonica Emisiones SAU, 1.715%, 12/01/28	EUR	100,000	119,229	121,131	0.00
Telefonica Emisiones SAU, 2.318%, 17/10/28	EUR	100,000	105,920	126,616	0.01
Telefonica Emisiones SAU, 5.213%, 08/03/47	USD	200,000	196,607	225,616	0.01
<b>Total Spain</b>			<b>11,503,302</b>	<b>12,244,717</b>	<b>0.50</b>
Supranationals					
African Development Bank, 1.125%, 20/09/19	USD	100,000	100,035	98,465	0.00
African Development Bank, 1.375%, 12/02/20	USD	150,000	149,259	147,883	0.01
African Development Bank, 1.875%, 16/03/20	USD	400,000	401,824	398,192	0.02
African Development Bank, 2.375%, 23/09/21	USD	250,000	253,620	250,817	0.01
African Development Bank, 0.250%, 24/01/24	EUR	100,000	104,856	119,181	0.00
African Export-Import Bank, 4.125%, 20/06/24	USD	200,000	198,287	202,016	0.01
Asian Development Bank, 1.000%, 16/08/19	USD	100,000	99,859	98,394	0.00
Asian Development Bank, 1.750%, 10/01/20	USD	200,000	200,177	198,880	0.01
Asian Development Bank, 1.500%, 22/01/20	USD	300,000	299,004	296,751	0.01
Asian Development Bank, 1.625%, 05/05/20	USD	200,000	199,867	197,920	0.01
Asian Development Bank, 1.750%, 08/06/21	USD	300,000	299,490	295,185	0.01
Asian Development Bank, 2.000%, 16/02/22	USD	200,000	200,556	197,694	0.01
Asian Development Bank, 1.875%, 18/02/22	USD	200,000	199,272	196,698	0.01
Asian Development Bank, 1.750%, 13/09/22	USD	200,000	197,393	194,636	0.01
Asian Development Bank, 4.500%, 05/09/23	AUD	500,000	418,296	424,481	0.02
Asian Development Bank, 3.500%, 30/05/24	NZD	200,000	144,275	143,934	0.01
Asian Development Bank, 1.750%, 14/08/26	USD	300,000	300,379	281,238	0.01
Asian Development Bank, 2.625%, 12/01/27	USD	200,000	199,700	200,474	0.01

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 27.14% (continued)					
Supranationals (continued)					
Asian Development Bank, 2.375%, 10/08/27	USD	400,000	402,356	392,268	0.02
Asian Development Bank, 1.400%, 06/02/37	EUR	200,000	215,978	236,893	0.01
Corp Andina de Fomento, 1.375%, 11/02/21	CHF	100,000	108,702	106,946	0.00
Corp Andina de Fomento, 0.500%, 25/01/22	EUR	200,000	216,174	239,849	0.01
Corp Andina de Fomento, 4.375%, 15/06/22	USD	300,000	314,376	319,320	0.01
Council Of Europe Development Bank, 1.500%, 17/05/19	USD	200,000	200,030	198,712	0.01
Council Of Europe Development Bank, 1.750%, 14/11/19	USD	100,000	100,054	99,405	0.00
Council Of Europe Development Bank, 2.875%, 31/08/21	EUR	100,000	145,901	132,819	0.01
Council Of Europe Development Bank, 0.375%, 27/10/22	EUR	200,000	225,961	242,936	0.01
Council Of Europe Development Bank, 0.125%, 10/04/24	EUR	200,000	232,026	237,784	0.01
EUROFIMA, 4.375%, 21/10/19	EUR	34,000	49,777	44,014	0.00
EUROFIMA, 0.250%, 25/04/23	EUR	100,000	113,595	119,039	0.00
EUROFIMA, 3.000%, 15/05/26	CHF	150,000	176,020	190,373	0.01
European Bank for Reconstruction & Development, 1.875%, 23/02/22	USD	150,000	149,461	147,411	0.01
European Bank for Reconstruction & Development, 2.125%, 07/03/22	USD	300,000	300,925	297,669	0.01
European Bank for Reconstruction & Development, 5.625%, 07/12/28	GBP	100,000	195,372	187,751	0.01
European Investment Bank, 1.500%, 01/02/19	GBP	100,000	154,993	135,816	0.01
European Investment Bank, 2.500%, 08/02/19	CHF	100,000	108,719	105,924	0.00
European Investment Bank, 1.875%, 15/03/19	USD	200,000	200,012	199,816	0.01
European Investment Bank, 2.500%, 15/03/19	EUR	500,000	613,569	618,777	0.03
European Investment Bank, 4.250%, 15/04/19	EUR	600,000	754,426	760,604	0.03
European Investment Bank, 1.250%, 15/05/19	USD	300,000	300,215	297,048	0.01
European Investment Bank, 1.750%, 17/06/19	USD	500,000	498,897	498,300	0.02
European Investment Bank, 6.500%, 07/08/19	AUD	200,000	169,123	166,330	0.01
European Investment Bank, 2.500%, 16/09/19	EUR	700,000	878,193	878,764	0.04
European Investment Bank, 1.375%, 15/11/19	EUR	500,000	594,109	617,839	0.03
European Investment Bank, 1.250%, 16/12/19	USD	500,000	496,639	492,290	0.02
European Investment Bank, 0.625%, 17/01/20	GBP	200,000	249,284	268,617	0.01
European Investment Bank, 1.125%, 18/02/20	CAD	200,000	156,837	156,215	0.01
European Investment Bank, 2.250%, 07/03/20	GBP	500,000	743,444	694,999	0.03
European Investment Bank, 1.625%, 16/03/20	USD	150,000	150,610	148,503	0.01
European Investment Bank, 4.625%, 15/04/20	EUR	211,000	317,910	281,346	0.01
European Investment Bank, 1.750%, 15/05/20	USD	200,000	200,217	198,342	0.01
European Investment Bank, 0.125%, 15/06/20	EUR	700,000	760,981	847,827	0.03
European Investment Bank, 1.500%, 15/07/20	EUR	800,000	895,545	1,002,353	0.04
European Investment Bank, 1.625%, 14/08/20	USD	600,000	600,088	592,260	0.02
European Investment Bank, 1.375%, 15/09/20	EUR	100,000	138,647	125,174	0.01
European Investment Bank, 2.875%, 15/09/20	USD	200,000	203,487	203,786	0.01
European Investment Bank, 0.250%, 15/10/20	EUR	200,000	210,969	243,206	0.01
European Investment Bank, 1.500%, 15/04/21	EUR	250,000	347,671	316,697	0.01
European Investment Bank, 2.500%, 15/04/21	USD	350,000	353,280	352,842	0.01
European Investment Bank, 2.250%, 25/05/21	PLN	2,000,000	559,435	571,708	0.02
European Investment Bank, 6.250%, 08/06/21	AUD	200,000	200,616	174,737	0.01
European Investment Bank, 1.375%, 15/09/21	USD	300,000	298,461	290,145	0.01
European Investment Bank, 2.750%, 15/09/21	EUR	100,000	145,214	132,985	0.01
European Investment Bank, 0.375%, 15/03/22	EUR	300,000	326,970	366,538	0.01



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 27.14% (continued)					
Supranationals (continued)					
European Investment Bank, 2.250%, 15/03/22	USD	500,000	504,570	497,905	0.02
European Investment Bank, 2.375%, 15/06/22	USD	400,000	404,322	400,028	0.02
European Investment Bank, 2.250%, 14/10/22	EUR	500,000	686,483	666,075	0.03
European Investment Bank, 2.500%, 31/10/22	GBP	200,000	322,329	287,119	0.01
European Investment Bank, 1.125%, 26/04/23	CHF	300,000	336,426	331,256	0.01
European Investment Bank, zero coupon, 16/10/23	EUR	300,000	340,334	356,235	0.01
European Investment Bank, 0.500%, 15/11/23	EUR	500,000	542,574	612,193	0.03
European Investment Bank, 0.875%, 13/09/24	EUR	500,000	545,606	623,683	0.03
European Investment Bank, 0.250%, 14/10/24	EUR	200,000	213,833	240,369	0.01
European Investment Bank, 2.500%, 15/10/24	USD	200,000	206,613	200,172	0.01
European Investment Bank, 1.875%, 10/02/25	USD	100,000	96,994	95,625	0.00
European Investment Bank, 5.500%, 15/04/25	GBP	90,000	173,867	156,285	0.01
European Investment Bank, 2.750%, 15/09/25	EUR	100,000	145,594	141,472	0.01
European Investment Bank, 4.500%, 15/10/25	EUR	200,000	332,512	316,968	0.01
European Investment Bank, 0.375%, 14/04/26	EUR	500,000	532,839	593,713	0.02
European Investment Bank, 2.750%, 25/08/26	PLN	1,000,000	266,515	274,459	0.01
European Investment Bank, 1.000%, 21/09/26	GBP	200,000	252,334	260,441	0.01
European Investment Bank, 3.500%, 15/04/27	EUR	100,000	153,952	153,117	0.01
European Investment Bank, 2.375%, 24/05/27	USD	200,000	199,747	195,994	0.01
European Investment Bank, 0.250%, 14/09/29	EUR	200,000	209,303	225,332	0.01
European Investment Bank, 4.000%, 15/04/30	EUR	370,000	564,357	611,555	0.03
European Investment Bank, 2.750%, 13/09/30	EUR	300,000	439,347	442,020	0.02
European Investment Bank, 5.625%, 07/06/32	GBP	100,000	195,042	199,739	0.01
European Investment Bank, 1.125%, 13/04/33	EUR	200,000	225,269	241,599	0.01
European Investment Bank, 2.625%, 15/03/35	EUR	100,000	139,172	150,186	0.01
European Investment Bank, 4.875%, 15/02/36	USD	200,000	225,930	261,836	0.01
European Investment Bank, 4.000%, 15/10/37	EUR	146,000	245,696	263,848	0.01
European Investment Bank, 0.500%, 13/11/37	EUR	100,000	109,704	106,156	0.00
European Investment Bank, 3.625%, 14/03/42	EUR	300,000	449,449	539,348	0.02
European Investment Bank, 4.500%, 07/03/44	GBP	100,000	190,453	201,545	0.01
European Investment Bank, 1.500%, 15/11/47	EUR	400,000	465,541	491,960	0.02
European Investment Bank, 4.625%, 12/10/54	GBP	50,000	99,660	113,837	0.00
European Stability Mechanism, 0.050%, 17/12/18	EUR	200,000	217,089	240,128	0.01
European Stability Mechanism, 0.875%, 15/10/19	EUR	740,000	935,339	905,506	0.04
European Stability Mechanism, 0.100%, 03/11/20	EUR	300,000	339,166	363,315	0.01
European Stability Mechanism, 1.375%, 04/03/21	EUR	300,000	412,948	378,096	0.02
European Stability Mechanism, zero coupon, 18/10/22	EUR	300,000	346,976	359,247	0.01
European Stability Mechanism, 0.750%, 15/03/27	EUR	300,000	342,265	363,795	0.01
European Stability Mechanism, 1.125%, 03/05/32	EUR	300,000	350,837	364,436	0.01
European Stability Mechanism, 0.875%, 18/07/42	EUR	300,000	315,939	326,907	0.01
European Stability Mechanism, 1.750%, 20/10/45	EUR	100,000	137,921	129,632	0.01
European Stability Mechanism, 1.800%, 02/11/46	EUR	100,000	105,314	130,798	0.01
European Stability Mechanism, 1.850%, 01/12/55	EUR	300,000	318,116	391,662	0.02
European Union, 3.500%, 04/06/21	EUR	300,000	449,453	404,734	0.02
European Union, 2.750%, 04/04/22	EUR	450,000	644,094	604,592	0.02
European Union, 1.875%, 04/04/24	EUR	200,000	277,264	265,909	0.01
European Union, 2.875%, 04/04/28	EUR	400,000	546,169	589,413	0.02
European Union, 1.375%, 04/10/29	EUR	50,000	62,726	64,120	0.00
European Union, 0.750%, 04/04/31	EUR	400,000	438,672	472,057	0.02

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 27.14% (continued)					
Supranationals (continued)					
European Union, 3.375%, 04/04/32	EUR	100,000	155,245	158,913	0.01
European Union, 1.500%, 04/10/35	EUR	300,000	363,832	384,349	0.02
European Union, 3.750%, 04/04/42	EUR	100,000	173,336	181,127	0.01
Inter-American Development Bank, 3.875%, 17/09/19	USD	100,000	103,875	103,080	0.00
Inter-American Development Bank, 1.750%, 15/10/19	USD	300,000	299,113	298,545	0.01
Inter-American Development Bank, 3.250%, 07/02/20	AUD	300,000	212,009	238,506	0.01
Inter-American Development Bank, 3.875%, 14/02/20	USD	200,000	208,317	207,526	0.01
Inter-American Development Bank, 1.875%, 20/03/20	CAD	100,000	79,374	79,153	0.00
Inter-American Development Bank, 1.625%, 12/05/20	USD	200,000	199,897	197,906	0.01
Inter-American Development Bank, 1.875%, 16/06/20	USD	300,000	300,036	298,458	0.01
Inter-American Development Bank, 1.875%, 15/03/21	USD	200,000	199,806	197,980	0.01
Inter-American Development Bank, 1.250%, 14/09/21	USD	100,000	99,778	96,448	0.00
Inter-American Development Bank, 2.125%, 18/01/22	USD	300,000	303,724	297,990	0.01
Inter-American Development Bank, 1.750%, 14/04/22	USD	250,000	248,200	244,235	0.01
Inter-American Development Bank, 1.750%, 14/09/22	USD	200,000	197,292	194,576	0.01
Inter-American Development Bank, 3.000%, 21/02/24	USD	200,000	212,448	205,666	0.01
Inter-American Development Bank, 4.750%, 27/08/24	AUD	300,000	228,645	259,508	0.01
Inter-American Development Bank, 2.375%, 07/07/27	USD	300,000	301,853	294,486	0.01
International Bank for Reconstruction & Development, 3.750%, 23/01/19	AUD	200,000	141,325	158,608	0.01
International Bank for Reconstruction & Development, 3.875%, 20/05/19	EUR	100,000	141,977	126,698	0.00
International Bank for Reconstruction & Development, 0.875%, 15/08/19	USD	300,000	299,703	294,612	0.01
International Bank for Reconstruction & Development, 5.750%, 21/10/19	AUD	100,000	98,498	82,794	0.00
International Bank for Reconstruction & Development, 2.500%, 12/03/20	AUD	300,000	209,137	234,867	0.01
International Bank for Reconstruction & Development, 1.875%, 21/04/20	USD	500,000	501,856	497,850	0.02
International Bank for Reconstruction & Development, 1.125%, 10/08/20	USD	300,000	297,379	292,653	0.01
International Bank for Reconstruction & Development, 1.625%, 04/09/20	USD	200,000	200,285	197,426	0.01
International Bank for Reconstruction & Development, 2.125%, 01/11/20	USD	250,000	249,749	249,980	0.01
International Bank for Reconstruction & Development, 1.625%, 09/03/21	USD	200,000	200,238	196,498	0.01
International Bank for Reconstruction & Development, 1.250%, 18/03/21	CAD	200,000	157,355	154,960	0.01
International Bank for Reconstruction & Development, 2.250%, 24/06/21	USD	250,000	250,216	250,157	0.01
International Bank for Reconstruction & Development, 1.375%, 20/09/21	USD	100,000	100,226	96,863	0.00
International Bank for Reconstruction & Development, 0.750%, 07/12/21	GBP	200,000	258,942	267,466	0.01
International Bank for Reconstruction & Development, 2.125%, 13/12/21	USD	100,000	99,777	99,490	0.00
International Bank for Reconstruction & Development, 2.800%, 12/01/22	AUD	200,000	159,470	156,832	0.01

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 27.14% (continued)					
Supranationals (continued)					
International Bank for Reconstruction & Development, 3.375%, 25/01/22	NZD	300,000	220,693	217,004	0.01
International Bank for Reconstruction & Development, 2.000%, 26/01/22	USD	100,000	100,114	98,863	0.00
International Bank for Reconstruction & Development, 1.625%, 10/02/22	USD	150,000	148,257	146,110	0.01
International Bank for Reconstruction & Development, 7.625%, 19/01/23	USD	75,000	91,790	93,461	0.00
International Bank for Reconstruction & Development, 2.125%, 13/02/23	USD	200,000	197,850	197,326	0.01
International Bank for Reconstruction & Development, 2.500%, 25/11/24	USD	200,000	200,296	199,922	0.01
International Bank for Reconstruction & Development, 2.500%, 29/07/25	USD	300,000	303,203	298,965	0.01
International Bank for Reconstruction & Development, 0.500%, 16/04/30	EUR	200,000	220,899	226,146	0.01
International Bank for Reconstruction & Development, 0.625%, 12/01/33	EUR	100,000	98,419	111,076	0.00
International Finance Corp, 1.750%, 30/03/20	USD	300,000	300,637	297,897	0.01
International Finance Corp, 5.750%, 28/07/20	AUD	100,000	99,337	84,547	0.00
International Finance Corp, 2.700%, 05/02/21	AUD	300,000	209,247	235,372	0.01
International Finance Corp, 1.125%, 20/07/21	USD	500,000	489,742	480,875	0.02
Nordic Investment Bank, 5.250%, 26/11/19	GBP	100,000	166,668	145,970	0.01
Nordic Investment Bank, 1.625%, 20/11/20	USD	200,000	199,514	197,136	0.01
Nordic Investment Bank, 1.250%, 02/08/21	USD	300,000	298,887	289,608	0.01
Total Supranationals			45,396,539	46,098,717	1.89
Sweden					
Akelius Residential Property AB, 1.125%, 14/03/24	EUR	100,000	115,471	117,981	0.00
Akelius Residential Property AB, 1.750%, 07/02/25	EUR	100,000	111,943	121,100	0.00
Akzo Nobel Sweden Finance AB, 2.625%, 27/07/22	EUR	200,000	269,575	262,407	0.01
Essity AB, 0.625%, 28/03/22	EUR	100,000	105,957	120,457	0.00
Essity AB, 1.125%, 27/03/24	EUR	100,000	106,104	121,209	0.00
Essity AB, 1.625%, 30/03/27	EUR	100,000	105,823	122,875	0.01
Fastighets AB Balder, 1.875%, 23/01/26	EUR	100,000	118,202	120,339	0.00
Investor AB, 4.875%, 18/11/21	EUR	100,000	149,848	141,289	0.01
Lansforsakringar Hypotek AB, 0.250%, 12/04/23	EUR	100,000	107,356	119,211	0.00
Lansforsakringar Hypotek AB, 0.375%, 14/03/24	EUR	100,000	106,518	119,162	0.00
Molnlycke Holding AB, 1.750%, 28/02/24	EUR	100,000	109,719	123,439	0.01
Nordea Bank AB, 2.375%, 04/04/19	USD	250,000	250,901	250,525	0.01
Nordea Bank AB, 4.500%, 26/03/20	EUR	50,000	72,756	65,465	0.00
Nordea Bank AB, 2.125%, 29/05/20	USD	200,000	200,237	198,640	0.01
Nordea Bank AB, 2.000%, 17/02/21	EUR	200,000	225,526	253,040	0.01
Nordea Bank AB, 2.375%, 02/06/22	GBP	200,000	262,488	281,891	0.01
Nordea Bank AB, 0.300%, 30/06/22	EUR	100,000	111,905	119,509	0.00
Nordea Bank AB, 3.250%, 05/07/22	EUR	100,000	136,951	135,258	0.01
Nordea Bank AB, 4.250%, 21/09/22	USD	300,000	301,732	314,418	0.01
Nordea Hypotek AB, 2.250%, 19/06/19	SEK	5,000,000	647,342	628,105	0.03
Nordea Hypotek AB, 1.000%, 08/04/22	SEK	6,000,000	700,036	740,591	0.03

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 27.14% (continued)					
Sweden (continued)					
SBAB Bank AB, 2.375%, 04/09/20	EUR	200,000	278,771	253,231	0.01
Securitas AB, 1.125%, 20/02/24	EUR	100,000	105,828	120,061	0.00
Skandinaviska Enskilda Banken AB, 2.375%, 25/03/19	USD	200,000	199,845	200,404	0.01
Skandinaviska Enskilda Banken AB, 3.000%, 19/06/19	SEK	7,000,000	848,668	888,695	0.04
Skandinaviska Enskilda Banken AB, 1.500%, 13/09/19	USD	100,000	99,862	98,694	0.00
Skandinaviska Enskilda Banken AB, 2.450%, 27/05/20	USD	200,000	200,574	200,120	0.01
Skandinaviska Enskilda Banken AB, 3.000%, 18/12/20	GBP	100,000	167,796	141,916	0.01
Skandinaviska Enskilda Banken AB, 0.150%, 11/02/21	EUR	100,000	111,510	120,366	0.00
Skandinaviska Enskilda Banken AB, 0.750%, 24/08/21	EUR	200,000	242,633	243,910	0.01
Skandinaviska Enskilda Banken AB, 1.875%, 13/09/21	USD	100,000	99,634	97,629	0.00
Skandinaviska Enskilda Banken AB, 0.625%, 30/01/23	EUR	100,000	108,007	122,017	0.01
Skandinaviska Enskilda Banken AB, 0.250%, 20/06/24	EUR	300,000	353,634	355,264	0.01
SKF AB, 1.625%, 02/12/22	EUR	100,000	106,088	124,418	0.01
Stadshypotek AB, 1.000%, 01/04/19	EUR	100,000	136,474	121,449	0.01
Stadshypotek AB, 1.875%, 02/10/19	USD	250,000	248,821	248,375	0.01
Stadshypotek AB, 4.250%, 17/06/20	SEK	8,000,000	1,103,301	1,070,234	0.04
Stadshypotek AB, 0.375%, 24/02/21	EUR	300,000	342,730	363,462	0.01
Stadshypotek AB, 0.125%, 05/10/26	EUR	200,000	203,739	227,479	0.01
Svensk Exportkredit AB, 1.125%, 28/08/19	USD	200,000	198,455	196,838	0.01
Svensk Exportkredit AB, 1.750%, 18/05/20	USD	200,000	199,944	198,056	0.01
Svensk Exportkredit AB, 2.375%, 09/03/22	USD	400,000	400,858	399,604	0.02
Svensk Exportkredit AB, 2.000%, 30/08/22	USD	300,000	300,597	294,018	0.01
Svenska Handelsbanken AB, 1.875%, 07/09/21	USD	250,000	249,282	244,215	0.01
Svenska Handelsbanken AB, 0.250%, 28/02/22	EUR	300,000	336,040	357,997	0.01
Svenska Handelsbanken AB, 1.125%, 14/12/22	EUR	100,000	109,203	123,778	0.01
Svenska Handelsbanken AB, 2.656%, 15/01/24	EUR	100,000	112,407	122,452	0.01
Sveriges Sakerställda Obligationer AB, 0.375%, 05/10/20	EUR	100,000	108,585	121,168	0.00
Sveriges Sakerställda Obligationer AB, 0.375%, 16/02/24	EUR	200,000	215,283	239,209	0.01
Sveriges Sakerställda Obligationer AB, 2.000%, 17/06/26	SEK	1,000,000	114,892	125,191	0.01
Swedbank AB, 0.625%, 04/01/21	EUR	100,000	105,455	121,467	0.01
Swedbank AB, 2.650%, 10/03/21	USD	250,000	251,286	250,700	0.01
Swedbank AB, 2.800%, 14/03/22	USD	100,000	99,677	100,498	0.00
Swedbank AB, 1.000%, 01/06/22	EUR	135,000	149,582	166,277	0.01
Swedbank AB, 2.375%, 26/02/24	EUR	100,000	119,043	122,484	0.01
Swedbank AB, 1.000%, 22/11/27	EUR	100,000	109,244	119,017	0.00
Swedbank Hypotek AB, 3.750%, 19/06/19	SEK	3,500,000	413,670	449,018	0.02
Swedbank Hypotek AB, 1.125%, 07/05/20	EUR	100,000	134,534	123,207	0.01
Swedbank Hypotek AB, 5.700%, 12/05/20	SEK	3,000,000	425,468	412,577	0.02
Swedbank Hypotek AB, 1.000%, 16/12/20	SEK	1,500,000	174,931	186,230	0.01
Swedbank Hypotek AB, 1.125%, 21/05/21	EUR	100,000	134,010	124,192	0.01
Swedbank Hypotek AB, 0.375%, 11/03/22	EUR	100,000	110,566	121,008	0.00
Swedbank Hypotek AB, 1.000%, 15/03/23	SEK	4,000,000	503,721	489,233	0.02
Telia Co AB, 3.875%, 01/10/25	EUR	100,000	150,114	144,512	0.01
Telia Co AB, 3.000%, 07/09/27	EUR	100,000	133,240	137,677	0.01
Telia Co AB, 3.000%, 04/04/78	EUR	200,000	245,217	252,410	0.01
Vattenfall AB, 6.250%, 17/03/21	EUR	200,000	300,612	285,072	0.01
Vattenfall AB, 5.375%, 29/04/24	EUR	22,000	35,874	33,872	0.00



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 27.14% (continued)					
Sweden (continued)					
Vattenfall AB, 6.875%, 15/04/39	GBP	50,000	102,059	108,823	0.00
Volvo Treasury AB, 4.200%, 10/06/75	EUR	100,000	127,276	128,380	0.01
Total Sweden			15,445,430	15,773,815	0.65
Switzerland					
Basellandschaftliche Kantonalbank, 1.750%, 25/06/19	CHF	100,000	108,056	105,516	0.00
Basler Kantonalbank, 0.300%, 22/06/27	CHF	100,000	104,099	102,605	0.00
Credit Suisse AG, 4.750%, 05/08/19	EUR	100,000	139,386	128,587	0.01
Credit Suisse AG, 5.300%, 13/08/19	USD	300,000	312,456	314,151	0.01
Credit Suisse AG, 4.375%, 05/08/20	USD	100,000	103,553	104,671	0.00
Credit Suisse AG, 1.125%, 15/09/20	EUR	300,000	335,371	368,211	0.02
Credit Suisse AG, 1.750%, 15/01/21	EUR	200,000	281,170	251,825	0.01
Credit Suisse AG, 1.500%, 10/04/26	EUR	200,000	226,172	249,827	0.01
Credit Suisse Group AG, 3.574%, 09/01/23	USD	250,000	249,897	253,895	0.01
Credit Suisse Group AG, 2.997%, 14/12/23	USD	200,000	199,526	197,504	0.01
Credit Suisse Group AG, 1.250%, 17/07/25	EUR	100,000	118,504	120,550	0.01
Credit Suisse Group AG, 4.282%, 09/01/28	USD	400,000	419,117	416,032	0.02
Flughafen Zurich AG, 1.500%, 17/04/23	CHF	50,000	53,272	54,852	0.00
Helvetia Schweizerische Versicherungsgesellschaft AG, 3.000%, perpetual	CHF	100,000	110,031	108,371	0.01
LafargeHolcim Ltd, 3.000%, 22/11/22	CHF	100,000	111,278	115,322	0.01
Luzerner Kantonalbank AG, 0.200%, 11/04/25	CHF	100,000	104,727	103,115	0.00
Novartis AG, 0.625%, 13/11/29	CHF	100,000	106,119	104,597	0.00
Pfandbriefbank schweizerischer Hypothekarinstitute AG, 0.125%, 25/01/19	CHF	200,000	201,248	205,965	0.01
Pfandbriefbank schweizerischer Hypothekarinstitute AG, 2.375%, 30/10/19	CHF	400,000	438,342	430,194	0.02
Pfandbriefbank schweizerischer Hypothekarinstitute AG, zero coupon, 06/07/20	CHF	300,000	313,708	309,530	0.01
Pfandbriefbank schweizerischer Hypothekarinstitute AG, 1.000%, 13/08/21	CHF	200,000	225,427	213,769	0.01
Pfandbriefbank schweizerischer Hypothekarinstitute AG, zero coupon, 05/07/22	CHF	400,000	419,509	412,176	0.02
Pfandbriefbank schweizerischer Hypothekarinstitute AG, 1.375%, 13/08/27	CHF	300,000	312,853	340,204	0.01
Pfandbriefbank schweizerischer Hypothekarinstitute AG, 1.375%, 20/09/29	CHF	200,000	217,488	228,192	0.01
Pfandbriefbank schweizerischer Hypothekarinstitute AG, 0.500%, 21/12/29	CHF	300,000	309,348	310,970	0.01
Pfandbriefbank schweizerischer Hypothekarinstitute AG, 1.000%, 12/05/32	CHF	500,000	530,113	546,782	0.02
Pfandbriefbank schweizerischer Hypothekarinstitute AG, 1.500%, 14/02/40	CHF	100,000	103,662	119,857	0.01
Pfandbriefzentrale der schweizerischen Kantonalbanken AG, 0.500%, 06/04/20	CHF	300,000	330,190	312,932	0.01
Pfandbriefzentrale der schweizerischen Kantonalbanken AG, 1.125%, 12/06/20	CHF	200,000	226,661	212,012	0.01
Pfandbriefzentrale der schweizerischen Kantonalbanken AG, 1.000%, 17/02/21	CHF	300,000	338,641	319,305	0.01



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 27.14% (continued)					
Switzerland (continued)					
Pfandbriefzentrale der schweizerischen Kantonalbanken AG, 0.010%, 05/02/24	CHF	400,000	417,802	410,215	0.02
Pfandbriefzentrale der schweizerischen Kantonalbanken AG, 0.250%, 01/12/25	CHF	500,000	518,086	516,854	0.02
Pfandbriefzentrale der schweizerischen Kantonalbanken AG, 1.375%, 19/03/27	CHF	200,000	209,016	226,660	0.01
Pfandbriefzentrale der schweizerischen Kantonalbanken AG, 0.375%, 24/10/28	CHF	200,000	209,420	205,822	0.01
Pfandbriefzentrale der schweizerischen Kantonalbanken AG, 0.500%, 20/02/32	CHF	200,000	210,217	205,081	0.01
SGS SA, 0.250%, 08/05/23	CHF	100,000	104,228	102,758	0.00
Swisscom AG, 2.625%, 31/08/22	CHF	200,000	225,085	229,418	0.01
UBS AG, 2.375%, 14/08/19	USD	200,000	200,177	200,148	0.01
UBS AG, 3.875%, 02/12/19	EUR	50,000	72,927	64,468	0.00
UBS AG, 1.125%, 30/06/20	EUR	100,000	112,024	122,628	0.01
UBS AG, 0.125%, 05/11/21	EUR	200,000	239,589	237,886	0.01
UBS AG, 4.000%, 08/04/22	EUR	100,000	122,329	139,044	0.01
UBS Group Funding Switzerland AG, 2.950%, 24/09/20	USD	200,000	199,359	201,732	0.01
UBS Group Funding Switzerland AG, 2.650%, 01/02/22	USD	100,000	100,072	98,821	0.00
UBS Group Funding Switzerland AG, 2.859%, 15/08/23	USD	300,000	300,389	296,361	0.01
UBS Group Funding Switzerland AG, 1.500%, 30/11/24	EUR	300,000	345,784	372,229	0.02
UBS Group Funding Switzerland AG, 4.253%, 23/03/28	USD	300,000	304,023	315,729	0.01
Zuercher Kantonalbank, 0.250%, 27/01/26	CHF	300,000	313,331	308,580	0.01
Zurich Insurance Co Ltd, 1.500%, 25/06/19	CHF	50,000	53,594	52,477	0.00
<b>Total Switzerland</b>			<b>11,307,376</b>	<b>11,368,430</b>	<b>0.47</b>
Thailand					
Bangkok Bank PCL, 2.750%, 27/03/18	USD	200,000	200,268	200,116	0.01
<b>Total Thailand</b>			<b>200,268</b>	<b>200,116</b>	<b>0.01</b>
United Arab Emirates					
Abu Dhabi National Energy Co PJSC, 6.250%, 16/09/19	USD	250,000	264,732	265,475	0.01
Abu Dhabi National Energy Co PJSC, 3.625%, 12/01/23	USD	200,000	195,534	202,474	0.01
Acwa Power Management And Investments One Ltd, 5.950%, 15/12/39	USD	100,000	102,314	102,356	0.00
Dubai Electricity & Water Authority, 7.375%, 21/10/20	USD	200,000	219,083	224,394	0.01
Emirates NBD PJSC, 3.250%, 19/11/19	USD	200,000	200,181	202,040	0.01
Emirates Telecommunications Group Co PJSC, 1.750%, 18/06/21	EUR	200,000	227,185	250,359	0.01
First Abu Dhabi Bank PJSC, 2.250%, 11/02/20	USD	200,000	199,880	198,186	0.01
First Gulf Bank PJSC, 2.625%, 24/02/20	USD	250,000	249,989	249,425	0.01
<b>Total United Arab Emirates</b>			<b>1,658,898</b>	<b>1,694,709</b>	<b>0.07</b>
United Kingdom					
Affordable Housing Finance Plc, 2.893%, 11/08/43	GBP	100,000	152,277	154,595	0.01
Anglian Water Services Financing PLC, 4.500%, 05/10/27	GBP	100,000	173,116	162,084	0.01
Anglo American Capital PLC, 4.125%, 15/04/21	USD	200,000	207,449	206,108	0.01
Anglo American Capital PLC, 3.500%, 28/03/22	EUR	200,000	262,018	265,102	0.01

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 27.14% (continued)					
United Kingdom (continued)					
Anglo American Capital PLC, 3.750%, 10/04/22	USD	200,000	204,297	203,128	0.01
Anglo American Capital PLC, 4.125%, 27/09/22	USD	200,000	207,677	206,322	0.01
Annington Funding PLC, 3.184%, 12/07/29	GBP	100,000	129,245	137,758	0.01
Annington Funding PLC, 3.685%, 12/07/34	GBP	100,000	136,564	141,179	0.01
Aon PLC, 4.750%, 15/05/45	USD	200,000	203,861	222,862	0.01
Arqiva Financing PLC, 4.040%, 30/06/20	GBP	100,000	157,319	141,619	0.01
Aspire Defence Finance PLC, 4.674%, 31/03/40	GBP	46,931	74,140	79,028	0.00
AstraZeneca PLC, 1.950%, 18/09/19	USD	100,000	99,513	99,378	0.00
AstraZeneca PLC, 2.375%, 16/11/20	USD	50,000	49,880	49,861	0.00
AstraZeneca PLC, 2.375%, 12/06/22	USD	200,000	199,491	197,232	0.01
AstraZeneca PLC, 0.750%, 12/05/24	EUR	100,000	113,355	119,144	0.00
AstraZeneca PLC, 3.375%, 16/11/25	USD	50,000	49,634	50,817	0.00
AstraZeneca PLC, 3.125%, 12/06/27	USD	200,000	199,574	198,190	0.01
AstraZeneca PLC, 6.450%, 15/09/37	USD	200,000	238,728	270,036	0.01
AstraZeneca PLC, 4.375%, 16/11/45	USD	25,000	24,675	27,119	0.00
Aviva PLC, 6.625%, 03/06/41	GBP	100,000	187,306	153,669	0.01
Aviva PLC, 3.375%, 04/12/45	EUR	100,000	108,239	129,488	0.01
Aviva PLC, 4.375%, 12/09/49	GBP	200,000	271,044	288,323	0.01
Aviva PLC, 5.902%, perpetual	GBP	50,000	74,888	72,917	0.00
AXIS Specialty Finance PLC, 4.000%, 06/12/27	USD	50,000	49,891	50,056	0.00
Barclays Bank PLC, 4.875%, 13/08/19	EUR	100,000	141,741	129,151	0.01
Barclays Bank PLC, 4.000%, 07/10/19	EUR	150,000	208,870	192,726	0.01
Barclays Bank PLC, 10.000%, 21/05/21	GBP	100,000	176,955	168,722	0.01
Barclays Bank PLC, 6.625%, 30/03/22	EUR	100,000	144,430	146,514	0.01
Barclays PLC, 2.875%, 08/06/20	USD	200,000	198,956	200,640	0.01
Barclays PLC, 3.250%, 12/01/21	USD	300,000	300,275	303,093	0.01
Barclays PLC, 3.200%, 10/08/21	USD	100,000	100,552	100,606	0.00
Barclays PLC, 1.500%, 01/04/22	EUR	100,000	127,101	123,924	0.00
Barclays PLC, 3.684%, 10/01/23	USD	400,000	411,167	405,748	0.02
Barclays PLC, 1.875%, 08/12/23	EUR	100,000	105,815	125,513	0.00
Barclays PLC, 3.650%, 16/03/25	USD	200,000	200,335	199,896	0.01
Barclays PLC, 2.625%, 11/11/25	EUR	200,000	216,264	248,294	0.01
Barclays PLC, 4.375%, 12/01/26	USD	100,000	99,608	104,061	0.00
Barclays PLC, 3.250%, 12/02/27	GBP	200,000	270,962	280,746	0.01
Barclays PLC, 4.337%, 10/01/28	USD	100,000	100,567	103,355	0.00
Barclays PLC, 2.000%, 07/02/28	EUR	100,000	118,240	119,054	0.00
Barclays PLC, 4.836%, 09/05/28	USD	300,000	308,922	311,943	0.01
Barclays PLC, 4.950%, 10/01/47	USD	200,000	203,938	223,110	0.01
BAT International Finance PLC, 2.750%, 15/06/20	USD	200,000	200,444	200,774	0.01
BAT International Finance PLC, 4.000%, 07/07/20	EUR	150,000	212,949	196,608	0.01
BAT International Finance PLC, 1.750%, 05/07/21	GBP	100,000	132,008	136,375	0.01
BAT International Finance PLC, 3.950%, 15/06/25	USD	100,000	100,533	104,006	0.00
BAT International Finance PLC, 4.000%, 04/09/26	GBP	100,000	171,944	151,536	0.01
BAT International Finance PLC, 1.250%, 13/03/27	EUR	100,000	106,013	116,858	0.00
BAT International Finance PLC, 5.750%, 05/07/40	GBP	60,000	110,416	114,444	0.00
BG Energy Capital PLC, 3.625%, 16/07/19	EUR	50,000	71,167	63,128	0.00
BG Energy Capital PLC, 4.000%, 15/10/21	USD	200,000	206,030	209,444	0.01
BG Energy Capital PLC, 1.250%, 21/11/22	EUR	200,000	247,464	248,700	0.01
BG Energy Capital PLC, 5.125%, 01/12/25	GBP	70,000	118,807	116,519	0.00

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 27.14% (continued)					
United Kingdom (continued)					
BP Capital Markets PLC, 2.237%, 10/05/19	USD	100,000	100,000	100,132	0.00
BP Capital Markets PLC, 1.768%, 19/09/19	USD	200,000	200,226	198,646	0.01
BP Capital Markets PLC, 4.500%, 01/10/20	USD	170,000	177,362	179,807	0.01
BP Capital Markets PLC, 2.177%, 28/09/21	EUR	100,000	138,227	128,381	0.01
BP Capital Markets PLC, 3.561%, 01/11/21	USD	225,000	228,443	233,449	0.01
BP Capital Markets PLC, 3.062%, 17/03/22	USD	200,000	201,771	204,376	0.01
BP Capital Markets PLC, 1.109%, 16/02/23	EUR	100,000	113,045	123,277	0.00
BP Capital Markets PLC, 2.750%, 10/05/23	USD	50,000	48,253	50,068	0.00
BP Capital Markets PLC, 1.177%, 12/08/23	GBP	100,000	129,915	131,728	0.01
BP Capital Markets PLC, 3.994%, 26/09/23	USD	200,000	208,413	212,480	0.01
BP Capital Markets PLC, 3.814%, 10/02/24	USD	200,000	204,252	210,244	0.01
BP Capital Markets PLC, 3.224%, 14/04/24	USD	200,000	205,510	204,584	0.01
BP Capital Markets PLC, 0.830%, 19/09/24	EUR	100,000	112,480	119,965	0.00
BP Capital Markets PLC, 1.953%, 03/03/25	EUR	100,000	118,460	128,656	0.01
BP Capital Markets PLC, 1.077%, 26/06/25	EUR	100,000	111,430	120,920	0.00
BP Capital Markets PLC, 3.017%, 16/01/27	USD	100,000	101,339	98,834	0.00
BP Capital Markets PLC, 1.573%, 16/02/27	EUR	100,000	113,045	124,183	0.00
BP Capital Markets PLC, 3.588%, 14/04/27	USD	300,000	311,302	309,963	0.01
BP Capital Markets PLC, 3.279%, 19/09/27	USD	200,000	200,098	202,184	0.01
BP Capital Markets PLC, 1.637%, 26/06/29	EUR	100,000	111,430	123,466	0.00
Brambles Finance PLC, 1.500%, 04/10/27	EUR	100,000	117,010	120,914	0.00
British Telecommunications PLC, 0.625%, 10/03/21	EUR	100,000	108,993	120,715	0.00
British Telecommunications PLC, 0.500%, 23/06/22	EUR	100,000	110,715	119,357	0.00
British Telecommunications PLC, 1.000%, 23/06/24	EUR	100,000	111,182	119,413	0.00
British Telecommunications PLC, 1.000%, 21/11/24	EUR	100,000	116,692	118,646	0.00
British Telecommunications PLC, 9.125%, 15/12/30	USD	125,000	176,462	186,237	0.01
British Telecommunications PLC, 3.125%, 21/11/31	GBP	100,000	130,643	137,390	0.01
British Telecommunications PLC, 6.375%, 23/06/37	GBP	100,000	208,403	194,390	0.01
Broadgate Financing PLC, 4.999%, 05/10/31	GBP	100,000	171,591	165,814	0.01
BUPA Finance PLC, 5.000%, 25/04/23	GBP	100,000	152,859	153,480	0.01
Cadent Finance PLC, 1.125%, 22/09/21	GBP	100,000	131,160	133,537	0.01
Cadent Finance PLC, 2.125%, 22/09/28	GBP	100,000	131,395	131,265	0.01
Centrica PLC, 4.375%, 13/03/29	GBP	150,000	240,701	232,874	0.01
Centrica PLC, 5.250%, 10/04/75	GBP	100,000	138,719	142,521	0.01
Centrica PLC, 3.000%, 10/04/76	EUR	100,000	107,580	123,601	0.00
Circle Anglia Social Housing PLC, 5.200%, 02/03/44	GBP	100,000	190,577	190,379	0.01
Community Finance Co 1 PLC, 5.017%, 31/07/34	GBP	100,000	173,913	181,682	0.01
Compass Group PLC, 2.000%, 03/07/29	GBP	100,000	127,306	132,260	0.01
Coventry Building Society, 0.500%, 12/01/24	EUR	100,000	106,474	119,643	0.00
CTRL Section 1 Finance PLC, 5.234%, 02/05/35	GBP	77,216	148,284	132,405	0.01
Diageo Capital PLC, 4.828%, 15/07/20	USD	200,000	210,118	212,304	0.01
Diageo Capital PLC, 5.875%, 30/09/36	USD	35,000	40,602	46,068	0.00
Diageo Finance PLC, 1.125%, 20/05/19	EUR	100,000	109,440	121,310	0.00
DS Smith PLC, 1.375%, 26/07/24	EUR	100,000	114,970	119,880	0.00
Eastern Power Networks PLC, 4.750%, 30/09/21	GBP	100,000	140,987	151,155	0.01
easyJet PLC, 1.125%, 18/10/23	EUR	200,000	218,161	241,539	0.01
Eversholt Funding PLC, 6.697%, 22/02/35	GBP	100,000	170,214	180,397	0.01
FCE Bank PLC, 2.759%, 13/11/19	GBP	100,000	159,025	138,300	0.01
FCE Bank PLC, 0.869%, 13/09/21	EUR	100,000	106,005	121,325	0.00

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 27.14% (continued)					
United Kingdom (continued)					
FCE Bank PLC, 1.134%, 10/02/22	EUR	100,000	114,485	122,066	0.00
FCE Bank PLC, 1.615%, 11/05/23	EUR	100,000	114,925	124,118	0.00
Firstgroup PLC, 5.250%, 29/11/22	GBP	100,000	158,952	154,670	0.01
G4S PLC, 7.750%, 13/05/19	GBP	50,000	82,249	73,038	0.00
GKN Holdings PLC, 5.375%, 19/09/22	GBP	100,000	170,992	154,146	0.01
GlaxoSmithKline Capital PLC, 0.625%, 02/12/19	EUR	100,000	124,575	120,931	0.00
GlaxoSmithKline Capital PLC, zero coupon, 12/09/20	EUR	100,000	119,180	119,142	0.00
GlaxoSmithKline Capital PLC, 4.000%, 16/06/25	EUR	18,000	27,638	26,436	0.00
GlaxoSmithKline Capital PLC, 3.375%, 20/12/27	GBP	100,000	146,465	150,613	0.01
GlaxoSmithKline Capital PLC, 1.375%, 12/09/29	EUR	100,000	118,613	121,007	0.00
GlaxoSmithKline Capital PLC, 4.250%, 18/12/45	GBP	150,000	228,547	262,123	0.01
Great Rolling Stock Co Ltd, 6.250%, 27/07/20	GBP	50,000	83,325	75,283	0.00
Greene King Finance PLC, 4.064%, 15/03/35	GBP	187,234	268,343	279,018	0.01
Hammerson PLC, 2.750%, 26/09/19	EUR	200,000	279,369	249,960	0.01
HSBC Holdings PLC, 3.400%, 08/03/21	USD	300,000	304,087	306,648	0.01
HSBC Holdings PLC, 5.100%, 05/04/21	USD	75,000	79,055	80,623	0.00
HSBC Holdings PLC, 2.950%, 25/05/21	USD	200,000	199,830	201,342	0.01
HSBC Holdings PLC, 2.650%, 05/01/22	USD	200,000	199,856	198,596	0.01
HSBC Holdings PLC, 4.875%, 14/01/22	USD	130,000	137,231	139,857	0.01
HSBC Holdings PLC, 1.500%, 15/03/22	EUR	400,000	440,756	500,446	0.02
HSBC Holdings PLC, 4.000%, 30/03/22	USD	50,000	51,078	52,249	0.00
HSBC Holdings PLC, 3.262%, 13/03/23	USD	300,000	304,348	303,948	0.01
HSBC Holdings PLC, 0.875%, 06/09/24	EUR	200,000	223,012	239,460	0.01
HSBC Holdings PLC, 3.000%, 30/06/25	EUR	200,000	219,708	265,690	0.01
HSBC Holdings PLC, 4.300%, 08/03/26	USD	200,000	199,762	212,250	0.01
HSBC Holdings PLC, 3.900%, 25/05/26	USD	200,000	199,407	206,852	0.01
HSBC Holdings PLC, 4.375%, 23/11/26	USD	250,000	251,338	260,955	0.01
HSBC Holdings PLC, 4.041%, 13/03/28	USD	600,000	617,939	624,780	0.03
HSBC Holdings PLC, 2.625%, 16/08/28	GBP	200,000	265,883	274,075	0.01
HSBC Holdings PLC, 6.750%, 11/09/28	GBP	150,000	274,905	269,682	0.01
HSBC Holdings PLC, 6.500%, 02/05/36	USD	200,000	229,538	261,830	0.01
HSBC Holdings PLC, 6.000%, 29/03/40	GBP	100,000	166,775	185,255	0.01
Imperial Brands Finance PLC, 7.750%, 24/06/19	GBP	50,000	92,419	73,681	0.00
Imperial Brands Finance PLC, 2.250%, 26/02/21	EUR	200,000	225,241	252,751	0.01
Imperial Brands Finance PLC, 9.000%, 17/02/22	GBP	100,000	186,377	173,753	0.01
Imperial Brands Finance PLC, 4.250%, 21/07/25	USD	200,000	198,987	209,416	0.01
Intu SGS Finance PLC, 3.875%, 17/03/23	GBP	100,000	140,785	144,965	0.01
Invesco Finance PLC, 3.750%, 15/01/26	USD	100,000	99,798	103,299	0.00
Juturna European Loan Conduit No 16 PLC, 5.064%, 10/08/33	GBP	87,294	140,636	144,044	0.01
Land Securities Capital Markets PLC, 2.399%, 08/02/29	GBP	100,000	126,684	138,627	0.01
Land Securities Capital Markets PLC, 2.625%, 22/09/37	GBP	100,000	134,540	136,592	0.01
LCR Finance PLC, 4.500%, 07/12/28	GBP	50,000	92,866	86,629	0.00
LCR Finance PLC, 5.100%, 07/03/51	GBP	150,000	322,497	352,785	0.01
Leeds Building Society, 4.250%, 17/12/18	GBP	100,000	159,565	139,200	0.01
Leeds Building Society, 0.500%, 03/07/24	EUR	100,000	111,658	118,791	0.00
Legal & General Group PLC, 5.375%, 27/10/45	GBP	100,000	154,639	153,231	0.01
Legal & General Group PLC, 5.875%, perpetual	GBP	50,000	80,367	70,560	0.00
Lloyds Bank PLC, 5.375%, 03/09/19	EUR	100,000	140,723	130,435	0.01
Lloyds Bank PLC, 6.500%, 24/03/20	EUR	200,000	240,652	272,263	0.01



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 27.14% (continued)					
United Kingdom (continued)					
Lloyds Bank PLC, 0.625%, 20/04/20	EUR	100,000	105,697	121,051	0.00
Lloyds Bank PLC, 0.500%, 22/07/20	EUR	400,000	459,773	485,662	0.02
Lloyds Bank PLC, 2.700%, 17/08/20	USD	200,000	199,941	200,038	0.01
Lloyds Bank PLC, 6.500%, 14/09/20	USD	100,000	107,436	109,299	0.00
Lloyds Bank PLC, 4.000%, 29/09/20	EUR	100,000	149,032	132,915	0.01
Lloyds Bank PLC, 1.000%, 19/11/21	EUR	100,000	124,172	122,625	0.00
Lloyds Bank PLC, 1.750%, 31/03/22	GBP	200,000	281,967	275,925	0.01
Lloyds Bank PLC, 4.875%, 13/01/23	EUR	100,000	152,181	146,860	0.01
Lloyds Bank PLC, 0.500%, 11/04/23	EUR	300,000	329,349	361,947	0.01
Lloyds Bank PLC, 7.625%, 22/04/25	GBP	100,000	161,450	180,255	0.01
Lloyds Bank PLC, 6.000%, 08/02/29	GBP	100,000	207,687	189,145	0.01
Lloyds Bank PLC, 6.500%, 17/09/40	GBP	100,000	185,626	215,481	0.01
Lloyds Banking Group PLC, 3.000%, 11/01/22	USD	300,000	302,908	301,071	0.01
Lloyds Banking Group PLC, 4.582%, 10/12/25	USD	200,000	199,996	209,568	0.01
Lloyds Banking Group PLC, 4.650%, 24/03/26	USD	200,000	199,621	211,018	0.01
Lloyds Banking Group PLC, 3.750%, 11/01/27	USD	200,000	198,110	202,860	0.01
London & Quadrant Housing Trust Ltd, 2.625%, 05/05/26	GBP	200,000	287,387	279,819	0.01
Longstone Finance PLC, 4.791%, 19/04/30	GBP	31,952	54,927	50,005	0.00
Marks & Spencer PLC, 6.125%, 02/12/19	GBP	50,000	90,025	73,288	0.00
Mitchells & Butlers Finance PLC, 5.574%, 15/12/30	GBP	23,059	39,160	36,309	0.00
Motability Operations Group PLC, 1.625%, 09/06/23	EUR	100,000	111,959	126,497	0.01
Motability Operations Group PLC, 4.375%, 08/02/27	GBP	100,000	161,883	160,726	0.01
Nationwide Building Society, 6.750%, 22/07/20	EUR	50,000	69,563	69,331	0.00
Nationwide Building Society, 0.375%, 30/07/20	EUR	100,000	109,449	121,035	0.00
Nationwide Building Society, 4.625%, 08/02/21	EUR	150,000	230,903	205,114	0.01
Nationwide Building Society, 2.250%, 29/04/22	GBP	200,000	291,327	279,343	0.01
Nationwide Building Society, 0.500%, 23/02/24	EUR	100,000	119,142	120,008	0.00
Nationwide Building Society, 5.625%, 28/01/26	GBP	100,000	163,601	176,430	0.01
Nationwide Building Society, 4.000%, 14/09/26	USD	100,000	100,664	101,113	0.00
Nationwide Building Society, 0.625%, 25/03/27	EUR	100,000	105,382	117,144	0.00
Nationwide Building Society, 2.000%, 25/07/29	EUR	100,000	115,260	120,894	0.00
Nationwide Building Society, 1.375%, 29/06/32	EUR	100,000	111,387	120,900	0.00
Network Rail Infrastructure Finance PLC, 1.750%, 24/01/19	USD	350,000	350,643	349,083	0.01
Network Rail Infrastructure Finance PLC, 4.625%, 21/07/20	GBP	100,000	179,977	147,778	0.01
Network Rail Infrastructure Finance PLC, 3.000%, 07/09/23	GBP	100,000	166,570	148,647	0.01
Network Rail Infrastructure Finance PLC, 4.750%, 22/01/24	GBP	70,000	121,223	113,874	0.00
NGG Finance PLC, 5.625%, 18/06/73	GBP	100,000	169,799	152,114	0.01
Northumbrian Water Finance PLC, 5.125%, 23/01/42	GBP	100,000	184,994	186,287	0.01
Notting Hill Housing Trust, 4.375%, 20/02/54	GBP	100,000	177,491	173,379	0.01
Prudential PLC, 5.000%, 20/07/55	GBP	100,000	140,393	152,085	0.01
Prudential PLC, 5.700%, 19/12/63	GBP	100,000	175,464	162,006	0.01
Reckitt Benckiser Treasury Services PLC, 2.375%, 24/06/22	USD	200,000	199,088	195,940	0.01
Reckitt Benckiser Treasury Services PLC, 2.750%, 26/06/24	USD	200,000	197,852	195,392	0.01
Rentokil Initial PLC, 0.950%, 22/11/24	EUR	100,000	117,164	117,875	0.00
Rio Tinto Finance USA PLC, 4.125%, 21/08/42	USD	100,000	90,140	107,943	0.00
Rolls-Royce PLC, 3.375%, 18/06/26	GBP	100,000	160,775	147,932	0.01
Royal Bank of Scotland Group PLC, 1.625%, 25/06/19	EUR	200,000	236,970	244,509	0.01
Royal Bank of Scotland Group PLC, 3.875%, 12/09/23	USD	200,000	199,951	203,370	0.01
Royal Bank of Scotland PLC, 5.500%, 23/03/20	EUR	150,000	216,733	200,510	0.01



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 27.14% (continued)					
United Kingdom (continued)					
Royal Bank of Scotland PLC, 3.875%, 19/10/20	EUR	100,000	142,269	132,604	0.01
Royal Bank of Scotland PLC, 5.125%, 13/01/24	GBP	100,000	157,697	162,963	0.01
Sanctuary Capital PLC, 5.000%, 26/04/47	GBP	100,000	195,962	190,477	0.01
Santander UK Group Holdings PLC, 3.125%, 08/01/21	USD	150,000	149,908	151,459	0.01
Santander UK Group Holdings PLC, 2.875%, 05/08/21	USD	200,000	199,527	199,792	0.01
Santander UK Group Holdings PLC, 3.571%, 10/01/23	USD	200,000	200,594	202,540	0.01
Santander UK Group Holdings PLC, 1.125%, 08/09/23	EUR	200,000	225,906	241,993	0.01
Santander UK Group Holdings PLC, 3.625%, 14/01/26	GBP	100,000	145,146	146,790	0.01
Santander UK PLC, 2.000%, 14/01/19	EUR	100,000	140,031	121,991	0.00
Santander UK PLC, 2.500%, 14/03/19	USD	200,000	200,567	200,588	0.01
Santander UK PLC, 0.375%, 18/09/19	EUR	200,000	233,842	241,604	0.01
Santander UK PLC, 0.250%, 09/08/21	EUR	100,000	108,499	120,353	0.00
Santander UK PLC, 0.250%, 21/04/22	EUR	100,000	106,529	120,002	0.00
Santander UK PLC, 4.000%, 13/03/24	USD	100,000	99,586	105,174	0.00
Santander UK PLC, 5.750%, 02/03/26	GBP	100,000	170,531	176,821	0.01
Santander UK PLC, 5.250%, 16/02/29	GBP	100,000	184,370	179,376	0.01
Scottish Widows Ltd, 5.500%, 16/06/23	GBP	100,000	154,074	153,740	0.01
Severn Trent Utilities Finance PLC, 3.625%, 16/01/26	GBP	100,000	154,709	148,993	0.01
Sky PLC, 2.875%, 24/11/20	GBP	100,000	135,478	140,852	0.01
Sky PLC, 3.125%, 26/11/22	USD	200,000	194,665	201,754	0.01
Sky PLC, 1.875%, 24/11/23	EUR	100,000	124,431	127,236	0.01
Sky PLC, 3.750%, 16/09/24	USD	400,000	415,653	415,844	0.02
Sky PLC, 2.250%, 17/11/25	EUR	100,000	107,109	129,945	0.01
Smiths Group PLC, 2.000%, 23/02/27	EUR	100,000	105,955	123,766	0.00
Society of Lloyd's, 4.750%, 30/10/24	GBP	100,000	159,428	152,466	0.01
South Eastern Power Networks PLC, 6.375%, 12/11/31	GBP	50,000	100,339	97,387	0.00
Southern Gas Networks PLC, 4.875%, 05/10/23	GBP	100,000	167,460	157,206	0.01
SP Manweb PLC, 4.875%, 20/09/27	GBP	100,000	160,836	165,279	0.01
SSE PLC, 4.250%, 14/09/21	GBP	100,000	161,867	149,079	0.01
SSE PLC, 2.375%, 10/02/22	EUR	100,000	138,276	129,355	0.01
SSE PLC, 0.875%, 06/09/25	EUR	100,000	118,557	118,172	0.00
SSE PLC, 3.875%, perpetual	GBP	100,000	133,703	139,849	0.01
Standard Chartered PLC, 2.100%, 19/08/19	USD	100,000	100,174	99,290	0.00
Standard Chartered PLC, 2.400%, 08/09/19	USD	500,000	498,772	498,745	0.02
Standard Chartered PLC, 1.625%, 13/06/21	EUR	200,000	220,830	249,359	0.01
Standard Chartered PLC, 0.750%, 03/10/23	EUR	100,000	117,411	119,148	0.00
Standard Chartered PLC, 5.200%, 26/01/24	USD	200,000	202,116	214,708	0.01
Standard Chartered PLC, 4.300%, 19/02/27	USD	100,000	100,954	101,937	0.00
Standard Chartered PLC, 1.625%, 03/10/27	EUR	100,000	117,665	120,913	0.00
Standard Chartered PLC, 5.125%, 06/06/34	GBP	100,000	167,565	151,065	0.01
Standard Life Aberdeen PLC, 6.546%, perpetual	GBP	50,000	82,421	73,386	0.00
TechnipFMC PLC, 3.450%, 01/10/22	USD	215,000	213,964	213,465	0.01
Telereal Securitisation PLC, 5.948%, 10/12/31	GBP	41,031	80,590	68,420	0.00
THFC Funding No 3 PLC, 5.200%, 11/10/43	GBP	100,000	185,365	185,367	0.01
Transport for London, 3.625%, 15/05/45	GBP	100,000	146,868	167,094	0.01
Unilever PLC, 2.000%, 19/12/18	GBP	100,000	169,252	136,132	0.01
United Utilities Water Ltd, 5.750%, 25/03/22	GBP	100,000	184,855	158,874	0.01
University of Leeds, 3.125%, 19/12/50	GBP	100,000	139,823	155,676	0.01
Vodafone Group PLC, 1.000%, 11/09/20	EUR	200,000	227,993	243,848	0.01

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 27.14% (continued)					
United Kingdom (continued)					
Vodafone Group PLC, 1.750%, 25/08/23	EUR	100,000	110,152	126,157	0.01
Vodafone Group PLC, 1.875%, 11/09/25	EUR	100,000	117,980	126,000	0.00
Vodafone Group PLC, 1.125%, 20/11/25	EUR	100,000	117,040	118,738	0.00
Vodafone Group PLC, 2.200%, 25/08/26	EUR	100,000	109,378	128,003	0.01
Vodafone Group PLC, 1.500%, 24/07/27	EUR	100,000	114,891	119,456	0.00
Vodafone Group PLC, 1.875%, 20/11/29	EUR	100,000	116,575	118,647	0.00
Vodafone Group PLC, 7.875%, 15/02/30	USD	15,000	19,242	20,397	0.00
Vodafone Group PLC, 6.150%, 27/02/37	USD	225,000	259,712	280,737	0.01
Vodafone Group PLC, 4.375%, 19/02/43	USD	200,000	185,927	205,202	0.01
Vodafone Group PLC, 3.375%, 08/08/49	GBP	100,000	123,310	127,388	0.01
Vodafone Group PLC, 3.000%, 12/08/56	GBP	100,000	125,452	118,376	0.00
Wellcome Trust Ltd, 4.000%, 09/05/59	GBP	100,000	220,860	205,289	0.01
Western Power Distribution East Midlands PLC, 5.250%, 17/01/23	GBP	100,000	169,107	157,045	0.01
Western Power Distribution PLC, 3.625%, 06/11/23	GBP	100,000	146,562	144,944	0.01
Wm Morrison Supermarkets PLC, 3.500%, 27/07/26	GBP	100,000	158,606	144,976	0.01
WPP Finance 2010, 3.625%, 07/09/22	USD	100,000	99,945	102,912	0.00
WPP Finance 2013, 3.000%, 20/11/23	EUR	100,000	140,628	134,053	0.01
Yorkshire Building Society, 0.500%, 19/06/20	EUR	100,000	112,122	121,246	0.00
Yorkshire Building Society, 3.375%, 13/09/28	GBP	100,000	129,923	136,719	0.01
<b>Total United Kingdom</b>			<b>44,382,162</b>	<b>45,045,320</b>	<b>1.85</b>
United States					
21st Century Fox America Inc, 3.000%, 15/09/22	USD	150,000	147,874	151,779	0.01
21st Century Fox America Inc, 3.375%, 15/11/26	USD	100,000	99,993	101,921	0.00
21st Century Fox America Inc, 6.200%, 15/12/34	USD	200,000	253,272	259,150	0.01
21st Century Fox America Inc, 6.150%, 01/03/37	USD	35,000	40,608	45,594	0.00
21st Century Fox America Inc, 6.150%, 15/02/41	USD	220,000	244,018	291,419	0.01
21st Century Fox America Inc, 4.750%, 15/11/46	USD	200,000	202,348	230,330	0.01
3M Co, 2.250%, 15/03/23	USD	200,000	200,310	198,040	0.01
3M Co, 0.950%, 15/05/23	EUR	100,000	112,426	122,576	0.01
3M Co, 1.500%, 09/11/26	EUR	100,000	123,285	125,046	0.01
ABB Finance USA Inc, 2.875%, 08/05/22	USD	110,000	109,326	111,739	0.01
Abbott Laboratories, 2.350%, 22/11/19	USD	70,000	69,957	70,013	0.00
Abbott Laboratories, 2.800%, 15/09/20	USD	50,000	49,987	50,301	0.00
Abbott Laboratories, 2.900%, 30/11/21	USD	100,000	99,862	100,543	0.00
Abbott Laboratories, 3.400%, 30/11/23	USD	100,000	99,603	101,593	0.00
Abbott Laboratories, 2.950%, 15/03/25	USD	150,000	151,330	147,102	0.01
Abbott Laboratories, 3.875%, 15/09/25	USD	140,000	143,272	144,778	0.01
Abbott Laboratories, 3.750%, 30/11/26	USD	150,000	149,007	153,675	0.01
Abbott Laboratories, 4.750%, 30/11/36	USD	200,000	200,246	224,104	0.01
Abbott Laboratories, 6.150%, 30/11/37	USD	17,000	20,916	21,399	0.00
Abbott Laboratories, 5.300%, 27/05/40	USD	100,000	113,055	116,545	0.01
Abbott Laboratories, 4.900%, 30/11/46	USD	200,000	200,014	229,038	0.01
AbbVie Inc, 2.300%, 14/05/21	USD	100,000	99,883	99,260	0.00
AbbVie Inc, 2.900%, 06/11/22	USD	200,000	198,006	200,312	0.01
AbbVie Inc, 3.200%, 06/11/22	USD	70,000	69,911	71,035	0.00
AbbVie Inc, 2.850%, 14/05/23	USD	50,000	49,995	49,836	0.00

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 27.14% (continued)					
United States (continued)					
AbbVie Inc, 1.375%, 17/05/24	EUR	200,000	216,443	243,901	0.01
AbbVie Inc, 3.600%, 14/05/25	USD	175,000	175,017	179,427	0.01
AbbVie Inc, 3.200%, 14/05/26	USD	100,000	99,680	99,564	0.00
AbbVie Inc, 4.500%, 14/05/35	USD	60,000	59,640	65,728	0.00
AbbVie Inc, 4.300%, 14/05/36	USD	50,000	49,750	53,729	0.00
AbbVie Inc, 4.400%, 06/11/42	USD	250,000	243,227	267,235	0.01
AbbVie Inc, 4.450%, 14/05/46	USD	100,000	99,365	108,301	0.01
Activision Blizzard Inc, 2.300%, 15/09/21	USD	130,000	129,576	128,266	0.01
Activision Blizzard Inc, 3.400%, 15/09/26	USD	150,000	150,945	151,240	0.01
Adobe Systems Inc, 3.250%, 01/02/25	USD	60,000	59,545	61,490	0.00
AEP Texas Inc, 2.400%, 01/10/22	USD	100,000	99,795	98,238	0.00
AEP Texas Inc, 3.800%, 01/10/47	USD	100,000	99,016	102,890	0.00
Aetna Inc, 2.750%, 15/11/22	USD	150,000	146,329	148,419	0.01
Aetna Inc, 2.800%, 15/06/23	USD	55,000	54,938	54,121	0.00
Aetna Inc, 6.750%, 15/12/37	USD	15,000	18,667	20,425	0.00
Aetna Inc, 3.875%, 15/08/47	USD	30,000	29,906	29,678	0.00
Affiliated Managers Group Inc, 3.500%, 01/08/25	USD	50,000	49,724	50,225	0.00
Aflac Inc, 4.000%, 15/02/22	USD	200,000	204,153	209,662	0.01
Agilent Technologies Inc, 5.000%, 15/07/20	USD	200,000	207,776	212,258	0.01
Air Lease Corp, 3.875%, 01/04/21	USD	50,000	49,954	51,726	0.00
Air Lease Corp, 2.625%, 01/07/22	USD	300,000	298,661	295,386	0.01
Air Products & Chemicals Inc, 3.350%, 31/07/24	USD	100,000	99,784	103,169	0.00
Alabama Power Co, 3.850%, 01/12/42	USD	50,000	46,120	51,472	0.00
Albemarle Corp, 4.150%, 01/12/24	USD	100,000	103,364	105,719	0.01
Alexandria Real Estate Equities Inc, 2.750%, 15/01/20	USD	200,000	199,811	200,788	0.01
Alleghany Corp, 4.900%, 15/09/44	USD	95,000	94,420	102,351	0.00
Allegion US Holding Co Inc, 3.200%, 01/10/24	USD	50,000	49,973	49,480	0.00
Allegion US Holding Co Inc, 3.550%, 01/10/27	USD	50,000	49,882	49,473	0.00
Allergan Inc, 2.800%, 15/03/23	USD	250,000	241,762	245,760	0.01
Allstate Corp, 7.450%, 16/05/19	USD	250,000	267,148	267,207	0.01
Allstate Corp, 5.550%, 09/05/35	USD	15,000	16,959	18,433	0.00
Alphabet Inc, 3.625%, 19/05/21	USD	200,000	206,144	208,950	0.01
Altria Group Inc, 9.250%, 06/08/19	USD	100,000	109,993	110,894	0.01
Altria Group Inc, 2.850%, 09/08/22	USD	250,000	243,709	251,510	0.01
Altria Group Inc, 2.950%, 02/05/23	USD	200,000	193,390	201,238	0.01
Altria Group Inc, 2.625%, 16/09/26	USD	200,000	191,797	193,284	0.01
Altria Group Inc, 3.875%, 16/09/46	USD	100,000	104,138	99,249	0.00
Amazon.com Inc, 1.900%, 21/08/20	USD	230,000	230,760	228,105	0.01
Amazon.com Inc, 2.500%, 29/11/22	USD	50,000	48,082	49,875	0.00
Amazon.com Inc, 2.400%, 22/02/23	USD	50,000	49,940	49,359	0.00
Amazon.com Inc, 2.800%, 22/08/24	USD	225,000	227,329	223,940	0.01
Amazon.com Inc, 3.150%, 22/08/27	USD	100,000	99,827	100,321	0.00
Amazon.com Inc, 4.800%, 05/12/34	USD	200,000	208,534	233,448	0.01
Amazon.com Inc, 3.875%, 22/08/37	USD	145,000	147,374	153,667	0.01
Amazon.com Inc, 4.050%, 22/08/47	USD	245,000	249,736	262,799	0.01
Amazon.com Inc, 4.250%, 22/08/57	USD	70,000	69,432	76,366	0.00
American Airlines 2015-1 Class A Pass Through Trust, 3.375%, 01/05/27	USD	219,664	219,664	218,148	0.01

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 27.14% (continued)					
United States (continued)					
American Airlines 2016-1 Class AA Pass Through Trust, 3.575%, 15/01/28	USD	95,159	95,159	97,109	0.00
American Campus Communities Operating Partnership LP, 4.125%, 01/07/24	USD	50,000	49,955	51,965	0.00
American Express Co, 8.125%, 20/05/19	USD	250,000	267,950	269,770	0.01
American Express Co, 2.200%, 30/10/20	USD	60,000	59,926	59,506	0.00
American Express Co, 3.000%, 30/10/24	USD	100,000	99,938	99,660	0.00
American Express Co, 4.050%, 03/12/42	USD	50,000	47,011	52,536	0.00
American Express Credit Corp, 2.250%, 15/08/19	USD	150,000	149,970	150,016	0.01
American Express Credit Corp, 2.200%, 03/03/20	USD	100,000	100,001	99,645	0.00
American Express Credit Corp, 2.375%, 26/05/20	USD	100,000	100,201	99,857	0.00
American Express Credit Corp, 2.600%, 14/09/20	USD	50,000	49,979	50,269	0.00
American Express Credit Corp, 2.250%, 05/05/21	USD	100,000	99,959	99,039	0.00
American Express Credit Corp, 2.700%, 03/03/22	USD	200,000	198,724	200,600	0.01
American Financial Group Inc, 4.500%, 15/06/47	USD	250,000	261,326	258,715	0.01
American Honda Finance Corp, 2.000%, 14/02/20	USD	200,000	200,794	198,992	0.01
American Honda Finance Corp, 1.950%, 20/07/20	USD	200,000	200,554	198,306	0.01
American Honda Finance Corp, 1.650%, 12/07/21	USD	100,000	99,977	97,275	0.00
American Honda Finance Corp, 1.700%, 09/09/21	USD	100,000	99,714	97,341	0.00
American Honda Finance Corp, 1.375%, 10/11/22	EUR	100,000	110,578	124,837	0.01
American Honda Finance Corp, 0.750%, 17/01/24	EUR	100,000	105,487	119,598	0.01
American International Group Inc, 3.300%, 01/03/21	USD	255,000	262,314	259,850	0.01
American International Group Inc, 4.875%, 01/06/22	USD	200,000	209,449	217,312	0.01
American International Group Inc, 3.900%, 01/04/26	USD	200,000	205,380	207,414	0.01
American International Group Inc, 1.875%, 21/06/27	EUR	100,000	111,733	122,053	0.01
American Tower Corp, 3.400%, 15/02/19	USD	200,000	202,039	202,464	0.01
American Tower Corp, 5.050%, 01/09/20	USD	200,000	206,260	212,152	0.01
American Tower Corp, 4.700%, 15/03/22	USD	150,000	154,878	160,485	0.01
American Water Capital Corp, 3.850%, 01/03/24	USD	100,000	99,760	105,338	0.01
American Water Capital Corp, 2.950%, 01/09/27	USD	235,000	236,311	232,199	0.01
American Water Capital Corp, 4.000%, 01/12/46	USD	200,000	201,566	212,678	0.01
American Water Capital Corp, 3.750%, 01/09/47	USD	50,000	49,848	51,295	0.00
Ameriprise Financial Inc, 3.700%, 15/10/24	USD	150,000	149,652	156,267	0.01
AmerisourceBergen Corp, 3.400%, 15/05/24	USD	100,000	100,690	101,416	0.00
AmerisourceBergen Corp, 3.450%, 15/12/27	USD	50,000	49,878	49,457	0.00
AmerisourceBergen Corp, 4.300%, 15/12/47	USD	50,000	49,758	50,405	0.00
Amgen Inc, 5.700%, 01/02/19	USD	200,000	206,756	207,212	0.01
Amgen Inc, 1.900%, 10/05/19	USD	200,000	200,160	199,346	0.01
Amgen Inc, 2.200%, 22/05/19	USD	100,000	99,946	99,969	0.00
Amgen Inc, 2.125%, 13/09/19	EUR	100,000	139,316	123,792	0.01
Amgen Inc, 2.200%, 11/05/20	USD	300,000	301,287	298,842	0.01
Amgen Inc, 3.875%, 15/11/21	USD	150,000	154,069	156,184	0.01
Amgen Inc, 1.250%, 25/02/22	EUR	100,000	110,972	123,496	0.01
Amgen Inc, 2.650%, 11/05/22	USD	150,000	150,754	149,383	0.01
Amgen Inc, 3.625%, 22/05/24	USD	200,000	202,776	207,694	0.01
Amgen Inc, 2.000%, 25/02/26	EUR	100,000	110,834	128,255	0.01
Amgen Inc, 6.375%, 01/06/37	USD	15,000	17,880	19,461	0.00
Amgen Inc, 6.400%, 01/02/39	USD	200,000	230,146	266,290	0.01
Amgen Inc, 4.663%, 15/06/51	USD	200,000	215,233	223,120	0.01



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 27.14% (continued)					
United States (continued)					
Amphenol Corp, 2.200%, 01/04/20	USD	200,000	200,339	198,936	0.01
Anadarko Petroleum Corp, 7.950%, 15/06/39	USD	200,000	260,193	270,718	0.01
Andeavor, 4.750%, 15/12/23	USD	50,000	53,641	53,726	0.00
Andeavor, 5.125%, 15/12/26	USD	50,000	54,210	54,950	0.00
Andeavor, 3.800%, 01/04/28	USD	30,000	29,956	30,121	0.00
Andeavor, 4.500%, 01/04/48	USD	25,000	24,644	25,282	0.00
Anheuser-Busch InBev Finance Inc, 1.900%, 01/02/19	USD	65,000	64,936	64,791	0.00
Anheuser-Busch InBev Finance Inc, 2.150%, 01/02/19	USD	150,000	150,142	150,032	0.01
Anheuser-Busch InBev Finance Inc, 2.650%, 01/02/21	USD	200,000	201,130	201,010	0.01
Anheuser-Busch InBev Finance Inc, 3.300%, 01/02/23	USD	200,000	200,186	204,426	0.01
Anheuser-Busch InBev Finance Inc, 3.700%, 01/02/24	USD	100,000	101,506	104,441	0.00
Anheuser-Busch InBev Finance Inc, 3.650%, 01/02/26	USD	200,000	203,244	206,158	0.01
Anheuser-Busch InBev Finance Inc, 4.700%, 01/02/36	USD	100,000	111,235	112,005	0.01
Anheuser-Busch InBev Finance Inc, 4.900%, 01/02/46	USD	235,000	246,231	271,554	0.01
Anheuser-Busch InBev Worldwide Inc, 5.375%, 15/01/20	USD	75,000	78,977	79,540	0.00
Anheuser-Busch InBev Worldwide Inc, 5.000%, 15/04/20	USD	200,000	209,962	212,160	0.01
Anheuser-Busch InBev Worldwide Inc, 3.750%, 15/01/22	USD	250,000	255,235	261,047	0.01
Anheuser-Busch InBev Worldwide Inc, 8.200%, 15/01/39	USD	200,000	280,604	317,352	0.01
Anheuser-Busch InBev Worldwide Inc, 4.950%, 15/01/42	USD	200,000	205,656	230,984	0.01
Anheuser-Busch InBev Worldwide Inc, 3.750%, 15/07/42	USD	300,000	272,203	292,092	0.01
Anheuser-Busch InBev Worldwide Inc, 4.439%, 06/10/48	USD	233,000	244,085	253,709	0.01
Anthem Inc, 2.500%, 21/11/20	USD	30,000	29,948	29,940	0.00
Anthem Inc, 2.950%, 01/12/22	USD	100,000	99,954	100,057	0.00
Anthem Inc, 3.300%, 15/01/23	USD	100,000	99,042	101,426	0.00
Anthem Inc, 3.350%, 01/12/24	USD	100,000	99,968	101,168	0.00
Anthem Inc, 3.650%, 01/12/27	USD	65,000	64,871	66,009	0.00
Anthem Inc, 4.650%, 15/08/44	USD	100,000	99,815	109,732	0.01
Anthem Inc, 4.375%, 01/12/47	USD	65,000	64,999	68,956	0.00
Apache Corp, 6.000%, 15/01/37	USD	15,000	17,447	17,739	0.00
Apache Corp, 5.250%, 01/02/42	USD	200,000	219,843	217,368	0.01
Apache Corp, 4.750%, 15/04/43	USD	150,000	148,900	155,365	0.01
Appalachian Power Co, 3.300%, 01/06/27	USD	200,000	199,044	200,842	0.01
Apple Inc, 1.100%, 02/08/19	USD	100,000	99,947	98,577	0.00
Apple Inc, 1.500%, 12/09/19	USD	50,000	49,963	49,589	0.00
Apple Inc, 1.550%, 07/02/20	USD	100,000	99,516	98,862	0.00
Apple Inc, 1.900%, 07/02/20	USD	250,000	250,841	248,752	0.01
Apple Inc, 2.000%, 06/05/20	USD	150,000	150,391	149,451	0.01
Apple Inc, 1.800%, 11/05/20	USD	100,000	100,089	99,096	0.00
Apple Inc, 2.250%, 23/02/21	USD	200,000	201,576	199,414	0.01
Apple Inc, 2.850%, 06/05/21	USD	200,000	200,611	203,132	0.01
Apple Inc, 1.550%, 04/08/21	USD	100,000	99,900	97,052	0.00
Apple Inc, 2.500%, 09/02/22	USD	50,000	49,998	50,025	0.00
Apple Inc, 2.100%, 12/09/22	USD	50,000	49,944	49,006	0.00
Apple Inc, 1.000%, 10/11/22	EUR	100,000	125,204	123,790	0.01
Apple Inc, 2.400%, 13/01/23	USD	100,000	99,987	99,096	0.00
Apple Inc, 2.400%, 03/05/23	USD	150,000	142,904	148,252	0.01
Apple Inc, 3.350%, 10/01/24	AUD	150,000	120,010	118,523	0.01
Apple Inc, 3.000%, 09/02/24	USD	35,000	34,987	35,397	0.00
Apple Inc, 0.375%, 25/11/24	CHF	100,000	108,718	104,239	0.00



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 27.14% (continued)					
United States (continued)					
Apple Inc, 3.200%, 13/05/25	USD	200,000	201,448	203,840	0.01
Apple Inc, 0.875%, 24/05/25	EUR	100,000	111,276	121,417	0.01
Apple Inc, 2.450%, 04/08/26	USD	100,000	99,765	95,754	0.00
Apple Inc, 3.350%, 09/02/27	USD	300,000	300,877	306,762	0.01
Apple Inc, 3.200%, 11/05/27	USD	300,000	307,212	303,147	0.01
Apple Inc, 3.000%, 20/06/27	USD	240,000	240,514	238,601	0.01
Apple Inc, 2.900%, 12/09/27	USD	100,000	99,891	98,712	0.00
Apple Inc, 2.000%, 17/09/27	EUR	100,000	111,841	130,888	0.01
Apple Inc, 1.375%, 24/05/29	EUR	200,000	237,220	244,490	0.01
Apple Inc, 3.450%, 09/02/45	USD	150,000	142,939	146,190	0.01
Apple Inc, 4.650%, 23/02/46	USD	100,000	104,110	116,748	0.01
Apple Inc, 3.850%, 04/08/46	USD	235,000	240,438	244,019	0.01
Apple Inc, 4.250%, 09/02/47	USD	215,000	221,525	237,693	0.01
Apple Inc, 3.750%, 12/09/47	USD	275,000	273,651	280,709	0.01
Applied Materials Inc, 3.300%, 01/04/27	USD	100,000	100,240	101,430	0.00
Applied Materials Inc, 5.850%, 15/06/41	USD	200,000	218,434	263,072	0.01
Applied Materials Inc, 4.350%, 01/04/47	USD	200,000	202,470	223,140	0.01
Archer-Daniels-Midland Co, 4.016%, 16/04/43	USD	75,000	68,441	78,916	0.00
Archer-Daniels-Midland Co, 3.750%, 15/09/47	USD	100,000	99,540	100,899	0.00
Ares Capital Corp, 3.875%, 15/01/20	USD	60,000	59,905	61,071	0.00
Ares Capital Corp, 3.500%, 10/02/23	USD	50,000	49,963	49,253	0.00
Arizona Public Service Co, 3.150%, 15/05/25	USD	100,000	99,612	100,532	0.00
Arrow Electronics Inc, 3.500%, 01/04/22	USD	100,000	99,544	101,137	0.00
Ascension Health, 3.945%, 15/11/46	USD	50,000	51,073	52,464	0.00
Assured Guaranty US Holdings Inc, 5.000%, 01/07/24	USD	200,000	200,259	216,694	0.01
AT&T Inc, 5.800%, 15/02/19	USD	225,000	233,522	233,446	0.01
AT&T Inc, 5.875%, 01/10/19	USD	50,000	52,631	52,972	0.00
AT&T Inc, 0.500%, 04/12/19	CHF	100,000	104,597	103,422	0.00
AT&T Inc, 3.825%, 25/11/20	CAD	500,000	368,521	410,642	0.02
AT&T Inc, 3.200%, 01/03/22	USD	100,000	99,937	100,976	0.00
AT&T Inc, 1.450%, 01/06/22	EUR	100,000	125,178	124,123	0.01
AT&T Inc, 2.850%, 14/02/23	USD	200,000	199,608	200,540	0.01
AT&T Inc, 2.750%, 19/05/23	EUR	100,000	115,841	132,051	0.01
AT&T Inc, 1.050%, 04/09/23	EUR	100,000	112,326	120,345	0.01
AT&T Inc, 1.300%, 05/09/23	EUR	200,000	242,966	244,968	0.01
AT&T Inc, 4.450%, 01/04/24	USD	100,000	101,415	105,529	0.01
AT&T Inc, 3.400%, 14/08/24	USD	250,000	251,607	250,867	0.01
AT&T Inc, 3.400%, 15/05/25	USD	150,000	146,978	147,516	0.01
AT&T Inc, 4.125%, 17/02/26	USD	100,000	102,347	102,023	0.00
AT&T Inc, 1.800%, 04/09/26	EUR	100,000	112,450	120,762	0.01
AT&T Inc, 4.250%, 01/03/27	USD	200,000	203,493	203,950	0.01
AT&T Inc, 3.900%, 14/08/27	USD	120,000	119,801	120,490	0.01
AT&T Inc, 4.100%, 15/02/28	USD	214,000	207,806	214,216	0.01
AT&T Inc, 2.600%, 17/12/29	EUR	100,000	106,561	124,741	0.01
AT&T Inc, 4.300%, 15/02/30	USD	152,000	145,971	151,846	0.01
AT&T Inc, 5.200%, 18/11/33	GBP	200,000	317,695	327,816	0.01
AT&T Inc, 4.500%, 15/05/35	USD	195,000	184,525	193,222	0.01
AT&T Inc, 5.250%, 01/03/37	USD	200,000	203,488	211,306	0.01
AT&T Inc, 4.900%, 14/08/37	USD	545,000	550,700	551,109	0.02

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 27.14% (continued)					
United States (continued)					
AT&T Inc, 3.550%, 14/09/37	GBP	100,000	127,802	135,401	0.01
AT&T Inc, 7.000%, 30/04/40	GBP	50,000	108,704	100,709	0.00
AT&T Inc, 6.375%, 01/03/41	USD	200,000	214,891	236,860	0.01
AT&T Inc, 5.550%, 15/08/41	USD	200,000	213,333	216,742	0.01
AT&T Inc, 4.800%, 15/06/44	USD	250,000	245,039	245,548	0.01
AT&T Inc, 4.350%, 15/06/45	USD	126,000	116,408	116,127	0.01
AT&T Inc, 4.750%, 15/05/46	USD	185,000	172,292	180,094	0.01
AT&T Inc, 5.150%, 15/11/46	USD	227,000	257,804	230,991	0.01
AT&T Inc, 5.650%, 15/02/47	USD	100,000	101,454	109,651	0.01
AT&T Inc, 5.450%, 01/03/47	USD	200,000	204,812	213,734	0.01
AT&T Inc, 4.500%, 09/03/48	USD	168,000	163,624	157,154	0.01
AT&T Inc, 4.550%, 09/03/49	USD	100,000	101,529	93,843	0.00
AT&T Inc, 5.150%, 14/02/50	USD	110,000	109,760	110,830	0.01
AT&T Inc, 5.700%, 01/03/57	USD	300,000	309,504	327,606	0.01
AT&T Inc, 5.300%, 14/08/58	USD	100,000	99,768	100,864	0.00
Athene Global Funding, 3.000%, 01/07/22	USD	300,000	301,007	297,333	0.01
Atmos Energy Corp, 5.500%, 15/06/41	USD	120,000	134,003	151,836	0.01
Autodesk Inc, 3.125%, 15/06/20	USD	100,000	100,131	101,042	0.00
Automatic Data Processing Inc, 2.250%, 15/09/20	USD	250,000	252,708	250,502	0.01
Automatic Data Processing Inc, 3.375%, 15/09/25	USD	225,000	235,380	231,977	0.01
AutoZone Inc, 3.700%, 15/04/22	USD	200,000	200,467	206,306	0.01
AutoZone Inc, 3.750%, 01/06/27	USD	200,000	201,620	202,732	0.01
AvalonBay Communities Inc, 3.500%, 15/11/24	USD	100,000	99,484	102,569	0.00
AvalonBay Communities Inc, 4.150%, 01/07/47	USD	100,000	99,999	104,131	0.00
Avangrid Inc, 3.150%, 01/12/24	USD	100,000	99,766	99,472	0.00
BAE Systems Holdings Inc, 3.850%, 15/12/25	USD	200,000	199,132	206,854	0.01
Baker Hughes a GE Co LLC, 5.125%, 15/09/40	USD	250,000	269,156	292,787	0.01
Baltimore Gas & Electric Co, 3.750%, 15/08/47	USD	100,000	99,208	102,180	0.00
Bank of America Corp, 2.600%, 15/01/19	USD	39,000	39,024	39,184	0.00
Bank of America Corp, 2.650%, 01/04/19	USD	200,000	200,206	201,318	0.01
Bank of America Corp, 2.250%, 21/04/20	USD	150,000	149,854	149,956	0.01
Bank of America Corp, 2.625%, 19/10/20	USD	200,000	199,555	201,474	0.01
Bank of America Corp, 2.151%, 09/11/20	USD	200,000	199,129	198,576	0.01
Bank of America Corp, 2.369%, 21/07/21	USD	100,000	100,276	99,742	0.00
Bank of America Corp, 1.375%, 10/09/21	EUR	400,000	492,093	498,125	0.02
Bank of America Corp, 6.125%, 15/09/21	GBP	250,000	452,817	392,555	0.02
Bank of America Corp, 1.625%, 14/09/22	EUR	200,000	217,594	251,591	0.01
Bank of America Corp, 2.503%, 21/10/22	USD	350,000	346,224	345,985	0.01
Bank of America Corp, 3.300%, 11/01/23	USD	200,000	197,505	204,590	0.01
Bank of America Corp, 3.124%, 20/01/23	USD	150,000	150,000	151,942	0.01
Bank of America Corp, 2.881%, 24/04/23	USD	500,000	504,326	500,465	0.02
Bank of America Corp, 4.100%, 24/07/23	USD	200,000	204,793	212,198	0.01
Bank of America Corp, 3.004%, 20/12/23	USD	500,000	489,042	501,290	0.02
Bank of America Corp, 4.000%, 01/04/24	USD	200,000	201,770	211,102	0.01
Bank of America Corp, 1.375%, 26/03/25	EUR	100,000	109,018	122,618	0.01
Bank of America Corp, 3.875%, 01/08/25	USD	100,000	101,396	105,169	0.00
Bank of America Corp, 3.093%, 01/10/25	USD	200,000	199,876	199,094	0.01
Bank of America Corp, 4.450%, 03/03/26	USD	100,000	102,377	106,600	0.01
Bank of America Corp, 3.248%, 21/10/27	USD	150,000	150,000	148,536	0.01

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 27.14% (continued)					
United States (continued)					
Bank of America Corp, 3.824%, 20/01/28	USD	200,000	200,617	206,502	0.01
Bank of America Corp, 3.705%, 24/04/28	USD	200,000	202,016	204,912	0.01
Bank of America Corp, 3.593%, 21/07/28	USD	300,000	304,601	304,914	0.01
Bank of America Corp, 6.110%, 29/01/37	USD	200,000	205,975	254,746	0.01
Bank of America Corp, 4.244%, 24/04/38	USD	200,000	209,278	216,610	0.01
Bank of America Corp, 5.875%, 07/02/42	USD	130,000	149,892	171,561	0.01
Bank of America Corp, 4.875%, 01/04/44	USD	200,000	207,310	240,250	0.01
Bank of America Corp, 4.443%, 20/01/48	USD	200,000	201,142	224,316	0.01
Bank of New York Mellon Corp, 2.200%, 04/03/19	USD	300,000	300,680	300,378	0.01
Bank of New York Mellon Corp, 2.500%, 15/04/21	USD	60,000	59,962	60,097	0.00
Bank of New York Mellon Corp, 3.550%, 23/09/21	USD	100,000	102,090	103,593	0.00
Bank of New York Mellon Corp, 2.600%, 07/02/22	USD	350,000	352,468	350,287	0.02
Bank of New York Mellon Corp, 2.661%, 16/05/23	USD	250,000	250,000	249,180	0.01
Bank of New York Mellon Corp, 3.000%, 24/02/25	USD	100,000	100,602	99,867	0.00
Bank of New York Mellon Corp, 3.250%, 16/05/27	USD	150,000	149,941	151,021	0.01
Bank of New York Mellon Corp, 3.300%, 23/08/29	USD	200,000	201,267	198,688	0.01
Bank One Corp, 7.625%, 15/10/26	USD	15,000	18,227	19,281	0.00
Barrick North America Finance LLC, 4.400%, 30/05/21	USD	61,000	57,632	64,603	0.00
BAT Capital Corp, 2.297%, 14/08/20	USD	300,000	300,981	298,107	0.01
BAT Capital Corp, 2.764%, 15/08/22	USD	100,000	100,000	99,286	0.00
BAT Capital Corp, 1.125%, 16/11/23	EUR	300,000	358,625	363,770	0.02
BAT Capital Corp, 3.222%, 15/08/24	USD	100,000	100,000	99,728	0.00
BAT Capital Corp, 3.557%, 15/08/27	USD	150,000	150,000	149,626	0.01
BAT Capital Corp, 4.390%, 15/08/37	USD	270,000	276,759	282,685	0.01
BAT Capital Corp, 4.540%, 15/08/47	USD	60,000	60,000	63,156	0.00
Bayer US Finance LLC, 3.375%, 08/10/24	USD	200,000	198,902	202,550	0.01
BB&T Corp, 5.250%, 01/11/19	USD	115,000	119,953	120,863	0.01
BB&T Corp, 2.450%, 15/01/20	USD	200,000	201,322	200,714	0.01
BB&T Corp, 2.150%, 01/02/21	USD	100,000	99,956	98,952	0.00
BB&T Corp, 2.850%, 26/10/24	USD	100,000	99,920	99,286	0.00
Becton Dickinson and Co, 2.404%, 05/06/20	USD	35,000	35,000	34,776	0.00
Becton Dickinson and Co, 2.894%, 06/06/22	USD	265,000	266,522	263,105	0.01
Becton Dickinson and Co, 1.000%, 15/12/22	EUR	100,000	105,870	120,568	0.01
Becton Dickinson and Co, 3.363%, 06/06/24	USD	200,000	202,683	200,342	0.01
Becton Dickinson and Co, 3.700%, 06/06/27	USD	200,000	202,843	201,100	0.01
Becton Dickinson and Co, 5.000%, 12/11/40	USD	75,000	77,782	82,450	0.00
Becton Dickinson and Co, 4.669%, 06/06/47	USD	225,000	234,738	244,519	0.01
Bed Bath & Beyond Inc, 4.915%, 01/08/34	USD	20,000	20,000	18,050	0.00
Berkshire Hathaway Energy Co, 6.125%, 01/04/36	USD	35,000	41,422	46,931	0.00
Berkshire Hathaway Energy Co, 5.950%, 15/05/37	USD	200,000	237,718	261,688	0.01
Berkshire Hathaway Energy Co, 4.500%, 01/02/45	USD	100,000	96,915	111,576	0.01
Berkshire Hathaway Finance Corp, 1.700%, 15/03/19	USD	60,000	59,982	59,750	0.00
Berkshire Hathaway Finance Corp, 1.300%, 15/08/19	USD	100,000	100,003	98,792	0.00
Berkshire Hathaway Finance Corp, 3.000%, 15/05/22	USD	100,000	99,378	102,066	0.00
Berkshire Hathaway Inc, 0.250%, 17/01/21	EUR	100,000	105,951	119,885	0.01
Berkshire Hathaway Inc, 2.200%, 15/03/21	USD	100,000	100,850	99,571	0.00
Berkshire Hathaway Inc, 0.750%, 16/03/23	EUR	100,000	110,019	120,814	0.01
Berkshire Hathaway Inc, 3.125%, 15/03/26	USD	70,000	69,946	70,703	0.00
Berkshire Hathaway Inc, 1.125%, 16/03/27	EUR	100,000	109,219	118,733	0.01

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 27.14% (continued)					
United States (continued)					
Berkshire Hathaway Inc, 1.625%, 16/03/35	EUR	100,000	109,927	115,720	0.01
Berkshire Hathaway Inc, 4.500%, 11/02/43	USD	100,000	100,967	114,397	0.01
Biogen Inc, 2.900%, 15/09/20	USD	50,000	49,944	50,675	0.00
Biogen Inc, 3.625%, 15/09/22	USD	30,000	29,984	31,027	0.00
Biogen Inc, 4.050%, 15/09/25	USD	30,000	29,945	31,764	0.00
Biogen Inc, 5.200%, 15/09/45	USD	30,000	29,804	35,671	0.00
BlackRock Inc, 3.500%, 18/03/24	USD	150,000	149,689	155,841	0.01
Blackstone Holdings Finance Co LLC, 5.000%, 15/06/44	USD	100,000	101,638	115,053	0.01
BMW US Capital LLC, 2.000%, 11/04/21	USD	200,000	199,684	196,916	0.01
BMW US Capital LLC, 1.850%, 15/09/21	USD	30,000	29,698	29,241	0.00
Board of Trustees of The Leland Stanford Junior University, 4.750%, 01/05/19	USD	200,000	207,354	206,664	0.01
Board of Trustees of The Leland Stanford Junior University, 3.647%, 01/05/48	USD	100,000	103,529	106,613	0.01
Boardwalk Pipelines LP, 5.950%, 01/06/26	USD	100,000	99,044	111,645	0.01
Boeing Co, 4.875%, 15/02/20	USD	30,000	31,440	31,672	0.00
Boeing Co, 2.125%, 01/03/22	USD	300,000	302,347	297,420	0.01
Boeing Co, 6.875%, 15/03/39	USD	200,000	268,418	293,344	0.01
Boston Gas Co, 3.150%, 01/08/27	USD	200,000	203,456	198,242	0.01
Boston Properties LP, 3.850%, 01/02/23	USD	100,000	100,904	104,247	0.00
Boston Properties LP, 2.750%, 01/10/26	USD	100,000	99,369	94,360	0.00
Boston Scientific Corp, 3.375%, 15/05/22	USD	150,000	149,604	152,233	0.01
Branch Banking & Trust Co, 2.625%, 15/01/22	USD	250,000	249,860	250,432	0.01
Brighthouse Financial Inc, 3.700%, 22/06/27	USD	300,000	297,199	294,105	0.01
Brighthouse Financial Inc, 4.700%, 22/06/47	USD	100,000	98,786	101,679	0.00
Bristol-Myers Squibb Co, 1.600%, 27/02/19	USD	200,000	199,918	199,026	0.01
Bristol-Myers Squibb Co, 3.250%, 01/11/23	USD	50,000	49,490	51,862	0.00
Brixmor Operating Partnership LP, 3.875%, 15/08/22	USD	30,000	29,846	30,772	0.00
Brixmor Operating Partnership LP, 3.650%, 15/06/24	USD	100,000	99,610	98,963	0.00
Brixmor Operating Partnership LP, 4.125%, 15/06/26	USD	25,000	24,858	25,171	0.00
Broadcom Corp Via Broadcom Cayman Finance Ltd, 2.375%, 15/01/20	USD	100,000	99,845	99,266	0.00
Broadcom Corp Via Broadcom Cayman Finance Ltd, 3.000%, 15/01/22	USD	100,000	99,669	99,069	0.00
Broadcom Corp Via Broadcom Cayman Finance Ltd, 2.650%, 15/01/23	USD	100,000	99,989	96,293	0.00
Broadcom Corp Via Broadcom Cayman Finance Ltd, 3.625%, 15/01/24	USD	300,000	305,922	298,113	0.01
Broadcom Corp Via Broadcom Cayman Finance Ltd, 3.875%, 15/01/27	USD	200,000	199,545	196,930	0.01
Broadcom Corp Via Broadcom Cayman Finance Ltd, 3.500%, 15/01/28	USD	100,000	99,956	95,271	0.00
Brookfield Finance LLC, 4.000%, 01/04/24	USD	50,000	49,886	51,669	0.00
Brooklyn Union Gas Co, 3.407%, 10/03/26	USD	100,000	101,612	101,845	0.00
Buckeye Partners LP, 4.125%, 01/12/27	USD	50,000	49,754	49,397	0.00
Buckeye Partners LP, 5.850%, 15/11/43	USD	100,000	99,129	107,508	0.01
Bunge Ltd Finance Corp, 3.500%, 24/11/20	USD	125,000	125,317	127,245	0.01
Bunge Ltd Finance Corp, 3.000%, 25/09/22	USD	30,000	29,965	29,758	0.00
Bunge Ltd Finance Corp, 3.750%, 25/09/27	USD	30,000	29,923	29,497	0.00
Burlington Northern Santa Fe LLC, 3.750%, 01/04/24	USD	100,000	99,797	105,802	0.01



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 27.14% (continued)					
United States (continued)					
Burlington Northern Santa Fe LLC, 3.400%, 01/09/24	USD	100,000	99,848	103,572	0.00
Burlington Northern Santa Fe LLC, 3.650%, 01/09/25	USD	50,000	49,917	52,445	0.00
Burlington Northern Santa Fe LLC, 3.250%, 15/06/27	USD	300,000	312,645	306,144	0.01
Burlington Northern Santa Fe LLC, 6.200%, 15/08/36	USD	200,000	231,272	269,128	0.01
Burlington Northern Santa Fe LLC, 6.150%, 01/05/37	USD	25,000	29,529	33,521	0.00
Burlington Northern Santa Fe LLC, 5.750%, 01/05/40	USD	100,000	114,956	129,696	0.01
Burlington Northern Santa Fe LLC, 4.400%, 15/03/42	USD	200,000	194,859	223,580	0.01
Burlington Northern Santa Fe LLC, 4.550%, 01/09/44	USD	55,000	54,729	63,001	0.00
Burlington Northern Santa Fe LLC, 4.700%, 01/09/45	USD	50,000	49,735	58,459	0.00
Burlington Northern Santa Fe LLC, 4.125%, 15/06/47	USD	100,000	98,898	109,826	0.01
CA Inc, 3.600%, 01/08/20	USD	50,000	49,974	51,016	0.00
Capital One Financial Corp, 2.450%, 24/04/19	USD	250,000	250,093	250,298	0.01
Capital One Financial Corp, 4.750%, 15/07/21	USD	100,000	105,046	106,725	0.01
Capital One Financial Corp, 3.050%, 09/03/22	USD	100,000	99,619	100,583	0.00
Capital One Financial Corp, 3.200%, 05/02/25	USD	150,000	149,738	148,294	0.01
Capital One Financial Corp, 3.750%, 28/07/26	USD	200,000	199,800	198,768	0.01
Capital One Financial Corp, 3.750%, 09/03/27	USD	100,000	98,852	100,813	0.00
Capital One NA Via Mclean VA, 1.850%, 13/09/19	USD	100,000	100,103	99,058	0.00
Capital One NA Via Mclean VA, 2.350%, 31/01/20	USD	300,000	301,190	298,983	0.01
Capital One NA Via Mclean VA, 2.650%, 08/08/22	USD	250,000	249,932	247,187	0.01
Cardinal Health Inc, 1.948%, 14/06/19	USD	200,000	200,206	198,750	0.01
Cardinal Health Inc, 2.616%, 15/06/22	USD	200,000	200,246	196,344	0.01
Cardinal Health Inc, 3.410%, 15/06/27	USD	200,000	201,284	196,026	0.01
Cardinal Health Inc, 4.600%, 15/03/43	USD	200,000	205,189	205,554	0.01
Cargill Inc, 3.250%, 15/11/21	USD	250,000	251,353	255,167	0.01
Carlisle Cos Inc, 3.500%, 01/12/24	USD	65,000	64,932	65,252	0.00
Caterpillar Financial Services Corp, 1.850%, 04/09/20	USD	135,000	134,898	133,349	0.01
Caterpillar Financial Services Corp, 1.931%, 01/10/21	USD	92,000	99,755	90,022	0.00
Caterpillar Financial Services Corp, 2.625%, 01/03/23	USD	200,000	196,757	199,228	0.01
Caterpillar Inc, 3.900%, 27/05/21	USD	100,000	103,518	104,752	0.00
Caterpillar Inc, 2.600%, 26/06/22	USD	200,000	196,764	199,836	0.01
Caterpillar Inc, 3.803%, 15/08/42	USD	175,000	160,311	186,527	0.01
Choe Global Markets Inc, 1.950%, 28/06/19	USD	30,000	29,984	29,783	0.00
CBRE Services Inc, 5.250%, 15/03/25	USD	200,000	206,637	219,752	0.01
CBS Corp, 3.375%, 01/03/22	USD	250,000	251,373	253,767	0.01
CBS Corp, 2.500%, 15/02/23	USD	200,000	198,977	194,484	0.01
CBS Corp, 7.875%, 30/07/30	USD	30,000	37,698	40,922	0.00
CBS Corp, 4.850%, 01/07/42	USD	75,000	71,887	78,712	0.00
Celanese US Holdings LLC, 5.875%, 15/06/21	USD	20,000	22,009	21,872	0.00
Celanese US Holdings LLC, 4.625%, 15/11/22	USD	30,000	31,893	31,913	0.00
Celgene Corp, 2.875%, 15/08/20	USD	100,000	99,905	100,854	0.00
Celgene Corp, 2.250%, 15/08/21	USD	200,000	200,330	196,574	0.01
Celgene Corp, 3.250%, 15/08/22	USD	100,000	99,125	101,509	0.00
Celgene Corp, 3.550%, 15/08/22	USD	100,000	99,821	102,800	0.00
Celgene Corp, 3.625%, 15/05/24	USD	100,000	99,783	102,671	0.00
Celgene Corp, 3.875%, 15/08/25	USD	100,000	99,264	103,320	0.00
Celgene Corp, 5.000%, 15/08/45	USD	55,000	54,844	62,295	0.00
CenterPoint Energy Inc, 2.500%, 01/09/22	USD	250,000	249,933	246,782	0.01
CF Industries Inc, 4.500%, 01/12/26	USD	100,000	99,594	104,278	0.00



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 27.14% (continued)					
United States (continued)					
Charles Schwab Corp, 3.000%, 10/03/25	USD	100,000	99,698	99,732	0.00
Charles Schwab Corp, 3.200%, 02/03/27	USD	100,000	98,417	100,685	0.00
Charter Communications Operating LLC Via Charter Communications Operating Capital, 3.579%, 23/07/20	USD	55,000	55,000	55,956	0.00
Charter Communications Operating LLC Via Charter Communications Operating Capital, 4.464%, 23/07/22	USD	100,000	100,000	104,432	0.00
Charter Communications Operating LLC Via Charter Communications Operating Capital, 4.908%, 23/07/25	USD	225,000	224,577	238,932	0.01
Charter Communications Operating LLC Via Charter Communications Operating Capital, 3.750%, 15/02/28	USD	100,000	99,204	96,553	0.00
Charter Communications Operating LLC Via Charter Communications Operating Capital, 4.200%, 15/03/28	USD	250,000	252,626	247,518	0.01
Charter Communications Operating LLC Via Charter Communications Operating Capital, 6.384%, 23/10/35	USD	250,000	279,307	290,732	0.01
Charter Communications Operating LLC Via Charter Communications Operating Capital, 6.484%, 23/10/45	USD	195,000	197,919	230,359	0.01
Charter Communications Operating LLC Via Charter Communications Operating Capital, 5.375%, 01/05/47	USD	25,000	24,745	25,657	0.00
Charter Communications Operating LLC Via Charter Communications Operating Capital, 6.834%, 23/10/55	USD	35,000	35,000	41,897	0.00
Chevron Corp, 1.686%, 28/02/19	USD	300,000	300,574	299,115	0.01
Chevron Corp, 4.950%, 03/03/19	USD	200,000	206,580	206,678	0.01
Chevron Corp, 1.991%, 03/03/20	USD	100,000	99,717	99,279	0.00
Chevron Corp, 2.419%, 17/11/20	USD	50,000	50,000	50,249	0.00
Chevron Corp, 2.100%, 16/05/21	USD	50,000	50,000	49,603	0.00
Chevron Corp, 2.498%, 03/03/22	USD	100,000	99,390	100,125	0.00
Chevron Corp, 2.355%, 05/12/22	USD	200,000	195,915	198,286	0.01
Chevron Corp, 2.566%, 16/05/23	USD	50,000	50,000	49,855	0.00
Chevron Corp, 2.895%, 03/03/24	USD	200,000	198,133	201,600	0.01
Chevron Corp, 2.954%, 16/05/26	USD	150,000	152,495	149,737	0.01
Chubb INA Holdings Inc, 2.300%, 03/11/20	USD	250,000	249,763	249,512	0.01
Chubb INA Holdings Inc, 3.150%, 15/03/25	USD	200,000	199,975	202,062	0.01
Cigna Corp, 3.250%, 15/04/25	USD	250,000	242,701	250,583	0.01
Cigna Corp, 3.050%, 15/10/27	USD	230,000	227,820	224,153	0.01
Cigna Corp, 3.875%, 15/10/47	USD	250,000	247,478	249,328	0.01
Cimarex Energy Co, 3.900%, 15/05/27	USD	205,000	207,647	209,416	0.01
Cintas Corp No 2, 2.900%, 01/04/22	USD	150,000	151,703	151,116	0.01
Cintas Corp No 2, 3.700%, 01/04/27	USD	250,000	254,337	259,632	0.01
Cisco Systems Inc, 4.950%, 15/02/19	USD	100,000	102,857	103,193	0.00
Cisco Systems Inc, 4.450%, 15/01/20	USD	200,000	209,625	209,112	0.01
Cisco Systems Inc, 2.200%, 28/02/21	USD	300,000	303,429	298,707	0.01
Cisco Systems Inc, 2.900%, 04/03/21	USD	100,000	100,459	101,671	0.00
Cisco Systems Inc, 1.850%, 20/09/21	USD	100,000	100,504	98,016	0.00
Cisco Systems Inc, 3.000%, 15/06/22	USD	100,000	100,068	102,056	0.00
Cisco Systems Inc, 3.500%, 15/06/25	USD	45,000	44,910	47,222	0.00
Cisco Systems Inc, 2.500%, 20/09/26	USD	200,000	197,588	193,230	0.01
Cisco Systems Inc, 5.900%, 15/02/39	USD	200,000	230,657	272,152	0.01
Citibank NA, 2.000%, 20/03/19	USD	300,000	300,637	299,334	0.01
Citibank NA, 1.850%, 18/09/19	USD	250,000	250,042	248,160	0.01
Citibank NA, 2.100%, 12/06/20	USD	200,000	201,112	198,404	0.01

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 27.14% (continued)					
United States (continued)					
Citigroup Inc, 2.550%, 08/04/19	USD	200,000	200,358	200,638	0.01
Citigroup Inc, 2.500%, 29/07/19	USD	200,000	200,138	200,428	0.01
Citigroup Inc, 5.000%, 02/08/19	EUR	72,000	105,120	92,890	0.00
Citigroup Inc, 2.450%, 10/01/20	USD	200,000	200,047	200,050	0.01
Citigroup Inc, 2.400%, 18/02/20	USD	100,000	99,906	99,829	0.00
Citigroup Inc, 2.700%, 30/03/21	USD	150,000	150,193	150,384	0.01
Citigroup Inc, 2.900%, 08/12/21	USD	100,000	99,865	100,445	0.00
Citigroup Inc, 4.500%, 14/01/22	USD	160,000	165,287	170,222	0.01
Citigroup Inc, 2.750%, 25/04/22	USD	100,000	99,940	99,704	0.00
Citigroup Inc, 3.375%, 01/03/23	USD	150,000	148,493	152,585	0.01
Citigroup Inc, 3.500%, 15/05/23	USD	300,000	294,744	304,518	0.01
Citigroup Inc, 2.876%, 24/07/23	USD	100,000	100,102	99,386	0.00
Citigroup Inc, 0.750%, 26/10/23	EUR	300,000	319,056	359,021	0.02
Citigroup Inc, 2.375%, 22/05/24	EUR	200,000	228,786	261,841	0.01
Citigroup Inc, 3.875%, 26/03/25	USD	200,000	193,674	204,356	0.01
Citigroup Inc, 3.200%, 21/10/26	USD	100,000	99,948	99,016	0.00
Citigroup Inc, 4.450%, 29/09/27	USD	100,000	100,245	105,419	0.01
Citigroup Inc, 3.887%, 10/01/28	USD	200,000	199,969	206,060	0.01
Citigroup Inc, 3.668%, 24/07/28	USD	200,000	200,000	202,666	0.01
Citigroup Inc, 1.500%, 26/10/28	EUR	100,000	109,524	119,237	0.01
Citigroup Inc, 6.000%, 31/10/33	USD	200,000	204,631	244,370	0.01
Citigroup Inc, 6.800%, 25/06/38	GBP	100,000	220,536	216,001	0.01
Citigroup Inc, 8.125%, 15/07/39	USD	200,000	308,498	321,012	0.01
Citigroup Inc, 6.675%, 13/09/43	USD	150,000	177,628	207,415	0.01
Citigroup Inc, 4.281%, 24/04/48	USD	350,000	357,145	379,711	0.02
Citizens Bank NA Via Providence RI, 2.250%, 02/03/20	USD	100,000	99,669	99,416	0.00
Citizens Financial Group Inc, 2.375%, 28/07/21	USD	30,000	29,989	29,580	0.00
Citizens Financial Group Inc, 4.300%, 03/12/25	USD	100,000	99,917	104,647	0.00
Clorox Co, 3.050%, 15/09/22	USD	200,000	197,076	203,496	0.01
CME Group Inc, 3.000%, 15/09/22	USD	100,000	99,692	101,781	0.00
CNA Financial Corp, 4.500%, 01/03/26	USD	50,000	49,990	53,337	0.00
CNA Financial Corp, 3.450%, 15/08/27	USD	200,000	200,604	196,640	0.01
CNH Industrial Capital LLC, 3.375%, 15/07/19	USD	25,000	25,392	25,209	0.00
CNH Industrial Capital LLC, 4.375%, 06/11/20	USD	30,000	31,387	31,117	0.00
CNH Industrial Capital LLC, 4.875%, 01/04/21	USD	25,000	26,610	26,265	0.00
CNH Industrial Capital LLC, 3.875%, 15/10/21	USD	20,000	20,696	20,406	0.00
CNH Industrial Capital LLC, 4.375%, 05/04/22	USD	25,000	26,507	25,949	0.00
Coca-Cola Bottling Co Consolidated, 3.800%, 25/11/25	USD	200,000	201,469	202,556	0.01
Coca-Cola Co, 1.375%, 30/05/19	USD	50,000	49,983	49,578	0.00
Coca-Cola Co, 1.875%, 27/10/20	USD	100,000	99,889	99,319	0.00
Coca-Cola Co, 3.150%, 15/11/20	USD	200,000	206,980	205,286	0.01
Coca-Cola Co, zero coupon, 09/03/21	EUR	200,000	212,737	238,228	0.01
Coca-Cola Co, 1.550%, 01/09/21	USD	50,000	49,960	48,770	0.00
Coca-Cola Co, 2.200%, 25/05/22	USD	200,000	202,262	198,160	0.01
Coca-Cola Co, 0.750%, 09/03/23	EUR	100,000	111,972	121,285	0.01
Coca-Cola Co, 2.500%, 01/04/23	USD	100,000	97,067	99,662	0.00
Coca-Cola Co, 3.250%, 11/06/24	AUD	100,000	79,711	78,594	0.00
Coca-Cola Co, 2.875%, 27/10/25	USD	200,000	198,685	199,972	0.01
Coca-Cola Co, 2.250%, 01/09/26	USD	50,000	49,950	47,428	0.00

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 27.14% (continued)					
United States (continued)					
Coca-Cola Co, 2.900%, 25/05/27	USD	100,000	99,619	99,688	0.00
Coca-Cola Co, 1.000%, 02/10/28	CHF	100,000	110,613	109,959	0.01
Coca-Cola Co, 1.625%, 09/03/35	EUR	100,000	111,744	120,480	0.01
Coca-Cola European Partners US LLC, 1.875%, 18/03/30	EUR	100,000	104,909	123,882	0.01
Colgate-Palmolive Co, 2.300%, 03/05/22	USD	250,000	245,289	248,458	0.01
Columbia Pipeline Group Inc, 5.800%, 01/06/45	USD	150,000	154,496	186,562	0.01
Comcast Cable Communications Holdings Inc, 9.455%, 15/11/22	USD	235,000	292,084	306,908	0.01
Comcast Corp, 3.125%, 15/07/22	USD	50,000	50,099	51,179	0.00
Comcast Corp, 3.000%, 01/02/24	USD	200,000	199,643	201,264	0.01
Comcast Corp, 3.600%, 01/03/24	USD	50,000	50,085	52,004	0.00
Comcast Corp, 3.300%, 01/02/27	USD	200,000	199,551	203,728	0.01
Comcast Corp, 3.150%, 15/02/28	USD	100,000	99,939	100,173	0.00
Comcast Corp, 5.650%, 15/06/35	USD	35,000	39,680	43,625	0.00
Comcast Corp, 6.500%, 15/11/35	USD	300,000	363,408	403,032	0.02
Comcast Corp, 3.200%, 15/07/36	USD	300,000	282,505	286,881	0.01
Comcast Corp, 6.400%, 15/05/38	USD	34,000	41,813	45,885	0.00
Comcast Corp, 4.500%, 15/01/43	USD	200,000	201,740	220,836	0.01
Comcast Corp, 4.000%, 15/08/47	USD	100,000	99,811	104,152	0.00
Comcast Corp, 3.969%, 01/11/47	USD	30,000	27,001	30,879	0.00
Comcast Corp, 3.999%, 01/11/49	USD	52,000	46,648	53,215	0.00
Comcast Corp, 4.049%, 01/11/52	USD	192,000	172,485	196,157	0.01
Comerica Inc, 2.125%, 23/05/19	USD	100,000	100,000	99,591	0.00
Commonwealth Edison Co, 2.950%, 15/08/27	USD	100,000	99,736	98,558	0.00
Commonwealth Edison Co, 5.900%, 15/03/36	USD	200,000	233,258	261,400	0.01
Commonwealth Edison Co, 4.350%, 15/11/45	USD	50,000	49,638	56,088	0.00
Commonwealth Edison Co, 3.650%, 15/06/46	USD	50,000	49,692	50,450	0.00
Commonwealth Edison Co, 3.750%, 15/08/47	USD	100,000	99,753	103,529	0.00
Conagra Brands Inc, 3.200%, 25/01/23	USD	157,000	154,232	158,727	0.01
Concho Resources Inc, 3.750%, 01/10/27	USD	50,000	49,823	50,536	0.00
ConocoPhillips, 5.900%, 15/10/32	USD	15,000	17,679	18,560	0.00
ConocoPhillips, 6.500%, 01/02/39	USD	200,000	246,492	278,508	0.01
ConocoPhillips Co, 4.200%, 15/03/21	USD	40,000	39,987	42,062	0.00
ConocoPhillips Co, 2.400%, 15/12/22	USD	200,000	197,693	197,644	0.01
ConocoPhillips Co, 4.950%, 15/03/26	USD	50,000	49,984	56,558	0.00
ConocoPhillips Holding Co, 6.950%, 15/04/29	USD	50,000	62,407	65,719	0.00
Consolidated Edison Co of New York Inc, 6.650%, 01/04/19	USD	100,000	105,354	105,306	0.00
Consolidated Edison Co of New York Inc, 6.750%, 01/04/38	USD	15,000	19,030	21,622	0.00
Consolidated Edison Co of New York Inc, 5.700%, 15/06/40	USD	200,000	237,066	260,698	0.01
Consolidated Edison Co of New York Inc, 4.450%, 15/03/44	USD	100,000	99,927	113,473	0.01
Consolidated Edison Co of New York Inc, 3.875%, 15/06/47	USD	100,000	101,416	104,627	0.00
Consolidated Edison Co of New York Inc, 4.300%, 01/12/56	USD	100,000	100,034	109,601	0.01
Constellation Brands Inc, 3.875%, 15/11/19	USD	15,000	15,419	15,396	0.00
Constellation Brands Inc, 3.750%, 01/05/21	USD	20,000	20,605	20,649	0.00
Constellation Brands Inc, 6.000%, 01/05/22	USD	25,000	27,756	28,067	0.00
Constellation Brands Inc, 4.250%, 01/05/23	USD	75,000	77,765	79,516	0.00
Constellation Brands Inc, 3.500%, 09/05/27	USD	300,000	307,347	304,515	0.01
Consumers Energy Co, 3.375%, 15/08/23	USD	75,000	75,480	77,170	0.00
Consumers Energy Co, 3.250%, 15/08/46	USD	100,000	99,258	95,600	0.00

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 27.14% (continued)					
United States (continued)					
Continental Airlines 2012-2 Class A Pass Through Trust, 4.000%, 29/10/24	USD	95,692	96,080	99,364	0.00
Corning Inc, 4.750%, 15/03/42	USD	100,000	104,819	110,981	0.01
Costco Wholesale Corp, 1.700%, 15/12/19	USD	225,000	223,219	223,330	0.01
Costco Wholesale Corp, 2.150%, 18/05/21	USD	200,000	200,828	198,898	0.01
Costco Wholesale Corp, 3.000%, 18/05/27	USD	300,000	304,284	299,817	0.01
Coventry Health Care Inc, 5.450%, 15/06/21	USD	100,000	105,953	108,093	0.01
Cox Communications Inc, 2.950%, 30/06/23	USD	200,000	192,420	196,742	0.01
Cox Communications Inc, 3.150%, 15/08/24	USD	100,000	100,279	98,286	0.00
Cox Communications Inc, 3.350%, 15/09/26	USD	300,000	300,016	292,899	0.01
Cox Communications Inc, 3.500%, 15/08/27	USD	100,000	99,782	98,433	0.00
Cox Communications Inc, 4.700%, 15/12/42	USD	100,000	94,268	96,969	0.00
CR Bard Inc, 3.000%, 15/05/26	USD	50,000	49,992	48,794	0.00
Crown Castle International Corp, 2.250%, 01/09/21	USD	110,000	109,977	108,013	0.01
Crown Castle International Corp, 3.700%, 15/06/26	USD	85,000	84,783	85,038	0.00
Crown Castle International Corp, 4.000%, 01/03/27	USD	135,000	138,094	137,828	0.01
Crown Castle International Corp, 4.750%, 15/05/47	USD	125,000	127,312	131,781	0.01
CSX Corp, 2.600%, 01/11/26	USD	200,000	191,159	190,622	0.01
CSX Corp, 6.150%, 01/05/37	USD	25,000	29,563	32,682	0.00
CSX Corp, 4.100%, 15/03/44	USD	216,000	199,852	223,646	0.01
CSX Corp, 4.500%, 01/08/54	USD	150,000	149,667	159,695	0.01
CVS Health Corp, 2.800%, 20/07/20	USD	160,000	159,939	160,498	0.01
CVS Health Corp, 2.125%, 01/06/21	USD	200,000	199,747	195,244	0.01
CVS Health Corp, 3.500%, 20/07/22	USD	200,000	204,109	203,726	0.01
CVS Health Corp, 2.750%, 01/12/22	USD	100,000	97,506	98,399	0.00
CVS Health Corp, 3.875%, 20/07/25	USD	160,000	158,784	164,603	0.01
CVS Health Corp, 2.875%, 01/06/26	USD	100,000	99,276	95,836	0.00
CVS Health Corp, 5.300%, 05/12/43	USD	150,000	156,691	174,009	0.01
CVS Health Corp, 5.125%, 20/07/45	USD	185,000	190,183	211,490	0.01
Daimler Finance North America LLC, 1.750%, 30/10/19	USD	200,000	198,819	197,648	0.01
Daimler Finance North America LLC, 2.300%, 06/01/20	USD	200,000	200,304	199,400	0.01
Daimler Finance North America LLC, 2.200%, 05/05/20	USD	200,000	200,293	198,686	0.01
Daimler Finance North America LLC, 2.450%, 18/05/20	USD	150,000	149,482	149,785	0.01
Daimler Finance North America LLC, 2.200%, 30/10/21	USD	200,000	197,695	196,518	0.01
DDR Corp, 3.625%, 01/02/25	USD	100,000	99,477	98,360	0.00
Dell International LLC Via EMC Corp, 3.480%, 01/06/19	USD	65,000	64,992	65,805	0.00
Dell International LLC Via EMC Corp, 4.420%, 15/06/21	USD	100,000	99,980	104,147	0.00
Dell International LLC Via EMC Corp, 5.450%, 15/06/23	USD	115,000	114,962	124,076	0.01
Dell International LLC Via EMC Corp, 6.020%, 15/06/26	USD	85,000	84,966	93,584	0.00
Dell International LLC Via EMC Corp, 8.100%, 15/07/36	USD	235,000	292,844	296,354	0.01
Dell International LLC Via EMC Corp, 8.350%, 15/07/46	USD	215,000	267,346	276,735	0.01
Delphi Corp, 4.150%, 15/03/24	USD	140,000	140,544	147,738	0.01
Delta Air Lines 2007-1 Class A Pass Through Trust, 6.821%, 10/08/22	USD	19,371	21,585	21,945	0.00
Delta Air Lines Inc, 2.875%, 13/03/20	USD	200,000	201,469	200,912	0.01
Devon Energy Corp, 3.250%, 15/05/22	USD	150,000	149,789	152,436	0.01
Devon Energy Corp, 7.950%, 15/04/32	USD	200,000	252,183	274,646	0.01
Digital Realty Trust LP, 3.625%, 01/10/22	USD	250,000	245,203	257,267	0.01
Digital Realty Trust LP, 3.700%, 15/08/27	USD	200,000	203,577	201,138	0.01



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 27.14% (continued)					
United States (continued)					
Digital Stout Holding LLC, 2.750%, 19/07/24	GBP	200,000	264,216	275,529	0.01
Dignity Health, 4.500%, 01/11/42	USD	120,000	116,048	118,462	0.01
Discover Bank, 7.000%, 15/04/20	USD	200,000	212,978	218,020	0.01
Discover Bank, 3.100%, 04/06/20	USD	250,000	249,853	252,535	0.01
Discover Bank, 3.450%, 27/07/26	USD	250,000	249,890	246,192	0.01
Discovery Communications LLC, 2.200%, 20/09/19	USD	155,000	155,404	154,268	0.01
Discovery Communications LLC, 2.950%, 20/03/23	USD	250,000	250,481	247,112	0.01
Discovery Communications LLC, 3.950%, 20/03/28	USD	210,000	208,965	207,738	0.01
Discovery Communications LLC, 5.000%, 20/09/37	USD	220,000	224,035	227,245	0.01
Discovery Communications LLC, 6.350%, 01/06/40	USD	200,000	198,073	233,710	0.01
Discovery Communications LLC, 4.950%, 15/05/42	USD	150,000	148,667	149,778	0.01
Discovery Communications LLC, 5.200%, 20/09/47	USD	30,000	29,964	31,185	0.00
Dollar General Corp, 4.150%, 01/11/25	USD	50,000	49,939	52,911	0.00
Dominion Energy Inc, 1.600%, 15/08/19	USD	100,000	100,003	98,807	0.00
Dominion Energy Inc, 5.200%, 15/08/19	USD	40,000	41,666	41,724	0.00
Dominion Energy Inc, 2.579%, 01/07/20	USD	200,000	201,430	199,846	0.01
Dominion Energy Inc, 2.000%, 15/08/21	USD	100,000	100,132	97,742	0.00
Dominion Energy Inc, 3.625%, 01/12/24	USD	150,000	151,797	154,983	0.01
Dominion Energy Inc, 2.850%, 15/08/26	USD	100,000	100,212	96,468	0.00
Dominion Energy Inc, 5.250%, 01/08/33	USD	10,000	10,898	11,634	0.00
Dominion Energy Inc, 4.900%, 01/08/41	USD	50,000	51,525	57,524	0.00
Dover Corp, 1.250%, 09/11/26	EUR	100,000	110,210	118,735	0.01
Dow Chemical Co, 4.250%, 15/11/20	USD	50,000	51,666	52,147	0.00
Dow Chemical Co, 4.125%, 15/11/21	USD	150,000	154,563	157,351	0.01
Dow Chemical Co, 7.375%, 01/11/29	USD	255,000	311,104	339,912	0.01
Dow Chemical Co, 4.375%, 15/11/42	USD	200,000	185,275	209,680	0.01
DR Horton Inc, 3.750%, 01/03/19	USD	35,000	35,703	35,479	0.00
DR Horton Inc, 4.000%, 15/02/20	USD	45,000	46,622	46,305	0.00
DR Horton Inc, 2.550%, 01/12/20	USD	25,000	24,992	24,959	0.00
Dr Pepper Snapple Group Inc, 4.500%, 15/11/45	USD	60,000	62,925	64,260	0.00
DTE Electric Co, 4.300%, 01/07/44	USD	100,000	99,867	112,267	0.01
DTE Electric Co, 3.750%, 15/08/47	USD	50,000	49,973	51,829	0.00
DTE Energy Co, 3.850%, 01/12/23	USD	75,000	75,938	78,001	0.00
DTE Energy Co, 3.800%, 15/03/27	USD	50,000	49,878	51,545	0.00
Duke Energy Carolinas LLC, 6.000%, 15/01/38	USD	25,000	30,240	33,485	0.00
Duke Energy Carolinas LLC, 3.750%, 01/06/45	USD	100,000	99,243	102,945	0.00
Duke Energy Corp, 1.800%, 01/09/21	USD	100,000	99,738	97,153	0.00
Duke Energy Corp, 3.950%, 15/10/23	USD	200,000	203,623	209,688	0.01
Duke Energy Corp, 2.650%, 01/09/26	USD	100,000	99,673	95,680	0.00
Duke Energy Corp, 3.150%, 15/08/27	USD	200,000	201,389	198,230	0.01
Duke Energy Corp, 3.750%, 01/09/46	USD	100,000	100,730	99,009	0.00
Duke Energy Corp, 3.950%, 15/08/47	USD	200,000	202,101	204,854	0.01
Duke Energy Florida LLC, 3.200%, 15/01/27	USD	100,000	100,940	100,877	0.00
Duke Energy Florida LLC, 6.400%, 15/06/38	USD	25,000	31,499	35,135	0.00
Duke Energy Indiana LLC, 3.750%, 15/05/46	USD	50,000	49,873	51,131	0.00
Duke Energy Ohio Inc, 3.800%, 01/09/23	USD	150,000	151,948	157,428	0.01
Duke Energy Progress LLC, 3.000%, 15/09/21	USD	100,000	100,526	101,789	0.00
Duke Energy Progress LLC, 4.150%, 01/12/44	USD	105,000	104,678	114,655	0.01
Duke Energy Progress LLC, 3.700%, 15/10/46	USD	100,000	104,724	102,074	0.00



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 27.14% (continued)					
United States (continued)					
Duke Energy Progress LLC, 3.600%, 15/09/47	USD	100,000	97,578	100,213	0.00
Duke Realty LP, 3.750%, 01/12/24	USD	100,000	99,169	103,027	0.00
Duke University Health System Inc, 3.920%, 01/06/47	USD	200,000	205,603	207,358	0.01
E*TRADE Financial Corp, 2.950%, 24/08/22	USD	50,000	49,953	49,513	0.00
E*TRADE Financial Corp, 3.800%, 24/08/27	USD	200,000	204,146	199,400	0.01
Eastman Chemical Co, 3.600%, 15/08/22	USD	200,000	199,327	206,032	0.01
Eaton Corp, 4.150%, 02/11/42	USD	200,000	191,300	207,162	0.01
eBay Inc, 2.200%, 01/08/19	USD	300,000	301,799	299,529	0.01
eBay Inc, 3.250%, 15/10/20	USD	200,000	203,178	203,748	0.01
eBay Inc, 2.750%, 30/01/23	USD	200,000	199,414	197,946	0.01
Ecolab Inc, 2.250%, 12/01/20	USD	100,000	99,981	99,849	0.00
Ecolab Inc, 4.350%, 08/12/21	USD	100,000	104,549	106,235	0.01
Ecolab Inc, 1.000%, 15/01/24	EUR	100,000	105,392	120,579	0.01
Ecolab Inc, 3.250%, 01/12/27	USD	70,000	69,788	69,793	0.00
EI du Pont de Nemours & Co, 4.625%, 15/01/20	USD	300,000	312,502	314,295	0.01
EI du Pont de Nemours & Co, 2.200%, 01/05/20	USD	200,000	201,436	199,644	0.01
Electronic Arts Inc, 3.700%, 01/03/21	USD	50,000	49,953	51,466	0.00
Electronic Arts Inc, 4.800%, 01/03/26	USD	50,000	49,865	54,859	0.00
Eli Lilly & Co, 2.750%, 01/06/25	USD	100,000	97,096	100,307	0.00
Eli Lilly & Co, 1.625%, 02/06/26	EUR	100,000	108,594	125,922	0.01
Eli Lilly & Co, 3.100%, 15/05/27	USD	124,000	125,460	125,681	0.01
Eli Lilly & Co, 5.550%, 15/03/37	USD	35,000	40,173	44,650	0.00
Eli Lilly & Co, 3.950%, 15/05/47	USD	200,000	211,701	214,678	0.01
EMD Finance LLC, 2.950%, 19/03/22	USD	100,000	100,845	100,355	0.00
EMD Finance LLC, 3.250%, 19/03/25	USD	100,000	101,199	100,636	0.00
Emera US Finance LP, 2.150%, 15/06/19	USD	20,000	19,996	19,906	0.00
Emera US Finance LP, 3.550%, 15/06/26	USD	35,000	34,919	35,033	0.00
Emera US Finance LP, 4.750%, 15/06/46	USD	35,000	34,764	38,285	0.00
Emerson Electric Co, 3.150%, 01/06/25	USD	150,000	150,933	151,521	0.01
Enable Midstream Partners LP, 4.400%, 15/03/27	USD	200,000	198,312	203,276	0.01
Energy Transfer LP, 4.150%, 01/10/20	USD	50,000	50,813	51,609	0.00
Energy Transfer LP, 3.600%, 01/02/23	USD	150,000	141,246	149,983	0.01
Energy Transfer LP, 4.050%, 15/03/25	USD	150,000	145,099	149,580	0.01
Energy Transfer LP, 4.750%, 15/01/26	USD	151,000	139,686	156,662	0.01
Energy Transfer LP, 7.500%, 01/07/38	USD	5,000	6,203	6,206	0.00
Energy Transfer LP, 6.050%, 01/06/41	USD	200,000	207,681	213,454	0.01
Energy Transfer LP, 6.125%, 15/12/45	USD	50,000	49,825	53,942	0.00
EnLink Midstream Partners LP, 4.850%, 15/07/26	USD	30,000	29,964	31,376	0.00
EnLink Midstream Partners LP, 5.450%, 01/06/47	USD	250,000	250,446	262,157	0.01
Entergy Arkansas Inc, 3.500%, 01/04/26	USD	100,000	102,053	102,855	0.00
Entergy Corp, 2.950%, 01/09/26	USD	30,000	29,942	29,147	0.00
Entergy Texas Inc, 7.125%, 01/02/19	USD	200,000	208,239	209,796	0.01
Enterprise Products Operating LLC, 6.500%, 31/01/19	USD	200,000	208,452	208,538	0.01
Enterprise Products Operating LLC, 5.200%, 01/09/20	USD	200,000	212,420	213,826	0.01
Enterprise Products Operating LLC, 3.350%, 15/03/23	USD	50,000	49,388	51,028	0.00
Enterprise Products Operating LLC, 6.125%, 15/10/39	USD	25,000	28,895	31,369	0.00
Enterprise Products Operating LLC, 5.950%, 01/02/41	USD	130,000	141,707	161,396	0.01
Enterprise Products Operating LLC, 4.850%, 15/08/42	USD	250,000	256,524	272,940	0.01
Enterprise Products Operating LLC, 4.900%, 15/05/46	USD	150,000	150,819	166,153	0.01

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 27.14% (continued)					
United States (continued)					
Enterprise Products Operating LLC, 4.875%, 16/08/77	USD	200,000	200,975	200,064	0.01
EOG Resources Inc, 5.625%, 01/06/19	USD	25,000	26,141	26,149	0.00
EOG Resources Inc, 2.625%, 15/03/23	USD	100,000	96,829	99,051	0.00
EQT Corp, 2.500%, 01/10/20	USD	35,000	34,997	34,779	0.00
EQT Corp, 3.000%, 01/10/22	USD	35,000	34,913	34,607	0.00
EQT Corp, 3.900%, 01/10/27	USD	250,000	250,706	248,760	0.01
ERAC USA Finance LLC, 2.350%, 15/10/19	USD	200,000	199,348	199,274	0.01
ERP Operating LP, 4.625%, 15/12/21	USD	60,000	62,795	64,315	0.00
ERP Operating LP, 2.850%, 01/11/26	USD	105,000	104,392	101,779	0.00
ERP Operating LP, 3.250%, 01/08/27	USD	200,000	203,333	198,768	0.01
ERP Operating LP, 4.000%, 01/08/47	USD	100,000	97,757	101,795	0.00
Essex Portfolio LP, 3.875%, 01/05/24	USD	50,000	49,758	51,752	0.00
Estee Lauder Cos Inc, 3.150%, 15/03/27	USD	100,000	101,730	100,669	0.00
Estee Lauder Cos Inc, 4.375%, 15/06/45	USD	50,000	49,085	55,866	0.00
Exelon Corp, 2.450%, 15/04/21	USD	35,000	34,994	34,802	0.00
Exelon Corp, 3.400%, 15/04/26	USD	50,000	49,975	50,090	0.00
Exelon Corp, 5.625%, 15/06/35	USD	25,000	27,043	30,770	0.00
Exelon Corp, 4.450%, 15/04/46	USD	50,000	49,760	54,085	0.00
Exelon Generation Co LLC, 5.600%, 15/06/42	USD	50,000	52,813	54,523	0.00
Expedia Inc, 3.800%, 15/02/28	USD	200,000	199,176	192,986	0.01
Express Scripts Holding Co, 2.250%, 15/06/19	USD	200,000	199,817	199,548	0.01
Express Scripts Holding Co, 4.750%, 15/11/21	USD	100,000	105,226	106,386	0.01
Express Scripts Holding Co, 3.900%, 15/02/22	USD	225,000	229,596	232,499	0.01
Express Scripts Holding Co, 3.400%, 01/03/27	USD	20,000	19,993	19,622	0.00
Express Scripts Holding Co, 6.125%, 15/11/41	USD	50,000	58,739	61,054	0.00
Express Scripts Holding Co, 4.800%, 15/07/46	USD	15,000	14,975	15,925	0.00
Exxon Mobil Corp, 1.708%, 01/03/19	USD	100,000	100,000	99,687	0.00
Exxon Mobil Corp, 1.912%, 06/03/20	USD	200,000	200,796	198,968	0.01
Exxon Mobil Corp, 2.222%, 01/03/21	USD	190,000	192,379	189,709	0.01
Exxon Mobil Corp, 2.726%, 01/03/23	USD	70,000	70,000	70,460	0.00
Exxon Mobil Corp, 3.043%, 01/03/26	USD	100,000	100,000	101,424	0.00
Exxon Mobil Corp, 4.114%, 01/03/46	USD	165,000	175,673	183,335	0.01
FedEx Corp, 1.000%, 11/01/23	EUR	100,000	113,561	121,521	0.01
FedEx Corp, 4.000%, 15/01/24	USD	50,000	50,712	53,172	0.00
FedEx Corp, 1.625%, 11/01/27	EUR	100,000	113,218	121,820	0.01
FedEx Corp, 3.300%, 15/03/27	USD	200,000	202,098	200,662	0.01
FedEx Corp, 4.750%, 15/11/45	USD	150,000	150,849	167,961	0.01
FedEx Corp, 4.400%, 15/01/47	USD	100,000	100,461	106,271	0.01
Fidelity National Information Services Inc, 2.250%, 15/08/21	USD	30,000	29,997	29,503	0.00
Fidelity National Information Services Inc, 3.500%, 15/04/23	USD	53,000	51,872	54,171	0.00
Fidelity National Information Services Inc, 1.100%, 15/07/24	EUR	100,000	111,783	118,480	0.01
Fidelity National Information Services Inc, 3.000%, 15/08/26	USD	50,000	49,521	48,315	0.00
Fifth Third Bancorp, 8.250%, 01/03/38	USD	200,000	256,962	304,288	0.01
Fifth Third Bank, 2.200%, 30/10/20	USD	200,000	199,928	198,578	0.01
First Tennessee Bank NA, 2.950%, 01/12/19	USD	250,000	250,235	251,490	0.01
FirstEnergy Corp, 4.250%, 15/03/23	USD	100,000	103,853	104,498	0.00
FirstEnergy Corp, 3.900%, 15/07/27	USD	100,000	101,240	102,360	0.00
FirstEnergy Corp, 7.375%, 15/11/31	USD	100,000	125,625	135,136	0.01
Fiserv Inc, 3.500%, 01/10/22	USD	200,000	199,971	205,660	0.01

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 27.14% (continued)					
United States (continued)					
Five Corners Funding Trust, 4.419%, 15/11/23	USD	150,000	155,846	160,698	0.01
Florida Power & Light Co, 3.250%, 01/06/24	USD	100,000	100,876	102,777	0.00
Florida Power & Light Co, 5.950%, 01/02/38	USD	175,000	209,040	233,467	0.01
Flowserve Corp, 4.000%, 15/11/23	USD	21,000	20,942	21,464	0.00
Ford Motor Co, 6.625%, 01/10/28	USD	200,000	219,437	243,488	0.01
Ford Motor Co, 7.450%, 16/07/31	USD	100,000	117,188	130,340	0.01
Ford Motor Credit Co LLC, 2.681%, 09/01/20	USD	200,000	200,376	200,288	0.01
Ford Motor Credit Co LLC, 2.459%, 27/03/20	USD	200,000	198,349	199,248	0.01
Ford Motor Credit Co LLC, 2.425%, 12/06/20	USD	200,000	200,782	198,804	0.01
Ford Motor Credit Co LLC, 3.200%, 15/01/21	USD	200,000	199,914	202,448	0.01
Ford Motor Credit Co LLC, 5.875%, 02/08/21	USD	200,000	216,856	219,608	0.01
Ford Motor Credit Co LLC, 2.979%, 03/08/22	USD	200,000	200,000	198,832	0.01
Ford Motor Credit Co LLC, 3.810%, 09/01/24	USD	200,000	200,000	204,350	0.01
Ford Motor Credit Co LLC, 4.389%, 08/01/26	USD	200,000	200,542	209,398	0.01
Fortive Corp, 2.350%, 15/06/21	USD	300,000	301,249	296,691	0.01
Fortive Corp, 3.150%, 15/06/26	USD	200,000	200,974	198,810	0.01
Franklin Resources Inc, 2.850%, 30/03/25	USD	100,000	99,875	99,316	0.00
GATX Corp, 3.250%, 15/09/26	USD	100,000	99,403	97,195	0.00
General Dynamics Corp, 2.250%, 15/11/22	USD	200,000	192,953	197,090	0.01
General Electric Co, 0.375%, 17/05/22	EUR	100,000	108,448	119,319	0.01
General Electric Co, 3.150%, 07/09/22	USD	150,000	149,917	152,559	0.01
General Electric Co, 2.700%, 09/10/22	USD	250,000	248,646	249,475	0.01
General Electric Co, 3.100%, 09/01/23	USD	100,000	98,078	101,447	0.00
General Electric Co, 1.250%, 26/05/23	EUR	200,000	239,709	246,790	0.01
General Electric Co, 0.875%, 17/05/25	EUR	100,000	107,699	119,086	0.01
General Electric Co, 1.500%, 17/05/29	EUR	100,000	107,909	119,624	0.01
General Electric Co, 6.750%, 15/03/32	USD	69,000	81,269	93,769	0.00
General Electric Co, 4.125%, 19/09/35	EUR	100,000	134,577	156,295	0.01
General Electric Co, 4.875%, 18/09/37	GBP	50,000	76,171	87,581	0.00
General Electric Co, 5.875%, 14/01/38	USD	308,000	364,603	397,573	0.02
General Electric Co, 6.875%, 10/01/39	USD	58,000	70,023	83,444	0.00
General Electric Co, 4.125%, 09/10/42	USD	200,000	205,306	208,182	0.01
General Electric Co, 4.500%, 11/03/44	USD	200,000	216,013	221,328	0.01
General Mills Inc, 3.150%, 15/12/21	USD	100,000	100,973	101,873	0.00
General Mills Inc, 3.200%, 10/02/27	USD	300,000	301,098	299,067	0.01
General Motors Co, 6.600%, 01/04/36	USD	70,000	69,949	85,114	0.00
General Motors Co, 5.150%, 01/04/38	USD	300,000	303,055	319,263	0.01
General Motors Co, 5.200%, 01/04/45	USD	150,000	147,598	158,121	0.01
General Motors Co, 6.750%, 01/04/46	USD	50,000	49,957	62,826	0.00
General Motors Financial Co Inc, 2.400%, 09/05/19	USD	65,000	64,969	64,947	0.00
General Motors Financial Co Inc, 2.350%, 04/10/19	USD	50,000	49,991	49,893	0.00
General Motors Financial Co Inc, 2.650%, 13/04/20	USD	185,000	185,544	184,987	0.01
General Motors Financial Co Inc, 3.200%, 13/07/20	USD	100,000	99,390	101,197	0.00
General Motors Financial Co Inc, 3.450%, 14/01/22	USD	150,000	149,840	151,884	0.01
General Motors Financial Co Inc, 3.450%, 10/04/22	USD	150,000	148,092	151,798	0.01
General Motors Financial Co Inc, 3.150%, 30/06/22	USD	290,000	290,541	289,956	0.01
General Motors Financial Co Inc, 3.700%, 09/05/23	USD	70,000	69,862	71,345	0.00
General Motors Financial Co Inc, 3.950%, 13/04/24	USD	100,000	99,847	102,874	0.00
General Motors Financial Co Inc, 4.000%, 15/01/25	USD	200,000	197,456	205,616	0.01

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 27.14% (continued)					
United States (continued)					
General Motors Financial Co Inc, 4.000%, 06/10/26	USD	50,000	49,939	50,838	0.00
General Motors Financial Co Inc, 4.350%, 17/01/27	USD	100,000	101,430	103,823	0.00
George Washington University, 4.300%, 15/09/44	USD	50,000	50,000	54,320	0.00
Georgia Power Co, 3.250%, 30/03/27	USD	200,000	195,749	199,948	0.01
Georgia Power Co, 4.750%, 01/09/40	USD	100,000	104,660	111,732	0.01
Georgia-Pacific LLC, 5.400%, 01/11/20	USD	250,000	267,525	269,305	0.01
Gilead Sciences Inc, 1.850%, 20/09/19	USD	135,000	134,959	134,395	0.01
Gilead Sciences Inc, 2.550%, 01/09/20	USD	100,000	99,903	100,813	0.00
Gilead Sciences Inc, 4.400%, 01/12/21	USD	300,000	313,590	319,746	0.01
Gilead Sciences Inc, 1.950%, 01/03/22	USD	30,000	29,947	29,266	0.00
Gilead Sciences Inc, 3.250%, 01/09/22	USD	40,000	39,962	41,098	0.00
Gilead Sciences Inc, 3.650%, 01/03/26	USD	100,000	99,685	103,633	0.00
Gilead Sciences Inc, 2.950%, 01/03/27	USD	100,000	99,977	98,243	0.00
Gilead Sciences Inc, 4.600%, 01/09/35	USD	100,000	102,108	112,638	0.01
Gilead Sciences Inc, 4.800%, 01/04/44	USD	200,000	209,224	231,130	0.01
Gilead Sciences Inc, 4.750%, 01/03/46	USD	50,000	49,809	57,648	0.00
Gilead Sciences Inc, 4.150%, 01/03/47	USD	75,000	74,485	79,598	0.00
GlaxoSmithKline Capital Inc, 2.800%, 18/03/23	USD	100,000	98,074	100,946	0.00
GlaxoSmithKline Capital Inc, 5.375%, 15/04/34	USD	210,000	228,435	255,352	0.01
Glencore Funding LLC, 4.125%, 30/05/23	USD	100,000	96,985	103,431	0.00
Glencore Funding LLC, 4.625%, 29/04/24	USD	125,000	124,680	132,071	0.01
Glencore Funding LLC, 4.000%, 27/03/27	USD	200,000	198,881	200,370	0.01
Goldman Sachs Group Inc, 7.500%, 15/02/19	USD	200,000	209,087	211,392	0.01
Goldman Sachs Group Inc, 1.950%, 23/07/19	USD	200,000	200,183	198,804	0.01
Goldman Sachs Group Inc, 2.550%, 23/10/19	USD	150,000	149,888	150,350	0.01
Goldman Sachs Group Inc, 5.125%, 23/10/19	EUR	100,000	139,455	130,480	0.01
Goldman Sachs Group Inc, 2.300%, 13/12/19	USD	170,000	169,917	169,628	0.01
Goldman Sachs Group Inc, 5.375%, 15/03/20	USD	100,000	104,678	106,073	0.01
Goldman Sachs Group Inc, 2.625%, 19/08/20	EUR	200,000	225,317	254,389	0.01
Goldman Sachs Group Inc, 2.600%, 27/12/20	USD	200,000	200,797	200,012	0.01
Goldman Sachs Group Inc, 5.250%, 27/07/21	USD	100,000	104,832	108,323	0.01
Goldman Sachs Group Inc, 4.700%, 08/09/21	AUD	300,000	250,736	246,358	0.01
Goldman Sachs Group Inc, 4.750%, 12/10/21	EUR	37,000	54,200	50,752	0.00
Goldman Sachs Group Inc, 2.350%, 15/11/21	USD	170,000	169,958	167,275	0.01
Goldman Sachs Group Inc, 5.750%, 24/01/22	USD	100,000	107,533	110,719	0.01
Goldman Sachs Group Inc, 3.000%, 26/04/22	USD	120,000	119,684	120,419	0.01
Goldman Sachs Group Inc, 1.375%, 26/07/22	EUR	100,000	108,217	123,899	0.01
Goldman Sachs Group Inc, 3.250%, 01/02/23	EUR	200,000	266,226	268,297	0.01
Goldman Sachs Group Inc, 2.908%, 05/06/23	USD	200,000	200,000	198,444	0.01
Goldman Sachs Group Inc, 2.905%, 24/07/23	USD	500,000	502,334	495,875	0.02
Goldman Sachs Group Inc, 2.000%, 27/07/23	EUR	100,000	108,377	126,866	0.01
Goldman Sachs Group Inc, 4.000%, 03/03/24	USD	185,000	187,835	193,987	0.01
Goldman Sachs Group Inc, 1.375%, 15/05/24	EUR	100,000	108,683	121,975	0.01
Goldman Sachs Group Inc, 3.500%, 23/01/25	USD	200,000	198,017	202,680	0.01
Goldman Sachs Group Inc, 3.272%, 29/09/25	USD	345,000	345,638	343,109	0.01
Goldman Sachs Group Inc, 4.250%, 21/10/25	USD	200,000	199,254	208,608	0.01
Goldman Sachs Group Inc, 4.250%, 29/01/26	GBP	200,000	299,976	306,500	0.01
Goldman Sachs Group Inc, 3.500%, 16/11/26	USD	150,000	148,278	150,741	0.01
Goldman Sachs Group Inc, 5.950%, 15/01/27	USD	300,000	335,794	349,428	0.02



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 27.14% (continued)					
United States (continued)					
Goldman Sachs Group Inc, 3.850%, 26/01/27	USD	200,000	201,550	205,036	0.01
Goldman Sachs Group Inc, 3.691%, 05/06/28	USD	435,000	436,685	440,272	0.02
Goldman Sachs Group Inc, 6.125%, 15/02/33	USD	195,000	214,822	247,939	0.01
Goldman Sachs Group Inc, 6.450%, 01/05/36	USD	80,000	88,766	103,037	0.00
Goldman Sachs Group Inc, 6.750%, 01/10/37	USD	200,000	208,826	267,140	0.01
Goldman Sachs Group Inc, 6.875%, 18/01/38	GBP	50,000	88,916	102,504	0.00
Goldman Sachs Group Inc, 6.250%, 01/02/41	USD	150,000	177,363	201,097	0.01
Goldman Sachs Group Inc, 4.750%, 21/10/45	USD	50,000	49,575	57,046	0.00
Guardian Life Insurance Co of America, 4.875%, 19/06/64	USD	100,000	100,486	113,061	0.01
Halliburton Co, 6.700%, 15/09/38	USD	100,000	127,186	133,175	0.01
Halliburton Co, 7.450%, 15/09/39	USD	200,000	268,509	287,332	0.01
Harley-Davidson Financial Services Inc, 2.400%, 15/06/20	USD	200,000	200,690	198,980	0.01
Harley-Davidson Financial Services Inc, 2.850%, 15/01/21	USD	200,000	200,764	201,062	0.01
Harris Corp, 3.832%, 27/04/25	USD	50,000	50,000	51,738	0.00
Harris Corp, 5.054%, 27/04/45	USD	70,000	70,000	81,779	0.00
Hartford Financial Services Group Inc, 5.125%, 15/04/22	USD	180,000	190,617	196,141	0.01
Hartford Financial Services Group Inc, 6.100%, 01/10/41	USD	150,000	169,589	199,332	0.01
Hasbro Inc, 3.500%, 15/09/27	USD	60,000	59,927	58,634	0.00
HCP Inc, 5.375%, 01/02/21	USD	250,000	264,642	268,240	0.01
HCP Inc, 4.250%, 15/11/23	USD	100,000	99,899	104,814	0.00
Healthcare Trust of America Holdings LP, 3.375%, 15/07/21	USD	50,000	49,800	50,885	0.00
Healthcare Trust of America Holdings LP, 3.750%, 01/07/27	USD	200,000	199,521	199,022	0.01
Hess Corp, 4.300%, 01/04/27	USD	50,000	49,908	49,955	0.00
Hess Corp, 7.300%, 15/08/31	USD	15,000	18,717	18,138	0.00
Hess Corp, 7.125%, 15/03/33	USD	25,000	31,199	30,093	0.00
Hess Corp, 5.600%, 15/02/41	USD	50,000	55,117	53,781	0.00
Hess Corp, 5.800%, 01/04/47	USD	50,000	49,863	55,362	0.00
Hewlett Packard Enterprise Co, 2.100%, 04/10/19	USD	300,000	300,126	297,699	0.01
Hewlett Packard Enterprise Co, 3.600%, 15/10/20	USD	50,000	49,992	51,044	0.00
Hewlett Packard Enterprise Co, 4.400%, 15/10/22	USD	150,000	150,808	157,713	0.01
Hewlett Packard Enterprise Co, 4.900%, 15/10/25	USD	150,000	149,679	157,713	0.01
Hewlett Packard Enterprise Co, 6.200%, 15/10/35	USD	50,000	49,974	54,381	0.00
Hewlett Packard Enterprise Co, 6.350%, 15/10/45	USD	50,000	49,969	53,207	0.00
Home Depot Inc, 3.950%, 15/09/20	USD	200,000	206,045	208,778	0.01
Home Depot Inc, 3.750%, 15/02/24	USD	200,000	210,931	211,076	0.01
Home Depot Inc, 3.350%, 15/09/25	USD	20,000	19,978	20,633	0.00
Home Depot Inc, 3.000%, 01/04/26	USD	100,000	102,293	100,024	0.00
Home Depot Inc, 2.800%, 14/09/27	USD	100,000	99,748	98,295	0.00
Home Depot Inc, 5.875%, 16/12/36	USD	200,000	231,995	271,314	0.01
Home Depot Inc, 5.400%, 15/09/40	USD	100,000	111,927	127,114	0.01
Home Depot Inc, 3.900%, 15/06/47	USD	200,000	203,897	210,566	0.01
Home Depot Inc, 3.500%, 15/09/56	USD	100,000	98,866	95,810	0.00
Honeywell International Inc, 1.400%, 30/10/19	USD	100,000	99,930	98,804	0.00
Honeywell International Inc, 1.850%, 01/11/21	USD	300,000	297,238	293,871	0.01
Honeywell International Inc, 1.300%, 22/02/23	EUR	100,000	111,352	124,106	0.01
Honeywell International Inc, 2.250%, 22/02/28	EUR	100,000	111,405	131,948	0.01
Honeywell International Inc, 3.812%, 21/11/47	USD	35,000	41,003	36,326	0.00
Hospitality Properties Trust, 5.000%, 15/08/22	USD	250,000	255,520	266,460	0.01
Host Hotels & Resorts LP, 3.750%, 15/10/23	USD	200,000	195,034	203,274	0.01



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 27.14% (continued)					
United States (continued)					
Howard Hughes Medical Institute, 3.500%, 01/09/23	USD	250,000	248,537	261,367	0.01
HP Inc, 6.000%, 15/09/41	USD	100,000	111,991	107,612	0.01
HSBC Bank USA NA, 4.875%, 24/08/20	USD	200,000	206,620	211,342	0.01
HSBC Finance Corp, 6.676%, 15/01/21	USD	58,000	61,770	64,453	0.00
HSBC USA Inc, 2.750%, 07/08/20	USD	150,000	150,258	151,061	0.01
Humana Inc, 4.800%, 15/03/47	USD	200,000	208,645	224,634	0.01
Huntington Bancshares Inc, 2.300%, 14/01/22	USD	100,000	99,777	98,305	0.00
Huntington Ingalls Industries Inc, 3.483%, 01/12/27	USD	70,000	70,000	69,913	0.00
Huntington National Bank, 2.400%, 01/04/20	USD	250,000	249,861	249,265	0.01
Hyundai Capital America, 2.550%, 06/02/19	USD	200,000	199,868	199,672	0.01
IBM Credit LLC, 1.625%, 06/09/19	USD	100,000	99,936	99,239	0.00
IBM Credit LLC, 1.800%, 20/01/21	USD	100,000	99,812	98,350	0.00
IBM Credit LLC, 2.200%, 08/09/22	USD	50,000	50,000	49,000	0.00
Illinois Tool Works Inc, 1.250%, 22/05/23	EUR	100,000	110,705	123,838	0.01
Illinois Tool Works Inc, 2.650%, 15/11/26	USD	200,000	195,142	194,870	0.01
Illinois Tool Works Inc, 3.900%, 01/09/42	USD	300,000	279,615	319,899	0.01
Indiana Michigan Power Co, 3.750%, 01/07/47	USD	200,000	196,036	202,716	0.01
Ingredion Inc, 3.200%, 01/10/26	USD	50,000	49,981	48,983	0.00
Intel Corp, 1.850%, 11/05/20	USD	100,000	99,970	99,453	0.00
Intel Corp, 2.450%, 29/07/20	USD	85,000	84,959	85,727	0.00
Intel Corp, 3.300%, 01/10/21	USD	200,000	204,269	207,164	0.01
Intel Corp, 2.700%, 15/12/22	USD	200,000	194,891	202,050	0.01
Intel Corp, 3.700%, 29/07/25	USD	145,000	145,297	152,860	0.01
Intel Corp, 4.100%, 11/05/47	USD	200,000	203,915	220,726	0.01
Intercontinental Exchange Inc, 2.350%, 15/09/22	USD	200,000	200,769	197,564	0.01
Intercontinental Exchange Inc, 4.000%, 15/10/23	USD	250,000	257,437	266,375	0.01
International Business Machines Corp, 1.800%, 17/05/19	USD	100,000	99,983	99,636	0.00
International Business Machines Corp, 1.375%, 19/11/19	EUR	100,000	131,262	122,784	0.01
International Business Machines Corp, 1.875%, 01/08/22	USD	100,000	95,271	97,002	0.00
International Business Machines Corp, 2.625%, 05/08/22	GBP	200,000	294,921	285,020	0.01
International Business Machines Corp, 0.950%, 23/05/25	EUR	100,000	110,663	120,481	0.01
International Business Machines Corp, 3.450%, 19/02/26	USD	100,000	101,109	103,220	0.00
International Business Machines Corp, 3.300%, 27/01/27	USD	200,000	199,780	204,672	0.01
International Business Machines Corp, 1.500%, 23/05/29	EUR	100,000	110,620	122,391	0.01
International Business Machines Corp, 5.875%, 29/11/32	USD	200,000	234,849	257,502	0.01
International Business Machines Corp, 4.000%, 20/06/42	USD	200,000	191,407	211,868	0.01
International Business Machines Corp, 4.700%, 19/02/46	USD	100,000	99,283	117,720	0.01
International Paper Co, 7.500%, 15/08/21	USD	153,000	171,513	177,959	0.01
International Paper Co, 3.650%, 15/06/24	USD	200,000	200,486	206,840	0.01
Interpublic Group of Cos Inc, 4.200%, 15/04/24	USD	100,000	101,079	104,744	0.00
Interstate Power & Light Co, 3.700%, 15/09/46	USD	50,000	49,665	49,928	0.00
ITC Holdings Corp, 3.650%, 15/06/24	USD	25,000	24,946	25,667	0.00
Jackson National Life Global Funding, 2.100%, 25/10/21	USD	100,000	99,909	97,983	0.00
Jefferies Group LLC, 6.875%, 15/04/21	USD	200,000	212,088	223,522	0.01
JM Smucker Co, 4.375%, 15/03/45	USD	200,000	188,649	211,106	0.01
John Deere Capital Corp, 1.250%, 09/10/19	USD	200,000	199,767	196,842	0.01
John Deere Capital Corp, 2.550%, 08/01/21	USD	200,000	199,875	200,894	0.01
John Deere Capital Corp, 2.150%, 08/09/22	USD	50,000	49,905	48,897	0.00
John Deere Capital Corp, 2.800%, 27/01/23	USD	100,000	98,381	100,417	0.00

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 27.14% (continued)					
United States (continued)					
John Deere Capital Corp, 2.650%, 24/06/24	USD	200,000	199,708	197,412	0.01
John Deere Capital Corp, 2.650%, 10/06/26	USD	100,000	99,986	97,519	0.00
John Deere Capital Corp, 2.800%, 08/09/27	USD	150,000	148,599	147,213	0.01
Johnson & Johnson, 4.750%, 06/11/19	EUR	300,000	373,387	390,985	0.02
Johnson & Johnson, 1.950%, 10/11/20	USD	15,000	14,985	14,925	0.00
Johnson & Johnson, 2.250%, 03/03/22	USD	200,000	198,762	199,430	0.01
Johnson & Johnson, 2.625%, 15/01/25	USD	50,000	49,992	49,767	0.00
Johnson & Johnson, 2.450%, 01/03/26	USD	150,000	151,825	145,999	0.01
Johnson & Johnson, 2.900%, 15/01/28	USD	50,000	49,941	50,202	0.00
Johnson & Johnson, 4.375%, 05/12/33	USD	150,000	166,129	171,900	0.01
Johnson & Johnson, 3.625%, 03/03/37	USD	100,000	97,821	105,308	0.01
Johnson & Johnson, 5.950%, 15/08/37	USD	35,000	43,195	47,999	0.00
Johnson & Johnson, 3.400%, 15/01/38	USD	50,000	49,852	51,116	0.00
Johnson & Johnson, 4.500%, 01/09/40	USD	100,000	105,216	115,833	0.01
Johnson & Johnson, 3.750%, 03/03/47	USD	100,000	98,855	106,411	0.01
Johnson & Johnson, 3.500%, 15/01/48	USD	30,000	29,887	30,674	0.00
JPMorgan Chase & Co, 2.350%, 28/01/19	USD	150,000	150,084	150,283	0.01
JPMorgan Chase & Co, 1.850%, 22/03/19	USD	100,000	99,974	99,630	0.00
JPMorgan Chase & Co, 1.875%, 10/02/20	GBP	200,000	245,748	273,772	0.01
JPMorgan Chase & Co, 4.400%, 22/07/20	USD	100,000	103,660	104,843	0.00
JPMorgan Chase & Co, 3.875%, 23/09/20	EUR	50,000	72,943	65,927	0.00
JPMorgan Chase & Co, 4.250%, 15/10/20	USD	100,000	102,765	104,765	0.00
JPMorgan Chase & Co, 2.550%, 29/10/20	USD	140,000	139,918	140,284	0.01
JPMorgan Chase & Co, 2.295%, 15/08/21	USD	100,000	100,480	98,979	0.00
JPMorgan Chase & Co, 1.375%, 16/09/21	EUR	400,000	493,255	497,624	0.02
JPMorgan Chase & Co, 4.500%, 24/01/22	USD	200,000	209,118	213,918	0.01
JPMorgan Chase & Co, 2.750%, 24/08/22	EUR	100,000	133,487	132,262	0.01
JPMorgan Chase & Co, 1.500%, 26/10/22	EUR	100,000	113,427	125,419	0.01
JPMorgan Chase & Co, 2.972%, 15/01/23	USD	200,000	200,440	201,154	0.01
JPMorgan Chase & Co, 3.200%, 25/01/23	USD	200,000	196,976	203,238	0.01
JPMorgan Chase & Co, 2.750%, 01/02/23	EUR	200,000	274,965	265,613	0.01
JPMorgan Chase & Co, 2.776%, 25/04/23	USD	275,000	277,011	274,450	0.01
JPMorgan Chase & Co, 0.625%, 25/01/24	EUR	100,000	109,999	118,655	0.01
JPMorgan Chase & Co, 3.875%, 01/02/24	USD	100,000	101,637	105,140	0.00
JPMorgan Chase & Co, 3.625%, 13/05/24	USD	150,000	153,428	155,697	0.01
JPMorgan Chase & Co, 3.875%, 10/09/24	USD	150,000	149,472	156,198	0.01
JPMorgan Chase & Co, 3.125%, 23/01/25	USD	200,000	193,266	200,650	0.01
JPMorgan Chase & Co, 1.500%, 27/01/25	EUR	100,000	115,678	124,221	0.01
JPMorgan Chase & Co, 3.220%, 01/03/25	USD	300,000	301,745	301,797	0.01
JPMorgan Chase & Co, 3.300%, 01/04/26	USD	100,000	99,902	100,602	0.00
JPMorgan Chase & Co, 2.950%, 01/10/26	USD	200,000	200,390	196,094	0.01
JPMorgan Chase & Co, 4.250%, 01/10/27	USD	200,000	199,678	212,222	0.01
JPMorgan Chase & Co, 3.625%, 01/12/27	USD	200,000	197,916	201,420	0.01
JPMorgan Chase & Co, 3.782%, 01/02/28	USD	300,000	303,637	310,155	0.01
JPMorgan Chase & Co, 3.540%, 01/05/28	USD	200,000	201,313	202,954	0.01
JPMorgan Chase & Co, 1.638%, 18/05/28	EUR	100,000	108,680	122,908	0.01
JPMorgan Chase & Co, 6.400%, 15/05/38	USD	175,000	207,276	240,534	0.01
JPMorgan Chase & Co, 3.882%, 24/07/38	USD	600,000	604,689	617,358	0.03
JPMorgan Chase & Co, 5.400%, 06/01/42	USD	200,000	216,726	251,500	0.01

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 27.14% (continued)					
United States (continued)					
JPMorgan Chase & Co, 5.625%, 16/08/43	USD	300,000	326,790	372,204	0.02
JPMorgan Chase & Co, 4.850%, 01/02/44	USD	100,000	101,874	117,822	0.01
JPMorgan Chase & Co, 4.260%, 22/02/48	USD	200,000	201,047	215,768	0.01
JPMorgan Chase & Co, 4.032%, 24/07/48	USD	100,000	100,000	103,858	0.00
JPMorgan Chase Bank NA, 1.650%, 23/09/19	USD	100,000	100,162	99,142	0.00
Juniper Networks Inc, 4.500%, 15/03/24	USD	50,000	49,953	52,037	0.00
Kaiser Foundation Hospitals, 3.150%, 01/05/27	USD	125,000	125,734	125,029	0.01
Kaiser Foundation Hospitals, 4.150%, 01/05/47	USD	200,000	207,931	215,358	0.01
Kansas City Power & Light Co, 3.650%, 15/08/25	USD	100,000	99,728	102,586	0.00
Kansas City Power & Light Co, 4.200%, 15/06/47	USD	200,000	204,667	211,416	0.01
Kansas City Southern, 4.950%, 15/08/45	USD	50,000	49,877	56,905	0.00
Kellogg Co, 4.000%, 15/12/20	USD	64,000	65,331	66,859	0.00
Kellogg Co, 0.800%, 17/11/22	EUR	100,000	108,859	120,662	0.01
Kellogg Co, 2.650%, 01/12/23	USD	200,000	197,669	198,842	0.01
Kellogg Co, 3.250%, 01/04/26	USD	30,000	29,974	29,787	0.00
Kellogg Co, 4.500%, 01/04/46	USD	50,000	49,532	52,830	0.00
KeyBank NA, 2.250%, 16/03/20	USD	250,000	250,321	249,240	0.01
KeyBank NA, 2.400%, 09/06/22	USD	300,000	299,962	295,620	0.01
KeyCorp, 5.100%, 24/03/21	USD	140,000	147,627	150,692	0.01
Keysight Technologies Inc, 4.600%, 06/04/27	USD	165,000	167,316	173,902	0.01
KeySpan Gas East Corp, 2.742%, 15/08/26	USD	100,000	96,794	97,004	0.00
Kilroy Realty LP, 4.250%, 15/08/29	USD	100,000	99,135	103,450	0.00
Kimberly-Clark Corp, 6.625%, 01/08/37	USD	25,000	31,824	35,488	0.00
Kimberly-Clark Corp, 3.900%, 04/05/47	USD	100,000	99,400	105,496	0.01
Kimco Realty Corp, 3.200%, 01/05/21	USD	100,000	99,905	101,524	0.00
Kimco Realty Corp, 2.700%, 01/03/24	USD	100,000	97,779	96,659	0.00
Kimco Realty Corp, 4.450%, 01/09/47	USD	100,000	101,119	102,387	0.00
Kinder Morgan Energy Partners LP, 3.500%, 01/03/21	USD	190,000	189,321	193,078	0.01
Kinder Morgan Energy Partners LP, 3.450%, 15/02/23	USD	250,000	246,704	251,123	0.01
Kinder Morgan Energy Partners LP, 3.500%, 01/09/23	USD	250,000	221,061	250,383	0.01
Kinder Morgan Energy Partners LP, 7.300%, 15/08/33	USD	200,000	234,594	249,218	0.01
Kinder Morgan Energy Partners LP, 5.800%, 15/03/35	USD	35,000	37,299	38,931	0.00
Kinder Morgan Energy Partners LP, 5.000%, 15/08/42	USD	200,000	195,752	202,742	0.01
Kinder Morgan Energy Partners LP, 5.400%, 01/09/44	USD	150,000	149,471	157,732	0.01
Kinder Morgan Inc, 3.050%, 01/12/19	USD	100,000	99,922	100,828	0.00
Kinder Morgan Inc, 3.150%, 15/01/23	USD	300,000	300,754	297,804	0.01
Kinder Morgan Inc, 5.300%, 01/12/34	USD	170,000	145,486	180,883	0.01
KKR Group Finance Co LLC, 6.375%, 29/09/20	USD	100,000	108,054	109,819	0.01
KLA-Tencor Corp, 4.125%, 01/11/21	USD	50,000	50,409	52,154	0.00
KLA-Tencor Corp, 4.650%, 01/11/24	USD	75,000	75,958	81,249	0.00
Kohl's Corp, 4.000%, 01/11/21	USD	100,000	102,405	103,022	0.00
Komatsu Finance America Inc, 2.437%, 11/09/22	USD	350,000	347,221	343,885	0.01
Kraft Heinz Foods Co, 5.375%, 10/02/20	USD	200,000	209,398	211,820	0.01
Kraft Heinz Foods Co, 3.500%, 15/07/22	USD	50,000	49,924	51,091	0.00
Kraft Heinz Foods Co, 3.000%, 01/06/26	USD	80,000	79,706	76,796	0.00
Kraft Heinz Foods Co, 2.250%, 25/05/28	EUR	100,000	114,020	122,367	0.01
Kraft Heinz Foods Co, 5.000%, 15/07/35	USD	220,000	226,220	240,544	0.01
Kraft Heinz Foods Co, 7.125%, 01/08/39	USD	150,000	185,789	202,206	0.01
Kraft Heinz Foods Co, 6.500%, 09/02/40	USD	150,000	175,731	189,784	0.01

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 27.14% (continued)					
United States (continued)					
Kraft Heinz Foods Co, 5.200%, 15/07/45	USD	20,000	19,928	22,032	0.00
Kraft Heinz Foods Co, 4.375%, 01/06/46	USD	85,000	84,746	83,850	0.00
Kroger Co, 2.300%, 15/01/19	USD	50,000	49,942	50,042	0.00
Kroger Co, 6.150%, 15/01/20	USD	25,000	26,551	26,805	0.00
Kroger Co, 3.500%, 01/02/26	USD	200,000	201,200	199,544	0.01
L3 Technologies Inc, 4.950%, 15/02/21	USD	200,000	206,598	212,024	0.01
Laboratory Corp of America Holdings, 3.600%, 01/02/25	USD	100,000	99,894	101,664	0.00
Laboratory Corp of America Holdings, 3.600%, 01/09/27	USD	200,000	204,207	199,926	0.01
Laboratory Corp of America Holdings, 4.700%, 01/02/45	USD	25,000	24,828	26,856	0.00
Lam Research Corp, 2.800%, 15/06/21	USD	50,000	49,971	50,256	0.00
Lazard Group LLC, 3.750%, 13/02/25	USD	50,000	49,900	50,776	0.00
Lazard Group LLC, 3.625%, 01/03/27	USD	100,000	96,933	100,062	0.00
Lear Corp, 5.250%, 15/01/25	USD	60,000	64,550	63,842	0.00
Lear Corp, 3.800%, 15/09/27	USD	300,000	301,624	299,994	0.01
Leggett & Platt Inc, 3.500%, 15/11/27	USD	50,000	49,674	49,478	0.00
Liberty Mutual Group Inc, 4.850%, 01/08/44	USD	100,000	96,487	110,374	0.01
Liberty Property LP, 4.750%, 01/10/20	USD	200,000	205,156	210,248	0.01
Life Storage LP, 3.875%, 15/12/27	USD	50,000	49,763	49,686	0.00
Life Technologies Corp, 5.000%, 15/01/21	USD	200,000	207,277	211,448	0.01
Lincoln National Corp, 6.150%, 07/04/36	USD	25,000	29,301	31,240	0.00
Lockheed Martin Corp, 4.250%, 15/11/19	USD	200,000	205,582	207,420	0.01
Lockheed Martin Corp, 2.900%, 01/03/25	USD	50,000	50,372	49,768	0.00
Lockheed Martin Corp, 3.600%, 01/03/35	USD	25,000	24,815	25,135	0.00
Lockheed Martin Corp, 4.070%, 15/12/42	USD	67,000	64,046	70,728	0.00
Lockheed Martin Corp, 3.800%, 01/03/45	USD	200,000	186,845	201,866	0.01
Loews Corp, 2.625%, 15/05/23	USD	100,000	95,943	98,776	0.00
Lowe's Cos Inc, 3.120%, 15/04/22	USD	200,000	200,479	204,432	0.01
Lowe's Cos Inc, 3.100%, 03/05/27	USD	250,000	251,462	250,740	0.01
Lowe's Cos Inc, 4.650%, 15/04/42	USD	100,000	102,658	113,742	0.01
Lowe's Cos Inc, 4.250%, 15/09/44	USD	200,000	193,872	216,570	0.01
Lowe's Cos Inc, 4.050%, 03/05/47	USD	229,000	235,196	243,253	0.01
Macy's Retail Holdings Inc, 3.875%, 15/01/22	USD	100,000	101,959	100,599	0.00
Macy's Retail Holdings Inc, 4.375%, 01/09/23	USD	200,000	205,584	201,564	0.01
Magellan Midstream Partners LP, 5.000%, 01/03/26	USD	100,000	99,898	110,961	0.01
Magellan Midstream Partners LP, 4.200%, 03/10/47	USD	100,000	99,346	100,281	0.00
Manufacturers & Traders Trust Co, 2.300%, 30/01/19	USD	250,000	250,629	250,225	0.01
Marathon Oil Corp, 3.850%, 01/06/25	USD	200,000	167,920	203,152	0.01
Marathon Oil Corp, 4.400%, 15/07/27	USD	300,000	303,349	312,357	0.01
Marathon Oil Corp, 6.800%, 15/03/32	USD	15,000	18,043	18,148	0.00
Marathon Oil Corp, 6.600%, 01/10/37	USD	25,000	30,764	31,117	0.00
Marathon Oil Corp, 5.200%, 01/06/45	USD	200,000	194,111	219,382	0.01
Marathon Petroleum Corp, 4.750%, 15/09/44	USD	250,000	247,469	258,957	0.01
Marriott International Inc, 3.125%, 15/10/21	USD	100,000	99,629	101,133	0.00
Marsh & McLennan Cos Inc, 2.750%, 30/01/22	USD	200,000	201,947	200,304	0.01
Marsh & McLennan Cos Inc, 3.500%, 10/03/25	USD	115,000	114,698	118,284	0.01
Marsh & McLennan Cos Inc, 3.750%, 14/03/26	USD	25,000	24,985	26,084	0.00
Marsh & McLennan Cos Inc, 4.350%, 30/01/47	USD	200,000	216,936	221,774	0.01
Martin Marietta Materials Inc, 3.500%, 15/12/27	USD	50,000	49,875	49,628	0.00
Martin Marietta Materials Inc, 4.250%, 15/12/47	USD	50,000	49,841	49,595	0.00



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 27.14% (continued)					
United States (continued)					
Masco Corp, 3.500%, 01/04/21	USD	60,000	60,771	61,024	0.00
Masco Corp, 4.375%, 01/04/26	USD	40,000	40,697	42,206	0.00
Masco Corp, 4.500%, 15/05/47	USD	200,000	201,121	203,784	0.01
Massachusetts Institute of Technology, 3.959%, 01/07/38	USD	60,000	60,000	65,788	0.00
Massachusetts Institute of Technology, 4.678%, 01/07/14	USD	100,000	104,678	115,959	0.01
Massachusetts Mutual Life Insurance Co, 4.500%, 15/04/65	USD	100,000	98,389	106,201	0.01
Massachusetts Mutual Life Insurance Co, 4.900%, 01/04/77	USD	200,000	201,258	226,868	0.01
MassMutual Global Funding II, 1.550%, 11/10/19	USD	100,000	99,982	98,796	0.00
MassMutual Global Funding II, 2.500%, 13/04/22	USD	200,000	200,184	198,554	0.01
MassMutual Global Funding II, 2.500%, 17/10/22	USD	150,000	142,663	148,440	0.01
MassMutual Global Funding II, 2.750%, 22/06/24	USD	200,000	199,776	198,632	0.01
Mastercard Inc, 1.100%, 01/12/22	EUR	100,000	118,643	123,135	0.01
Mastercard Inc, 3.375%, 01/04/24	USD	270,000	281,074	280,425	0.01
Mastercard Inc, 3.800%, 21/11/46	USD	200,000	195,374	211,780	0.01
Mattel Inc, 2.350%, 15/08/21	USD	30,000	29,974	26,776	0.00
Maxim Integrated Products Inc, 3.450%, 15/06/27	USD	100,000	99,928	100,323	0.00
McCormick & Co Inc, 2.700%, 15/08/22	USD	300,000	303,405	299,298	0.01
McDonald's Corp, 2.000%, 01/06/23	EUR	100,000	137,956	127,922	0.01
McDonald's Corp, 0.625%, 29/01/24	EUR	100,000	117,061	118,561	0.01
McDonald's Corp, 3.700%, 30/01/26	USD	60,000	59,845	62,373	0.00
McDonald's Corp, 3.500%, 01/03/27	USD	300,000	299,446	308,388	0.01
McDonald's Corp, 1.875%, 26/05/27	EUR	100,000	113,572	125,514	0.01
McDonald's Corp, 1.500%, 28/11/29	EUR	100,000	116,282	118,025	0.01
McDonald's Corp, 6.300%, 15/10/37	USD	15,000	18,565	19,924	0.00
McDonald's Corp, 6.300%, 01/03/38	USD	215,000	270,663	286,358	0.01
McDonald's Corp, 4.875%, 09/12/45	USD	150,000	151,697	172,623	0.01
McDonald's Corp, 4.125%, 11/06/54	GBP	100,000	163,743	166,652	0.01
McKesson Corp, 7.500%, 15/02/19	USD	200,000	211,189	211,078	0.01
McKesson Corp, 4.883%, 15/03/44	USD	50,000	51,429	54,449	0.00
Mead Johnson Nutrition Co, 3.000%, 15/11/20	USD	30,000	29,983	30,436	0.00
Mead Johnson Nutrition Co, 4.125%, 15/11/25	USD	30,000	29,990	31,931	0.00
Medtronic Inc, 2.500%, 15/03/20	USD	195,000	194,973	195,959	0.01
Medtronic Inc, 4.450%, 15/03/20	USD	100,000	103,858	104,537	0.00
Medtronic Inc, 3.625%, 15/03/24	USD	200,000	205,382	209,202	0.01
Medtronic Inc, 3.500%, 15/03/25	USD	165,000	165,978	171,214	0.01
Medtronic Inc, 4.375%, 15/03/35	USD	100,000	101,598	112,487	0.01
Medtronic Inc, 4.625%, 15/03/44	USD	100,000	104,030	114,702	0.01
Medtronic Inc, 4.625%, 15/03/45	USD	165,000	171,978	191,532	0.01
Memorial Sloan-Kettering Cancer Center, 4.200%, 01/07/55	USD	32,000	31,892	34,407	0.00
Merck & Co Inc, 1.850%, 10/02/20	USD	150,000	149,988	149,112	0.01
Merck & Co Inc, 2.350%, 10/02/22	USD	200,000	203,092	199,516	0.01
Merck & Co Inc, 0.500%, 02/11/24	EUR	200,000	235,527	236,626	0.01
Merck & Co Inc, 2.750%, 10/02/25	USD	150,000	149,824	149,307	0.01
Merck & Co Inc, 1.875%, 15/10/26	EUR	100,000	122,107	128,991	0.01
Merck & Co Inc, 3.600%, 15/09/42	USD	100,000	90,701	101,716	0.00
Merck & Co Inc, 3.700%, 10/02/45	USD	195,000	196,696	202,675	0.01
MetLife Inc, 7.717%, 15/02/19	USD	200,000	211,109	212,152	0.01
MetLife Inc, 4.750%, 08/02/21	USD	150,000	157,692	160,170	0.01
MetLife Inc, 3.600%, 10/04/24	USD	150,000	150,345	156,630	0.01



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 27.14% (continued)					
United States (continued)					
MetLife Inc, 3.600%, 13/11/25	USD	250,000	253,412	259,070	0.01
MetLife Inc, 5.700%, 15/06/35	USD	200,000	219,756	253,184	0.01
Metropolitan Edison Co, 3.500%, 15/03/23	USD	100,000	98,853	101,764	0.00
Metropolitan Life Global Funding I, 1.950%, 15/09/21	USD	200,000	200,387	195,632	0.01
Metropolitan Life Global Funding I, 0.875%, 20/01/22	EUR	100,000	117,375	121,842	0.01
Metropolitan Life Global Funding I, 2.650%, 08/04/22	USD	200,000	200,789	199,682	0.01
Metropolitan Life Global Funding I, 2.875%, 11/01/23	GBP	100,000	153,254	142,857	0.01
Microsoft Corp, 4.200%, 01/06/19	USD	50,000	51,490	51,537	0.00
Microsoft Corp, 1.100%, 08/08/19	USD	85,000	84,953	83,869	0.00
Microsoft Corp, 1.850%, 06/02/20	USD	100,000	99,953	99,199	0.00
Microsoft Corp, 3.000%, 01/10/20	USD	205,000	207,992	209,475	0.01
Microsoft Corp, 2.000%, 03/11/20	USD	200,000	200,374	199,068	0.01
Microsoft Corp, 1.550%, 08/08/21	USD	100,000	99,924	97,306	0.00
Microsoft Corp, 2.125%, 06/12/21	EUR	100,000	135,817	128,338	0.01
Microsoft Corp, 2.400%, 06/02/22	USD	100,000	99,823	99,922	0.00
Microsoft Corp, 2.875%, 06/02/24	USD	235,000	237,383	237,799	0.01
Microsoft Corp, 2.700%, 12/02/25	USD	100,000	100,092	99,577	0.00
Microsoft Corp, 3.125%, 03/11/25	USD	100,000	99,944	101,974	0.00
Microsoft Corp, 2.400%, 08/08/26	USD	50,000	49,920	48,139	0.00
Microsoft Corp, 3.300%, 06/02/27	USD	260,000	261,506	267,977	0.01
Microsoft Corp, 3.125%, 06/12/28	EUR	100,000	135,723	144,991	0.01
Microsoft Corp, 3.500%, 12/02/35	USD	200,000	190,863	207,186	0.01
Microsoft Corp, 3.450%, 08/08/36	USD	100,000	99,640	102,546	0.00
Microsoft Corp, 4.100%, 06/02/37	USD	300,000	315,101	334,053	0.01
Microsoft Corp, 4.500%, 01/10/40	USD	100,000	104,232	116,640	0.01
Microsoft Corp, 4.450%, 03/11/45	USD	100,000	99,680	116,888	0.01
Microsoft Corp, 3.700%, 08/08/46	USD	100,000	99,537	104,083	0.00
Microsoft Corp, 4.250%, 06/02/47	USD	300,000	319,406	343,335	0.01
Microsoft Corp, 3.950%, 08/08/56	USD	200,000	195,931	213,452	0.01
Microsoft Corp, 4.500%, 06/02/57	USD	100,000	99,712	117,705	0.01
Mid-America Apartments LP, 4.000%, 15/11/25	USD	50,000	49,602	51,669	0.00
MidAmerican Energy Co, 3.500%, 15/10/24	USD	250,000	256,390	260,692	0.01
MidAmerican Energy Co, 4.400%, 15/10/44	USD	100,000	101,604	113,546	0.01
Molex Electronic Technologies LLC, 3.900%, 15/04/25	USD	100,000	99,926	101,893	0.00
Molson Coors Brewing Co, 2.250%, 15/03/20	USD	200,000	200,268	198,944	0.01
Molson Coors Brewing Co, 3.000%, 15/07/26	USD	45,000	44,941	43,889	0.00
Molson Coors Brewing Co, 4.200%, 15/07/46	USD	40,000	39,755	40,647	0.00
Mondelez International Inc, 1.000%, 07/03/22	EUR	100,000	113,427	122,213	0.01
Monongahela Power Co, 4.100%, 15/04/24	USD	100,000	100,406	105,544	0.01
Monsanto Co, 2.125%, 15/07/19	USD	100,000	99,997	99,673	0.00
Monsanto Co, 4.200%, 15/07/34	USD	70,000	69,627	72,822	0.00
Monsanto Co, 3.950%, 15/04/45	USD	100,000	99,730	97,508	0.00
Moody's Corp, 5.250%, 15/07/44	USD	200,000	207,403	239,696	0.01
Morgan Stanley, 2.375%, 23/07/19	USD	350,000	351,962	350,136	0.02
Morgan Stanley, 5.625%, 23/09/19	USD	100,000	104,840	105,377	0.01
Morgan Stanley, 2.650%, 27/01/20	USD	200,000	199,745	200,752	0.01
Morgan Stanley, 2.800%, 16/06/20	USD	150,000	150,140	151,201	0.01
Morgan Stanley, 5.500%, 24/07/20	USD	200,000	208,423	214,370	0.01
Morgan Stanley, 5.375%, 10/08/20	EUR	100,000	140,776	135,746	0.01

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 27.14% (continued)					
United States (continued)					
Morgan Stanley, 2.500%, 21/04/21	USD	300,000	299,343	298,836	0.01
Morgan Stanley, 2.625%, 17/11/21	USD	200,000	199,163	198,994	0.01
Morgan Stanley, 2.750%, 19/05/22	USD	330,000	329,395	328,489	0.01
Morgan Stanley, 4.875%, 01/11/22	USD	175,000	176,981	188,526	0.01
Morgan Stanley, 3.750%, 25/02/23	USD	150,000	150,568	155,241	0.01
Morgan Stanley, 1.875%, 30/03/23	EUR	100,000	128,333	126,632	0.01
Morgan Stanley, 4.100%, 22/05/23	USD	100,000	99,766	104,059	0.00
Morgan Stanley, 1.750%, 11/03/24	EUR	100,000	114,380	125,378	0.01
Morgan Stanley, 1.750%, 30/01/25	EUR	100,000	115,902	124,788	0.01
Morgan Stanley, 4.000%, 23/07/25	USD	200,000	203,470	209,180	0.01
Morgan Stanley, 3.875%, 27/01/26	USD	135,000	134,776	140,126	0.01
Morgan Stanley, 3.125%, 27/07/26	USD	200,000	200,482	196,756	0.01
Morgan Stanley, 4.350%, 08/09/26	USD	120,000	119,847	125,714	0.01
Morgan Stanley, 1.342%, 23/10/26	EUR	200,000	235,530	238,801	0.01
Morgan Stanley, 1.375%, 27/10/26	EUR	100,000	107,952	119,632	0.01
Morgan Stanley, 3.625%, 20/01/27	USD	450,000	447,429	459,572	0.02
Morgan Stanley, 1.875%, 27/04/27	EUR	125,000	135,490	154,658	0.01
Morgan Stanley, 3.591%, 22/07/28	USD	150,000	150,000	151,000	0.01
Morgan Stanley, 7.250%, 01/04/32	USD	35,000	44,199	48,433	0.00
Morgan Stanley, 3.971%, 22/07/38	USD	300,000	302,951	309,309	0.01
Morgan Stanley, 4.300%, 27/01/45	USD	125,000	124,154	134,572	0.01
Morgan Stanley, 4.375%, 22/01/47	USD	265,000	274,500	290,276	0.01
Mosaic Co, 4.250%, 15/11/23	USD	50,000	49,938	51,658	0.00
Mosaic Co, 5.625%, 15/11/43	USD	100,000	110,378	108,080	0.01
Motorola Solutions Inc, 5.500%, 01/09/44	USD	200,000	206,095	204,630	0.01
MPLX LP, 4.125%, 01/03/27	USD	265,000	267,702	270,751	0.01
MPLX LP, 5.200%, 01/03/47	USD	65,000	64,561	70,699	0.00
MUFG Americas Holdings Corp, 3.000%, 10/02/25	USD	300,000	286,664	295,509	0.01
Mylan Inc, 2.550%, 28/03/19	USD	56,000	55,968	55,978	0.00
Mylan Inc, 3.125%, 15/01/23	USD	200,000	197,410	197,110	0.01
Nasdaq Inc, 5.550%, 15/01/20	USD	100,000	103,658	105,824	0.01
Nasdaq Inc, 1.750%, 19/05/23	EUR	200,000	249,105	249,927	0.01
National Fuel Gas Co, 5.200%, 15/07/25	USD	50,000	49,882	53,565	0.00
National Fuel Gas Co, 3.950%, 15/09/27	USD	50,000	49,667	49,667	0.00
National Grid North America Inc, 2.375%, 30/09/20	USD	300,000	296,234	297,888	0.01
National Grid North America Inc, 1.000%, 12/07/24	EUR	200,000	239,304	240,570	0.01
National Retail Properties Inc, 3.900%, 15/06/24	USD	150,000	150,152	153,731	0.01
National Rural Utilities Cooperative Finance Corp, 8.000%, 01/03/32	USD	265,000	348,014	386,815	0.02
Nationwide Mutual Insurance Co, 4.950%, 22/04/44	USD	150,000	149,959	167,430	0.01
NBCUniversal Media LLC, 5.150%, 30/04/20	USD	50,000	52,829	53,264	0.00
NBCUniversal Media LLC, 2.875%, 15/01/23	USD	200,000	200,217	201,684	0.01
NBCUniversal Media LLC, 5.950%, 01/04/41	USD	200,000	225,960	260,996	0.01
NBCUniversal Media LLC, 4.450%, 15/01/43	USD	50,000	48,640	54,382	0.00
Nestle Holdings Inc, 2.250%, 12/03/19	USD	200,000	201,385	200,466	0.01
NetApp Inc, 3.375%, 15/06/21	USD	200,000	200,655	203,488	0.01
New York Life Global Funding, 2.100%, 02/01/19	USD	150,000	149,878	150,099	0.01
New York Life Global Funding, 2.150%, 18/06/19	USD	200,000	200,448	200,052	0.01
New York Life Global Funding, 1.500%, 24/10/19	USD	100,000	99,989	98,697	0.00

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 27.14% (continued)					
United States (continued)					
New York Life Global Funding, 2.300%, 10/06/22	USD	200,000	199,513	197,088	0.01
Newell Brands Inc, 2.875%, 01/12/19	USD	50,000	49,979	50,378	0.00
Newell Brands Inc, 3.850%, 01/04/23	USD	60,000	59,986	62,032	0.00
Newell Brands Inc, 4.000%, 01/12/24	USD	50,000	49,963	51,985	0.00
Newell Brands Inc, 4.200%, 01/04/26	USD	50,000	49,917	52,196	0.00
Newell Brands Inc, 5.375%, 01/04/36	USD	30,000	30,000	35,048	0.00
Newell Brands Inc, 5.500%, 01/04/46	USD	40,000	39,863	47,778	0.00
Newmont Mining Corp, 5.875%, 01/04/35	USD	15,000	14,855	18,319	0.00
Newmont Mining Corp, 6.250%, 01/10/39	USD	310,000	314,665	396,257	0.02
NextEra Energy Capital Holdings Inc, 2.300%, 01/04/19	USD	15,000	14,994	14,993	0.00
NextEra Energy Capital Holdings Inc, 2.800%, 15/01/23	USD	50,000	49,980	50,030	0.00
NextEra Energy Capital Holdings Inc, 4.800%, 01/12/77	USD	100,000	100,000	100,053	0.00
Niagara Mohawk Power Corp, 4.119%, 28/11/42	USD	100,000	95,032	106,394	0.01
NIKE Inc, 3.875%, 01/11/45	USD	50,000	49,569	52,055	0.00
NiSource Finance Corp, 3.490%, 15/05/27	USD	150,000	151,874	152,370	0.01
NiSource Finance Corp, 4.375%, 15/05/47	USD	150,000	151,577	163,782	0.01
NiSource Finance Corp, 3.950%, 30/03/48	USD	100,000	98,457	102,157	0.00
Nissan Motor Acceptance Corp, 2.150%, 13/07/20	USD	200,000	200,839	198,406	0.01
Noble Energy Inc, 4.150%, 15/12/21	USD	100,000	103,358	104,156	0.00
Noble Energy Inc, 3.850%, 15/01/28	USD	200,000	200,134	200,464	0.01
Noble Energy Inc, 4.950%, 15/08/47	USD	200,000	200,422	212,916	0.01
Nordstrom Inc, 4.750%, 01/05/20	USD	200,000	208,040	209,218	0.01
Norfolk Southern Corp, 3.000%, 01/04/22	USD	50,000	49,394	50,658	0.00
Norfolk Southern Corp, 2.903%, 15/02/23	USD	19,000	18,603	19,076	0.00
Norfolk Southern Corp, 2.900%, 15/06/26	USD	100,000	99,715	98,249	0.00
Norfolk Southern Corp, 3.150%, 01/06/27	USD	175,000	175,491	174,561	0.01
Northern States Power Co, 5.350%, 01/11/39	USD	200,000	225,269	250,806	0.01
Northern States Power Co, 3.600%, 15/09/47	USD	200,000	198,025	203,768	0.01
Northern Trust Corp, 2.375%, 02/08/22	USD	150,000	146,247	149,565	0.01
Northern Trust Corp, 3.950%, 30/10/25	USD	100,000	99,926	105,724	0.01
Northrop Grumman Corp, 5.050%, 01/08/19	USD	15,000	15,549	15,662	0.00
Northrop Grumman Corp, 2.080%, 15/10/20	USD	60,000	59,992	59,473	0.00
Northrop Grumman Corp, 2.550%, 15/10/22	USD	100,000	99,987	99,174	0.00
Northrop Grumman Corp, 2.930%, 15/01/25	USD	100,000	99,985	99,213	0.00
Northrop Grumman Corp, 3.250%, 15/01/28	USD	95,000	94,951	94,953	0.00
Northrop Grumman Corp, 4.030%, 15/10/47	USD	110,000	109,830	114,351	0.01
Northwell Healthcare Inc, 4.260%, 01/11/47	USD	50,000	50,000	50,926	0.00
Northwestern Mutual Life Insurance Co, 3.850%, 30/09/47	USD	200,000	198,741	202,066	0.01
Northwestern University, 3.662%, 01/12/57	USD	25,000	25,000	25,356	0.00
Novartis Capital Corp, 1.800%, 14/02/20	USD	200,000	200,065	197,902	0.01
Novartis Capital Corp, 4.400%, 24/04/20	USD	200,000	208,211	209,776	0.01
Novartis Capital Corp, 2.400%, 17/05/22	USD	200,000	202,110	199,366	0.01
Novartis Capital Corp, 3.400%, 06/05/24	USD	100,000	100,579	103,872	0.00
Novartis Capital Corp, 3.100%, 17/05/27	USD	100,000	101,996	101,642	0.00
Novartis Capital Corp, 3.700%, 21/09/42	USD	200,000	211,057	205,286	0.01
Novartis Capital Corp, 4.000%, 20/11/45	USD	150,000	149,152	162,184	0.01
NSTAR Electric Co, 3.200%, 15/05/27	USD	200,000	199,857	201,904	0.01
NVIDIA Corp, 2.200%, 16/09/21	USD	130,000	130,350	128,588	0.01
NVIDIA Corp, 3.200%, 16/09/26	USD	50,000	49,911	50,038	0.00

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 27.14% (continued)					
United States (continued)					
NYU Hospitals Center, 4.368%, 01/07/47	USD	225,000	232,912	238,430	0.01
Occidental Petroleum Corp, 4.100%, 01/02/21	USD	200,000	207,238	209,168	0.01
Occidental Petroleum Corp, 3.500%, 15/06/25	USD	100,000	99,476	103,345	0.00
Occidental Petroleum Corp, 3.000%, 15/02/27	USD	200,000	197,074	198,364	0.01
Occidental Petroleum Corp, 4.100%, 15/02/47	USD	150,000	146,188	158,699	0.01
Ohio Edison Co, 6.875%, 15/07/36	USD	100,000	127,172	134,101	0.01
Oklahoma Gas & Electric Co, 3.850%, 15/08/47	USD	200,000	206,303	207,682	0.01
Omega Healthcare Investors Inc, 4.375%, 01/08/23	USD	50,000	49,897	50,774	0.00
Omega Healthcare Investors Inc, 4.750%, 15/01/28	USD	100,000	99,048	99,086	0.00
Omnicom Group Inc, 3.625%, 01/05/22	USD	200,000	199,709	206,616	0.01
Oncor Electric Delivery Co LLC, 7.000%, 01/09/22	USD	200,000	227,245	236,250	0.01
Oncor Electric Delivery Co LLC, 3.800%, 30/09/47	USD	150,000	150,260	155,509	0.01
ONE Gas Inc, 2.070%, 01/02/19	USD	50,000	50,099	49,876	0.00
ONEOK Inc, 4.000%, 13/07/27	USD	230,000	232,703	233,073	0.01
ONEOK Inc, 4.950%, 13/07/47	USD	150,000	149,869	156,339	0.01
ONEOK Partners LP, 3.375%, 01/10/22	USD	160,000	157,268	161,094	0.01
ONEOK Partners LP, 4.900%, 15/03/25	USD	100,000	99,848	107,319	0.01
ONEOK Partners LP, 6.650%, 01/10/36	USD	15,000	17,736	18,450	0.00
ONEOK Partners LP, 6.850%, 15/10/37	USD	25,000	30,156	31,410	0.00
Oracle Corp, 5.000%, 08/07/19	USD	225,000	233,975	234,724	0.01
Oracle Corp, 2.250%, 10/01/21	EUR	200,000	275,624	254,327	0.01
Oracle Corp, 2.800%, 08/07/21	USD	80,000	79,942	81,215	0.00
Oracle Corp, 1.900%, 15/09/21	USD	190,000	189,644	186,717	0.01
Oracle Corp, 2.500%, 15/10/22	USD	180,000	175,286	179,582	0.01
Oracle Corp, 2.625%, 15/02/23	USD	70,000	69,955	70,072	0.00
Oracle Corp, 2.400%, 15/09/23	USD	50,000	49,993	49,294	0.00
Oracle Corp, 3.400%, 08/07/24	USD	200,000	203,773	207,136	0.01
Oracle Corp, 2.950%, 15/05/25	USD	150,000	149,496	150,364	0.01
Oracle Corp, 2.650%, 15/07/26	USD	140,000	139,551	136,128	0.01
Oracle Corp, 4.300%, 08/07/34	USD	100,000	99,967	110,865	0.01
Oracle Corp, 3.900%, 15/05/35	USD	400,000	418,293	423,316	0.02
Oracle Corp, 3.850%, 15/07/36	USD	350,000	362,417	369,243	0.02
Oracle Corp, 5.375%, 15/07/40	USD	100,000	111,057	125,846	0.01
Oracle Corp, 4.000%, 15/07/46	USD	25,000	24,996	26,499	0.00
Oracle Corp, 4.000%, 15/11/47	USD	70,000	69,673	74,210	0.00
Oracle Corp, 4.375%, 15/05/55	USD	150,000	149,368	167,290	0.01
O'Reilly Automotive Inc, 3.600%, 01/09/27	USD	100,000	99,846	100,185	0.00
Owens Corning, 4.200%, 15/12/22	USD	138,000	137,141	144,634	0.01
Pacific Gas & Electric Co, 3.500%, 01/10/20	USD	50,000	50,788	51,262	0.00
Pacific Gas & Electric Co, 4.250%, 15/05/21	USD	200,000	209,081	209,602	0.01
Pacific Gas & Electric Co, 3.400%, 15/08/24	USD	150,000	150,850	152,375	0.01
Pacific Gas & Electric Co, 3.300%, 15/03/27	USD	200,000	201,813	199,072	0.01
Pacific Gas & Electric Co, 6.050%, 01/03/34	USD	85,000	99,397	106,760	0.01
Pacific Gas & Electric Co, 5.400%, 15/01/40	USD	200,000	221,068	241,194	0.01
PacifiCorp, 2.950%, 01/02/22	USD	100,000	99,628	101,550	0.00
PacifiCorp, 5.750%, 01/04/37	USD	200,000	230,958	257,884	0.01
Packaging Corp of America, 2.450%, 15/12/20	USD	35,000	34,963	34,999	0.00
Packaging Corp of America, 3.650%, 15/09/24	USD	100,000	99,810	102,367	0.00
Packaging Corp of America, 3.400%, 15/12/27	USD	35,000	34,886	35,127	0.00



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 27.14% (continued)					
United States (continued)					
Parker-Hannifin Corp, 3.250%, 01/03/27	USD	100,000	101,583	100,637	0.00
Parker-Hannifin Corp, 4.200%, 21/11/34	USD	105,000	104,905	113,630	0.01
PECO Energy Co, 3.150%, 15/10/25	USD	50,000	49,841	50,402	0.00
PECO Energy Co, 3.700%, 15/09/47	USD	200,000	199,253	206,384	0.01
Pennsylvania Electric Co, 3.250%, 15/03/28	USD	55,000	54,364	54,068	0.00
Penske Truck Leasing Co Lp Via PTL Finance Corp, 3.200%, 15/07/20	USD	175,000	175,279	177,408	0.01
Penske Truck Leasing Co Lp Via PTL Finance Corp, 4.200%, 01/04/27	USD	200,000	205,516	208,164	0.01
PepsiCo Inc, 1.550%, 02/05/19	USD	100,000	100,056	99,433	0.00
PepsiCo Inc, 4.500%, 15/01/20	USD	50,000	51,940	52,325	0.00
PepsiCo Inc, 2.750%, 05/03/22	USD	200,000	202,401	202,176	0.01
PepsiCo Inc, 2.250%, 02/05/22	USD	300,000	303,299	296,775	0.01
PepsiCo Inc, 3.600%, 01/03/24	USD	200,000	210,187	209,608	0.01
PepsiCo Inc, 2.375%, 06/10/26	USD	100,000	99,049	95,044	0.00
PepsiCo Inc, 0.875%, 18/07/28	EUR	100,000	110,130	115,678	0.01
PepsiCo Inc, 5.500%, 15/01/40	USD	50,000	56,290	64,021	0.00
PepsiCo Inc, 3.600%, 13/08/42	USD	200,000	177,692	199,252	0.01
PepsiCo Inc, 4.600%, 17/07/45	USD	100,000	104,423	115,490	0.01
PepsiCo Inc, 3.450%, 06/10/46	USD	100,000	96,651	96,748	0.00
PepsiCo Inc, 4.000%, 02/05/47	USD	300,000	316,886	318,678	0.01
Pepsi-Cola Metropolitan Bottling Co Inc, 7.000%, 01/03/29	USD	120,000	145,998	161,454	0.01
Pfizer Inc, 1.700%, 15/12/19	USD	200,000	199,977	198,738	0.01
Pfizer Inc, 5.200%, 12/08/20	USD	200,000	214,667	215,080	0.01
Pfizer Inc, 2.200%, 15/12/21	USD	50,000	49,964	49,696	0.00
Pfizer Inc, 0.250%, 06/03/22	EUR	100,000	106,134	119,458	0.01
Pfizer Inc, 3.400%, 15/05/24	USD	200,000	205,947	207,938	0.01
Pfizer Inc, 3.000%, 15/12/26	USD	150,000	148,762	150,794	0.01
Pfizer Inc, 1.000%, 06/03/27	EUR	100,000	105,183	120,551	0.01
Pfizer Inc, 4.000%, 15/12/36	USD	200,000	201,609	219,092	0.01
Pfizer Inc, 6.500%, 03/06/38	GBP	150,000	312,242	330,710	0.01
Pfizer Inc, 4.300%, 15/06/43	USD	200,000	204,131	223,772	0.01
Pfizer Inc, 4.125%, 15/12/46	USD	230,000	231,172	253,501	0.01
Philip Morris International Inc, 1.875%, 15/01/19	USD	150,000	149,764	149,646	0.01
Philip Morris International Inc, 1.625%, 21/02/19	USD	200,000	199,823	198,886	0.01
Philip Morris International Inc, 1.750%, 19/03/20	EUR	100,000	138,321	123,673	0.01
Philip Morris International Inc, 1.000%, 18/09/20	CHF	70,000	74,181	73,825	0.00
Philip Morris International Inc, 2.900%, 15/11/21	USD	200,000	198,884	202,164	0.01
Philip Morris International Inc, 2.500%, 02/11/22	USD	100,000	99,584	98,890	0.00
Philip Morris International Inc, 2.875%, 30/05/24	EUR	100,000	133,772	134,675	0.01
Philip Morris International Inc, 3.375%, 11/08/25	USD	50,000	49,630	50,984	0.00
Philip Morris International Inc, 3.125%, 02/03/28	USD	100,000	99,306	99,441	0.00
Philip Morris International Inc, 2.000%, 09/05/36	EUR	100,000	114,709	121,611	0.01
Philip Morris International Inc, 6.375%, 16/05/38	USD	45,000	54,730	60,792	0.00
Philip Morris International Inc, 3.875%, 21/08/42	USD	100,000	91,974	99,627	0.00
Philip Morris International Inc, 4.875%, 15/11/43	USD	100,000	99,502	114,212	0.01
Phillips 66, 4.300%, 01/04/22	USD	200,000	207,068	212,248	0.01
Phillips 66 Partners LP, 3.605%, 15/02/25	USD	150,000	145,739	150,651	0.01
Pinnacle West Capital Corp, 2.250%, 30/11/20	USD	45,000	44,972	44,766	0.00



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 27.14% (continued)					
United States (continued)					
Pioneer Natural Resources Co, 4.450%, 15/01/26	USD	200,000	189,995	214,462	0.01
Pitney Bowes Inc, 4.700%, 01/04/23	USD	50,000	49,884	46,127	0.00
Pitney Bowes Inc, 4.625%, 15/03/24	USD	50,000	49,738	46,009	0.00
Plains All American Pipeline LP Via PAA Finance Corp, 5.000%, 01/02/21	USD	200,000	210,186	209,480	0.01
Plains All American Pipeline LP Via PAA Finance Corp, 3.650%, 01/06/22	USD	200,000	202,210	200,972	0.01
Plains All American Pipeline LP Via PAA Finance Corp, 4.500%, 15/12/26	USD	100,000	99,733	101,035	0.00
Plains All American Pipeline LP Via PAA Finance Corp, 6.650%, 15/01/37	USD	25,000	30,200	28,597	0.00
Plains All American Pipeline LP Via PAA Finance Corp, 4.700%, 15/06/44	USD	50,000	50,594	46,662	0.00
PNC Bank NA, 1.950%, 04/03/19	USD	250,000	249,869	249,428	0.01
PNC Bank NA, 1.450%, 29/07/19	USD	250,000	249,816	246,868	0.01
PNC Bank NA, 2.000%, 19/05/20	USD	200,000	200,108	198,150	0.01
PNC Bank NA, 2.625%, 17/02/22	USD	250,000	252,911	250,228	0.01
PNC Financial Services Group Inc, 6.700%, 10/06/19	USD	100,000	105,824	106,123	0.01
PNC Financial Services Group Inc, 4.375%, 11/08/20	USD	200,000	207,200	209,980	0.01
PNC Financial Services Group Inc, 2.854%, 09/11/22	USD	120,000	117,467	120,338	0.01
PNC Financial Services Group Inc, 3.150%, 19/05/27	USD	250,000	249,521	250,425	0.01
Potomac Electric Power Co, 3.600%, 15/03/24	USD	100,000	99,917	104,136	0.00
Potomac Electric Power Co, 6.500%, 15/11/37	USD	5,000	6,293	6,936	0.00
PPG Industries Inc, 0.875%, 03/11/25	EUR	200,000	235,593	237,079	0.01
PPL Capital Funding Inc, 4.200%, 15/06/22	USD	200,000	203,422	210,998	0.01
PPL Capital Funding Inc, 5.000%, 15/03/44	USD	150,000	150,987	175,135	0.01
PPL Capital Funding Inc, 4.000%, 15/09/47	USD	100,000	99,124	102,579	0.00
PPL Electric Utilities Corp, 3.950%, 01/06/47	USD	200,000	207,159	215,254	0.01
Praxair Inc, 2.200%, 15/08/22	USD	200,000	193,339	196,928	0.01
Praxair Inc, 1.200%, 12/02/24	EUR	200,000	246,240	248,038	0.01
Praxair Inc, 2.650%, 05/02/25	USD	50,000	49,864	49,420	0.00
Precision Castparts Corp, 2.500%, 15/01/23	USD	150,000	146,515	149,041	0.01
Priceline Group Inc, 3.600%, 01/06/26	USD	250,000	255,236	250,933	0.01
Priceline Group Inc, 1.800%, 03/03/27	EUR	100,000	113,341	121,585	0.01
Principal Financial Group Inc, 3.100%, 15/11/26	USD	200,000	200,493	197,336	0.01
Principal Financial Group Inc, 6.050%, 15/10/36	USD	150,000	176,398	192,790	0.01
Principal Financial Group Inc, 4.300%, 15/11/46	USD	100,000	101,275	106,748	0.01
Principal Life Global Funding II, 2.625%, 19/11/20	USD	200,000	200,903	200,804	0.01
Private Export Funding Corp, 2.450%, 15/07/24	USD	250,000	246,757	247,667	0.01
Procter & Gamble Co, 1.750%, 25/10/19	USD	50,000	49,984	49,794	0.00
Procter & Gamble Co, 1.900%, 23/10/20	USD	35,000	34,950	34,772	0.00
Procter & Gamble Co, 1.700%, 03/11/21	USD	200,000	198,210	195,160	0.01
Procter & Gamble Co, 2.150%, 11/08/22	USD	50,000	49,933	49,404	0.00
Procter & Gamble Co, 0.500%, 25/10/24	EUR	100,000	116,733	118,501	0.01
Procter & Gamble Co, 2.450%, 03/11/26	USD	200,000	194,989	192,604	0.01
Procter & Gamble Co, 4.875%, 11/05/27	EUR	50,000	81,988	80,737	0.00
Procter & Gamble Co, 2.850%, 11/08/27	USD	50,000	49,900	49,481	0.00
Procter & Gamble Co, 1.250%, 25/10/29	EUR	100,000	117,099	120,261	0.01
Procter & Gamble Co, 6.250%, 31/01/30	GBP	50,000	103,316	97,350	0.00

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 27.14% (continued)					
United States (continued)					
Procter & Gamble Co, 3.500%, 25/10/47	USD	25,000	24,677	25,312	0.00
Progress Energy Inc, 4.875%, 01/12/19	USD	220,000	228,780	229,990	0.01
Progress Energy Inc, 7.750%, 01/03/31	USD	10,000	13,042	13,977	0.00
Progressive Corp, 2.450%, 15/01/27	USD	100,000	99,993	95,481	0.00
Progressive Corp, 4.350%, 25/04/44	USD	150,000	150,065	166,354	0.01
Progressive Corp, 4.125%, 15/04/47	USD	150,000	158,823	161,514	0.01
Prologis LP, 1.375%, 07/10/20	EUR	100,000	125,847	123,077	0.01
Prologis LP, 1.375%, 13/05/21	EUR	100,000	112,971	123,697	0.01
Protective Life Global Funding, 2.615%, 22/08/22	USD	200,000	201,409	197,014	0.01
Prudential Financial Inc, 2.350%, 15/08/19	USD	100,000	100,136	100,089	0.00
Prudential Financial Inc, 4.500%, 15/11/20	USD	200,000	213,065	210,622	0.01
Prudential Financial Inc, 3.500%, 15/05/24	USD	50,000	49,843	51,896	0.00
Prudential Financial Inc, 5.875%, 15/09/42	USD	200,000	196,510	219,584	0.01
Prudential Financial Inc, 4.600%, 15/05/44	USD	50,000	49,922	56,593	0.00
Prudential Financial Inc, 4.500%, 15/09/47	USD	200,000	202,976	202,892	0.01
Public Service Co of Colorado, 3.600%, 15/09/42	USD	100,000	104,027	100,828	0.00
Public Service Co of Colorado, 3.800%, 15/06/47	USD	100,000	99,599	104,365	0.00
Public Service Electric & Gas Co, 5.500%, 01/03/40	USD	200,000	230,282	256,772	0.01
Public Service Enterprise Group Inc, 1.600%, 15/11/19	USD	200,000	198,916	196,666	0.01
Public Service Enterprise Group Inc, 2.000%, 15/11/21	USD	100,000	99,853	97,542	0.00
Public Storage, 3.094%, 15/09/27	USD	200,000	199,932	198,558	0.01
Puget Energy Inc, 5.625%, 15/07/22	USD	200,000	217,504	220,594	0.01
QUALCOMM Inc, 1.850%, 20/05/19	USD	130,000	130,124	129,476	0.01
QUALCOMM Inc, 2.100%, 20/05/20	USD	230,000	231,266	228,857	0.01
QUALCOMM Inc, 2.250%, 20/05/20	USD	200,000	199,924	198,670	0.01
QUALCOMM Inc, 3.000%, 20/05/22	USD	200,000	199,952	199,970	0.01
QUALCOMM Inc, 2.600%, 30/01/23	USD	100,000	99,856	97,390	0.00
QUALCOMM Inc, 2.900%, 20/05/24	USD	50,000	49,868	48,752	0.00
QUALCOMM Inc, 3.250%, 20/05/27	USD	150,000	151,007	146,041	0.01
QUALCOMM Inc, 4.300%, 20/05/47	USD	230,000	238,017	231,097	0.01
Quest Diagnostics Inc, 4.700%, 30/03/45	USD	150,000	153,225	159,238	0.01
QVC Inc, 3.125%, 01/04/19	USD	100,000	100,251	100,432	0.00
QVC Inc, 4.850%, 01/04/24	USD	100,000	99,955	104,400	0.00
Raytheon Co, 4.400%, 15/02/20	USD	200,000	207,100	208,922	0.01
Raytheon Co, 3.150%, 15/12/24	USD	124,000	125,368	126,475	0.01
Realty Income Corp, 3.875%, 15/07/24	USD	100,000	100,530	102,940	0.00
Realty Income Corp, 3.000%, 15/01/27	USD	100,000	99,009	95,607	0.00
Realty Income Corp, 4.650%, 15/03/47	USD	100,000	102,485	109,174	0.01
Regions Financial Corp, 3.200%, 08/02/21	USD	100,000	100,384	101,616	0.00
Regions Financial Corp, 2.750%, 14/08/22	USD	100,000	99,953	99,425	0.00
Reliance Standard Life Global Funding II, 2.150%, 15/10/18	USD	100,000	100,073	100,023	0.00
RELX Capital Inc, 1.300%, 12/05/25	EUR	100,000	110,730	122,147	0.01
RenaissanceRe Finance Inc, 3.450%, 01/07/27	USD	30,000	29,793	29,441	0.00
Republic Services Inc, 2.900%, 01/07/26	USD	55,000	54,899	53,767	0.00
Republic Services Inc, 3.375%, 15/11/27	USD	180,000	179,701	181,269	0.01
Reynolds American Inc, 5.850%, 15/08/45	USD	200,000	206,575	248,910	0.01
Roche Holdings Inc, 2.250%, 30/09/19	USD	200,000	199,898	200,278	0.01
Roche Holdings Inc, 6.500%, 04/03/21	EUR	100,000	142,812	144,007	0.01
Roche Holdings Inc, 2.875%, 29/09/21	USD	200,000	203,982	202,806	0.01

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 27.14% (continued)					
United States (continued)					
Roche Holdings Inc, 4.000%, 28/11/44	USD	100,000	103,134	107,492	0.01
Rockwell Collins Inc, 2.800%, 15/03/22	USD	300,000	305,144	299,967	0.01
Rockwell Collins Inc, 3.500%, 15/03/27	USD	300,000	300,075	304,383	0.01
Rockwell Collins Inc, 4.800%, 15/12/43	USD	100,000	99,645	114,306	0.01
Rockwell Collins Inc, 4.350%, 15/04/47	USD	200,000	199,641	216,232	0.01
RPM International Inc, 4.250%, 15/01/48	USD	50,000	49,999	49,829	0.00
Ryder System Inc, 2.450%, 03/09/19	USD	250,000	249,163	249,752	0.01
Ryder System Inc, 2.800%, 01/03/22	USD	200,000	201,331	199,330	0.01
Ryder System Inc, 2.500%, 01/09/22	USD	200,000	200,540	196,568	0.01
S&P Global Inc, 4.000%, 15/06/25	USD	50,000	49,724	52,676	0.00
Sabine Pass Liquefaction LLC, 5.625%, 01/02/21	USD	180,000	191,668	192,919	0.01
Sabine Pass Liquefaction LLC, 5.750%, 15/05/24	USD	145,000	157,542	160,883	0.01
Sabine Pass Liquefaction LLC, 5.625%, 01/03/25	USD	145,000	156,590	159,706	0.01
Sabine Pass Liquefaction LLC, 5.875%, 30/06/26	USD	300,000	333,922	336,558	0.01
Sabine Pass Liquefaction LLC, 4.200%, 15/03/28	USD	200,000	195,946	202,722	0.01
San Diego Gas & Electric Co, 4.500%, 15/08/40	USD	50,000	51,739	58,143	0.00
San Diego Gas & Electric Co, 3.750%, 01/06/47	USD	100,000	100,455	104,650	0.00
Santander Holdings USA Inc, 2.650%, 17/04/20	USD	100,000	99,817	99,847	0.00
Santander Holdings USA Inc, 3.700%, 28/03/22	USD	50,000	50,416	50,641	0.00
Santander Holdings USA Inc, 4.500%, 17/07/25	USD	100,000	99,970	104,076	0.00
Santander Holdings USA Inc, 4.400%, 13/07/27	USD	25,000	24,956	25,569	0.00
Schlumberger Holdings Corp, 3.000%, 21/12/20	USD	150,000	149,061	151,782	0.01
Schlumberger Holdings Corp, 3.625%, 21/12/22	USD	200,000	199,884	205,772	0.01
Scripps Networks Interactive Inc, 2.750%, 15/11/19	USD	100,000	100,855	100,281	0.00
Select Income REIT, 4.500%, 01/02/25	USD	200,000	189,387	201,306	0.01
Sempra Energy, 1.625%, 07/10/19	USD	100,000	99,988	98,715	0.00
Sempra Energy, 2.875%, 01/10/22	USD	200,000	196,428	199,566	0.01
Sempra Energy, 6.000%, 15/10/39	USD	25,000	29,542	32,201	0.00
SES GLOBAL Americas Holdings GP, 2.500%, 25/03/19	USD	150,000	150,425	149,403	0.01
Sherwin-Williams Co, 2.250%, 15/05/20	USD	100,000	99,998	99,591	0.00
Sherwin-Williams Co, 2.750%, 01/06/22	USD	200,000	200,026	199,298	0.01
Sherwin-Williams Co, 3.125%, 01/06/24	USD	25,000	24,965	25,055	0.00
Sherwin-Williams Co, 3.450%, 01/06/27	USD	260,000	262,340	263,624	0.01
Sherwin-Williams Co, 4.500%, 01/06/47	USD	129,000	129,154	139,548	0.01
Simon Property Group LP, 4.375%, 01/03/21	USD	100,000	104,436	105,508	0.01
Simon Property Group LP, 2.500%, 15/07/21	USD	50,000	49,974	50,031	0.00
Simon Property Group LP, 2.350%, 30/01/22	USD	100,000	99,837	99,070	0.00
Simon Property Group LP, 3.750%, 01/02/24	USD	150,000	152,379	155,952	0.01
Simon Property Group LP, 3.300%, 15/01/26	USD	150,000	149,493	150,207	0.01
Simon Property Group LP, 3.250%, 30/11/26	USD	100,000	99,962	99,089	0.00
Simon Property Group LP, 3.375%, 15/06/27	USD	100,000	100,603	100,598	0.00
Simon Property Group LP, 4.250%, 30/11/46	USD	100,000	99,837	105,044	0.00
Smithfield Foods Inc, 3.350%, 01/02/22	USD	200,000	200,818	199,720	0.01
Smithfield Foods Inc, 4.250%, 01/02/27	USD	300,000	316,330	307,686	0.01
Solvay Finance America LLC, 4.450%, 03/12/25	USD	200,000	198,830	212,404	0.01
South Carolina Electric & Gas Co, 4.500%, 01/06/64	USD	75,000	74,261	77,626	0.00
South Carolina Electric & Gas Co, 5.100%, 01/06/65	USD	100,000	99,235	114,586	0.01
Southern California Edison Co, 6.000%, 15/01/34	USD	205,000	241,946	263,238	0.01
Southern California Edison Co, 4.500%, 01/09/40	USD	50,000	51,350	56,000	0.00

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 27.14% (continued)					
United States (continued)					
Southern California Edison Co, 3.900%, 15/03/43	USD	200,000	189,776	210,010	0.01
Southern California Edison Co, 4.000%, 01/04/47	USD	100,000	107,207	107,091	0.01
Southern California Gas Co, 3.200%, 15/06/25	USD	200,000	200,620	202,808	0.01
Southern California Gas Co, 2.600%, 15/06/26	USD	100,000	97,435	96,702	0.00
Southern Co, 1.850%, 01/07/19	USD	35,000	34,997	34,765	0.00
Southern Co, 2.150%, 01/09/19	USD	150,000	149,884	149,419	0.01
Southern Co, 2.350%, 01/07/21	USD	50,000	49,953	49,623	0.00
Southern Co, 2.950%, 01/07/23	USD	25,000	24,984	24,992	0.00
Southern Co, 3.250%, 01/07/26	USD	50,000	49,848	49,073	0.00
Southern Co, 4.250%, 01/07/36	USD	30,000	29,884	31,489	0.00
Southern Co, 4.400%, 01/07/46	USD	50,000	49,755	53,353	0.00
Southern Co Gas Capital Corp, 2.450%, 01/10/23	USD	100,000	96,882	96,845	0.00
Southern Co Gas Capital Corp, 3.250%, 15/06/26	USD	100,000	97,882	98,253	0.00
Southern Co Gas Capital Corp, 5.875%, 15/03/41	USD	100,000	119,312	123,829	0.01
Southern Co Gas Capital Corp, 3.950%, 01/10/46	USD	100,000	102,293	99,539	0.00
Southern Copper Corp, 3.875%, 23/04/25	USD	60,000	59,763	62,417	0.00
Southern Copper Corp, 6.750%, 16/04/40	USD	200,000	174,106	259,810	0.01
Southern Copper Corp, 5.250%, 08/11/42	USD	200,000	183,568	223,918	0.01
Southern Copper Corp, 5.875%, 23/04/45	USD	300,000	341,530	362,706	0.02
Southern Power Co, 4.150%, 01/12/25	USD	150,000	151,369	157,873	0.01
Southern Power Co, 4.950%, 15/12/46	USD	200,000	195,915	219,142	0.01
Southwest Airlines Co, 2.750%, 06/11/19	USD	200,000	201,303	201,474	0.01
Southwest Airlines Co, 3.000%, 15/11/26	USD	100,000	96,679	96,918	0.00
Southwest Gas Corp, 3.800%, 29/09/46	USD	85,000	81,574	85,246	0.00
Southwestern Electric Power Co, 2.750%, 01/10/26	USD	150,000	149,863	144,100	0.01
Southwestern Public Service Co, 3.700%, 15/08/47	USD	50,000	49,716	50,928	0.00
Spectra Energy Partners LP, 4.750%, 15/03/24	USD	150,000	152,642	162,414	0.01
Sprint Spectrum Co LLC Via Sprint Spectrum Co II LLC Via Sprint Spectrum Co III LLC, 3.360%, 20/09/21	USD	93,750	94,632	94,289	0.00
Starbucks Corp, 2.200%, 22/11/20	USD	40,000	39,969	39,962	0.00
Starbucks Corp, 2.700%, 15/06/22	USD	50,000	49,994	50,365	0.00
Starbucks Corp, 2.450%, 15/06/26	USD	50,000	49,903	48,083	0.00
Starbucks Corp, 4.300%, 15/06/45	USD	35,000	34,871	38,602	0.00
Stifel Financial Corp, 4.250%, 18/07/24	USD	50,000	50,599	51,286	0.00
Stryker Corp, 3.375%, 01/11/25	USD	100,000	99,993	102,273	0.00
Sunoco Logistics Partners Operations LP, 3.450%, 15/01/23	USD	100,000	97,655	99,382	0.00
Sunoco Logistics Partners Operations LP, 4.000%, 01/10/27	USD	70,000	69,466	68,569	0.00
Sunoco Logistics Partners Operations LP, 5.300%, 01/04/44	USD	150,000	140,828	147,951	0.01
Sunoco Logistics Partners Operations LP, 5.400%, 01/10/47	USD	70,000	69,865	70,434	0.00
SunTrust Bank, 2.450%, 01/08/22	USD	100,000	99,837	98,711	0.00
SunTrust Banks Inc, 2.500%, 01/05/19	USD	100,000	99,976	100,342	0.00
SunTrust Banks Inc, 2.900%, 03/03/21	USD	100,000	99,862	101,336	0.00
Swiss Re America Holding Corp, 7.000%, 15/02/26	USD	35,000	40,676	42,946	0.00
Synchrony Financial, 2.600%, 15/01/19	USD	50,000	49,996	50,096	0.00
Synchrony Financial, 3.750%, 15/08/21	USD	200,000	199,816	204,780	0.01
Synchrony Financial, 3.950%, 01/12/27	USD	200,000	199,432	198,778	0.01
Sysco Corp, 2.600%, 12/06/22	USD	200,000	195,658	198,400	0.01
Sysco Corp, 3.250%, 15/07/27	USD	250,000	249,191	249,752	0.01
Sysco Corp, 5.375%, 21/09/35	USD	15,000	16,686	17,900	0.00



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 27.14% (continued)					
United States (continued)					
Tampa Electric Co, 4.350%, 15/05/44	USD	200,000	228,448	215,000	0.01
Tanger Properties LP, 3.125%, 01/09/26	USD	100,000	99,486	94,775	0.00
Tapestry Inc, 3.000%, 15/07/22	USD	200,000	198,458	199,192	0.01
Target Corp, 2.300%, 26/06/19	USD	150,000	150,333	150,545	0.01
Target Corp, 2.900%, 15/01/22	USD	100,000	99,501	101,722	0.00
Target Corp, 3.500%, 01/07/24	USD	100,000	99,712	104,138	0.00
Target Corp, 3.625%, 15/04/46	USD	300,000	283,842	290,412	0.01
TC PipeLines LP, 3.900%, 25/05/27	USD	120,000	120,505	120,282	0.01
TD Ameritrade Holding Corp, 2.950%, 01/04/22	USD	100,000	99,858	100,973	0.00
Teachers Insurance & Annuity Association of America, 6.850%, 16/12/39	USD	200,000	261,715	282,040	0.01
Teachers Insurance & Annuity Association of America, 4.270%, 15/05/47	USD	200,000	205,596	210,612	0.01
Teva Pharmaceutical Finance Co LLC, 6.150%, 01/02/36	USD	15,000	17,189	15,105	0.00
Teva Pharmaceutical Finance IV LLC, 2.250%, 18/03/20	USD	150,000	148,612	144,946	0.01
Texas Instruments Inc, 2.250%, 01/05/23	USD	150,000	142,108	147,099	0.01
Texas Instruments Inc, 2.900%, 03/11/27	USD	35,000	34,601	34,643	0.00
Textron Inc, 3.375%, 01/03/28	USD	100,000	99,967	99,082	0.00
Thermo Fisher Scientific Inc, 4.500%, 01/03/21	USD	100,000	103,941	105,868	0.01
Thermo Fisher Scientific Inc, 3.600%, 15/08/21	USD	200,000	201,164	206,214	0.01
Thermo Fisher Scientific Inc, 3.300%, 15/02/22	USD	75,000	74,996	76,720	0.00
Thermo Fisher Scientific Inc, 0.750%, 12/09/24	EUR	100,000	111,597	116,737	0.01
Thermo Fisher Scientific Inc, 1.400%, 23/01/26	EUR	100,000	115,295	119,738	0.01
Thermo Fisher Scientific Inc, 2.950%, 19/09/26	USD	100,000	99,940	97,206	0.00
Thermo Fisher Scientific Inc, 3.200%, 15/08/27	USD	200,000	200,692	197,844	0.01
Thermo Fisher Scientific Inc, 1.950%, 24/07/29	EUR	100,000	115,014	120,213	0.01
Thermo Fisher Scientific Inc, 2.875%, 24/07/37	EUR	100,000	115,543	121,630	0.01
Time Warner Cable LLC, 8.250%, 01/04/19	USD	100,000	106,721	106,836	0.01
Time Warner Cable LLC, 5.000%, 01/02/20	USD	100,000	103,536	104,274	0.00
Time Warner Cable LLC, 4.000%, 01/09/21	USD	100,000	101,536	102,834	0.00
Time Warner Cable LLC, 6.750%, 15/06/39	USD	100,000	119,466	119,404	0.01
Time Warner Cable LLC, 5.500%, 01/09/41	USD	100,000	94,988	104,061	0.00
Time Warner Cable LLC, 5.250%, 15/07/42	GBP	100,000	159,953	152,233	0.01
Time Warner Entertainment Co LP, 8.375%, 15/03/23	USD	15,000	18,007	18,218	0.00
Time Warner Entertainment Co LP, 8.375%, 15/07/33	USD	250,000	317,797	341,805	0.01
Time Warner Inc, 4.000%, 15/01/22	USD	300,000	308,510	312,138	0.01
Time Warner Inc, 3.875%, 15/01/26	USD	200,000	200,083	202,038	0.01
Time Warner Inc, 2.950%, 15/07/26	USD	85,000	84,074	80,377	0.00
Time Warner Inc, 7.625%, 15/04/31	USD	45,000	57,797	61,877	0.00
Time Warner Inc, 7.700%, 01/05/32	USD	35,000	45,562	48,990	0.00
Time Warner Inc, 6.500%, 15/11/36	USD	35,000	41,180	44,149	0.00
Time Warner Inc, 6.200%, 15/03/40	USD	200,000	221,238	246,960	0.01
Time Warner Inc, 4.900%, 15/06/42	USD	50,000	50,817	52,440	0.00
TJX Cos Inc, 2.750%, 15/06/21	USD	100,000	100,156	101,052	0.00
TJX Cos Inc, 2.250%, 15/09/26	USD	100,000	99,173	93,635	0.00
Tosco Corp, 8.125%, 15/02/30	USD	165,000	216,704	235,569	0.01
Toyota Motor Credit Corp, 1.700%, 19/02/19	USD	50,000	49,998	49,798	0.00
Toyota Motor Credit Corp, 1.550%, 18/10/19	USD	50,000	49,985	49,498	0.00
Toyota Motor Credit Corp, 1.950%, 17/04/20	USD	200,000	200,320	198,676	0.01



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 27.14% (continued)					
United States (continued)					
Toyota Motor Credit Corp, 4.500%, 17/06/20	USD	200,000	208,449	210,322	0.01
Toyota Motor Credit Corp, 1.800%, 23/07/20	EUR	100,000	138,687	124,714	0.01
Toyota Motor Credit Corp, 1.000%, 09/03/21	EUR	100,000	112,247	122,700	0.01
Toyota Motor Credit Corp, 2.600%, 11/01/22	USD	200,000	200,144	200,764	0.01
Toyota Motor Credit Corp, 3.300%, 12/01/22	USD	100,000	100,955	103,002	0.00
Toyota Motor Credit Corp, 0.750%, 21/07/22	EUR	100,000	117,654	121,855	0.01
Toyota Motor Credit Corp, 2.150%, 08/09/22	USD	50,000	49,905	49,172	0.00
Toyota Motor Credit Corp, 2.625%, 10/01/23	USD	100,000	97,481	99,972	0.00
Toyota Motor Credit Corp, 2.250%, 18/10/23	USD	50,000	49,891	48,825	0.00
Toyota Motor Credit Corp, 0.625%, 21/11/24	EUR	100,000	117,229	118,783	0.01
Toyota Motor Credit Corp, 3.200%, 11/01/27	USD	100,000	100,177	101,730	0.00
Transcontinental Gas Pipe Line Co LLC, 7.850%, 01/02/26	USD	180,000	210,721	230,782	0.01
Travelers Cos Inc, 6.250%, 15/06/37	USD	235,000	284,470	318,573	0.01
Travelers Cos Inc, 4.000%, 30/05/47	USD	150,000	155,846	159,080	0.01
Travelers Property Casualty Corp, 6.375%, 15/03/33	USD	25,000	30,342	32,910	0.00
Tyson Foods Inc, 2.250%, 23/08/21	USD	200,000	200,341	197,202	0.01
Tyson Foods Inc, 3.950%, 15/08/24	USD	98,000	99,199	102,932	0.00
Tyson Foods Inc, 3.550%, 02/06/27	USD	140,000	143,103	142,890	0.01
Tyson Foods Inc, 5.150%, 15/08/44	USD	38,000	37,867	44,500	0.00
Tyson Foods Inc, 4.550%, 02/06/47	USD	135,000	141,600	147,128	0.01
UDR Inc, 3.750%, 01/07/24	USD	200,000	200,810	205,470	0.01
Unilever Capital Corp, 1.800%, 05/05/20	USD	200,000	199,995	198,144	0.01
Unilever Capital Corp, 2.100%, 30/07/20	USD	150,000	149,591	149,691	0.01
Unilever Capital Corp, 3.100%, 30/07/25	USD	200,000	204,237	202,568	0.01
Unilever Capital Corp, 2.900%, 05/05/27	USD	100,000	98,173	98,580	0.00
Unilever Capital Corp, 5.900%, 15/11/32	USD	15,000	18,458	19,493	0.00
Union Electric Co, 3.500%, 15/04/24	USD	100,000	100,649	103,603	0.00
Union Pacific Corp, 2.250%, 19/06/20	USD	50,000	49,980	50,057	0.00
Union Pacific Corp, 4.163%, 15/07/22	USD	37,000	38,686	39,635	0.00
Union Pacific Corp, 3.250%, 15/01/25	USD	150,000	150,764	153,883	0.01
Union Pacific Corp, 3.250%, 15/08/25	USD	50,000	49,766	51,242	0.00
Union Pacific Corp, 2.750%, 01/03/26	USD	25,000	24,808	24,638	0.00
Union Pacific Corp, 4.300%, 15/06/42	USD	100,000	97,293	109,696	0.01
Union Pacific Corp, 4.050%, 01/03/46	USD	30,000	29,629	32,240	0.00
Union Pacific Corp, 3.350%, 15/08/46	USD	200,000	197,400	192,822	0.01
Union Pacific Corp, 3.799%, 01/10/51	USD	116,000	115,733	118,058	0.01
United Airlines 2013-1 Class A Pass Through Trust, 4.300%, 15/08/25	USD	85,232	86,912	89,737	0.00
United Parcel Service Inc, 2.050%, 01/04/21	USD	50,000	49,924	49,617	0.00
United Parcel Service Inc, 2.350%, 16/05/22	USD	100,000	99,877	99,495	0.00
United Parcel Service Inc, 2.500%, 01/04/23	USD	50,000	49,850	49,623	0.00
United Parcel Service Inc, 0.375%, 15/11/23	EUR	100,000	115,513	117,964	0.01
United Parcel Service Inc, 2.800%, 15/11/24	USD	50,000	49,827	49,717	0.00
United Parcel Service Inc, 3.050%, 15/11/27	USD	50,000	49,785	49,943	0.00
United Parcel Service Inc, 1.500%, 15/11/32	EUR	100,000	115,717	118,000	0.01
United Parcel Service Inc, 6.200%, 15/01/38	USD	235,000	290,605	320,796	0.01
United Parcel Service Inc, 3.750%, 15/11/47	USD	50,000	49,875	51,313	0.00
United Technologies Corp, 1.900%, 04/05/20	USD	250,000	250,109	247,430	0.01
United Technologies Corp, 2.300%, 04/05/22	USD	150,000	150,111	147,906	0.01

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 27.14% (continued)					
United States (continued)					
United Technologies Corp, 2.800%, 04/05/24	USD	150,000	150,759	148,570	0.01
United Technologies Corp, 1.875%, 22/02/26	EUR	200,000	246,064	253,601	0.01
United Technologies Corp, 3.125%, 04/05/27	USD	150,000	149,960	149,694	0.01
United Technologies Corp, 7.500%, 15/09/29	USD	25,000	32,632	34,420	0.00
United Technologies Corp, 5.400%, 01/05/35	USD	25,000	28,402	30,078	0.00
United Technologies Corp, 5.700%, 15/04/40	USD	225,000	258,533	285,979	0.01
United Technologies Corp, 4.500%, 01/06/42	USD	200,000	205,061	221,256	0.01
United Technologies Corp, 4.050%, 04/05/47	USD	125,000	125,167	130,496	0.01
UnitedHealth Group Inc, 2.700%, 15/07/20	USD	210,000	211,318	212,245	0.01
UnitedHealth Group Inc, 1.950%, 15/10/20	USD	100,000	99,844	98,990	0.00
UnitedHealth Group Inc, 2.375%, 15/10/22	USD	100,000	99,687	98,840	0.00
UnitedHealth Group Inc, 2.750%, 15/02/23	USD	75,000	73,219	75,091	0.00
UnitedHealth Group Inc, 3.750%, 15/07/25	USD	75,000	74,846	78,868	0.00
UnitedHealth Group Inc, 2.950%, 15/10/27	USD	100,000	99,178	99,561	0.00
UnitedHealth Group Inc, 6.500%, 15/06/37	USD	250,000	306,190	347,952	0.01
UnitedHealth Group Inc, 6.875%, 15/02/38	USD	25,000	31,961	36,146	0.00
UnitedHealth Group Inc, 4.625%, 15/11/41	USD	50,000	49,132	56,773	0.00
UnitedHealth Group Inc, 3.950%, 15/10/42	USD	225,000	205,429	233,534	0.01
UnitedHealth Group Inc, 4.750%, 15/07/45	USD	50,000	49,811	58,791	0.00
UnitedHealth Group Inc, 4.250%, 15/04/47	USD	200,000	204,431	219,278	0.01
UnitedHealth Group Inc, 3.750%, 15/10/47	USD	100,000	99,081	101,967	0.00
University of Notre Dame du Lac, 3.394%, 15/02/48	USD	50,000	50,000	50,188	0.00
University of Southern California, 3.028%, 01/10/39	USD	50,000	50,000	47,065	0.00
University of Southern California, 3.841%, 01/10/47	USD	100,000	100,551	104,982	0.00
Unum Group, 4.000%, 15/03/24	USD	50,000	49,954	52,005	0.00
US Bancorp, 2.350%, 29/01/21	USD	150,000	149,987	149,946	0.01
US Bancorp, 2.950%, 15/07/22	USD	50,000	49,043	50,621	0.00
US Bancorp, 3.100%, 27/04/26	USD	85,000	84,946	84,275	0.00
US Bancorp, 2.375%, 22/07/26	USD	200,000	198,746	188,200	0.01
US Bancorp, 3.150%, 27/04/27	USD	300,000	299,832	300,003	0.01
US Bank NA, 2.000%, 24/01/20	USD	300,000	301,090	298,596	0.01
Valero Energy Corp, 6.125%, 01/02/20	USD	200,000	211,623	214,672	0.01
Valero Energy Corp, 3.400%, 15/09/26	USD	100,000	99,247	100,066	0.00
Valero Energy Corp, 7.500%, 15/04/32	USD	35,000	43,599	47,172	0.00
Valero Energy Corp, 6.625%, 15/06/37	USD	35,000	41,757	46,058	0.00
Ventas Realty LP, 3.750%, 01/05/24	USD	150,000	149,341	153,847	0.01
Ventas Realty LP, 3.500%, 01/02/25	USD	100,000	99,762	100,633	0.00
VEREIT Operating Partnership LP, 3.000%, 06/02/19	USD	30,000	30,000	30,139	0.00
VEREIT Operating Partnership LP, 4.125%, 01/06/21	USD	15,000	15,300	15,563	0.00
VEREIT Operating Partnership LP, 4.600%, 06/02/24	USD	120,000	122,467	125,318	0.01
VEREIT Operating Partnership LP, 4.875%, 01/06/26	USD	125,000	128,715	131,926	0.01
VEREIT Operating Partnership LP, 3.950%, 15/08/27	USD	200,000	200,575	196,954	0.01
Verisk Analytics Inc, 5.500%, 15/06/45	USD	100,000	99,687	115,709	0.01
Verizon Communications Inc, 3.450%, 15/03/21	USD	200,000	201,037	205,758	0.01
Verizon Communications Inc, 4.600%, 01/04/21	USD	150,000	156,538	159,637	0.01
Verizon Communications Inc, 1.750%, 15/08/21	USD	50,000	49,843	48,661	0.00
Verizon Communications Inc, 3.000%, 01/11/21	USD	105,000	104,827	106,143	0.01
Verizon Communications Inc, 3.500%, 01/11/21	USD	300,000	305,843	308,694	0.01
Verizon Communications Inc, 2.946%, 15/03/22	USD	102,000	100,658	102,635	0.00

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 27.14% (continued)					
United States (continued)					
Verizon Communications Inc, 3.125%, 16/03/22	USD	100,000	99,568	101,276	0.00
Verizon Communications Inc, 0.375%, 31/05/23	CHF	100,000	103,769	102,554	0.00
Verizon Communications Inc, 5.150%, 15/09/23	USD	225,000	244,009	249,946	0.01
Verizon Communications Inc, 1.625%, 01/03/24	EUR	100,000	106,611	124,897	0.01
Verizon Communications Inc, 4.150%, 15/03/24	USD	250,000	254,400	263,447	0.01
Verizon Communications Inc, 3.376%, 15/02/25	USD	200,000	200,826	200,530	0.01
Verizon Communications Inc, 4.050%, 17/02/25	AUD	100,000	78,428	78,287	0.00
Verizon Communications Inc, 2.625%, 15/08/26	USD	35,000	34,923	32,890	0.00
Verizon Communications Inc, 1.375%, 27/10/26	EUR	100,000	117,078	118,791	0.01
Verizon Communications Inc, 4.125%, 16/03/27	USD	300,000	302,629	313,014	0.01
Verizon Communications Inc, 1.375%, 02/11/28	EUR	200,000	206,990	230,797	0.01
Verizon Communications Inc, 1.875%, 26/10/29	EUR	100,000	116,244	119,099	0.01
Verizon Communications Inc, 4.500%, 10/08/33	USD	400,000	406,380	417,700	0.02
Verizon Communications Inc, 4.272%, 15/01/36	USD	186,000	187,002	184,053	0.01
Verizon Communications Inc, 3.375%, 27/10/36	GBP	100,000	130,071	135,258	0.01
Verizon Communications Inc, 5.250%, 16/03/37	USD	267,000	272,436	292,843	0.01
Verizon Communications Inc, 4.125%, 15/08/46	USD	200,000	173,732	185,214	0.01
Verizon Communications Inc, 4.862%, 21/08/46	USD	147,000	140,970	152,658	0.01
Verizon Communications Inc, 5.500%, 16/03/47	USD	75,000	74,861	85,046	0.00
Verizon Communications Inc, 4.522%, 15/09/48	USD	107,000	84,535	105,110	0.00
Verizon Communications Inc, 5.012%, 15/04/49	USD	227,000	237,285	237,342	0.01
Verizon Communications Inc, 5.012%, 21/08/54	USD	150,000	142,159	152,962	0.01
Verizon Communications Inc, 4.672%, 15/03/55	USD	194,000	169,393	187,127	0.01
Viacom Inc, 5.625%, 15/09/19	USD	200,000	209,065	209,338	0.01
Viacom Inc, 3.875%, 15/12/21	USD	100,000	102,044	102,141	0.00
Virginia Electric & Power Co, 2.950%, 15/11/26	USD	100,000	99,262	98,852	0.00
Virginia Electric & Power Co, 6.000%, 15/01/36	USD	15,000	17,954	19,455	0.00
Virginia Electric & Power Co, 6.000%, 15/05/37	USD	250,000	297,308	327,820	0.01
Virginia Electric & Power Co, 4.450%, 15/02/44	USD	50,000	50,126	56,413	0.00
Virginia Electric & Power Co, 4.000%, 15/11/46	USD	200,000	199,632	213,252	0.01
Virginia Electric & Power Co, 3.800%, 15/09/47	USD	100,000	100,068	103,586	0.00
Visa Inc, 2.800%, 14/12/22	USD	100,000	99,902	101,362	0.00
Visa Inc, 3.150%, 14/12/25	USD	200,000	200,642	204,096	0.01
Visa Inc, 4.150%, 14/12/35	USD	330,000	359,352	364,990	0.02
Visa Inc, 4.300%, 14/12/45	USD	221,000	222,625	250,868	0.01
VMware Inc, 2.300%, 21/08/20	USD	230,000	230,582	228,443	0.01
VMware Inc, 2.950%, 21/08/22	USD	35,000	34,932	34,892	0.00
VMware Inc, 3.900%, 21/08/27	USD	230,000	231,404	232,399	0.01
Volkswagen Group of America Finance LLC, 2.125%, 23/05/19	USD	200,000	199,974	199,218	0.01
Vornado Realty LP, 3.500%, 15/01/25	USD	100,000	99,596	99,913	0.00
Voya Financial Inc, 3.125%, 15/07/24	USD	300,000	299,760	297,315	0.01
Vulcan Materials Co, 7.500%, 15/06/21	USD	50,000	57,020	58,137	0.00
Wabtec Corp, 3.450%, 15/11/26	USD	100,000	97,901	97,619	0.00
Wachovia Corp, 5.500%, 01/08/35	USD	55,000	59,921	65,686	0.00
Walgreen Co, 3.100%, 15/09/22	USD	200,000	197,556	201,308	0.01
Walgreens Boots Alliance Inc, 3.450%, 01/06/26	USD	300,000	302,098	296,049	0.01
Walgreens Boots Alliance Inc, 2.125%, 20/11/26	EUR	100,000	124,215	123,361	0.01
Walgreens Boots Alliance Inc, 4.800%, 18/11/44	USD	250,000	270,861	268,345	0.01
Wal-Mart Stores Inc, 1.750%, 09/10/19	USD	65,000	64,999	64,728	0.00

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 27.14% (continued)					
United States (continued)					
Wal-Mart Stores Inc, 3.250%, 25/10/20	USD	200,000	207,167	205,912	0.01
Wal-Mart Stores Inc, 1.900%, 15/12/20	USD	100,000	99,864	99,243	0.00
Wal-Mart Stores Inc, 2.350%, 15/12/22	USD	100,000	99,992	99,517	0.00
Wal-Mart Stores Inc, 2.650%, 15/12/24	USD	100,000	99,972	99,602	0.00
Wal-Mart Stores Inc, 2.550%, 08/04/26	EUR	100,000	127,247	136,047	0.01
Wal-Mart Stores Inc, 7.550%, 15/02/30	USD	220,000	284,122	319,101	0.01
Wal-Mart Stores Inc, 5.625%, 27/03/34	GBP	200,000	364,829	387,905	0.02
Wal-Mart Stores Inc, 3.625%, 15/12/47	USD	45,000	44,932	46,998	0.00
Walt Disney Co, 1.950%, 04/03/20	USD	160,000	159,881	159,275	0.01
Walt Disney Co, 2.450%, 04/03/22	USD	170,000	171,027	170,082	0.01
Walt Disney Co, 2.350%, 01/12/22	USD	100,000	96,750	99,136	0.00
Walt Disney Co, 1.850%, 30/07/26	USD	30,000	29,461	27,396	0.00
Walt Disney Co, 2.950%, 15/06/27	USD	100,000	99,650	99,216	0.00
Walt Disney Co, 4.125%, 01/06/44	USD	200,000	198,050	214,948	0.01
Washington Gas Light Co, 3.796%, 15/09/46	USD	100,000	98,915	102,211	0.00
Washington Prime Group LP, 5.950%, 15/08/24	USD	100,000	102,673	101,966	0.00
Waste Management Inc, 2.400%, 15/05/23	USD	300,000	297,517	293,643	0.01
Wells Fargo & Co, 2.150%, 15/01/19	USD	47,000	46,979	47,028	0.00
Wells Fargo & Co, 2.125%, 22/04/19	USD	150,000	149,917	149,908	0.01
Wells Fargo & Co, 2.150%, 30/01/20	USD	125,000	124,929	124,617	0.01
Wells Fargo & Co, 2.550%, 07/12/20	USD	150,000	149,625	150,415	0.01
Wells Fargo & Co, 2.500%, 04/03/21	USD	50,000	49,993	49,852	0.00
Wells Fargo & Co, 2.100%, 26/07/21	USD	100,000	99,933	98,236	0.00
Wells Fargo & Co, 1.125%, 29/10/21	EUR	100,000	126,043	123,213	0.01
Wells Fargo & Co, 3.500%, 08/03/22	USD	300,000	309,237	309,327	0.01
Wells Fargo & Co, 2.125%, 22/04/22	GBP	100,000	147,090	137,515	0.01
Wells Fargo & Co, 2.625%, 22/07/22	USD	300,000	301,831	298,086	0.01
Wells Fargo & Co, 1.500%, 12/09/22	EUR	100,000	109,378	125,098	0.01
Wells Fargo & Co, 3.069%, 24/01/23	USD	465,000	471,432	468,832	0.02
Wells Fargo & Co, 3.450%, 13/02/23	USD	200,000	196,649	203,474	0.01
Wells Fargo & Co, 2.250%, 02/05/23	EUR	200,000	260,442	259,687	0.01
Wells Fargo & Co, 3.000%, 19/02/25	USD	200,000	199,656	198,250	0.01
Wells Fargo & Co, 1.625%, 02/06/25	EUR	400,000	496,932	500,178	0.02
Wells Fargo & Co, 3.550%, 29/09/25	USD	100,000	99,864	102,515	0.00
Wells Fargo & Co, 3.000%, 22/04/26	USD	100,000	99,715	98,044	0.00
Wells Fargo & Co, 3.000%, 23/10/26	USD	300,000	292,427	293,454	0.01
Wells Fargo & Co, 1.500%, 24/05/27	EUR	100,000	110,081	122,151	0.01
Wells Fargo & Co, 4.300%, 22/07/27	USD	85,000	84,743	90,267	0.00
Wells Fargo & Co, 3.584%, 22/05/28	USD	100,000	102,369	101,842	0.00
Wells Fargo & Co, 3.500%, 12/09/29	GBP	100,000	159,993	150,736	0.01
Wells Fargo & Co, 5.375%, 07/02/35	USD	25,000	27,896	30,490	0.00
Wells Fargo & Co, 5.375%, 02/11/43	USD	50,000	49,873	59,448	0.00
Wells Fargo & Co, 5.606%, 15/01/44	USD	200,000	219,556	245,890	0.01
Wells Fargo & Co, 4.400%, 14/06/46	USD	100,000	99,890	105,291	0.00
Wells Fargo & Co, 4.750%, 07/12/46	USD	300,000	305,864	333,090	0.01
Wells Fargo Bank NA, 2.150%, 06/12/19	USD	250,000	249,777	249,500	0.01
Wells Fargo Bank NA, 5.250%, 01/08/23	GBP	50,000	73,029	79,166	0.00
Wells Fargo Bank NA, 5.950%, 26/08/36	USD	300,000	361,045	385,827	0.02
Welltower Inc, 4.000%, 01/06/25	USD	50,000	49,973	51,720	0.00



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 27.14% (continued)					
United States (continued)					
Welltower Inc, 4.250%, 01/04/26	USD	50,000	49,684	52,411	0.00
Welltower Inc, 4.500%, 01/12/34	GBP	100,000	139,743	155,620	0.01
Welltower Inc, 6.500%, 15/03/41	USD	150,000	183,646	196,693	0.01
Westar Energy Inc, 2.550%, 01/07/26	USD	100,000	99,880	95,881	0.00
Westar Energy Inc, 3.100%, 01/04/27	USD	200,000	199,015	200,402	0.01
Western Gas Partners LP, 3.950%, 01/06/25	USD	50,000	49,550	49,909	0.00
Western Gas Partners LP, 5.450%, 01/04/44	USD	50,000	49,319	53,056	0.00
Westlake Chemical Corp, 4.875%, 15/05/23	USD	100,000	104,077	103,415	0.00
Westlake Chemical Corp, 4.375%, 15/11/47	USD	50,000	49,491	51,627	0.00
Weyerhaeuser Co, 7.375%, 01/10/19	USD	100,000	107,319	108,398	0.01
Weyerhaeuser Co, 4.625%, 15/09/23	USD	150,000	154,416	161,608	0.01
Whirlpool Corp, 0.625%, 12/03/20	EUR	100,000	110,091	120,739	0.01
Whirlpool Corp, 4.000%, 01/03/24	USD	60,000	59,960	62,945	0.00
Williams Partners LP, 5.250%, 15/03/20	USD	300,000	311,297	317,034	0.01
Williams Partners LP, 3.900%, 15/01/25	USD	200,000	200,496	204,156	0.01
Williams Partners LP, 4.900%, 15/01/45	USD	100,000	99,317	105,876	0.01
Willis North America Inc, 3.600%, 15/05/24	USD	50,000	49,961	50,713	0.00
Wm Wrigley Jr Co, 3.375%, 21/10/20	USD	150,000	149,262	153,355	0.01
WP Carey Inc, 4.600%, 01/04/24	USD	100,000	99,775	104,650	0.00
WW Grainger Inc, 4.600%, 15/06/45	USD	150,000	150,128	164,508	0.01
Wyeth LLC, 6.500%, 01/02/34	USD	15,000	18,481	20,429	0.00
Wyndham Worldwide Corp, 4.250%, 01/03/22	USD	200,000	210,124	203,612	0.01
Wyndham Worldwide Corp, 3.900%, 01/03/23	USD	250,000	246,999	246,967	0.01
Xerox Corp, 3.625%, 15/03/23	USD	300,000	298,742	292,203	0.01
Xerox Corp, 3.800%, 15/05/24	USD	200,000	194,558	197,266	0.01
Xilinx Inc, 2.950%, 01/06/24	USD	100,000	99,896	99,134	0.00
Zimmer Biomet Holdings Inc, 3.550%, 01/04/25	USD	150,000	151,527	149,793	0.01
Zoetis Inc, 3.000%, 12/09/27	USD	250,000	247,903	244,015	0.01
Zoetis Inc, 4.700%, 01/02/43	USD	200,000	195,778	223,240	0.01
Total United States			263,289,571	271,070,489	11.12
Total Corporate Bonds			645,604,179	661,728,173	27.14
Government Bonds - 56.43%					
Australia					
Australia Government Bond, 5.250%, 15/03/19	AUD	1,197,000	1,067,429	969,622	0.04
Australia Government Bond, 2.750%, 21/10/19	AUD	1,400,000	1,123,679	1,105,143	0.05
Australia Government Bond, 4.500%, 15/04/20	AUD	2,330,000	2,160,130	1,913,016	0.08
Australia Government Bond, 1.750%, 21/11/20	AUD	1,700,000	1,272,822	1,309,256	0.05
Australia Government Bond, 5.750%, 15/05/21	AUD	1,174,000	1,189,068	1,019,119	0.04
Australia Government Bond, 2.000%, 21/12/21	AUD	800,000	604,853	616,513	0.03
Australia Government Bond, 5.750%, 15/07/22	AUD	970,000	995,656	866,285	0.04
Australia Government Bond, 5.500%, 21/04/23	AUD	1,200,000	1,115,850	1,077,994	0.04
Australia Government Bond, 2.750%, 21/04/24	AUD	1,500,000	1,281,362	1,186,022	0.05
Australia Government Bond, 3.250%, 21/04/25	AUD	1,150,000	1,010,995	937,150	0.04
Australia Government Bond, 4.250%, 21/04/26	AUD	1,500,000	1,264,578	1,310,900	0.05
Australia Government Bond, 4.750%, 21/04/27	AUD	1,400,000	1,300,543	1,278,876	0.05



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Government Bonds - 56.43% (continued)					
Australia (continued)					
Australia Government Bond, 2.750%, 21/11/27	AUD	1,200,000	940,019	941,674	0.04
Australia Government Bond, 2.250%, 21/05/28	AUD	700,000	538,465	523,152	0.02
Australia Government Bond, 2.750%, 21/11/28	AUD	1,000,000	764,896	780,358	0.03
Australia Government Bond, 3.250%, 21/04/29	AUD	700,000	568,122	571,748	0.02
Australia Government Bond, 4.500%, 21/04/33	AUD	500,000	488,673	464,023	0.02
Australia Government Bond, 2.750%, 21/06/35	AUD	400,000	286,393	297,539	0.01
Australia Government Bond, 3.750%, 21/04/37	AUD	600,000	495,828	508,442	0.02
Australia Government Bond, 3.250%, 21/06/39	AUD	700,000	542,456	546,883	0.02
Australia Government Bond, 3.000%, 21/03/47	AUD	500,000	352,733	360,392	0.02
New South Wales Treasury Corp, 4.000%, 08/04/21	AUD	500,000	472,503	409,961	0.02
New South Wales Treasury Corp, 6.000%, 01/03/22	AUD	300,000	270,719	266,771	0.01
New South Wales Treasury Corp, 6.000%, 01/05/23	AUD	100,000	104,322	91,609	0.00
Queensland Treasury Corp, 4.000%, 21/06/19	AUD	500,000	475,586	400,830	0.02
Queensland Treasury Corp, 6.250%, 21/02/20	AUD	500,000	428,041	422,650	0.02
Queensland Treasury Corp, 5.500%, 21/06/21	AUD	400,000	348,491	343,742	0.01
Queensland Treasury Corp, 6.000%, 21/07/22	AUD	300,000	299,619	268,463	0.01
Queensland Treasury Corp, 4.250%, 21/07/23	AUD	200,000	159,591	168,351	0.01
Queensland Treasury Corp, 4.750%, 21/07/25	AUD	300,000	295,439	262,933	0.01
Queensland Treasury Corp, 6.500%, 14/03/33	AUD	400,000	441,352	422,502	0.02
South Australian Government Financing Authority, 5.000%, 20/05/21	AUD	350,000	337,981	295,948	0.01
South Australian Government Financing Authority, 1.500%, 22/09/22	AUD	300,000	225,246	222,635	0.01
Treasury Corp of Victoria, 6.000%, 15/06/20	AUD	300,000	226,429	254,920	0.01
Treasury Corp of Victoria, 5.500%, 17/11/26	AUD	300,000	284,150	281,207	0.01
Treasury Corp of Victoria, 3.000%, 20/10/28	AUD	700,000	502,576	539,782	0.02
Treasury Corp of Victoria, 4.250%, 20/12/32	AUD	300,000	271,920	256,961	0.01
Western Australian Treasury Corp, 6.000%, 16/10/23	AUD	200,000	207,324	182,929	0.01
<b>Total Australia</b>			<b>24,715,839</b>	<b>23,676,301</b>	<b>0.97</b>
Austria					
Autobahnen- und Schnell- strassen-Finanzierungs AG, 4.375%, 08/07/19	EUR	150,000	209,644	192,373	0.01
Autobahnen- und Schnell- strassen-Finanzierungs AG, 1.750%, 21/10/20	EUR	200,000	274,318	252,766	0.01
Autobahnen- und Schnell- strassen-Finanzierungs AG, 3.375%, 22/09/25	EUR	75,000	113,185	109,254	0.00
Republic of Austria Government Bond, 4.350%, 15/03/19	EUR	1,219,000	1,562,446	1,541,524	0.06
Republic of Austria Government Bond, 1.950%, 18/06/19	EUR	500,000	612,537	618,902	0.03
Republic of Austria Government Bond, 0.250%, 18/10/19	EUR	250,000	278,461	302,697	0.01
Republic of Austria Government Bond, 3.900%, 15/07/20	EUR	500,000	706,545	663,472	0.03
Republic of Austria Government Bond, 3.500%, 15/09/21	EUR	322,000	460,681	439,627	0.02
Republic of Austria Government Bond, 3.650%, 20/04/22	EUR	300,000	418,637	417,874	0.02
Republic of Austria Government Bond, zero coupon, 20/09/22	EUR	300,000	357,197	360,866	0.02
Republic of Austria Government Bond, 3.400%, 22/11/22	EUR	400,000	594,780	560,217	0.02
Republic of Austria Government Bond, zero coupon, 15/07/23	EUR	200,000	209,327	238,488	0.01
Republic of Austria Government Bond, 1.750%, 20/10/23	EUR	450,000	591,598	591,452	0.02
Republic of Austria Government Bond, 1.650%, 21/10/24	EUR	800,000	1,027,216	1,051,681	0.04
Republic of Austria Government Bond, 1.200%, 20/10/25	EUR	300,000	336,075	382,669	0.02

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Government Bonds - 56.43% (continued)					
Austria (continued)					
Republic of Austria Government Bond, 4.850%, 15/03/26	EUR	550,000	794,964	900,225	0.04
Republic of Austria Government Bond, 0.750%, 20/10/26	EUR	700,000	761,533	855,574	0.04
Republic of Austria Government Bond, 0.500%, 20/04/27	EUR	400,000	448,139	474,851	0.02
Republic of Austria Government Bond, 6.250%, 15/07/27	EUR	450,000	838,763	828,233	0.03
Republic of Austria Government Bond, 2.400%, 23/05/34	EUR	470,000	622,964	676,008	0.03
Republic of Austria Government Bond, 4.150%, 15/03/37	EUR	166,000	275,887	302,429	0.01
Republic of Austria Government Bond, 3.150%, 20/06/44	EUR	610,000	982,345	1,024,516	0.04
Republic of Austria Government Bond, 1.500%, 20/02/47	EUR	400,000	437,972	485,122	0.02
Republic of Austria Government Bond, 3.800%, 26/01/62	EUR	165,000	279,897	335,948	0.01
Republic of Austria Government Bond, 1.500%, 02/11/86	EUR	80,000	72,873	85,045	0.00
Republic of Austria Government Bond, 2.100%, 20/09/17	EUR	150,000	181,585	194,748	0.01
Total Austria			13,449,569	13,886,561	0.57
Belgium					
Kingdom of Belgium Government Bond, 3.000%, 28/09/19	EUR	700,000	905,975	887,279	0.04
Kingdom of Belgium Government Bond, 3.750%, 28/09/20	EUR	800,000	1,118,883	1,065,548	0.04
Kingdom of Belgium Government Bond, 4.250%, 28/09/21	EUR	980,000	1,412,345	1,371,573	0.06
Kingdom of Belgium Government Bond, 4.000%, 28/03/22	EUR	1,021,964	1,306,390	1,442,284	0.06
Kingdom of Belgium Government Bond, 4.250%, 28/09/22	EUR	850,000	1,257,244	1,227,580	0.05
Kingdom of Belgium Government Bond, 2.250%, 22/06/23	EUR	950,000	1,264,567	1,276,872	0.05
Kingdom of Belgium Government Bond, 0.200%, 22/10/23	EUR	1,000,000	1,145,850	1,204,401	0.05
Kingdom of Belgium Government Bond, 2.600%, 22/06/24	EUR	1,000,000	1,380,518	1,384,653	0.06
Kingdom of Belgium Government Bond, 0.500%, 22/10/24	EUR	300,000	323,786	365,378	0.01
Kingdom of Belgium Government Bond, 0.800%, 22/06/25	EUR	700,000	752,414	865,635	0.04
Kingdom of Belgium Government Bond, 4.500%, 28/03/26	EUR	240,000	363,582	383,892	0.02
Kingdom of Belgium Government Bond, 1.000%, 22/06/26	EUR	900,000	1,069,764	1,124,295	0.05
Kingdom of Belgium Government Bond, 0.800%, 22/06/27	EUR	900,000	1,022,608	1,092,976	0.04
Kingdom of Belgium Government Bond, 5.500%, 28/03/28	EUR	70,000	124,178	124,599	0.01
Kingdom of Belgium Government Bond, 1.000%, 22/06/31	EUR	800,000	884,814	957,724	0.04
Kingdom of Belgium Government Bond, 4.000%, 28/03/32	EUR	500,000	742,760	839,773	0.03
Kingdom of Belgium Government Bond, 3.000%, 22/06/34	EUR	360,000	485,529	549,957	0.02
Kingdom of Belgium Government Bond, 5.000%, 28/03/35	EUR	844,330	1,495,852	1,624,300	0.07
Kingdom of Belgium Government Bond, 1.450%, 22/06/37	EUR	600,000	686,316	734,789	0.03
Kingdom of Belgium Government Bond, 1.900%, 22/06/38	EUR	200,000	229,838	262,495	0.01
Kingdom of Belgium Government Bond, 4.250%, 28/03/41	EUR	435,000	688,281	814,657	0.03
Kingdom of Belgium Government Bond, 3.750%, 22/06/45	EUR	530,000	845,096	945,642	0.04
Kingdom of Belgium Government Bond, 1.600%, 22/06/47	EUR	400,000	439,138	471,456	0.02
Kingdom of Belgium Government Bond, 2.250%, 22/06/57	EUR	200,000	227,883	266,134	0.01
Kingdom of Belgium Government Bond, 2.150%, 22/06/66	EUR	250,000	332,124	319,718	0.01
Total Belgium			20,505,735	21,603,610	0.89
Bulgaria					
Bulgaria Government International Bond, 2.000%, 26/03/22	EUR	100,000	109,971	129,555	0.00
Bulgaria Government International Bond, 1.875%, 21/03/23	EUR	100,000	109,575	129,789	0.01
Bulgaria Government International Bond, 2.950%, 03/09/24	EUR	100,000	129,317	137,591	0.01
Total Bulgaria			348,863	396,935	0.02

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Government Bonds - 56.43% (continued)					
Canada					
Canada Government International Bond, 3.500%, 13/01/20	EUR	100,000	139,826	128,957	0.00
Canada Government International Bond, 2.000%, 15/11/22	USD	250,000	249,239	246,643	0.01
Canada Housing Trust No 1, 2.350%, 15/12/18	CAD	200,000	181,692	160,046	0.01
Canada Housing Trust No 1, 4.100%, 15/12/18	CAD	800,000	815,029	650,680	0.03
Canada Housing Trust No 1, 1.950%, 15/06/19	CAD	500,000	462,732	398,519	0.02
Canada Housing Trust No 1, 2.000%, 15/12/19	CAD	600,000	478,686	478,509	0.02
Canada Housing Trust No 1, 3.750%, 15/03/20	CAD	500,000	511,130	413,660	0.02
Canada Housing Trust No 1, 1.200%, 15/06/20	CAD	500,000	356,076	390,926	0.02
Canada Housing Trust No 1, 1.450%, 15/06/20	CAD	400,000	298,613	314,641	0.01
Canada Housing Trust No 1, 1.250%, 15/06/21	CAD	500,000	388,359	387,289	0.02
Canada Housing Trust No 1, 3.800%, 15/06/21	CAD	300,000	310,150	252,527	0.01
Canada Housing Trust No 1, 1.150%, 15/12/21	CAD	400,000	305,630	306,893	0.01
Canada Housing Trust No 1, 1.500%, 15/12/21	CAD	500,000	371,501	388,850	0.02
Canada Housing Trust No 1, 1.750%, 15/06/22	CAD	200,000	157,742	156,453	0.01
Canada Housing Trust No 1, 2.400%, 15/12/22	CAD	500,000	368,770	401,827	0.02
Canada Housing Trust No 1, 2.350%, 15/09/23	CAD	450,000	422,077	360,057	0.01
Canada Housing Trust No 1, 3.150%, 15/09/23	CAD	100,000	96,814	83,394	0.00
Canada Housing Trust No 1, 2.900%, 15/06/24	CAD	500,000	414,121	412,365	0.02
Canada Housing Trust No 1, 2.250%, 15/12/25	CAD	500,000	361,537	394,548	0.02
Canada Housing Trust No 1, 1.900%, 15/09/26	CAD	200,000	147,774	153,032	0.01
Canada Housing Trust No 1, 2.350%, 15/06/27	CAD	500,000	381,143	396,192	0.02
Canada Housing Trust No 1, 2.350%, 15/03/28	CAD	200,000	155,912	158,091	0.01
Canadian Government Bond, 1.750%, 01/09/19	CAD	600,000	520,959	477,117	0.02
Canadian Government Bond, 0.750%, 01/09/21	CAD	1,600,000	1,216,951	1,224,051	0.05
Canadian Government Bond, 2.750%, 01/06/22	CAD	550,000	432,251	453,781	0.02
Canadian Government Bond, 1.500%, 01/06/23	CAD	500,000	382,469	388,989	0.02
Canadian Government Bond, 2.500%, 01/06/24	CAD	100,000	94,559	82,061	0.00
Canadian Government Bond, 2.250%, 01/06/25	CAD	350,000	299,883	282,977	0.01
Canadian Government Bond, 1.500%, 01/06/26	CAD	100,000	76,695	76,258	0.00
Canadian Government Bond, 1.000%, 01/06/27	CAD	300,000	211,014	217,363	0.01
Canadian Government Bond, 8.000%, 01/06/27	CAD	157,000	214,236	188,349	0.01
Canadian Government Bond, 5.750%, 01/06/29	CAD	405,000	433,256	440,806	0.02
Canadian Government Bond, 5.750%, 01/06/33	CAD	774,000	923,916	904,396	0.04
Canadian Government Bond, 5.000%, 01/06/37	CAD	1,311,000	1,474,446	1,499,714	0.06
Canadian Government Bond, 3.500%, 01/12/45	CAD	825,000	863,986	824,214	0.03
Canadian Government Bond, 2.750%, 01/12/64	CAD	300,000	257,482	276,120	0.01
CPPIB Capital Inc, 1.250%, 20/09/19	USD	200,000	198,812	197,086	0.01
CPPIB Capital Inc, 2.250%, 25/01/22	USD	250,000	248,509	248,437	0.01
Export Development Canada, 1.625%, 17/01/20	USD	200,000	199,696	198,360	0.01
Export Development Canada, 1.375%, 21/10/21	USD	100,000	99,470	96,677	0.00
Export Development Canada, 0.875%, 07/12/21	GBP	100,000	129,938	134,111	0.00
Export Development Canada, 2.000%, 17/05/22	USD	200,000	200,109	197,294	0.01
Hydro-Quebec, 10.500%, 15/10/21	CAD	400,000	497,768	413,209	0.02
Ontario Teachers' Finance Trust, 2.125%, 19/09/22	USD	200,000	199,136	196,276	0.01
Province of Alberta Canada, 1.000%, 15/11/21	GBP	100,000	129,844	133,901	0.00
Province of Alberta Canada, 2.200%, 26/07/22	USD	200,000	199,686	196,892	0.01
Province of Alberta Canada, 2.050%, 17/08/26	USD	200,000	188,452	187,538	0.01
Province of British Columbia Canada, 2.000%, 23/10/22	USD	300,000	291,027	293,859	0.01
Province of Manitoba Canada, 2.100%, 06/09/22	USD	100,000	95,940	97,850	0.00

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Government Bonds - 56.43% (continued)					
Canada (continued)					
Province of Manitoba Canada, 3.050%, 14/05/24	USD	200,000	199,965	203,750	0.01
Province of Ontario Canada, 4.750%, 23/04/19	EUR	100,000	142,140	127,464	0.00
Province of Ontario Canada, 2.100%, 08/09/19	CAD	400,000	352,078	319,279	0.01
Province of Ontario Canada, 4.000%, 07/10/19	USD	200,000	206,439	206,240	0.01
Province of Ontario Canada, 1.875%, 21/05/20	USD	100,000	99,583	99,095	0.00
Province of Ontario Canada, 3.000%, 28/09/20	EUR	100,000	140,776	129,901	0.00
Province of Ontario Canada, 2.400%, 08/02/22	USD	300,000	302,064	298,713	0.01
Province of Ontario Canada, 1.350%, 08/03/22	CAD	1,000,000	749,033	768,288	0.03
Province of Ontario Canada, 2.250%, 18/05/22	USD	200,000	201,310	197,830	0.01
Province of Ontario Canada, 3.150%, 02/06/22	CAD	600,000	539,449	495,663	0.02
Province of Ontario Canada, 2.450%, 29/06/22	USD	300,000	292,199	298,947	0.01
Province of Ontario Canada, 2.200%, 03/10/22	USD	200,000	199,579	196,910	0.01
Province of Ontario Canada, 3.200%, 16/05/24	USD	200,000	200,237	206,016	0.01
Province of Ontario Canada, 1.875%, 21/05/24	EUR	200,000	232,347	259,924	0.01
Province of Ontario Canada, 0.875%, 21/01/25	EUR	400,000	453,398	487,801	0.02
Province of Ontario Canada, 4.700%, 02/06/37	CAD	900,000	884,851	908,813	0.04
Province of Ontario Canada, 3.450%, 02/06/45	CAD	1,000,000	906,101	873,605	0.04
Province of Quebec Canada, 5.000%, 29/04/19	EUR	100,000	140,163	127,948	0.00
Province of Quebec Canada, 1.650%, 03/03/22	CAD	700,000	515,376	545,468	0.02
Province of Quebec Canada, 3.000%, 01/09/23	CAD	200,000	165,257	164,606	0.01
Province of Quebec Canada, 2.875%, 16/10/24	USD	250,000	253,129	253,022	0.01
Province of Quebec Canada, 1.125%, 28/10/25	EUR	300,000	356,858	371,520	0.01
Province of Quebec Canada, 2.500%, 20/04/26	USD	300,000	306,777	293,799	0.01
Province of Quebec Canada, 2.750%, 12/04/27	USD	300,000	304,145	297,129	0.01
Province of Quebec Canada, 7.500%, 15/09/29	USD	200,000	263,464	283,206	0.01
<b>Total Canada</b>			<b>25,861,761</b>	<b>25,376,722</b>	<b>1.04</b>
Chile					
Chile Government International Bond, 2.250%, 30/10/22	USD	100,000	96,238	98,472	0.00
Chile Government International Bond, 1.750%, 20/01/26	EUR	200,000	225,823	254,031	0.01
Chile Government International Bond, 3.125%, 21/01/26	USD	317,000	310,935	321,397	0.01
Chile Government International Bond, 3.860%, 21/06/47	USD	400,000	411,196	411,072	0.02
<b>Total Chile</b>			<b>1,044,192</b>	<b>1,084,972</b>	<b>0.04</b>
China					
China Development Bank, 0.125%, 24/01/20	EUR	200,000	214,387	237,884	0.01
China Development Bank, 2.500%, 09/10/20	USD	200,000	201,114	198,518	0.01
Export-Import Bank of China, 0.250%, 14/03/20	EUR	200,000	213,383	238,672	0.01
Export-Import Bank of China, 2.625%, 14/03/22	USD	200,000	198,926	197,776	0.00
Export-Import Bank of China, 3.625%, 31/07/24	USD	250,000	250,666	258,080	0.01
Export-Import Bank of China, 3.375%, 14/03/27	USD	200,000	200,136	199,596	0.01
<b>Total China</b>			<b>1,278,612</b>	<b>1,330,526</b>	<b>0.05</b>
Colombia					
Colombia Government International Bond, 7.375%, 18/03/19	USD	200,000	210,120	212,004	0.01
Colombia Government International Bond, 4.000%, 26/02/24	USD	200,000	197,251	207,318	0.01
Colombia Government International Bond, 3.875%, 25/04/27	USD	300,000	299,830	305,178	0.01



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Government Bonds - 56.43% (continued)					
Colombia (continued)					
Colombia Government International Bond, 7.375%, 18/09/37	USD	275,000	352,067	371,269	0.01
Colombia Government International Bond, 5.000%, 15/06/45	USD	200,000	206,834	212,562	0.01
<b>Total Colombia</b>			<b>1,266,102</b>	<b>1,308,331</b>	<b>0.05</b>
Czech Republic					
Czech Republic Government Bond, 5.000%, 11/04/19	CZK	4,000,000	212,839	198,267	0.01
Czech Republic Government Bond, zero coupon, 17/07/19	CZK	8,000,000	364,698	371,726	0.02
Czech Republic Government Bond, 1.500%, 29/10/19	CZK	2,300,000	116,756	108,839	0.00
Czech Republic Government Bond, zero coupon, 10/02/20	CZK	2,000,000	81,164	92,414	0.00
Czech Republic Government Bond, 0.450%, 25/10/23	CZK	10,000,000	459,738	449,013	0.02
Czech Republic Government Bond, 5.700%, 25/05/24	CZK	7,000,000	435,637	420,841	0.02
Czech Republic Government Bond, 2.400%, 17/09/25	CZK	3,500,000	178,294	175,205	0.01
Czech Republic Government Bond, 1.000%, 26/06/26	CZK	5,000,000	206,894	225,818	0.01
Czech Republic Government Bond, 0.950%, 15/05/30	CZK	3,000,000	119,715	125,663	0.00
Czech Republic Government Bond, 4.200%, 04/12/36	CZK	1,500,000	88,623	91,147	0.00
Czech Republic Government Bond, 4.850%, 26/11/57	CZK	2,000,000	153,365	141,557	0.01
Czech Republic International, 4.125%, 18/03/20	EUR	9,000	13,231	11,792	0.00
Czech Republic International, 3.875%, 24/05/22	EUR	300,000	399,141	419,153	0.02
<b>Total Czech Republic</b>			<b>2,830,095</b>	<b>2,831,435</b>	<b>0.12</b>
Denmark					
Denmark Government Bond, 4.000%, 15/11/19	DKK	2,600,000	496,234	452,818	0.02
Denmark Government Bond, 0.250%, 15/11/20	DKK	1,000,000	153,718	163,545	0.01
Denmark Government Bond, 3.000%, 15/11/21	DKK	2,000,000	361,557	361,803	0.01
Denmark Government Bond, 1.500%, 15/11/23	DKK	4,200,000	696,820	733,085	0.03
Denmark Government Bond, 7.000%, 10/11/24	DKK	2,000,000	480,934	473,004	0.02
Denmark Government Bond, 1.750%, 15/11/25	DKK	4,500,000	830,733	809,143	0.03
Denmark Government Bond, 0.500%, 15/11/27	DKK	5,500,000	790,455	885,094	0.04
Denmark Government Bond, 4.500%, 15/11/39	DKK	7,200,000	1,803,584	1,952,802	0.08
Kommunekredit, 1.625%, 12/06/20	USD	300,000	299,163	296,235	0.01
Kommunekredit, 0.875%, 03/11/36	EUR	200,000	196,390	218,470	0.01
<b>Total Denmark</b>			<b>6,109,588</b>	<b>6,345,999</b>	<b>0.26</b>
Finland					
Finland Government Bond, 4.375%, 04/07/19	EUR	159,000	224,411	204,185	0.01
Finland Government Bond, 3.375%, 15/04/20	EUR	304,000	423,240	395,044	0.02
Finland Government Bond, 0.375%, 15/09/20	EUR	200,000	233,309	244,180	0.01
Finland Government Bond, 3.500%, 15/04/21	EUR	600,000	821,411	807,355	0.03
Finland Government Bond, 1.625%, 15/09/22	EUR	50,000	69,041	64,719	0.00
Finland Government Bond, 1.500%, 15/04/23	EUR	150,000	196,264	193,702	0.01
Finland Government Bond, zero coupon, 15/09/23	EUR	1,000,000	1,063,700	1,192,953	0.05
Finland Government Bond, 2.000%, 15/04/24	EUR	300,000	417,791	400,394	0.02
Finland Government Bond, 4.000%, 04/07/25	EUR	6,000	9,508	9,142	0.00
Finland Government Bond, 0.875%, 15/09/25	EUR	300,000	345,323	373,866	0.02
Finland Government Bond, 0.500%, 15/04/26	EUR	300,000	332,510	361,732	0.01
Finland Government Bond, 2.750%, 04/07/28	EUR	250,000	345,211	363,148	0.01
Finland Government Bond, 0.750%, 15/04/31	EUR	100,000	112,033	117,817	0.00



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Government Bonds - 56.43% (continued)					
Finland (continued)					
Finland Government Bond, 2.625%, 04/07/42	EUR	100,000	135,444	157,435	0.01
Finland Government Bond, 1.375%, 15/04/47	EUR	300,000	351,078	363,236	0.01
Finland Government International Bond, 1.750%, 10/09/19	USD	300,000	299,462	298,716	0.01
Finland Government International Bond, 1.500%, 21/09/20	USD	250,000	248,532	246,105	0.01
Finland Government International Bond, 1.625%, 15/12/20	GBP	100,000	151,096	137,707	0.01
Finnvera OYJ, 0.625%, 19/11/21	EUR	100,000	124,821	122,652	0.01
Municipality Finance PLC, 1.750%, 21/05/19	USD	200,000	200,080	199,168	0.01
Municipality Finance PLC, 1.500%, 23/03/20	USD	250,000	250,219	246,553	0.01
Municipality Finance PLC, 1.875%, 18/09/20	USD	300,000	301,553	297,570	0.01
Municipality Finance PLC, 2.375%, 15/03/22	USD	300,000	302,596	299,490	0.01
<b>Total Finland</b>			<b>6,958,633</b>	<b>7,096,869</b>	<b>0.29</b>
France					
Agence Francaise de Developpement, 2.000%, 18/03/19	USD	200,000	200,456	199,642	0.01
Agence Francaise de Developpement, 1.250%, 25/05/19	EUR	100,000	137,161	122,073	0.00
Agence Francaise de Developpement, 3.625%, 21/04/20	EUR	50,000	73,462	65,036	0.00
Agence Francaise de Developpement, 0.125%, 30/04/22	EUR	200,000	211,696	239,364	0.01
Agence Francaise de Developpement, 0.375%, 30/04/24	EUR	200,000	229,673	239,660	0.01
Agence Francaise de Developpement, 1.375%, 17/09/24	EUR	200,000	242,355	254,117	0.01
Agence Francaise de Developpement, 0.250%, 21/07/26	EUR	200,000	217,071	229,649	0.01
Agence Francaise de Developpement, 3.750%, 15/02/27	EUR	100,000	152,979	150,844	0.01
Agence Francaise de Developpement, 1.375%, 05/07/32	EUR	200,000	225,610	240,381	0.01
Bpifrance Financement SA, 0.100%, 19/02/21	EUR	400,000	477,994	480,868	0.02
Bpifrance Financement SA, 2.375%, 25/04/22	EUR	100,000	141,814	131,802	0.01
Bpifrance Financement SA, 2.500%, 25/05/24	EUR	200,000	281,745	272,093	0.01
Bpifrance Financement SA, 0.750%, 25/11/24	EUR	100,000	106,692	122,336	0.00
Bpifrance Financement SA, 2.750%, 25/10/25	EUR	100,000	142,018	141,176	0.01
Caisse d'Amortissement de la Dette Sociale, 1.125%, 25/05/19	EUR	500,000	578,761	609,919	0.02
Caisse d'Amortissement de la Dette Sociale, 4.000%, 25/10/19	EUR	409,000	574,104	527,999	0.02
Caisse d'Amortissement de la Dette Sociale, 1.875%, 13/01/20	USD	200,000	200,004	198,780	0.01
Caisse d'Amortissement de la Dette Sociale, 2.000%, 17/04/20	USD	250,000	246,620	248,782	0.01
Caisse d'Amortissement de la Dette Sociale, 4.250%, 25/04/20	EUR	600,000	787,887	793,416	0.03
Caisse d'Amortissement de la Dette Sociale, 3.750%, 25/10/20	EUR	100,000	148,515	133,097	0.01
Caisse d'Amortissement de la Dette Sociale, 0.050%, 25/11/20	EUR	300,000	339,769	361,256	0.01
Caisse d'Amortissement de la Dette Sociale, 1.875%, 12/02/22	USD	300,000	296,313	293,424	0.01
Caisse d'Amortissement de la Dette Sociale, 2.500%, 25/10/22	EUR	100,000	134,110	133,925	0.01
Caisse d'Amortissement de la Dette Sociale, 0.125%, 25/11/22	EUR	400,000	425,130	480,657	0.02
Caisse d'Amortissement de la Dette Sociale, 0.500%, 25/05/23	EUR	300,000	324,010	366,420	0.01
Caisse d'Amortissement de la Dette Sociale, 2.375%, 25/01/24	EUR	300,000	410,717	406,980	0.02
Caisse d'Amortissement de la Dette Sociale, 3.375%, 20/03/24	USD	200,000	201,053	208,990	0.01
Caisse d'Amortissement de la Dette Sociale, 1.375%, 25/11/24	EUR	200,000	245,766	257,214	0.01
Caisse d'Amortissement de la Dette Sociale, 4.000%, 15/12/25	EUR	250,000	390,481	383,273	0.02
Caisse de Refinancement de l'Habitat SA, 1.375%, 25/10/19	EUR	300,000	418,092	369,626	0.02
Caisse de Refinancement de l'Habitat SA, 3.750%, 19/02/20	EUR	300,000	371,128	389,510	0.02
Caisse de Refinancement de l'Habitat SA, 3.600%, 13/09/21	EUR	300,000	405,551	407,850	0.02
Caisse de Refinancement de l'Habitat SA, 4.000%, 17/06/22	EUR	200,000	262,929	281,641	0.01
Caisse de Refinancement de l'Habitat SA, 3.900%, 20/10/23	EUR	300,000	434,544	435,008	0.02
Caisse de Refinancement de l'Habitat SA, 3.600%, 08/03/24	EUR	120,000	182,801	172,801	0.01

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Government Bonds - 56.43% (continued)					
France (continued)					
Caisse des Depots et Consignations, 1.125%, 10/12/18	EUR	300,000	407,888	363,587	0.01
Caisse Francaise de Financement Local, 3.500%, 24/09/20	EUR	200,000	277,985	263,176	0.01
Caisse Francaise de Financement Local, 4.250%, 26/01/21	EUR	400,000	601,460	542,802	0.02
Caisse Francaise de Financement Local, 0.200%, 27/04/23	EUR	200,000	213,527	238,915	0.01
Caisse Francaise de Financement Local, 0.375%, 11/05/24	EUR	400,000	459,755	479,182	0.02
Caisse Francaise de Financement Local, 1.125%, 09/09/25	EUR	100,000	112,175	125,046	0.01
Caisse Francaise de Financement Local, 0.625%, 13/04/26	EUR	100,000	113,627	119,846	0.00
Caisse Francaise de Financement Local, 1.500%, 13/01/31	EUR	100,000	106,460	124,968	0.01
City of Paris France, 1.750%, 25/05/31	EUR	100,000	106,237	126,708	0.01
French Republic Government Bond OAT, zero coupon, 25/02/19	EUR	1,000,000	1,089,587	1,202,694	0.05
French Republic Government Bond OAT, 4.250%, 25/04/19	EUR	1,642,613	2,018,217	2,087,473	0.09
French Republic Government Bond OAT, 1.000%, 25/05/19	EUR	950,000	1,253,169	1,159,582	0.05
French Republic Government Bond OAT, 3.750%, 25/10/19	EUR	1,898,000	2,317,170	2,445,536	0.10
French Republic Government Bond OAT, 8.500%, 25/10/19	EUR	1,220,378	1,560,798	1,699,882	0.07
French Republic Government Bond OAT, 0.500%, 25/11/19	EUR	1,500,000	1,797,104	1,826,461	0.07
French Republic Government Bond OAT, zero coupon, 25/02/20	EUR	1,600,000	1,827,692	1,930,385	0.08
French Republic Government Bond OAT, 3.500%, 25/04/20	EUR	1,430,000	1,914,228	1,865,659	0.08
French Republic Government Bond OAT, zero coupon, 25/05/20	EUR	1,100,000	1,202,526	1,328,138	0.05
French Republic Government Bond OAT, 2.500%, 25/10/20	EUR	1,762,000	2,338,333	2,277,981	0.09
French Republic Government Bond OAT, 0.250%, 25/11/20	EUR	1,500,000	1,677,871	1,823,739	0.07
French Republic Government Bond OAT, 3.750%, 25/04/21	EUR	2,080,000	2,916,897	2,823,812	0.12
French Republic Government Bond OAT, zero coupon, 25/05/21	EUR	1,300,000	1,410,572	1,568,407	0.06
French Republic Government Bond OAT, 3.250%, 25/10/21	EUR	2,050,000	2,778,919	2,779,266	0.11
French Republic Government Bond OAT, 3.000%, 25/04/22	EUR	1,050,000	1,505,673	1,427,813	0.06
French Republic Government Bond OAT, zero coupon, 25/05/22	EUR	1,300,000	1,402,794	1,562,447	0.06
French Republic Government Bond OAT, 2.250%, 25/10/22	EUR	1,300,000	1,810,787	1,729,374	0.07
French Republic Government Bond OAT, zero coupon, 25/03/23	EUR	500,000	591,366	597,306	0.02
French Republic Government Bond OAT, 8.500%, 25/04/23	EUR	205,482	361,257	357,090	0.01
French Republic Government Bond OAT, 1.750%, 25/05/23	EUR	2,530,000	3,355,669	3,310,205	0.14
French Republic Government Bond OAT, 4.250%, 25/10/23	EUR	1,804,129	2,578,669	2,686,376	0.11
French Republic Government Bond OAT, 2.250%, 25/05/24	EUR	1,850,000	2,520,927	2,510,547	0.10
French Republic Government Bond OAT, 1.750%, 25/11/24	EUR	2,150,000	2,814,822	2,840,945	0.12
French Republic Government Bond OAT, 0.500%, 25/05/25	EUR	1,900,000	2,039,305	2,307,007	0.09
French Republic Government Bond OAT, 6.000%, 25/10/25	EUR	930,128	1,462,617	1,605,875	0.07
French Republic Government Bond OAT, 1.000%, 25/11/25	EUR	1,400,000	1,645,797	1,757,076	0.07
French Republic Government Bond OAT, 3.500%, 25/04/26	EUR	1,283,000	1,778,270	1,926,504	0.08
French Republic Government Bond OAT, 0.500%, 25/05/26	EUR	1,550,000	1,775,598	1,862,307	0.08
French Republic Government Bond OAT, 0.250%, 25/11/26	EUR	1,450,000	1,566,418	1,690,747	0.07
French Republic Government Bond OAT, 1.000%, 25/05/27	EUR	1,500,000	1,758,492	1,854,091	0.08
French Republic Government Bond OAT, 2.750%, 25/10/27	EUR	1,900,000	2,616,177	2,722,591	0.11
French Republic Government Bond OAT, 0.750%, 25/05/28	EUR	500,000	582,194	596,423	0.02
French Republic Government Bond OAT, 5.500%, 25/04/29	EUR	1,208,030	1,929,947	2,181,881	0.09
French Republic Government Bond OAT, 2.500%, 25/05/30	EUR	1,600,000	2,073,731	2,263,866	0.09

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Government Bonds - 56.43% (continued)					
France (continued)					
French Republic Government Bond OAT, 1.500%, 25/05/31	EUR	1,000,000	1,074,898	1,266,336	0.05
French Republic Government Bond OAT, 5.750%, 25/10/32	EUR	1,908,599	3,286,929	3,756,335	0.15
French Republic Government Bond OAT, 4.750%, 25/04/35	EUR	1,600,484	2,795,857	2,983,455	0.12
French Republic Government Bond OAT, 1.250%, 25/05/36	EUR	1,700,000	1,975,450	2,007,603	0.08
French Republic Government Bond OAT, 4.000%, 25/10/38	EUR	1,340,066	2,182,811	2,373,341	0.10
French Republic Government Bond OAT, 1.750%, 25/06/39	EUR	500,000	532,867	633,496	0.03
French Republic Government Bond OAT, 4.500%, 25/04/41	EUR	1,371,000	2,468,297	2,629,441	0.11
French Republic Government Bond OAT, 3.250%, 25/05/45	EUR	1,100,000	1,645,925	1,786,595	0.07
French Republic Government Bond OAT, 2.000%, 25/05/48	EUR	700,000	843,108	889,819	0.04
French Republic Government Bond OAT, 4.000%, 25/04/55	EUR	732,493	1,323,069	1,397,206	0.06
French Republic Government Bond OAT, 4.000%, 25/04/60	EUR	558,000	896,465	1,091,438	0.04
French Republic Government Bond OAT, 1.750%, 25/05/66	EUR	500,000	558,804	573,394	0.02
Regie Autonome des Transports Parisiens, 4.000%, 23/09/21	EUR	50,000	75,256	68,740	0.00
Regie Autonome des Transports Parisiens, 3.750%, 19/10/26	EUR	200,000	284,228	301,957	0.01
Region of Ile de France, 0.625%, 23/04/27	EUR	100,000	105,941	117,811	0.00
SA de Gestion de Stocks de Securite, 1.750%, 22/10/19	EUR	100,000	132,660	123,896	0.01
SNCF Mobilites, 3.625%, 03/06/20	EUR	79,000	116,002	103,191	0.00
SNCF Mobilites, 4.875%, 12/06/23	EUR	200,000	298,492	299,014	0.01
SNCF Reseau, 1.375%, 11/10/19	USD	400,000	397,536	393,916	0.02
SNCF Reseau, 4.375%, 02/06/22	EUR	100,000	154,801	142,363	0.01
SNCF Reseau, 4.500%, 30/01/24	EUR	300,000	391,218	449,684	0.02
SNCF Reseau, 4.250%, 07/10/26	EUR	300,000	450,744	469,439	0.02
SNCF Reseau, 1.125%, 19/05/27	EUR	200,000	242,181	245,527	0.01
SNCF Reseau, 3.125%, 25/10/28	EUR	200,000	276,867	293,324	0.01
SNCF Reseau, 5.000%, 10/10/33	EUR	59,000	103,373	107,109	0.00
SNCF Reseau, 5.250%, 31/01/35	GBP	100,000	169,954	190,890	0.01
SNCF Reseau, 1.500%, 29/05/37	EUR	200,000	242,627	234,326	0.01
SNCF Reseau, 4.830%, 25/03/60	GBP	100,000	204,226	227,395	0.01
UNEDIC ASSEO, 0.040%, 25/05/19	EUR	250,000	266,923	300,351	0.01
UNEDIC ASSEO, 1.250%, 29/05/20	EUR	300,000	369,169	371,843	0.02
UNEDIC ASSEO, zero coupon, 25/11/20	EUR	200,000	227,322	240,302	0.01
UNEDIC ASSEO, 1.500%, 16/04/21	EUR	200,000	275,194	252,386	0.01
UNEDIC ASSEO, 0.300%, 04/11/21	EUR	100,000	110,604	121,444	0.00
UNEDIC ASSEO, 0.250%, 24/11/23	EUR	200,000	231,112	240,570	0.01
UNEDIC ASSEO, 2.375%, 25/05/24	EUR	100,000	140,572	135,939	0.01
UNEDIC ASSEO, 1.250%, 28/03/27	EUR	300,000	326,123	378,192	0.02
UNEDIC ASSEO, 1.250%, 21/10/27	EUR	100,000	113,366	125,731	0.01
Total France			100,182,689	104,667,124	4.29
Germany					
Bund Laender Anleihe, 1.500%, 15/07/20	EUR	200,000	279,932	250,194	0.01
Bundesobligation, 1.000%, 22/02/19	EUR	700,000	883,619	852,323	0.04
Bundesobligation, 0.500%, 12/04/19	EUR	900,000	1,102,956	1,091,192	0.04
Bundesobligation, 0.250%, 11/10/19	EUR	800,000	958,433	970,311	0.04
Bundesobligation, zero coupon, 17/04/20	EUR	1,300,000	1,460,536	1,573,187	0.06
Bundesobligation, 0.250%, 16/10/20	EUR	1,400,000	1,613,095	1,708,507	0.07
Bundesobligation, zero coupon, 09/04/21	EUR	1,100,000	1,307,851	1,333,154	0.05
Bundesobligation, zero coupon, 08/10/21	EUR	1,000,000	1,088,815	1,211,373	0.05

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Government Bonds - 56.43% (continued)					
Germany (continued)					
Bundesobligation, zero coupon, 08/04/22	EUR	1,200,000	1,403,715	1,451,212	0.06
Bundesobligation, zero coupon, 07/10/22	EUR	700,000	832,328	844,025	0.03
Bundesrepublik Deutschland Bundesanleihe, 3.750%, 04/01/19	EUR	236,637	338,654	295,278	0.01
Bundesrepublik Deutschland Bundesanleihe, 3.500%, 04/07/19	EUR	1,388,000	1,857,210	1,763,258	0.07
Bundesrepublik Deutschland Bundesanleihe, 3.250%, 04/01/20	EUR	1,780,000	2,484,610	2,291,371	0.09
Bundesrepublik Deutschland Bundesanleihe, 3.000%, 04/07/20	EUR	1,000,000	1,368,988	1,301,398	0.05
Bundesrepublik Deutschland Bundesanleihe, 2.250%, 04/09/20	EUR	518,000	744,752	665,157	0.03
Bundesrepublik Deutschland Bundesanleihe, 2.500%, 04/01/21	EUR	800,000	1,067,196	1,042,149	0.04
Bundesrepublik Deutschland Bundesanleihe, 3.250%, 04/07/21	EUR	600,000	860,635	809,733	0.03
Bundesrepublik Deutschland Bundesanleihe, 2.250%, 04/09/21	EUR	700,000	971,146	918,031	0.04
Bundesrepublik Deutschland Bundesanleihe, 2.000%, 04/01/22	EUR	800,000	1,091,759	1,045,846	0.04
Bundesrepublik Deutschland Bundesanleihe, 1.750%, 04/07/22	EUR	900,000	1,277,958	1,173,536	0.05
Bundesrepublik Deutschland Bundesanleihe, 1.500%, 04/09/22	EUR	1,000,000	1,304,714	1,292,468	0.05
Bundesrepublik Deutschland Bundesanleihe, 1.500%, 15/02/23	EUR	1,200,000	1,552,450	1,555,675	0.06
Bundesrepublik Deutschland Bundesanleihe, 1.500%, 15/05/23	EUR	750,000	1,005,132	974,338	0.04
Bundesrepublik Deutschland Bundesanleihe, 2.000%, 15/08/23	EUR	800,000	1,006,106	1,068,079	0.04
Bundesrepublik Deutschland Bundesanleihe, 6.250%, 04/01/24	EUR	649,485	1,030,484	1,068,727	0.04
Bundesrepublik Deutschland Bundesanleihe, 1.750%, 15/02/24	EUR	800,000	1,107,963	1,059,101	0.04
Bundesrepublik Deutschland Bundesanleihe, 1.500%, 15/05/24	EUR	1,000,000	1,313,964	1,307,450	0.05
Bundesrepublik Deutschland Bundesanleihe, 1.000%, 15/08/24	EUR	1,000,000	1,208,308	1,270,239	0.05
Bundesrepublik Deutschland Bundesanleihe, 0.500%, 15/02/25	EUR	1,200,000	1,322,315	1,474,148	0.06
Bundesrepublik Deutschland Bundesanleihe, 1.000%, 15/08/25	EUR	1,100,000	1,258,073	1,398,892	0.06
Bundesrepublik Deutschland Bundesanleihe, 0.500%, 15/02/26	EUR	1,900,000	2,226,861	2,323,112	0.10
Bundesrepublik Deutschland Bundesanleihe, zero coupon, 15/08/26	EUR	1,400,000	1,547,388	1,632,245	0.07
Bundesrepublik Deutschland Bundesanleihe, 0.250%, 15/02/27	EUR	1,000,000	1,062,249	1,183,498	0.05
Bundesrepublik Deutschland Bundesanleihe, 6.500%, 04/07/27	EUR	573,522	1,065,448	1,076,008	0.04
Bundesrepublik Deutschland Bundesanleihe, 0.500%, 15/08/27	EUR	1,300,000	1,551,615	1,564,030	0.06
Bundesrepublik Deutschland Bundesanleihe, 5.625%, 04/01/28	EUR	79,432	148,268	143,120	0.01
Bundesrepublik Deutschland Bundesanleihe, 4.750%, 04/07/28	EUR	600,185	990,950	1,028,910	0.04
Bundesrepublik Deutschland Bundesanleihe, 6.250%, 04/01/30	EUR	492,071	935,386	974,877	0.04
Bundesrepublik Deutschland Bundesanleihe, 5.500%, 04/01/31	EUR	631,855	1,182,738	1,211,216	0.05



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Government Bonds - 56.43% (continued)					
Germany (continued)					
Bundesrepublik Deutschland Bundesanleihe, 4.750%, 04/07/34	EUR	1,349,783	2,475,209	2,587,460	0.11
Bundesrepublik Deutschland Bundesanleihe, 4.000%, 04/01/37	EUR	1,166,530	2,009,545	2,137,926	0.09
Bundesrepublik Deutschland Bundesanleihe, 4.250%, 04/07/39	EUR	555,626	990,366	1,081,083	0.04
Bundesrepublik Deutschland Bundesanleihe, 4.750%, 04/07/40	EUR	900,000	1,748,177	1,882,105	0.07
Bundesrepublik Deutschland Bundesanleihe, 3.250%, 04/07/42	EUR	575,000	935,991	1,005,339	0.04
Bundesrepublik Deutschland Bundesanleihe, 2.500%, 04/07/44	EUR	1,170,000	1,726,239	1,825,589	0.08
Bundesrepublik Deutschland Bundesanleihe, 2.500%, 15/08/46	EUR	1,000,000	1,463,367	1,575,816	0.06
Bundesrepublik Deutschland Bundesanleihe, 1.250%, 15/08/48	EUR	200,000	233,840	239,589	0.01
Bundesschatzanweisungen, zero coupon, 14/12/18	EUR	1,000,000	1,053,571	1,201,512	0.05
Bundesschatzanweisungen, zero coupon, 15/03/19	EUR	300,000	338,645	361,281	0.01
Bundesschatzanweisungen, zero coupon, 14/06/19	EUR	500,000	584,488	602,947	0.02
Bundesschatzanweisungen, zero coupon, 13/09/19	EUR	300,000	356,227	362,266	0.02
Bundesschatzanweisungen, zero coupon, 13/12/19	EUR	400,000	483,393	483,375	0.02
Free and Hanseatic City of Hamburg, 1.125%, 18/01/19	EUR	150,000	197,603	182,129	0.01
Free and Hanseatic City of Hamburg, 0.375%, 20/01/22	EUR	200,000	235,122	243,203	0.01
Gemeinsame Deutsche Bundeslaender, 1.375%, 11/10/19	EUR	200,000	264,248	246,536	0.01
Gemeinsame Deutsche Bundeslaender, 0.375%, 23/06/20	EUR	300,000	327,399	364,587	0.02
Gemeinsame Deutsche Bundeslaender, 1.500%, 29/01/21	EUR	200,000	275,888	251,679	0.01
Gemeinsame Deutsche Bundeslaender, 0.250%, 18/03/24	EUR	500,000	585,470	597,312	0.02
Land Baden-Wuerttemberg, 1.000%, 18/07/22	EUR	200,000	267,253	250,058	0.01
Land Baden-Wuerttemberg, 0.625%, 16/01/25	EUR	200,000	234,296	243,409	0.01
Land Thueringen, 0.500%, 02/03/27	EUR	100,000	104,264	117,984	0.00
State of Berlin Germany, 1.500%, 21/01/21	EUR	200,000	275,966	251,615	0.01
State of Berlin Germany, 0.750%, 08/09/23	EUR	200,000	237,733	246,620	0.01
State of Berlin Germany, 0.250%, 22/04/25	EUR	100,000	106,040	118,104	0.00
State of Berlin Germany, 0.625%, 20/03/26	EUR	300,000	343,016	361,557	0.01
State of Brandenburg, 3.500%, 15/06/21	EUR	150,000	211,102	202,048	0.01
State of Bremen, 0.500%, 03/03/25	EUR	100,000	112,498	119,986	0.01
State of Hesse, 2.750%, 22/09/20	EUR	100,000	143,643	129,403	0.01
State of Hesse, 3.750%, 12/04/21	EUR	50,000	74,683	67,496	0.00
State of Hesse, 1.125%, 10/12/21	EUR	300,000	335,632	375,811	0.02
State of Hesse, 0.375%, 10/03/22	EUR	400,000	446,014	486,421	0.02
State of Hesse, 1.750%, 20/01/23	EUR	200,000	258,995	258,976	0.01
State of Lower Saxony, 1.375%, 26/09/19	EUR	100,000	137,714	123,182	0.01
State of Lower Saxony, 1.250%, 10/01/20	EUR	100,000	131,468	123,440	0.01
State of Lower Saxony, zero coupon, 13/02/20	EUR	300,000	354,402	361,148	0.01
State of Lower Saxony, zero coupon, 01/03/21	EUR	100,000	107,326	120,274	0.01
State of Lower Saxony, 1.000%, 18/08/22	EUR	300,000	343,042	374,701	0.02
State of Lower Saxony, 2.125%, 16/01/24	EUR	200,000	283,249	266,134	0.01
State of North Rhine-Westphalia Germany, 1.375%, 30/01/19	USD	300,000	300,252	297,600	0.01
State of North Rhine-Westphalia Germany, 4.125%, 13/03/19	EUR	117,000	169,709	147,450	0.01
State of North Rhine-Westphalia Germany, 1.625%, 25/07/19	USD	500,000	500,472	496,185	0.02



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Government Bonds - 56.43% (continued)					
Germany (continued)					
State of North Rhine-Westphalia Germany, 1.500%, 15/12/20	EUR	300,000	417,486	377,125	0.02
State of North Rhine-Westphalia Germany, 2.000%, 15/09/21	EUR	100,000	140,237	128,895	0.01
State of North Rhine-Westphalia Germany, 0.375%, 19/10/21	EUR	100,000	113,589	121,757	0.01
State of North Rhine-Westphalia Germany, 4.375%, 29/04/22	EUR	259,000	384,838	368,195	0.02
State of North Rhine-Westphalia Germany, 0.375%, 16/02/23	EUR	200,000	233,767	242,208	0.01
State of North Rhine-Westphalia Germany, 0.750%, 16/01/26	EUR	800,000	934,625	974,017	0.04
State of North Rhine-Westphalia Germany, 0.500%, 16/04/26	EUR	400,000	429,487	476,790	0.02
State of North Rhine-Westphalia Germany, 0.500%, 16/02/27	EUR	400,000	423,783	472,339	0.02
State of North Rhine-Westphalia Germany, 2.375%, 13/05/33	EUR	100,000	135,517	138,740	0.01
State of Rhineland-Palatinate, 1.250%, 16/01/20	EUR	100,000	131,477	123,458	0.01
State of Rhineland-Palatinate, zero coupon, 23/03/20	EUR	100,000	107,353	120,427	0.01
State of Rhineland-Palatinate, 0.500%, 03/09/21	EUR	400,000	437,738	489,033	0.02
State of Rhineland-Palatinate, 1.750%, 05/09/22	EUR	200,000	276,416	258,124	0.01
State of Rhineland-Palatinate, 0.750%, 19/01/26	EUR	200,000	215,952	243,530	0.01
State of Saxony-Anhalt, 3.750%, 06/04/21	EUR	100,000	141,722	134,908	0.01
<b>Total Germany</b>			<b>72,102,144</b>	<b>73,638,250</b>	<b>3.02</b>
Hungary					
Hungary Government Bond, 6.500%, 24/06/19	HUF	150,000,000	566,073	632,674	0.02
Hungary Government Bond, 1.000%, 23/09/20	HUF	25,000,000	97,319	97,466	0.00
Hungary Government Bond, 7.500%, 12/11/20	HUF	100,000,000	407,405	460,763	0.02
Hungary Government Bond, 1.750%, 26/10/22	HUF	40,000,000	147,250	158,728	0.01
Hungary Government Bond, 3.000%, 26/06/24	HUF	100,000,000	349,596	421,532	0.02
Hungary Government Bond, 5.500%, 24/06/25	HUF	40,000,000	186,733	194,523	0.01
Hungary Government Bond, 3.000%, 27/10/27	HUF	40,000,000	135,598	167,131	0.01
Hungary Government International Bond, 6.000%, 11/01/19	EUR	300,000	339,836	380,950	0.01
Hungary Government International Bond, 6.375%, 29/03/21	USD	200,000	223,287	222,314	0.01
Hungary Government International Bond, 5.375%, 25/03/24	USD	400,000	457,271	452,984	0.02
Hungary Government International Bond, 7.625%, 29/03/41	USD	100,000	154,292	156,931	0.01
MFB Magyar Fejlesztési Bank Zrt, 6.250%, 21/10/20	USD	200,000	215,876	218,066	0.01
<b>Total Hungary</b>			<b>3,280,536</b>	<b>3,564,062</b>	<b>0.15</b>
India					
Export-Import Bank of India, 3.875%, 02/10/19	USD	200,000	203,500	203,892	0.01
<b>Total India</b>			<b>203,500</b>	<b>203,892</b>	<b>0.01</b>
Indonesia					
Indonesia Government International Bond, 3.700%, 08/01/22	USD	200,000	204,316	205,720	0.01
Indonesia Government International Bond, 3.750%, 25/04/22	USD	200,000	191,142	205,964	0.01
Indonesia Government International Bond, 3.375%, 30/07/25	EUR	100,000	108,549	134,836	0.01
Indonesia Government International Bond, 4.350%, 08/01/27	USD	500,000	534,807	529,245	0.02
Indonesia Government International Bond, 3.750%, 14/06/28	EUR	200,000	248,750	275,233	0.01
Indonesia Government International Bond, 8.500%, 12/10/35	USD	250,000	313,518	374,472	0.01
Indonesia Government International Bond, 6.625%, 17/02/37	USD	100,000	108,869	128,189	0.00
Indonesia Government International Bond, 4.625%, 15/04/43	USD	200,000	173,148	207,644	0.01
Indonesia Government International Bond, 6.750%, 15/01/44	USD	200,000	213,064	266,062	0.01
Indonesia Government International Bond, 5.125%, 15/01/45	USD	200,000	211,560	221,006	0.01

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Government Bonds - 56.43% (continued)					
Indonesia (continued)					
Indonesia Government International Bond, 4.750%, 18/07/47	USD	300,000	316,669	319,725	0.01
Lembaga Pembiayaan Ekspor Indonesia, 3.875%, 06/04/24	USD	200,000	206,197	203,566	0.01
Perusahaan Penerbit SBSN Indonesia III, 3.400%, 29/03/21	USD	250,000	249,577	254,418	0.01
Perusahaan Penerbit SBSN Indonesia III, 3.400%, 29/03/22	USD	200,000	201,444	203,040	0.01
Perusahaan Penerbit SBSN Indonesia III, 4.325%, 28/05/25	USD	200,000	194,545	208,714	0.01
Perusahaan Penerbit SBSN Indonesia III, 4.150%, 29/03/27	USD	200,000	203,138	205,824	0.01
<b>Total Indonesia</b>			<b>3,679,293</b>	<b>3,943,658</b>	<b>0.16</b>
Ireland					
Ireland Government Bond, 4.400%, 18/06/19	EUR	833,000	1,102,790	1,066,771	0.04
Ireland Government Bond, 5.900%, 18/10/19	EUR	300,000	414,838	399,709	0.02
Ireland Government Bond, 4.500%, 18/04/20	EUR	322,149	398,028	429,366	0.02
Ireland Government Bond, 5.000%, 18/10/20	EUR	450,000	632,412	620,209	0.02
Ireland Government Bond, 0.800%, 15/03/22	EUR	500,000	552,668	620,514	0.03
Ireland Government Bond, 3.900%, 20/03/23	EUR	200,000	265,644	286,543	0.01
Ireland Government Bond, 3.400%, 18/03/24	EUR	400,000	530,283	570,985	0.02
Ireland Government Bond, 5.400%, 13/03/25	EUR	317,000	465,973	512,166	0.02
Ireland Government Bond, 1.000%, 15/05/26	EUR	600,000	693,128	737,504	0.03
Ireland Government Bond, 2.400%, 15/05/30	EUR	450,000	607,999	621,359	0.03
Ireland Government Bond, 1.700%, 15/05/37	EUR	200,000	202,128	247,842	0.01
Ireland Government Bond, 2.000%, 18/02/45	EUR	550,000	643,830	695,454	0.03
<b>Total Ireland</b>			<b>6,509,721</b>	<b>6,808,422</b>	<b>0.28</b>
Israel					
Israel Government AID Bond, 5.500%, 26/04/24	USD	200,000	221,826	235,050	0.01
Israel Government Bond - Fixed, 6.000%, 28/02/19	ILS	500,000	154,361	153,706	0.01
Israel Government Bond - Fixed, 2.250%, 31/05/19	ILS	2,400,000	684,157	711,412	0.03
Israel Government Bond - Fixed, 1.000%, 30/04/21	ILS	1,500,000	426,417	440,281	0.02
Israel Government Bond - Fixed, 3.750%, 31/03/24	ILS	1,000,000	304,783	334,859	0.01
Israel Government Bond - Fixed, 1.750%, 31/08/25	ILS	2,000,000	501,826	591,162	0.02
Israel Government Bond - Fixed, 6.250%, 30/10/26	ILS	1,000,000	312,881	400,966	0.02
Israel Government Bond - Fixed, 5.500%, 31/01/42	ILS	500,000	178,368	213,730	0.01
Israel Government Bond - Fixed, 3.750%, 31/03/47	ILS	500,000	160,292	164,696	0.01
Israel Government International Bond, 4.625%, 18/03/20	EUR	100,000	140,517	131,723	0.00
Israel Government International Bond, 4.000%, 30/06/22	USD	200,000	205,967	211,992	0.01
Israel Government International Bond, 2.875%, 16/03/26	USD	200,000	200,000	199,732	0.01
Israel Government International Bond, 1.500%, 18/01/27	EUR	100,000	104,236	122,941	0.00
<b>Total Israel</b>			<b>3,595,631</b>	<b>3,912,250</b>	<b>0.16</b>
Italy					
Cassa Depositi e Prestiti SpA, 1.500%, 09/04/25	EUR	200,000	206,895	235,172	0.01
Italy Buoni Poliennali Del Tesoro, 3.500%, 01/12/18	EUR	900,000	1,127,998	1,112,809	0.05
Italy Buoni Poliennali Del Tesoro, 4.250%, 01/02/19	EUR	1,151,000	1,633,726	1,441,984	0.06
Italy Buoni Poliennali Del Tesoro, 4.500%, 01/03/19	EUR	1,400,000	1,791,257	1,764,597	0.07
Italy Buoni Poliennali Del Tesoro, 0.100%, 15/04/19	EUR	900,000	1,030,772	1,079,889	0.04
Italy Buoni Poliennali Del Tesoro, 2.500%, 01/05/19	EUR	1,000,000	1,203,660	1,238,055	0.05
Italy Buoni Poliennali Del Tesoro, 1.500%, 01/08/19	EUR	700,000	933,776	858,674	0.03

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Government Bonds - 56.43% (continued)					
Italy (continued)					
Italy Buoni Poliennali Del Tesoro, 4.250%, 01/09/19	EUR	1,250,000	1,678,571	1,603,349	0.07
Italy Buoni Poliennali Del Tesoro, 0.050%, 15/10/19	EUR	500,000	522,894	599,198	0.02
Italy Buoni Poliennali Del Tesoro, 1.050%, 01/12/19	EUR	600,000	679,031	732,432	0.03
Italy Buoni Poliennali Del Tesoro, 4.500%, 01/02/20	EUR	1,226,000	1,630,807	1,603,402	0.07
Italy Buoni Poliennali Del Tesoro, 4.250%, 01/03/20	EUR	1,275,000	1,569,296	1,664,944	0.07
Italy Buoni Poliennali Del Tesoro, 0.700%, 01/05/20	EUR	600,000	664,923	728,149	0.03
Italy Buoni Poliennali Del Tesoro, 0.350%, 15/06/20	EUR	700,000	788,313	842,329	0.03
Italy Buoni Poliennali Del Tesoro, 4.000%, 01/09/20	EUR	1,450,000	1,833,153	1,912,507	0.08
Italy Buoni Poliennali Del Tesoro, 0.200%, 15/10/20	EUR	500,000	584,589	598,279	0.02
Italy Buoni Poliennali Del Tesoro, 0.650%, 01/11/20	EUR	800,000	849,936	969,805	0.04
Italy Buoni Poliennali Del Tesoro, 3.750%, 01/03/21	EUR	1,100,000	1,455,032	1,459,534	0.06
Italy Buoni Poliennali Del Tesoro, 3.750%, 01/05/21	EUR	1,600,000	2,159,749	2,130,523	0.09
Italy Buoni Poliennali Del Tesoro, 0.450%, 01/06/21	EUR	700,000	802,331	841,351	0.03
Italy Buoni Poliennali Del Tesoro, 3.750%, 01/08/21	EUR	1,155,000	1,419,263	1,547,058	0.06
Italy Buoni Poliennali Del Tesoro, 4.750%, 01/09/21	EUR	800,000	1,168,250	1,108,563	0.05
Italy Buoni Poliennali Del Tesoro, 0.350%, 01/11/21	EUR	1,000,000	1,121,067	1,192,845	0.05
Italy Buoni Poliennali Del Tesoro, 2.150%, 15/12/21	EUR	1,000,000	1,307,653	1,273,439	0.05
Italy Buoni Poliennali Del Tesoro, 5.000%, 01/03/22	EUR	900,000	1,363,512	1,272,941	0.05
Italy Buoni Poliennali Del Tesoro, 1.200%, 01/04/22	EUR	2,300,000	2,693,187	2,818,503	0.12
Italy Buoni Poliennali Del Tesoro, 1.350%, 15/04/22	EUR	900,000	1,043,039	1,109,414	0.05
Italy Buoni Poliennali Del Tesoro, 5.500%, 01/09/22	EUR	900,000	1,274,458	1,313,468	0.05
Italy Buoni Poliennali Del Tesoro, 1.450%, 15/09/22	EUR	500,000	591,064	617,469	0.03
Italy Buoni Poliennali Del Tesoro, 5.500%, 01/11/22	EUR	1,400,000	1,998,586	2,050,175	0.08
Italy Buoni Poliennali Del Tesoro, 0.950%, 15/03/23	EUR	1,000,000	1,049,232	1,198,778	0.05
Italy Buoni Poliennali Del Tesoro, 4.500%, 01/05/23	EUR	1,100,000	1,542,939	1,558,430	0.06
Italy Buoni Poliennali Del Tesoro, 4.750%, 01/08/23	EUR	500,000	707,695	720,847	0.03
Italy Buoni Poliennali Del Tesoro, 0.650%, 15/10/23	EUR	400,000	429,904	467,354	0.02
Italy Buoni Poliennali Del Tesoro, 9.000%, 01/11/23	EUR	569,382	936,393	985,246	0.04
Italy Buoni Poliennali Del Tesoro, 4.500%, 01/03/24	EUR	1,000,000	1,347,089	1,428,884	0.06
Italy Buoni Poliennali Del Tesoro, 1.850%, 15/05/24	EUR	1,700,000	1,980,169	2,106,540	0.09
Italy Buoni Poliennali Del Tesoro, 3.750%, 01/09/24	EUR	800,000	1,140,085	1,104,504	0.05
Italy Buoni Poliennali Del Tesoro, 2.500%, 01/12/24	EUR	1,000,000	1,192,268	1,283,753	0.05
Italy Buoni Poliennali Del Tesoro, 5.000%, 01/03/25	EUR	1,450,000	2,175,114	2,154,121	0.09
Italy Buoni Poliennali Del Tesoro, 1.500%, 01/06/25	EUR	1,100,000	1,190,545	1,313,509	0.05
Italy Buoni Poliennali Del Tesoro, 2.000%, 01/12/25	EUR	1,000,000	1,178,884	1,228,779	0.05
Italy Buoni Poliennali Del Tesoro, 4.500%, 01/03/26	EUR	650,000	972,763	946,071	0.04
Italy Buoni Poliennali Del Tesoro, 1.600%, 01/06/26	EUR	600,000	655,289	710,142	0.03
Italy Buoni Poliennali Del Tesoro, 7.250%, 01/11/26	EUR	500,000	754,652	866,884	0.04
Italy Buoni Poliennali Del Tesoro, 1.250%, 01/12/26	EUR	1,000,000	1,071,649	1,143,876	0.05
Italy Buoni Poliennali Del Tesoro, 2.200%, 01/06/27	EUR	800,000	931,030	980,502	0.04
Italy Buoni Poliennali Del Tesoro, 2.050%, 01/08/27	EUR	500,000	584,077	603,221	0.02
Italy Buoni Poliennali Del Tesoro, 6.500%, 01/11/27	EUR	1,133,024	1,727,980	1,908,024	0.08
Italy Buoni Poliennali Del Tesoro, 4.750%, 01/09/28	EUR	1,300,000	1,960,631	1,950,215	0.08
Italy Buoni Poliennali Del Tesoro, 5.250%, 01/11/29	EUR	1,208,354	1,808,778	1,901,995	0.08
Italy Buoni Poliennali Del Tesoro, 3.500%, 01/03/30	EUR	1,400,000	1,846,727	1,888,241	0.08
Italy Buoni Poliennali Del Tesoro, 6.000%, 01/05/31	EUR	1,154,000	1,802,611	1,954,976	0.08
Italy Buoni Poliennali Del Tesoro, 1.650%, 01/03/32	EUR	1,050,000	1,120,293	1,142,958	0.05
Italy Buoni Poliennali Del Tesoro, 5.750%, 01/02/33	EUR	1,300,000	2,058,060	2,180,042	0.09
Italy Buoni Poliennali Del Tesoro, 2.450%, 01/09/33	EUR	700,000	757,362	825,340	0.03

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Government Bonds - 56.43% (continued)					
Italy (continued)					
Italy Buoni Poliennali Del Tesoro, 5.000%, 01/08/34	EUR	1,178,000	1,772,973	1,859,406	0.08
Italy Buoni Poliennali Del Tesoro, 2.250%, 01/09/36	EUR	1,500,000	1,699,625	1,667,697	0.07
Italy Buoni Poliennali Del Tesoro, 4.000%, 01/02/37	EUR	841,000	1,121,111	1,187,575	0.05
Italy Buoni Poliennali Del Tesoro, 5.000%, 01/08/39	EUR	561,000	882,795	886,993	0.04
Italy Buoni Poliennali Del Tesoro, 5.000%, 01/09/40	EUR	1,327,000	1,854,967	2,088,194	0.09
Italy Buoni Poliennali Del Tesoro, 4.750%, 01/09/44	EUR	1,000,000	1,465,704	1,543,476	0.06
Italy Buoni Poliennali Del Tesoro, 3.250%, 01/09/46	EUR	1,050,000	1,200,786	1,289,691	0.05
Italy Buoni Poliennali Del Tesoro, 2.700%, 01/03/47	EUR	500,000	574,378	549,357	0.02
Italy Buoni Poliennali Del Tesoro, 3.450%, 01/03/48	EUR	400,000	465,246	500,532	0.02
Italy Buoni Poliennali Del Tesoro, 2.800%, 01/03/67	EUR	300,000	291,926	313,487	0.01
Italy Certificati di Credito del Tesoro Zero Coupon, zero coupon, 28/12/18	EUR	800,000	885,944	958,593	0.04
Italy Certificati di Credito del Tesoro Zero Coupon, zero coupon, 30/05/19	EUR	300,000	354,176	359,300	0.01
Republic of Italy Government International Bond, 6.875%, 27/09/23	USD	200,000	227,171	235,292	0.01
Republic of Italy Government International Bond, 5.125%, 31/07/24	EUR	150,000	204,415	220,290	0.01
Republic of Italy Government International Bond, 5.375%, 15/06/33	USD	50,000	56,815	58,517	0.00
<b>Total Italy</b>			<b>83,107,039</b>	<b>85,992,489</b>	<b>3.53</b>
Japan					
Development Bank of Japan Inc, 2.125%, 30/01/19	USD	200,000	200,349	199,638	0.01
Development Bank of Japan Inc, 2.125%, 01/09/22	USD	300,000	299,868	293,694	0.01
Development Bank of Japan Inc, 2.625%, 01/09/27	USD	200,000	199,967	196,664	0.01
Development Bank of Japan Inc, 4.750%, 26/11/27	EUR	200,000	348,551	319,198	0.01
Japan Bank for International Cooperation, 2.125%, 01/06/20	USD	200,000	200,260	198,702	0.01
Japan Bank for International Cooperation, 2.125%, 21/07/20	USD	100,000	100,327	99,313	0.00
Japan Bank for International Cooperation, 1.500%, 21/07/21	USD	300,000	298,988	289,227	0.01
Japan Bank for International Cooperation, 2.500%, 01/06/22	USD	300,000	304,845	298,656	0.01
Japan Bank for International Cooperation, 2.375%, 21/07/22	USD	100,000	100,236	98,904	0.00
Japan Bank for International Cooperation, 2.500%, 28/05/25	USD	200,000	200,759	196,404	0.01
Japan Bank for International Cooperation, 2.875%, 01/06/27	USD	200,000	199,529	200,922	0.01
Japan Bank for International Cooperation, 2.875%, 21/07/27	USD	200,000	203,794	200,888	0.01
Japan Finance Organization for Municipalities, 2.000%, 08/09/20	USD	200,000	199,226	197,388	0.01
Japan Finance Organization for Municipalities, 0.875%, 22/09/21	EUR	400,000	431,399	486,373	0.02
Japan Finance Organization for Municipalities, 2.125%, 25/10/23	USD	100,000	99,421	95,804	0.00
Japan Finance Organization for Municipalities, 2.375%, 13/02/25	USD	200,000	197,203	192,878	0.01
Japan Government Five Year Bond, 0.200%, 20/12/18	JPY	130,000,000	1,251,771	1,155,741	0.05
Japan Government Five Year Bond, 0.200%, 20/03/19	JPY	500,000,000	4,684,614	4,448,038	0.18
Japan Government Five Year Bond, 0.100%, 20/06/19	JPY	100,000,000	880,929	889,067	0.04
Japan Government Five Year Bond, 0.200%, 20/06/19	JPY	550,000,000	5,197,506	4,897,227	0.20
Japan Government Five Year Bond, 0.100%, 20/09/19	JPY	180,000,000	1,519,627	1,601,309	0.07
Japan Government Five Year Bond, 0.200%, 20/09/19	JPY	230,000,000	1,985,973	2,049,602	0.08



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Government Bonds - 56.43% (continued)					
Japan (continued)					
Japan Government Five Year Bond, 0.100%, 20/12/19	JPY	440,000,000	3,848,912	3,916,456	0.16
Japan Government Five Year Bond, 0.100%, 20/03/20	JPY	490,000,000	4,351,285	4,363,939	0.18
Japan Government Five Year Bond, 0.100%, 20/06/20	JPY	250,000,000	2,216,756	2,227,230	0.09
Japan Government Five Year Bond, 0.100%, 20/09/20	JPY	500,000,000	4,398,317	4,456,410	0.18
Japan Government Five Year Bond, 0.100%, 20/12/20	JPY	250,000,000	2,130,914	2,230,132	0.09
Japan Government Five Year Bond, 0.100%, 20/03/21	JPY	390,000,000	3,625,368	3,479,939	0.14
Japan Government Five Year Bond, 0.100%, 20/06/21	JPY	320,000,000	3,023,337	2,856,355	0.12
Japan Government Five Year Bond, 0.100%, 20/09/21	JPY	360,000,000	3,555,945	3,214,548	0.13
Japan Government Five Year Bond, 0.100%, 20/12/21	JPY	370,000,000	3,357,906	3,305,054	0.14
Japan Government Five Year Bond, 0.100%, 20/03/22	JPY	280,000,000	2,526,079	2,502,660	0.10
Japan Government Five Year Bond, 0.100%, 20/06/22	JPY	170,000,000	1,550,488	1,520,210	0.06
Japan Government Five Year Bond, 0.100%, 20/09/22	JPY	100,000,000	896,681	894,711	0.04
Japan Government Forty Year Bond, 2.400%, 20/03/48	JPY	76,500,000	871,474	964,170	0.04
Japan Government Forty Year Bond, 2.200%, 20/03/49	JPY	75,000,000	804,197	913,017	0.04
Japan Government Forty Year Bond, 2.200%, 20/03/50	JPY	124,000,000	1,483,781	1,514,191	0.06
Japan Government Forty Year Bond, 2.200%, 20/03/51	JPY	125,000,000	1,411,840	1,533,191	0.06
Japan Government Forty Year Bond, 2.000%, 20/03/52	JPY	91,900,000	907,653	1,083,047	0.04
Japan Government Forty Year Bond, 1.900%, 20/03/53	JPY	101,000,000	1,067,482	1,165,800	0.05
Japan Government Forty Year Bond, 1.700%, 20/03/54	JPY	160,000,000	1,679,256	1,761,602	0.07
Japan Government Forty Year Bond, 1.400%, 20/03/55	JPY	160,000,000	1,612,678	1,627,600	0.07
Japan Government Forty Year Bond, 0.400%, 20/03/56	JPY	185,000,000	1,439,247	1,351,597	0.06
Japan Government Forty Year Bond, 0.900%, 20/03/57	JPY	95,000,000	824,911	823,319	0.03
Japan Government Ten Year Bond, 1.300%, 20/12/18	JPY	187,000,000	1,675,831	1,680,250	0.07
Japan Government Ten Year Bond, 1.400%, 20/12/18	JPY	160,000,000	1,454,102	1,438,795	0.06
Japan Government Ten Year Bond, 1.300%, 20/03/19	JPY	341,800,000	3,493,173	3,081,318	0.13
Japan Government Ten Year Bond, 1.500%, 20/03/19	JPY	140,000,000	1,234,116	1,265,086	0.05
Japan Government Ten Year Bond, 1.400%, 20/06/19	JPY	117,000,000	1,177,705	1,059,976	0.04
Japan Government Ten Year Bond, 1.500%, 20/06/19	JPY	175,000,000	1,741,709	1,587,822	0.07
Japan Government Ten Year Bond, 1.300%, 20/09/19	JPY	100,000,000	995,571	907,956	0.04
Japan Government Ten Year Bond, 1.400%, 20/09/19	JPY	206,900,000	2,126,651	1,881,714	0.08
Japan Government Ten Year Bond, 1.300%, 20/12/19	JPY	290,000,000	2,858,388	2,642,014	0.11
Japan Government Ten Year Bond, 1.300%, 20/03/20	JPY	150,000,000	1,535,844	1,370,958	0.06
Japan Government Ten Year Bond, 1.400%, 20/03/20	JPY	270,000,000	2,775,747	2,473,106	0.10
Japan Government Ten Year Bond, 1.100%, 20/06/20	JPY	315,000,000	2,852,345	2,874,992	0.12
Japan Government Ten Year Bond, 1.300%, 20/06/20	JPY	260,000,000	2,421,943	2,384,389	0.10
Japan Government Ten Year Bond, 0.800%, 20/09/20	JPY	225,000,000	2,122,544	2,043,061	0.08
Japan Government Ten Year Bond, 1.000%, 20/09/20	JPY	230,300,000	2,345,481	2,102,225	0.09
Japan Government Ten Year Bond, 1.200%, 20/12/20	JPY	385,000,000	3,598,198	3,545,261	0.15
Japan Government Ten Year Bond, 1.100%, 20/03/21	JPY	120,000,000	1,069,613	1,104,666	0.05
Japan Government Ten Year Bond, 1.300%, 20/03/21	JPY	198,700,000	1,972,922	1,840,462	0.08
Japan Government Ten Year Bond, 1.100%, 20/06/21	JPY	112,900,000	1,124,971	1,042,387	0.04
Japan Government Ten Year Bond, 1.200%, 20/06/21	JPY	355,000,000	3,340,523	3,288,727	0.13
Japan Government Ten Year Bond, 1.000%, 20/09/21	JPY	268,000,000	2,631,465	2,472,666	0.10
Japan Government Ten Year Bond, 1.100%, 20/09/21	JPY	240,000,000	2,231,108	2,222,408	0.09
Japan Government Ten Year Bond, 1.000%, 20/12/21	JPY	190,000,000	1,822,258	1,757,504	0.07
Japan Government Ten Year Bond, 1.100%, 20/12/21	JPY	185,000,000	1,648,419	1,717,712	0.07
Japan Government Ten Year Bond, 0.900%, 20/03/22	JPY	180,000,000	1,706,742	1,662,373	0.07
Japan Government Ten Year Bond, 1.000%, 20/03/22	JPY	180,000,000	1,634,178	1,669,007	0.07
Japan Government Ten Year Bond, 0.800%, 20/06/22	JPY	235,000,000	2,235,815	2,166,322	0.09



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Government Bonds - 56.43% (continued)					
Japan (continued)					
Japan Government Ten Year Bond, 0.900%, 20/06/22	JPY	190,000,000	1,666,023	1,759,070	0.07
Japan Government Ten Year Bond, 0.800%, 20/09/22	JPY	325,000,000	2,976,248	3,002,255	0.12
Japan Government Ten Year Bond, 0.700%, 20/12/22	JPY	150,000,000	1,457,820	1,382,094	0.06
Japan Government Ten Year Bond, 0.800%, 20/12/22	JPY	255,000,000	2,517,747	2,360,834	0.10
Japan Government Ten Year Bond, 0.600%, 20/03/23	JPY	345,000,000	3,273,323	3,167,569	0.13
Japan Government Ten Year Bond, 0.800%, 20/06/23	JPY	350,000,000	3,358,295	3,253,633	0.13
Japan Government Ten Year Bond, 0.600%, 20/09/23	JPY	165,000,000	1,575,938	1,518,974	0.06
Japan Government Ten Year Bond, 0.800%, 20/09/23	JPY	320,000,000	3,095,688	2,979,399	0.12
Japan Government Ten Year Bond, 0.600%, 20/12/23	JPY	638,000,000	6,055,833	5,882,126	0.24
Japan Government Ten Year Bond, 0.600%, 20/03/24	JPY	490,000,000	4,617,932	4,523,134	0.19
Japan Government Ten Year Bond, 0.600%, 20/06/24	JPY	450,000,000	4,302,146	4,160,038	0.17
Japan Government Ten Year Bond, 0.500%, 20/09/24	JPY	400,000,000	3,608,829	3,677,611	0.15
Japan Government Ten Year Bond, 0.300%, 20/12/24	JPY	450,000,000	4,048,499	4,085,364	0.17
Japan Government Ten Year Bond, 0.500%, 20/12/24	JPY	170,000,000	1,521,249	1,564,566	0.06
Japan Government Ten Year Bond, 0.400%, 20/03/25	JPY	370,000,000	3,343,341	3,383,564	0.14
Japan Government Ten Year Bond, 0.400%, 20/06/25	JPY	185,000,000	1,543,832	1,692,159	0.07
Japan Government Ten Year Bond, 0.400%, 20/09/25	JPY	200,000,000	1,797,029	1,830,159	0.08
Japan Government Ten Year Bond, 0.300%, 20/12/25	JPY	150,000,000	1,336,000	1,362,731	0.06
Japan Government Ten Year Bond, 0.100%, 20/03/26	JPY	70,000,000	655,245	625,733	0.03
Japan Government Ten Year Bond, 0.100%, 20/06/26	JPY	50,000,000	501,956	446,886	0.02
Japan Government Ten Year Bond, 0.100%, 20/09/26	JPY	300,000,000	2,771,959	2,678,364	0.11
Japan Government Ten Year Bond, 0.100%, 20/12/26	JPY	40,000,000	349,923	357,073	0.01
Japan Government Ten Year Bond, 0.100%, 20/03/27	JPY	100,000,000	905,375	892,265	0.04
Japan Government Ten Year Bond, 0.100%, 20/06/27	JPY	100,000,000	894,736	892,283	0.04
Japan Government Ten Year Bond, 0.100%, 20/09/27	JPY	50,000,000	447,932	445,756	0.02
Japan Government Thirty Year Bond, 2.800%, 20/09/29	JPY	58,600,000	680,128	679,650	0.03
Japan Government Thirty Year Bond, 2.400%, 20/02/30	JPY	100,000,000	1,168,653	1,124,728	0.05
Japan Government Thirty Year Bond, 2.300%, 20/05/30	JPY	80,000,000	789,850	893,800	0.04
Japan Government Thirty Year Bond, 2.900%, 20/11/30	JPY	80,000,000	843,885	952,430	0.04
Japan Government Thirty Year Bond, 2.200%, 20/05/31	JPY	50,000,000	582,718	558,660	0.02
Japan Government Thirty Year Bond, 2.400%, 20/11/31	JPY	120,000,000	1,339,199	1,374,083	0.06
Japan Government Thirty Year Bond, 2.300%, 20/05/32	JPY	58,900,000	645,958	671,044	0.03
Japan Government Thirty Year Bond, 1.800%, 22/11/32	JPY	101,900,000	1,081,659	1,099,531	0.05
Japan Government Thirty Year Bond, 1.400%, 20/12/32	JPY	200,000,000	2,062,488	2,056,968	0.08
Japan Government Thirty Year Bond, 1.100%, 20/03/33	JPY	50,000,000	471,381	494,476	0.02
Japan Government Thirty Year Bond, 1.700%, 20/06/33	JPY	220,000,000	2,317,752	2,352,813	0.10
Japan Government Thirty Year Bond, 2.100%, 20/09/33	JPY	70,000,000	773,252	786,509	0.03
Japan Government Thirty Year Bond, 2.000%, 20/12/33	JPY	55,000,000	557,891	611,023	0.03
Japan Government Thirty Year Bond, 2.400%, 20/03/34	JPY	31,700,000	352,216	370,354	0.02
Japan Government Thirty Year Bond, 2.500%, 20/06/34	JPY	39,750,000	447,781	470,798	0.02
Japan Government Thirty Year Bond, 2.500%, 20/09/34	JPY	71,250,000	827,750	845,500	0.03
Japan Government Thirty Year Bond, 2.400%, 20/12/34	JPY	30,000,000	374,830	352,467	0.01
Japan Government Thirty Year Bond, 2.300%, 20/03/35	JPY	55,550,000	603,776	644,861	0.03
Japan Government Thirty Year Bond, 2.300%, 20/06/35	JPY	28,700,000	307,196	333,827	0.01
Japan Government Thirty Year Bond, 2.500%, 20/09/35	JPY	50,000,000	575,957	597,444	0.02
Japan Government Thirty Year Bond, 2.300%, 20/12/35	JPY	30,000,000	290,309	349,685	0.01
Japan Government Thirty Year Bond, 2.500%, 20/03/36	JPY	58,950,000	659,315	706,402	0.03
Japan Government Thirty Year Bond, 2.500%, 20/06/36	JPY	90,000,000	1,086,121	1,079,482	0.04
Japan Government Thirty Year Bond, 2.500%, 20/09/36	JPY	44,100,000	499,151	529,864	0.02

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Government Bonds - 56.43% (continued)					
Japan (continued)					
Japan Government Thirty Year Bond, 2.300%, 20/12/36	JPY	50,000,000	484,123	585,235	0.02
Japan Government Thirty Year Bond, 2.400%, 20/03/37	JPY	88,000,000	1,001,855	1,044,757	0.04
Japan Government Thirty Year Bond, 2.500%, 20/09/37	JPY	90,000,000	1,045,245	1,086,435	0.04
Japan Government Thirty Year Bond, 2.500%, 20/03/38	JPY	136,000,000	1,680,467	1,645,459	0.07
Japan Government Thirty Year Bond, 2.400%, 20/09/38	JPY	103,150,000	1,157,164	1,234,757	0.05
Japan Government Thirty Year Bond, 2.300%, 20/03/39	JPY	130,000,000	1,489,350	1,536,170	0.06
Japan Government Thirty Year Bond, 2.200%, 20/09/39	JPY	70,000,000	800,976	818,411	0.03
Japan Government Thirty Year Bond, 2.300%, 20/03/40	JPY	40,000,000	489,724	476,027	0.02
Japan Government Thirty Year Bond, 2.000%, 20/09/40	JPY	20,000,000	208,669	227,609	0.01
Japan Government Thirty Year Bond, 2.200%, 20/03/41	JPY	178,800,000	1,947,858	2,106,282	0.09
Japan Government Thirty Year Bond, 2.000%, 20/09/41	JPY	90,000,000	977,939	1,027,764	0.04
Japan Government Thirty Year Bond, 2.000%, 20/03/42	JPY	90,000,000	985,879	1,029,885	0.04
Japan Government Thirty Year Bond, 1.900%, 20/09/42	JPY	200,000,000	2,249,484	2,251,174	0.09
Japan Government Thirty Year Bond, 1.800%, 20/03/43	JPY	50,000,000	505,951	554,142	0.02
Japan Government Thirty Year Bond, 1.900%, 20/06/43	JPY	40,000,000	429,820	451,546	0.02
Japan Government Thirty Year Bond, 1.800%, 20/09/43	JPY	82,000,000	838,751	909,447	0.04
Japan Government Thirty Year Bond, 1.700%, 20/12/43	JPY	65,000,000	639,982	707,790	0.03
Japan Government Thirty Year Bond, 1.700%, 20/03/44	JPY	105,000,000	1,029,377	1,143,967	0.05
Japan Government Thirty Year Bond, 1.700%, 20/06/44	JPY	150,000,000	1,517,310	1,634,797	0.07
Japan Government Thirty Year Bond, 1.700%, 20/09/44	JPY	100,000,000	1,012,339	1,090,892	0.04
Japan Government Thirty Year Bond, 1.500%, 20/12/44	JPY	145,000,000	1,422,465	1,519,282	0.06
Japan Government Thirty Year Bond, 1.500%, 20/03/45	JPY	120,000,000	1,066,381	1,257,741	0.05
Japan Government Thirty Year Bond, 1.600%, 20/06/45	JPY	130,000,000	1,241,211	1,390,759	0.06
Japan Government Thirty Year Bond, 1.400%, 20/09/45	JPY	145,000,000	1,268,053	1,489,208	0.06
Japan Government Thirty Year Bond, 1.400%, 20/12/45	JPY	130,000,000	1,141,518	1,334,357	0.05
Japan Government Thirty Year Bond, 0.800%, 20/03/46	JPY	170,000,000	1,576,764	1,515,089	0.06
Japan Government Thirty Year Bond, 0.300%, 20/06/46	JPY	150,000,000	1,330,884	1,165,726	0.05
Japan Government Thirty Year Bond, 0.500%, 20/09/46	JPY	90,000,000	764,224	738,547	0.03
Japan Government Thirty Year Bond, 0.600%, 20/12/46	JPY	140,000,000	1,189,451	1,178,719	0.05
Japan Government Thirty Year Bond, 0.800%, 20/03/47	JPY	120,000,000	1,066,597	1,063,946	0.04
Japan Government Thirty Year Bond, 0.800%, 20/06/47	JPY	65,000,000	572,784	575,751	0.02
Japan Government Thirty Year Bond, 0.800%, 20/09/47	JPY	60,000,000	526,149	530,506	0.02
Japan Government Twenty Year Bond, 2.600%, 20/03/19	JPY	300,000,000	2,746,311	2,746,248	0.11
Japan Government Twenty Year Bond, 2.900%, 20/09/19	JPY	90,000,000	836,095	838,769	0.03
Japan Government Twenty Year Bond, 2.400%, 20/03/20	JPY	80,000,000	792,761	748,351	0.03
Japan Government Twenty Year Bond, 2.500%, 20/03/20	JPY	14,200,000	147,098	133,112	0.01
Japan Government Twenty Year Bond, 2.200%, 22/06/20	JPY	130,800,000	1,202,937	1,225,513	0.05
Japan Government Twenty Year Bond, 2.200%, 21/09/20	JPY	118,100,000	1,072,228	1,112,434	0.05
Japan Government Twenty Year Bond, 2.500%, 21/12/20	JPY	120,000,000	1,136,453	1,146,246	0.05
Japan Government Twenty Year Bond, 1.900%, 22/03/21	JPY	80,000,000	814,810	754,922	0.03
Japan Government Twenty Year Bond, 2.100%, 22/03/21	JPY	20,000,000	208,267	189,877	0.01
Japan Government Twenty Year Bond, 2.000%, 21/06/21	JPY	55,000,000	513,707	523,087	0.02
Japan Government Twenty Year Bond, 2.100%, 21/09/21	JPY	50,000,000	471,964	479,468	0.02
Japan Government Twenty Year Bond, 2.100%, 20/12/21	JPY	50,000,000	484,937	481,855	0.02
Japan Government Twenty Year Bond, 2.200%, 20/12/21	JPY	50,000,000	459,807	483,592	0.02
Japan Government Twenty Year Bond, 2.000%, 21/03/22	JPY	80,000,000	771,548	771,982	0.03
Japan Government Twenty Year Bond, 1.900%, 20/06/22	JPY	60,000,000	593,193	579,274	0.02
Japan Government Twenty Year Bond, 2.000%, 20/06/22	JPY	110,000,000	1,126,954	1,066,377	0.04
Japan Government Twenty Year Bond, 1.900%, 20/09/22	JPY	30,000,000	311,811	290,939	0.01

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Government Bonds - 56.43% (continued)					
Japan (continued)					
Japan Government Twenty Year Bond, 1.400%, 20/12/22	JPY	80,000,000	815,713	761,705	0.03
Japan Government Twenty Year Bond, 1.700%, 20/12/22	JPY	84,750,000	825,968	818,164	0.03
Japan Government Twenty Year Bond, 1.000%, 20/03/23	JPY	113,500,000	1,091,153	1,063,171	0.04
Japan Government Twenty Year Bond, 0.800%, 20/06/23	JPY	92,750,000	917,219	861,826	0.04
Japan Government Twenty Year Bond, 1.800%, 20/06/23	JPY	50,000,000	514,176	488,877	0.02
Japan Government Twenty Year Bond, 1.900%, 20/09/23	JPY	180,000,000	1,820,805	1,775,728	0.07
Japan Government Twenty Year Bond, 1.800%, 20/12/23	JPY	90,000,000	922,128	886,947	0.04
Japan Government Twenty Year Bond, 1.900%, 20/12/23	JPY	120,000,000	1,236,173	1,188,954	0.05
Japan Government Twenty Year Bond, 1.900%, 20/03/24	JPY	420,000,000	4,267,964	4,178,343	0.17
Japan Government Twenty Year Bond, 2.100%, 20/03/24	JPY	325,000,000	3,361,713	3,269,177	0.13
Japan Government Twenty Year Bond, 2.200%, 20/03/24	JPY	174,300,000	1,861,694	1,762,890	0.07
Japan Government Twenty Year Bond, 2.200%, 20/06/24	JPY	100,000,000	966,390	1,016,178	0.04
Japan Government Twenty Year Bond, 2.400%, 20/06/24	JPY	120,000,000	1,237,211	1,233,213	0.05
Japan Government Twenty Year Bond, 2.100%, 20/09/24	JPY	100,000,000	1,077,030	1,014,867	0.04
Japan Government Twenty Year Bond, 2.000%, 20/12/24	JPY	52,550,000	507,301	532,293	0.02
Japan Government Twenty Year Bond, 2.100%, 20/12/24	JPY	100,000,000	1,055,909	1,019,119	0.04
Japan Government Twenty Year Bond, 1.900%, 20/03/25	JPY	85,000,000	875,209	858,803	0.04
Japan Government Twenty Year Bond, 2.000%, 20/03/25	JPY	50,000,000	454,502	508,381	0.02
Japan Government Twenty Year Bond, 2.100%, 20/03/25	JPY	70,000,000	663,200	716,218	0.03
Japan Government Twenty Year Bond, 1.900%, 20/06/25	JPY	70,400,000	758,593	713,923	0.03
Japan Government Twenty Year Bond, 2.000%, 20/06/25	JPY	50,000,000	532,749	510,401	0.02
Japan Government Twenty Year Bond, 2.100%, 20/06/25	JPY	50,000,000	500,961	513,750	0.02
Japan Government Twenty Year Bond, 2.000%, 20/09/25	JPY	50,000,000	466,469	512,306	0.02
Japan Government Twenty Year Bond, 2.100%, 20/09/25	JPY	95,000,000	1,027,549	979,837	0.04
Japan Government Twenty Year Bond, 2.000%, 20/12/25	JPY	27,100,000	294,438	278,652	0.01
Japan Government Twenty Year Bond, 2.100%, 20/12/25	JPY	42,400,000	462,697	438,992	0.02
Japan Government Twenty Year Bond, 2.100%, 20/03/26	JPY	16,600,000	181,901	172,570	0.01
Japan Government Twenty Year Bond, 2.200%, 20/03/26	JPY	50,000,000	541,528	523,589	0.02
Japan Government Twenty Year Bond, 2.300%, 20/03/26	JPY	40,000,000	383,758	421,636	0.02
Japan Government Twenty Year Bond, 2.200%, 20/06/26	JPY	50,000,000	479,505	525,596	0.02
Japan Government Twenty Year Bond, 2.300%, 20/06/26	JPY	49,200,000	545,861	520,900	0.02
Japan Government Twenty Year Bond, 2.200%, 20/09/26	JPY	50,000,000	548,257	527,541	0.02
Japan Government Twenty Year Bond, 2.300%, 20/09/26	JPY	50,000,000	544,294	531,257	0.02
Japan Government Twenty Year Bond, 2.100%, 20/12/26	JPY	32,700,000	359,382	343,751	0.01
Japan Government Twenty Year Bond, 2.000%, 20/03/27	JPY	37,500,000	406,647	392,831	0.02
Japan Government Twenty Year Bond, 2.100%, 20/03/27	JPY	31,250,000	341,609	329,918	0.01
Japan Government Twenty Year Bond, 2.100%, 20/06/27	JPY	50,000,000	533,017	529,685	0.02
Japan Government Twenty Year Bond, 2.300%, 20/06/27	JPY	40,000,000	398,861	430,400	0.02
Japan Government Twenty Year Bond, 2.100%, 20/09/27	JPY	58,900,000	643,404	626,061	0.03
Japan Government Twenty Year Bond, 2.200%, 20/09/27	JPY	50,000,000	553,698	535,767	0.02
Japan Government Twenty Year Bond, 2.100%, 20/12/27	JPY	75,000,000	804,142	800,122	0.03
Japan Government Twenty Year Bond, 2.200%, 20/03/28	JPY	65,200,000	716,901	703,227	0.03
Japan Government Twenty Year Bond, 2.400%, 20/03/28	JPY	60,000,000	608,828	657,661	0.03
Japan Government Twenty Year Bond, 2.100%, 20/06/28	JPY	30,000,000	326,846	321,760	0.01
Japan Government Twenty Year Bond, 2.300%, 20/06/28	JPY	46,300,000	514,037	505,337	0.02
Japan Government Twenty Year Bond, 2.400%, 20/06/28	JPY	73,850,000	830,736	812,442	0.03
Japan Government Twenty Year Bond, 2.100%, 20/09/28	JPY	54,900,000	597,855	590,874	0.02
Japan Government Twenty Year Bond, 2.200%, 20/09/28	JPY	68,700,000	755,980	745,547	0.03
Japan Government Twenty Year Bond, 1.900%, 20/12/28	JPY	104,900,000	1,118,154	1,112,291	0.05



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Government Bonds - 56.43% (continued)					
Japan (continued)					
Japan Government Twenty Year Bond, 2.100%, 20/12/28	JPY	50,000,000	550,887	539,514	0.02
Japan Government Twenty Year Bond, 1.900%, 20/03/29	JPY	40,000,000	432,941	425,215	0.02
Japan Government Twenty Year Bond, 2.100%, 20/03/29	JPY	80,000,000	872,317	866,165	0.04
Japan Government Twenty Year Bond, 2.100%, 20/06/29	JPY	150,000,000	1,662,840	1,627,833	0.07
Japan Government Twenty Year Bond, 2.200%, 20/06/29	JPY	100,000,000	1,012,771	1,095,792	0.05
Japan Government Twenty Year Bond, 2.100%, 20/09/29	JPY	140,000,000	1,520,317	1,523,590	0.06
Japan Government Twenty Year Bond, 2.100%, 20/12/29	JPY	150,000,000	1,509,254	1,635,953	0.07
Japan Government Twenty Year Bond, 2.200%, 20/12/29	JPY	40,000,000	387,236	440,454	0.02
Japan Government Twenty Year Bond, 2.100%, 20/03/30	JPY	165,000,000	1,783,969	1,805,220	0.07
Japan Government Twenty Year Bond, 2.200%, 20/03/30	JPY	144,700,000	1,580,133	1,598,341	0.07
Japan Government Twenty Year Bond, 1.600%, 20/06/30	JPY	137,900,000	1,409,644	1,437,205	0.06
Japan Government Twenty Year Bond, 1.800%, 20/06/30	JPY	75,000,000	854,005	797,902	0.03
Japan Government Twenty Year Bond, 2.000%, 20/06/30	JPY	150,000,000	1,647,034	1,628,311	0.07
Japan Government Twenty Year Bond, 1.800%, 20/09/30	JPY	50,000,000	526,428	532,994	0.02
Japan Government Twenty Year Bond, 1.900%, 20/09/30	JPY	180,000,000	1,806,492	1,937,500	0.08
Japan Government Twenty Year Bond, 2.000%, 20/12/30	JPY	82,300,000	877,004	896,973	0.04
Japan Government Twenty Year Bond, 2.100%, 20/12/30	JPY	100,000,000	956,566	1,101,869	0.05
Japan Government Twenty Year Bond, 1.900%, 20/03/31	JPY	90,000,000	989,842	972,817	0.04
Japan Government Twenty Year Bond, 2.000%, 20/03/31	JPY	142,000,000	1,434,473	1,551,080	0.06
Japan Government Twenty Year Bond, 2.200%, 20/03/31	JPY	90,000,000	972,188	1,003,627	0.04
Japan Government Twenty Year Bond, 1.800%, 20/06/31	JPY	160,000,000	1,546,103	1,713,178	0.07
Japan Government Twenty Year Bond, 1.900%, 20/06/31	JPY	303,600,000	3,224,324	3,286,046	0.13
Japan Government Twenty Year Bond, 1.700%, 20/09/31	JPY	50,000,000	464,241	530,438	0.02
Japan Government Twenty Year Bond, 1.800%, 20/09/31	JPY	325,000,000	3,486,424	3,484,010	0.14
Japan Government Twenty Year Bond, 1.700%, 20/12/31	JPY	137,000,000	1,427,409	1,455,620	0.06
Japan Government Twenty Year Bond, 1.800%, 20/12/31	JPY	130,000,000	1,378,979	1,396,057	0.06
Japan Government Twenty Year Bond, 1.600%, 20/03/32	JPY	107,000,000	1,108,353	1,124,083	0.05
Japan Government Twenty Year Bond, 1.700%, 20/03/32	JPY	120,000,000	1,135,085	1,275,187	0.05
Japan Government Twenty Year Bond, 1.800%, 20/03/32	JPY	118,000,000	1,181,882	1,269,198	0.05
Japan Government Twenty Year Bond, 1.500%, 20/06/32	JPY	50,000,000	427,845	519,731	0.02
Japan Government Twenty Year Bond, 1.600%, 20/06/32	JPY	100,000,000	1,039,768	1,051,794	0.04
Japan Government Twenty Year Bond, 1.700%, 20/06/32	JPY	150,000,000	1,672,779	1,598,569	0.07
Japan Government Twenty Year Bond, 1.700%, 20/09/32	JPY	380,000,000	4,145,823	4,049,439	0.17
Japan Government Twenty Year Bond, 1.700%, 20/12/32	JPY	120,000,000	1,185,316	1,279,897	0.05
Japan Government Twenty Year Bond, 1.800%, 20/12/32	JPY	80,000,000	825,474	863,521	0.04
Japan Government Twenty Year Bond, 1.500%, 20/03/33	JPY	100,000,000	1,061,391	1,041,251	0.04
Japan Government Twenty Year Bond, 1.600%, 20/03/33	JPY	167,000,000	1,695,305	1,761,823	0.07
Japan Government Twenty Year Bond, 1.700%, 20/06/33	JPY	365,000,000	3,831,507	3,902,205	0.16
Japan Government Twenty Year Bond, 1.700%, 20/09/33	JPY	190,000,000	1,965,095	2,032,530	0.08
Japan Government Twenty Year Bond, 1.600%, 20/12/33	JPY	150,000,000	1,569,620	1,585,652	0.07
Japan Government Twenty Year Bond, 1.500%, 20/03/34	JPY	210,000,000	2,074,692	2,191,167	0.09
Japan Government Twenty Year Bond, 1.500%, 20/06/34	JPY	155,000,000	1,594,497	1,617,825	0.07
Japan Government Twenty Year Bond, 1.400%, 20/09/34	JPY	150,000,000	1,434,800	1,544,281	0.06
Japan Government Twenty Year Bond, 1.200%, 20/12/34	JPY	190,000,000	1,704,700	1,902,761	0.08
Japan Government Twenty Year Bond, 1.200%, 20/03/35	JPY	180,000,000	1,614,562	1,800,973	0.07
Japan Government Twenty Year Bond, 1.300%, 20/06/35	JPY	210,000,000	1,946,921	2,129,099	0.09
Japan Government Twenty Year Bond, 1.200%, 20/09/35	JPY	140,000,000	1,331,458	1,397,147	0.06
Japan Government Twenty Year Bond, 1.000%, 20/12/35	JPY	150,000,000	1,319,017	1,450,430	0.06
Japan Government Twenty Year Bond, 0.400%, 20/03/36	JPY	135,000,000	1,239,879	1,179,178	0.05

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Government Bonds - 56.43% (continued)					
Japan (continued)					
Japan Government Twenty Year Bond, 0.200%, 20/06/36	JPY	135,000,000	1,335,982	1,134,493	0.05
Japan Government Twenty Year Bond, 0.500%, 20/09/36	JPY	210,000,000	1,908,408	1,858,501	0.08
Japan Government Twenty Year Bond, 0.600%, 20/12/36	JPY	140,000,000	1,250,585	1,258,536	0.05
Japan Government Twenty Year Bond, 0.700%, 20/03/37	JPY	190,000,000	1,743,743	1,734,863	0.07
Japan Government Twenty Year Bond, 0.600%, 20/06/37	JPY	140,000,000	1,248,263	1,251,913	0.05
Japan Government Twenty Year Bond, 0.600%, 20/09/37	JPY	140,000,000	1,251,613	1,249,122	0.05
Japan Government Two Year Bond, 0.100%, 15/01/19	JPY	150,000,000	1,289,764	1,332,418	0.05
Japan Government Two Year Bond, 0.100%, 15/02/19	JPY	350,000,000	3,164,685	3,109,750	0.13
Japan Government Two Year Bond, 0.100%, 15/03/19	JPY	355,000,000	3,213,235	3,154,772	0.13
Japan Government Two Year Bond, 0.100%, 15/04/19	JPY	240,000,000	2,154,890	2,133,102	0.09
Japan Government Two Year Bond, 0.100%, 15/05/19	JPY	200,000,000	1,822,573	1,777,957	0.07
Japan Government Two Year Bond, 0.100%, 15/06/19	JPY	200,000,000	1,794,151	1,778,311	0.07
Japan Government Two Year Bond, 0.100%, 15/07/19	JPY	130,000,000	1,160,467	1,156,144	0.05
Japan Government Two Year Bond, 0.100%, 15/08/19	JPY	300,000,000	2,725,235	2,668,636	0.11
Japan Government Two Year Bond, 0.100%, 15/09/19	JPY	100,000,000	892,440	889,652	0.04
Japan Government Two Year Bond, 0.100%, 15/10/19	JPY	135,000,000	1,205,620	1,201,293	0.05
<b>Total Japan</b>			<b>388,660,109</b>	<b>388,452,620</b>	<b>15.93</b>
Kazakhstan					
Kazakhstan Government International Bond, 4.875%, 14/10/44	USD	300,000	250,776	322,650	0.01
<b>Total Kazakhstan</b>			<b>250,776</b>	<b>322,650</b>	<b>0.01</b>
Korea					
Export-Import Bank of Korea, 0.375%, 15/03/19	EUR	300,000	358,856	359,594	0.01
Export-Import Bank of Korea, 1.500%, 21/10/19	USD	200,000	198,874	195,910	0.01
Export-Import Bank of Korea, 4.375%, 15/09/21	USD	220,000	224,248	230,501	0.01
Export-Import Bank of Korea, 2.750%, 25/01/22	USD	200,000	199,568	197,732	0.01
Export-Import Bank of Korea, 3.000%, 01/11/22	USD	200,000	199,715	199,164	0.01
Korea Development Bank, 2.000%, 20/12/18	GBP	100,000	157,179	135,725	0.00
Korea Development Bank, 3.000%, 17/03/19	USD	200,000	200,220	200,986	0.01
Korea Development Bank, 2.625%, 27/02/22	USD	200,000	199,524	197,056	0.01
Korea Development Bank, 3.000%, 14/09/22	USD	200,000	191,588	199,620	0.01
Korea Development Bank, 2.750%, 19/03/23	USD	200,000	199,076	196,438	0.01
Korea Development Bank, 2.000%, 12/09/26	USD	200,000	183,536	180,872	0.01
Korea Gas Corp, 3.875%, 12/02/24	USD	200,000	201,501	207,148	0.01
Korea Gas Corp, 3.125%, 20/07/27	USD	300,000	299,663	293,994	0.01
Korea Hydro & Nuclear Power Co Ltd, 3.250%, 15/06/25	USD	200,000	198,682	198,760	0.01
Korea International Bond, 7.125%, 16/04/19	USD	200,000	211,151	211,944	0.01
Korea International Bond, 2.750%, 19/01/27	USD	300,000	295,781	294,222	0.01
Korea National Oil Corp, 2.000%, 24/10/21	USD	100,000	99,592	96,209	0.00
Korea National Oil Corp, 2.875%, 27/03/22	USD	200,000	200,566	197,854	0.01
Korea National Oil Corp, 2.500%, 24/10/26	USD	200,000	189,748	187,036	0.01
Korea National Oil Corp, 3.375%, 27/03/27	USD	200,000	201,118	199,940	0.01
Korea Treasury Bond, 3.125%, 10/03/19	KRW	3,350,000,000	3,217,323	3,172,291	0.13
Korea Treasury Bond, 1.250%, 10/12/19	KRW	2,000,000,000	1,762,847	1,838,065	0.07
Korea Treasury Bond, 2.000%, 10/03/20	KRW	2,800,000,000	2,497,543	2,607,527	0.11
Korea Treasury Bond, 1.750%, 10/06/20	KRW	3,000,000,000	2,679,511	2,775,172	0.11
Korea Treasury Bond, 2.000%, 10/09/20	KRW	1,200,000,000	1,031,361	1,115,057	0.04



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Government Bonds - 56.43% (continued)					
Korea (continued)					
Korea Treasury Bond, 4.250%, 10/06/21	KRW	1,540,000,000	1,497,613	1,532,246	0.06
Korea Treasury Bond, 1.375%, 10/09/21	KRW	1,000,000,000	875,484	903,722	0.04
Korea Treasury Bond, 2.000%, 10/09/22	KRW	1,500,000,000	1,332,502	1,379,599	0.06
Korea Treasury Bond, 3.000%, 10/03/23	KRW	780,000,000	710,419	749,734	0.03
Korea Treasury Bond, 3.375%, 10/09/23	KRW	1,300,000,000	1,271,720	1,275,191	0.05
Korea Treasury Bond, 3.000%, 10/09/24	KRW	1,800,000,000	1,707,383	1,738,495	0.07
Korea Treasury Bond, 2.250%, 10/12/25	KRW	1,000,000,000	848,023	920,135	0.04
Korea Treasury Bond, 1.875%, 10/06/26	KRW	500,000,000	433,033	445,748	0.02
Korea Treasury Bond, 1.500%, 10/12/26	KRW	750,000,000	601,312	644,508	0.03
Korea Treasury Bond, 2.125%, 10/06/27	KRW	1,500,000,000	1,332,482	1,359,002	0.05
Korea Treasury Bond, 5.500%, 10/12/29	KRW	1,500,000,000	1,803,913	1,837,579	0.07
Korea Treasury Bond, 4.000%, 10/12/31	KRW	1,300,000,000	1,251,842	1,432,750	0.06
Korea Treasury Bond, 3.750%, 10/12/33	KRW	600,000,000	613,981	653,877	0.03
Korea Treasury Bond, 2.625%, 10/09/35	KRW	500,000,000	448,718	477,955	0.02
Korea Treasury Bond, 1.500%, 10/09/36	KRW	800,000,000	626,518	641,360	0.03
Korea Treasury Bond, 2.250%, 10/09/37	KRW	500,000,000	430,160	452,529	0.02
Korea Treasury Bond, 3.000%, 10/12/42	KRW	450,000,000	485,012	462,383	0.02
Korea Treasury Bond, 2.750%, 10/12/44	KRW	800,000,000	757,088	788,978	0.03
Korea Treasury Bond, 2.000%, 10/03/46	KRW	500,000,000	406,098	424,716	0.02
Korea Treasury Bond, 2.125%, 10/03/47	KRW	1,200,000,000	1,035,579	1,048,194	0.04
Total Korea			33,867,651	34,857,518	1.43
Kuwait					
Kuwait International Government Bond, 2.750%, 20/03/22	USD	300,000	300,664	299,130	0.01
Kuwait International Government Bond, 3.500%, 20/03/27	USD	300,000	303,293	304,752	0.01
Total Kuwait			603,957	603,882	0.02
Latvia					
Latvia Government International Bond, 2.750%, 12/01/20	USD	200,000	200,575	201,844	0.01
Total Latvia			200,575	201,844	0.01
Lithuania					
Lithuania Government International Bond, 7.375%, 11/02/20	USD	100,000	108,377	110,521	0.00
Lithuania Government International Bond, 2.125%, 29/10/26	EUR	100,000	124,682	134,713	0.01
Total Lithuania			233,059	245,234	0.01
Luxembourg					
Luxembourg Government Bond, 0.625%, 01/02/27	EUR	300,000	360,564	360,558	0.01
Luxembourg Government Bond, 2.250%, 19/03/28	EUR	100,000	129,922	138,354	0.01
Total Luxembourg			490,486	498,912	0.02
Mexico					
Mexican Bonos, 8.500%, 13/12/18	MXN	7,000,000	412,164	356,866	0.01
Mexican Bonos, 5.000%, 11/12/19	MXN	12,300,000	725,706	592,479	0.02
Mexican Bonos, 8.000%, 11/06/20	MXN	16,700,000	1,019,719	851,127	0.03
Mexican Bonos, 6.500%, 10/06/21	MXN	6,000,000	320,823	292,828	0.01

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Government Bonds - 56.43% (continued)					
Mexico (continued)					
Mexican Bonos, 6.500%, 09/06/22	MXN	9,000,000	548,884	435,028	0.02
Mexican Bonos, 8.000%, 07/12/23	MXN	6,000,000	395,280	308,094	0.01
Mexican Bonos, 10.000%, 05/12/24	MXN	13,500,000	1,163,599	768,039	0.03
Mexican Bonos, 5.750%, 05/03/26	MXN	10,000,000	561,469	446,497	0.02
Mexican Bonos, 7.500%, 03/06/27	MXN	10,000,000	667,557	498,460	0.02
Mexican Bonos, 8.500%, 31/05/29	MXN	5,500,000	421,565	293,693	0.01
Mexican Bonos, 7.750%, 29/05/31	MXN	7,500,000	620,604	378,484	0.02
Mexican Bonos, 7.750%, 23/11/34	MXN	2,500,000	210,349	126,068	0.01
Mexican Bonos, 10.000%, 20/11/36	MXN	5,500,000	392,551	337,936	0.01
Mexican Bonos, 8.500%, 18/11/38	MXN	4,000,000	338,110	215,745	0.01
Mexican Bonos, 7.750%, 13/11/42	MXN	5,800,000	402,110	289,784	0.01
Mexican Bonos, 8.000%, 07/11/47	MXN	4,000,000	225,709	205,135	0.01
Mexico Government International Bond, 2.375%, 09/04/21	EUR	100,000	111,485	127,672	0.01
Mexico Government International Bond, 1.875%, 23/02/22	EUR	300,000	365,840	379,471	0.02
Mexico Government International Bond, 3.625%, 15/03/22	USD	175,000	177,295	181,323	0.01
Mexico Government International Bond, 2.750%, 22/04/23	EUR	100,000	135,169	131,812	0.01
Mexico Government International Bond, 4.000%, 02/10/23	USD	350,000	353,654	366,278	0.01
Mexico Government International Bond, 6.750%, 06/02/24	GBP	100,000	176,665	167,530	0.01
Mexico Government International Bond, 4.125%, 21/01/26	USD	100,000	99,739	104,267	0.00
Mexico Government International Bond, 4.150%, 28/03/27	USD	200,000	207,931	207,504	0.01
Mexico Government International Bond, 3.375%, 23/02/31	EUR	100,000	110,891	135,518	0.01
Mexico Government International Bond, 6.050%, 11/01/40	USD	300,000	342,271	353,232	0.01
Mexico Government International Bond, 4.750%, 08/03/44	USD	150,000	147,260	151,444	0.01
Mexico Government International Bond, 3.000%, 06/03/45	EUR	100,000	110,304	116,022	0.00
Mexico Government International Bond, 4.600%, 23/01/46	USD	200,000	207,413	197,270	0.01
Mexico Government International Bond, 4.350%, 15/01/47	USD	200,000	207,697	191,588	0.01
Mexico Government International Bond, 4.600%, 10/02/48	USD	200,000	199,649	198,106	0.01
Mexico Government International Bond, 4.000%, 15/03/15	EUR	100,000	103,283	114,659	0.00
<b>Total Mexico</b>			<b>11,482,745</b>	<b>9,519,959</b>	<b>0.39</b>
Netherlands					
Netherlands Government Bond, 1.250%, 15/01/19	EUR	780,000	959,423	950,086	0.04
Netherlands Government Bond, 4.000%, 15/07/19	EUR	734,000	906,444	939,585	0.04
Netherlands Government Bond, 0.250%, 15/01/20	EUR	1,000,000	1,143,643	1,214,859	0.05
Netherlands Government Bond, 3.500%, 15/07/20	EUR	1,033,000	1,236,783	1,360,462	0.06
Netherlands Government Bond, 3.250%, 15/07/21	EUR	700,000	991,390	944,513	0.04
Netherlands Government Bond, zero coupon, 15/01/22	EUR	600,000	699,942	724,353	0.03
Netherlands Government Bond, 2.250%, 15/07/22	EUR	450,000	620,400	598,033	0.02
Netherlands Government Bond, 3.750%, 15/01/23	EUR	286,000	437,841	408,633	0.02
Netherlands Government Bond, 7.500%, 15/01/23	EUR	200,000	339,536	330,618	0.01
Netherlands Government Bond, 1.750%, 15/07/23	EUR	650,000	865,021	853,622	0.03
Netherlands Government Bond, 2.000%, 15/07/24	EUR	1,000,000	1,307,263	1,342,834	0.06
Netherlands Government Bond, 0.250%, 15/07/25	EUR	700,000	737,093	836,621	0.03
Netherlands Government Bond, 0.500%, 15/07/26	EUR	900,000	1,018,749	1,087,109	0.04
Netherlands Government Bond, 0.750%, 15/07/27	EUR	500,000	545,408	609,841	0.03
Netherlands Government Bond, 5.500%, 15/01/28	EUR	547,685	976,112	973,672	0.04
Netherlands Government Bond, 2.500%, 15/01/33	EUR	1,030,000	1,421,817	1,513,200	0.06
Netherlands Government Bond, 4.000%, 15/01/37	EUR	764,697	1,325,793	1,394,366	0.06

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Government Bonds - 56.43% (continued)					
Netherlands (continued)					
Netherlands Government Bond, 3.750%, 15/01/42	EUR	509,000	810,543	947,135	0.04
Netherlands Government Bond, 2.750%, 15/01/47	EUR	1,000,000	1,517,647	1,633,382	0.07
Total Netherlands			17,860,848	18,662,924	0.77
New Zealand					
New Zealand Government Bond, 5.000%, 15/03/19	NZD	1,490,000	1,130,136	1,096,156	0.04
New Zealand Government Bond, 3.000%, 15/04/20	NZD	800,000	666,118	581,105	0.02
New Zealand Government Bond, 6.000%, 15/05/21	NZD	300,000	264,875	239,973	0.01
New Zealand Government Bond, 5.500%, 15/04/23	NZD	300,000	271,076	246,942	0.01
New Zealand Government Bond, 4.500%, 15/04/27	NZD	200,000	145,979	162,045	0.01
New Zealand Government Bond, 3.500%, 14/04/33	NZD	300,000	192,722	223,129	0.01
Total New Zealand			2,670,906	2,549,350	0.10
Norway					
Kommunalbanken AS, 1.750%, 28/05/19	USD	100,000	100,062	99,611	0.00
Kommunalbanken AS, 1.750%, 15/09/20	USD	200,000	199,887	197,742	0.01
Kommunalbanken AS, 1.375%, 26/10/20	USD	200,000	198,214	195,462	0.01
Kommunalbanken AS, 2.250%, 25/01/22	USD	200,000	199,288	198,820	0.01
Norway Government Bond, 4.500%, 22/05/19	NOK	1,500,000	195,991	192,001	0.01
Norway Government Bond, 3.750%, 25/05/21	NOK	7,100,000	1,120,098	942,831	0.04
Norway Government Bond, 2.000%, 24/05/23	NOK	4,000,000	493,014	505,875	0.02
Norway Government Bond, 3.000%, 14/03/24	NOK	2,300,000	386,681	307,325	0.01
Norway Government Bond, 1.750%, 13/03/25	NOK	2,000,000	257,991	248,298	0.01
Norway Government Bond, 1.500%, 19/02/26	NOK	3,000,000	385,354	364,062	0.01
Norway Government Bond, 1.750%, 17/02/27	NOK	3,400,000	408,240	418,500	0.02
Total Norway			3,944,820	3,670,527	0.15
Oman					
Oman Government International Bond, 3.875%, 08/03/22	USD	200,000	200,479	201,270	0.01
Oman Government International Bond, 5.375%, 08/03/27	USD	300,000	313,196	302,814	0.01
Oman Government International Bond, 6.500%, 08/03/47	USD	200,000	211,313	200,348	0.01
Total Oman			724,988	704,432	0.03
Panama					
Panama Government International Bond, 5.200%, 30/01/20	USD	300,000	314,917	316,656	0.01
Panama Government International Bond, 8.875%, 30/09/27	USD	100,000	130,127	145,209	0.01
Panama Government International Bond, 3.875%, 17/03/28	USD	200,000	200,940	208,840	0.01
Panama Government International Bond, 4.500%, 15/05/47	USD	100,000	100,832	107,760	0.00
Total Panama			746,816	778,465	0.03
Peru					
Corp Financiera de Desarrollo SA, 4.750%, 15/07/25	USD	200,000	201,515	212,938	0.01
Peruvian Government International Bond, 7.350%, 21/07/25	USD	75,000	91,122	97,306	0.00
Peruvian Government International Bond, 2.750%, 30/01/26	EUR	100,000	110,498	133,015	0.01
Peruvian Government International Bond, 8.750%, 21/11/33	USD	200,000	285,519	316,044	0.01
Total Peru			688,654	759,303	0.03

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Government Bonds - 56.43% (continued)					
Philippines					
Philippine Government International Bond, 4.000%, 15/01/21	USD	150,000	154,663	157,489	0.01
Philippine Government International Bond, 4.200%, 21/01/24	USD	400,000	407,118	434,696	0.02
Philippine Government International Bond, 5.500%, 30/03/26	USD	400,000	441,276	472,660	0.02
Philippine Government International Bond, 6.375%, 23/10/34	USD	100,000	119,873	133,862	0.00
Philippine Government International Bond, 3.700%, 02/02/42	USD	200,000	197,787	198,968	0.01
<b>Total Philippines</b>			<u>1,320,717</u>	<u>1,397,675</u>	<u>0.06</u>
Poland					
Republic of Poland Government Bond, zero coupon, 25/04/19	PLN	2,987,000	782,074	835,696	0.03
Republic of Poland Government Bond, 1.500%, 25/04/20	PLN	1,800,000	443,713	509,673	0.02
Republic of Poland Government Bond, 2.000%, 25/04/21	PLN	4,000,000	1,076,747	1,134,891	0.05
Republic of Poland Government Bond, 2.250%, 25/04/22	PLN	1,000,000	237,094	282,960	0.01
Republic of Poland Government Bond, 5.750%, 23/09/22	PLN	400,000	142,257	130,559	0.01
Republic of Poland Government Bond, 3.250%, 25/07/25	PLN	1,800,000	506,350	519,407	0.02
Republic of Poland Government Bond, 2.500%, 25/07/26	PLN	1,500,000	357,903	405,852	0.02
Republic of Poland Government Bond, 2.500%, 25/07/27	PLN	1,155,000	280,472	308,451	0.01
Republic of Poland Government Bond, 5.750%, 25/04/29	PLN	1,315,000	445,031	467,568	0.02
Republic of Poland Government International Bond, 1.625%, 15/01/19	EUR	300,000	342,278	365,067	0.01
Republic of Poland Government International Bond, 6.375%, 15/07/19	USD	300,000	318,870	318,396	0.01
Republic of Poland Government International Bond, 4.200%, 15/04/20	EUR	76,000	111,416	99,560	0.00
Republic of Poland Government International Bond, 4.000%, 23/03/21	EUR	200,000	282,288	269,906	0.01
Republic of Poland Government International Bond, 0.500%, 20/12/21	EUR	200,000	233,181	243,110	0.01
Republic of Poland Government International Bond, 5.000%, 23/03/22	USD	300,000	319,108	328,521	0.01
Republic of Poland Government International Bond, 3.750%, 19/01/23	EUR	120,000	178,642	168,559	0.01
Republic of Poland Government International Bond, 3.000%, 15/01/24	EUR	300,000	430,710	412,946	0.02
Republic of Poland Government International Bond, 1.500%, 19/01/26	EUR	400,000	499,714	505,068	0.02
Republic of Poland Government International Bond, 1.375%, 22/10/27	EUR	100,000	106,292	123,332	0.01
<b>Total Poland</b>			<u>7,094,140</u>	<u>7,429,522</u>	<u>0.30</u>
Qatar					
Qatar Government International Bond, 5.250%, 20/01/20	USD	150,000	156,951	157,527	0.01
Qatar Government International Bond, 3.250%, 02/06/26	USD	200,000	199,807	195,372	0.01
Qatar Government International Bond, 5.750%, 20/01/42	USD	300,000	340,742	359,418	0.01
Qatar Government International Bond, 4.625%, 02/06/46	USD	200,000	207,316	207,076	0.01
<b>Total Qatar</b>			<u>904,816</u>	<u>919,393</u>	<u>0.04</u>

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Government Bonds - 56.43% (continued)					
Romania					
Romanian Government International Bond, 4.875%, 07/11/19	EUR	50,000	71,856	65,242	0.00
Romanian Government International Bond, 4.625%, 18/09/20	EUR	200,000	237,676	269,076	0.01
Romanian Government International Bond, 4.875%, 22/01/24	USD	200,000	208,214	220,186	0.01
Romanian Government International Bond, 3.625%, 24/04/24	EUR	300,000	419,756	413,666	0.02
Romanian Government International Bond, 2.375%, 19/04/27	EUR	200,000	231,061	245,326	0.01
<b>Total Romania</b>			<b>1,168,563</b>	<b>1,213,496</b>	<b>0.05</b>
Saudi Arabia					
Saudi Government International Bond, 2.375%, 26/10/21	USD	200,000	199,784	195,226	0.00
Saudi Government International Bond, 2.875%, 04/03/23	USD	200,000	199,675	196,722	0.01
Saudi Government International Bond, 3.250%, 26/10/26	USD	200,000	197,342	196,102	0.01
Saudi Government International Bond, 3.625%, 04/03/28	USD	200,000	199,550	198,352	0.01
Saudi Government International Bond, 4.500%, 26/10/46	USD	200,000	190,248	199,700	0.01
Saudi Government International Bond, 4.625%, 04/10/47	USD	200,000	202,425	204,342	0.01
<b>Total Saudi Arabia</b>			<b>1,189,024</b>	<b>1,190,444</b>	<b>0.05</b>
Singapore					
Singapore Government Bond, 2.500%, 01/06/19	SGD	1,020,000	755,193	771,137	0.03
Singapore Government Bond, 3.250%, 01/09/20	SGD	500,000	385,198	388,815	0.02
Singapore Government Bond, 2.250%, 01/06/21	SGD	100,000	80,652	76,095	0.00
Singapore Government Bond, 1.250%, 01/10/21	SGD	400,000	282,237	293,946	0.01
Singapore Government Bond, 1.750%, 01/04/22	SGD	500,000	370,647	374,521	0.02
Singapore Government Bond, 3.125%, 01/09/22	SGD	400,000	334,218	317,665	0.01
Singapore Government Bond, 2.750%, 01/07/23	SGD	500,000	367,247	391,305	0.02
Singapore Government Bond, 3.000%, 01/09/24	SGD	400,000	300,961	319,019	0.01
Singapore Government Bond, 2.375%, 01/06/25	SGD	300,000	208,863	230,497	0.01
Singapore Government Bond, 3.500%, 01/03/27	SGD	232,000	195,222	195,117	0.01
Singapore Government Bond, 2.875%, 01/07/29	SGD	700,000	561,018	563,941	0.02
Singapore Government Bond, 3.375%, 01/09/33	SGD	200,000	154,167	170,006	0.01
Singapore Government Bond, 2.750%, 01/04/42	SGD	50,000	38,327	39,640	0.00
Singapore Government Bond, 2.750%, 01/03/46	SGD	300,000	237,081	240,070	0.01
<b>Total Singapore</b>			<b>4,271,031</b>	<b>4,371,774</b>	<b>0.18</b>
Slovakia					
Slovakia Government Bond, 4.000%, 27/04/20	EUR	160,000	223,412	210,718	0.01
Slovakia Government Bond, 3.000%, 28/02/23	EUR	200,000	287,621	278,019	0.01
Slovakia Government Bond, 3.375%, 15/11/24	EUR	120,000	165,691	172,413	0.01
Slovakia Government Bond, 3.625%, 16/01/29	EUR	100,000	147,234	152,693	0.01
Slovakia Government Bond, 1.625%, 21/01/31	EUR	200,000	237,753	250,887	0.01
Slovakia Government Bond, 1.875%, 09/03/37	EUR	200,000	215,493	250,208	0.01
Slovakia Government Bond, 2.000%, 17/10/47	EUR	300,000	367,719	373,569	0.01
Slovakia Government International Bond, 4.000%, 26/03/21	EUR	100,000	141,311	137,181	0.01
<b>Total Slovakia</b>			<b>1,786,234</b>	<b>1,825,688</b>	<b>0.08</b>



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Government Bonds - 56.43% (continued)					
Slovenia					
Slovenia Government Bond, 4.125%, 26/01/20	EUR	100,000	127,557	130,628	0.01
Slovenia Government Bond, 3.000%, 08/04/21	EUR	300,000	370,171	397,568	0.02
Slovenia Government Bond, 5.125%, 30/03/26	EUR	70,000	85,445	114,780	0.00
Slovenia Government Bond, 1.500%, 25/03/35	EUR	200,000	197,985	237,366	0.01
Slovenia Government Bond, 3.125%, 07/08/45	EUR	200,000	242,850	304,027	0.01
Slovenia Government International Bond, 5.250%, 18/02/24	USD	200,000	202,009	229,002	0.01
<b>Total Slovenia</b>			<b>1,226,017</b>	<b>1,413,371</b>	<b>0.06</b>
Spain					
Adif - Alta Velocidad, 1.875%, 22/09/22	EUR	200,000	241,528	253,327	0.01
Adif - Alta Velocidad, 0.800%, 05/07/23	EUR	200,000	226,727	240,056	0.01
Autonomous Community of Madrid Spain, 4.125%, 21/05/24	EUR	200,000	287,756	287,816	0.01
Autonomous Community of Madrid Spain, 1.826%, 30/04/25	EUR	200,000	227,225	252,100	0.01
Autonomous Community of Madrid Spain, 2.080%, 12/03/30	EUR	200,000	223,690	239,495	0.01
Cores, 1.500%, 27/11/22	EUR	100,000	105,941	124,891	0.00
FADE - Fondo de Amortizacion del Deficit Electrico, 0.850%, 17/09/19	EUR	200,000	226,770	243,108	0.01
FADE - Fondo de Amortizacion del Deficit Electrico, 0.625%, 17/03/22	EUR	300,000	321,668	363,405	0.01
Instituto de Credito Oficial, 4.375%, 20/05/19	EUR	100,000	144,116	127,141	0.01
Instituto de Credito Oficial, 4.750%, 30/04/20	EUR	100,000	136,553	133,049	0.01
Instituto de Credito Oficial, 6.000%, 08/03/21	EUR	100,000	154,749	141,955	0.01
Spain Government Bond, 0.250%, 31/01/19	EUR	1,000,000	1,125,825	1,202,193	0.05
Spain Government Bond, 2.750%, 30/04/19	EUR	1,000,000	1,297,764	1,243,618	0.05
Spain Government Bond, 4.600%, 30/07/19	EUR	1,050,000	1,369,690	1,351,839	0.06
Spain Government Bond, 4.300%, 31/10/19	EUR	830,000	1,209,663	1,075,265	0.04
Spain Government Bond, 1.400%, 31/01/20	EUR	800,000	902,096	988,046	0.04
Spain Government Bond, 4.000%, 30/04/20	EUR	1,200,000	1,555,218	1,573,066	0.06
Spain Government Bond, 1.150%, 30/07/20	EUR	800,000	884,922	987,684	0.04
Spain Government Bond, 4.850%, 31/10/20	EUR	705,000	956,537	959,996	0.04
Spain Government Bond, 0.050%, 31/01/21	EUR	400,000	473,891	478,719	0.02
Spain Government Bond, 5.500%, 30/04/21	EUR	1,150,000	1,608,057	1,622,898	0.07
Spain Government Bond, 0.750%, 30/07/21	EUR	1,400,000	1,574,467	1,714,374	0.07
Spain Government Bond, 5.850%, 31/01/22	EUR	1,150,000	1,645,386	1,692,118	0.07
Spain Government Bond, 0.400%, 30/04/22	EUR	1,000,000	1,114,059	1,204,461	0.05
Spain Government Bond, 5.400%, 31/01/23	EUR	1,150,000	1,646,055	1,719,630	0.07
Spain Government Bond, 4.400%, 31/10/23	EUR	950,000	1,259,482	1,384,170	0.06
Spain Government Bond, 4.800%, 31/01/24	EUR	1,000,000	1,415,550	1,491,964	0.06
Spain Government Bond, 3.800%, 30/04/24	EUR	800,000	1,113,255	1,139,831	0.05
Spain Government Bond, 2.750%, 31/10/24	EUR	1,900,000	2,542,358	2,565,267	0.11
Spain Government Bond, 1.600%, 30/04/25	EUR	1,600,000	1,872,052	2,004,782	0.08
Spain Government Bond, 4.650%, 30/07/25	EUR	1,100,000	1,596,486	1,667,096	0.07
Spain Government Bond, 2.150%, 31/10/25	EUR	1,100,000	1,268,104	1,418,826	0.06
Spain Government Bond, 1.950%, 30/04/26	EUR	1,100,000	1,283,455	1,391,026	0.06
Spain Government Bond, 5.900%, 30/07/26	EUR	750,000	1,114,117	1,235,807	0.05
Spain Government Bond, 1.300%, 31/10/26	EUR	1,100,000	1,256,527	1,317,028	0.05
Spain Government Bond, 1.500%, 30/04/27	EUR	900,000	988,594	1,084,982	0.04
Spain Government Bond, 1.450%, 31/10/27	EUR	900,000	1,033,805	1,069,682	0.04

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Government Bonds - 56.43% (continued)					
Spain (continued)					
Spain Government Bond, 5.150%, 31/10/28	EUR	550,000	803,770	884,388	0.04
Spain Government Bond, 6.000%, 31/01/29	EUR	1,171,787	1,788,661	2,013,869	0.08
Spain Government Bond, 1.950%, 30/07/30	EUR	1,100,000	1,282,161	1,327,139	0.05
Spain Government Bond, 5.750%, 30/07/32	EUR	1,011,000	1,618,118	1,785,101	0.07
Spain Government Bond, 2.350%, 30/07/33	EUR	200,000	215,491	244,958	0.01
Spain Government Bond, 4.200%, 31/01/37	EUR	978,000	1,372,017	1,510,477	0.06
Spain Government Bond, 4.900%, 30/07/40	EUR	900,000	1,187,258	1,521,691	0.06
Spain Government Bond, 4.700%, 30/07/41	EUR	864,000	1,256,131	1,430,581	0.06
Spain Government Bond, 5.150%, 31/10/44	EUR	400,000	638,986	702,317	0.03
Spain Government Bond, 2.900%, 31/10/46	EUR	700,000	845,637	858,724	0.04
Spain Government Bond, 3.450%, 30/07/66	EUR	350,000	438,218	455,489	0.02
<b>Total Spain</b>			<b>47,850,586</b>	<b>50,725,445</b>	<b>2.08</b>
Sweden					
Kommuninvest I Sverige AB, 1.125%, 17/09/19	USD	200,000	198,612	196,760	0.01
Kommuninvest I Sverige AB, 1.750%, 19/03/20	USD	300,000	300,918	297,657	0.01
Kommuninvest I Sverige AB, 0.250%, 01/06/22	SEK	5,000,000	622,848	603,241	0.03
Sweden Government Bond, 4.250%, 12/03/19	SEK	6,200,000	893,530	796,229	0.03
Sweden Government Bond, 5.000%, 01/12/20	SEK	3,895,000	667,085	546,773	0.02
Sweden Government Bond, 3.500%, 01/06/22	SEK	5,000,000	685,595	702,823	0.03
Sweden Government Bond, 1.500%, 13/11/23	SEK	2,150,000	314,649	280,974	0.01
Sweden Government Bond, 2.500%, 12/05/25	SEK	4,500,000	654,578	630,623	0.03
Sweden Government Bond, 1.000%, 12/11/26	SEK	7,000,000	803,461	882,652	0.04
Sweden Government Bond, 0.750%, 12/05/28	SEK	4,000,000	445,111	484,642	0.02
Sweden Government Bond, 2.250%, 01/06/32	SEK	1,000,000	146,884	139,200	0.01
Sweden Government Bond, 3.500%, 30/03/39	SEK	3,850,000	644,471	641,658	0.03
Sweden Government International Bond, 0.750%, 02/05/19	EUR	200,000	266,293	242,726	0.01
Sweden Government International Bond, 1.500%, 25/07/19	USD	100,000	100,086	99,241	0.00
Sweden Government International Bond, 1.125%, 21/10/19	USD	200,000	198,857	196,800	0.01
Sweden Government International Bond, 1.625%, 24/03/20	USD	100,000	99,976	99,089	0.00
Sweden Government International Bond, 1.625%, 06/04/20	USD	300,000	299,651	297,204	0.01
Sweden Government International Bond, 1.250%, 08/09/21	USD	100,000	97,912	96,543	0.00
<b>Total Sweden</b>			<b>7,440,517</b>	<b>7,234,835</b>	<b>0.30</b>
Switzerland					
Canton of Geneva Switzerland, 1.625%, 30/07/29	CHF	300,000	356,657	350,868	0.01
Canton of Zurich, 0.500%, 03/12/20	CHF	200,000	212,028	210,112	0.01
Swiss Confederation Government Bond, 3.000%, 12/05/19	CHF	144,000	164,917	155,032	0.01
Swiss Confederation Government Bond, 2.250%, 06/07/20	CHF	100,000	111,089	109,980	0.00
Swiss Confederation Government Bond, 2.000%, 28/04/21	CHF	200,000	225,777	222,411	0.01
Swiss Confederation Government Bond, 2.000%, 25/05/22	CHF	460,000	519,018	522,915	0.02
Swiss Confederation Government Bond, 1.250%, 11/06/24	CHF	100,000	114,749	113,085	0.00
Swiss Confederation Government Bond, 1.500%, 24/07/25	CHF	200,000	237,106	232,605	0.01
Swiss Confederation Government Bond, 1.250%, 28/05/26	CHF	150,000	173,168	173,074	0.01
Swiss Confederation Government Bond, 3.250%, 27/06/27	CHF	200,000	252,804	271,256	0.01
Swiss Confederation Government Bond, 4.000%, 08/04/28	CHF	146,000	210,151	212,408	0.01
Swiss Confederation Government Bond, zero coupon, 22/06/29	CHF	400,000	399,947	411,522	0.02
Swiss Confederation Government Bond, 0.500%, 27/05/30	CHF	200,000	206,509	217,119	0.01

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Government Bonds - 56.43% (continued)					
Switzerland (continued)					
Swiss Confederation Government Bond, 2.250%, 22/06/31	CHF	200,000	261,767	264,249	0.01
Swiss Confederation Government Bond, 3.500%, 08/04/33	CHF	100,000	146,826	153,779	0.01
Swiss Confederation Government Bond, 2.500%, 08/03/36	CHF	100,000	137,836	143,412	0.01
Swiss Confederation Government Bond, 1.250%, 27/06/37	CHF	100,000	112,308	121,553	0.00
Swiss Confederation Government Bond, 1.500%, 30/04/42	CHF	200,000	227,034	261,798	0.01
Swiss Confederation Government Bond, 4.000%, 06/01/49	CHF	100,000	204,481	210,419	0.01
Swiss Confederation Government Bond, 0.500%, 24/05/55	CHF	100,000	107,457	106,701	0.00
Swiss Confederation Government Bond, 0.500%, 30/05/58	CHF	100,000	123,039	106,690	0.00
Swiss Confederation Government Bond, 2.000%, 25/06/64	CHF	100,000	170,522	168,284	0.01
<b>Total Switzerland</b>			<u>4,675,190</u>	<u>4,739,272</u>	<u>0.19</u>
Thailand					
Thailand Government Bond, 2.550%, 26/06/20	THB	12,000,000	334,841	376,632	0.02
Thailand Government Bond, 3.650%, 17/12/21	THB	41,000,000	1,282,866	1,349,164	0.06
Thailand Government Bond, 1.875%, 17/06/22	THB	3,000,000	97,708	92,246	0.00
Thailand Government Bond, 3.625%, 16/06/23	THB	60,000,000	1,821,304	1,999,063	0.08
Thailand Government Bond, 2.125%, 17/12/26	THB	24,000,000	705,490	721,691	0.03
Thailand Government Bond, 5.670%, 13/03/28	THB	22,000,000	835,067	859,486	0.04
Thailand Government Bond, 4.875%, 22/06/29	THB	21,000,000	709,820	787,807	0.03
Thailand Government Bond, 3.775%, 25/06/32	THB	25,000,000	798,669	845,192	0.03
<b>Total Thailand</b>			<u>6,585,765</u>	<u>7,031,281</u>	<u>0.29</u>
Ukraine					
Ukraine Government AID Bonds, 1.844%, 16/05/19	USD	250,000	250,161	249,695	0.01
<b>Total Ukraine</b>			<u>250,161</u>	<u>249,695</u>	<u>0.01</u>
United Arab Emirates					
Abu Dhabi Government International Bond, 2.125%, 03/05/21	USD	200,000	200,641	196,212	0.01
<b>Total United Arab Emirates</b>			<u>200,641</u>	<u>196,212</u>	<u>0.01</u>
United Kingdom					
Bank of England Euro Note, 1.750%, 06/03/20	USD	200,000	200,309	198,570	0.01
United Kingdom Gilt, 4.500%, 07/03/19	GBP	1,103,959	1,938,571	1,555,700	0.06
United Kingdom Gilt, 1.750%, 22/07/19	GBP	1,850,000	2,739,139	2,537,286	0.10
United Kingdom Gilt, 3.750%, 07/09/19	GBP	1,240,000	2,131,704	1,760,190	0.07
United Kingdom Gilt, 4.750%, 07/03/20	GBP	1,762,802	2,752,297	2,592,000	0.11
United Kingdom Gilt, 2.000%, 22/07/20	GBP	1,550,000	2,250,116	2,163,786	0.09
United Kingdom Gilt, 3.750%, 07/09/20	GBP	1,120,000	1,841,719	1,636,944	0.07
United Kingdom Gilt, 1.500%, 22/01/21	GBP	1,650,000	2,224,640	2,282,231	0.09
United Kingdom Gilt, 8.000%, 07/06/21	GBP	1,173,329	2,067,322	1,975,671	0.08
United Kingdom Gilt, 3.750%, 07/09/21	GBP	1,440,000	2,245,672	2,159,155	0.09
United Kingdom Gilt, 4.000%, 07/03/22	GBP	1,820,000	2,890,289	2,787,778	0.11
United Kingdom Gilt, 0.500%, 22/07/22	GBP	1,350,000	1,672,346	1,796,454	0.07
United Kingdom Gilt, 1.750%, 07/09/22	GBP	1,170,000	1,747,310	1,646,611	0.07
United Kingdom Gilt, 2.250%, 07/09/23	GBP	1,520,000	2,245,577	2,203,285	0.09
United Kingdom Gilt, 2.750%, 07/09/24	GBP	1,330,000	2,086,401	1,998,635	0.08
United Kingdom Gilt, 5.000%, 07/03/25	GBP	2,049,698	3,582,395	3,529,735	0.15

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Government Bonds - 56.43% (continued)					
United Kingdom (continued)					
United Kingdom Gilt, 2.000%, 07/09/25	GBP	1,400,000	1,988,273	2,019,314	0.08
United Kingdom Gilt, 1.500%, 22/07/26	GBP	1,500,000	2,054,720	2,081,690	0.09
United Kingdom Gilt, 1.250%, 22/07/27	GBP	800,000	1,027,548	1,077,326	0.04
United Kingdom Gilt, 4.250%, 07/12/27	GBP	1,655,926	2,782,559	2,860,620	0.12
United Kingdom Gilt, 6.000%, 07/12/28	GBP	993,225	1,991,821	1,980,134	0.08
United Kingdom Gilt, 4.750%, 07/12/30	GBP	1,507,283	2,832,997	2,820,817	0.12
United Kingdom Gilt, 4.250%, 07/06/32	GBP	1,860,902	3,239,539	3,384,920	0.14
United Kingdom Gilt, 4.500%, 07/09/34	GBP	1,650,000	3,060,790	3,149,060	0.13
United Kingdom Gilt, 4.250%, 07/03/36	GBP	1,375,256	2,487,310	2,594,415	0.11
United Kingdom Gilt, 1.750%, 07/09/37	GBP	550,000	690,623	739,272	0.03
United Kingdom Gilt, 4.750%, 07/12/38	GBP	1,345,721	2,648,899	2,767,827	0.11
United Kingdom Gilt, 4.250%, 07/09/39	GBP	1,160,000	2,177,799	2,260,214	0.09
United Kingdom Gilt, 4.250%, 07/12/40	GBP	1,300,000	2,428,913	2,565,179	0.11
United Kingdom Gilt, 4.500%, 07/12/42	GBP	1,404,981	2,650,280	2,918,655	0.12
United Kingdom Gilt, 3.250%, 22/01/44	GBP	1,440,000	2,408,661	2,514,080	0.10
United Kingdom Gilt, 3.500%, 22/01/45	GBP	1,400,000	2,395,174	2,563,600	0.11
United Kingdom Gilt, 4.250%, 07/12/46	GBP	1,197,948	2,414,901	2,501,178	0.10
United Kingdom Gilt, 1.500%, 22/07/47	GBP	950,000	1,135,184	1,197,721	0.05
United Kingdom Gilt, 4.250%, 07/12/49	GBP	758,324	1,516,364	1,644,264	0.07
United Kingdom Gilt, 3.750%, 22/07/52	GBP	990,000	1,772,267	2,043,405	0.08
United Kingdom Gilt, 4.250%, 07/12/55	GBP	1,261,040	2,547,768	2,932,266	0.12
United Kingdom Gilt, 1.750%, 22/07/57	GBP	550,000	724,862	763,035	0.03
United Kingdom Gilt, 4.000%, 22/01/60	GBP	1,055,000	2,145,024	2,446,347	0.10
United Kingdom Gilt, 2.500%, 22/07/65	GBP	870,000	1,410,799	1,522,805	0.06
United Kingdom Gilt, 3.500%, 22/07/68	GBP	950,000	1,902,687	2,123,898	0.09
<b>Total United Kingdom</b>			<b>87,051,569</b>	<b>88,296,073</b>	<b>3.62</b>
United States					
American Municipal Power Inc, 8.084%, 15/02/50	USD	190,000	310,491	321,955	0.01
City of Houston TX, 3.961%, 01/03/47	USD	50,000	50,000	51,342	0.00
Commonwealth Financing Authority, 4.144%, 01/06/38	USD	200,000	194,189	209,118	0.01
Federal Farm Credit Banks, 1.375%, 12/06/19	USD	1,000,000	999,436	991,510	0.04
Federal Home Loan Banks, 1.375%, 18/03/19	USD	500,000	500,304	497,000	0.02
Federal Home Loan Banks, 1.375%, 28/05/19	USD	820,000	818,930	814,162	0.03
Federal Home Loan Banks, 4.125%, 13/03/20	USD	100,000	104,310	104,501	0.00
Federal Home Loan Banks, 1.750%, 12/06/20	USD	500,000	500,511	496,480	0.02
Federal Home Loan Banks, 5.250%, 11/12/20	USD	200,000	214,546	217,804	0.01
Federal Home Loan Banks, 5.500%, 15/07/36	USD	300,000	418,803	411,072	0.02
Federal Home Loan Mortgage Corp, 1.750%, 30/05/19	USD	500,000	500,425	499,005	0.02
Federal Home Loan Mortgage Corp, 1.250%, 01/08/19	USD	170,000	168,802	168,195	0.01
Federal Home Loan Mortgage Corp, 1.375%, 15/08/19	USD	600,000	599,601	594,678	0.02
Federal Home Loan Mortgage Corp, 1.300%, 28/08/19	USD	500,000	500,000	494,595	0.02
Federal Home Loan Mortgage Corp, 1.625%, 25/10/19	USD	1,000,000	1,000,526	993,790	0.04
Federal Home Loan Mortgage Corp, 1.375%, 01/05/20	USD	250,000	246,491	246,453	0.01
Federal Home Loan Mortgage Corp, 1.875%, 17/11/20	USD	1,000,000	999,078	994,590	0.04
Federal Home Loan Mortgage Corp, 2.375%, 13/01/22	USD	500,000	496,007	503,535	0.02
Federal Home Loan Mortgage Corp, 6.750%, 15/03/31	USD	200,000	264,875	285,164	0.01
Federal Home Loan Mortgage Corp, 6.250%, 15/07/32	USD	100,000	129,653	139,875	0.01



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Government Bonds - 56.43% (continued)					
United States (continued)					
Federal National Mortgage Association, 1.875%, 19/02/19	USD	400,000	400,219	400,108	0.02
Federal National Mortgage Association, 1.750%, 20/06/19	USD	400,000	399,852	399,192	0.02
Federal National Mortgage Association, 0.875%, 02/08/19	USD	200,000	199,842	196,674	0.01
Federal National Mortgage Association, 1.000%, 28/08/19	USD	500,000	499,566	492,385	0.02
Federal National Mortgage Association, 1.625%, 21/01/20	USD	250,000	249,896	248,283	0.01
Federal National Mortgage Association, 1.500%, 28/02/20	USD	500,000	499,804	494,830	0.02
Federal National Mortgage Association, 1.500%, 30/07/20	USD	1,000,000	998,183	986,720	0.04
Federal National Mortgage Association, 1.950%, 09/11/20	USD	1,500,000	1,500,000	1,493,355	0.06
Federal National Mortgage Association, 1.875%, 28/12/20	USD	500,000	502,340	497,175	0.02
Federal National Mortgage Association, 1.375%, 07/10/21	USD	500,000	492,449	485,675	0.02
Federal National Mortgage Association, 2.000%, 05/01/22	USD	500,000	499,279	495,980	0.02
Federal National Mortgage Association, 2.625%, 06/09/24	USD	500,000	508,990	505,845	0.02
Federal National Mortgage Association, 1.875%, 24/09/26	USD	300,000	283,614	282,495	0.01
Federal National Mortgage Association, 6.625%, 15/11/30	USD	375,000	535,500	526,676	0.02
Federal National Mortgage Association, 5.625%, 15/07/37	USD	50,000	61,428	69,670	0.00
Financing Corp, 8.600%, 26/09/19	USD	25,000	27,683	27,773	0.00
Los Angeles Unified School District, 5.750%, 01/07/34	USD	375,000	441,753	474,784	0.02
Metropolitan Transportation Authority, 7.336%, 15/11/39	USD	100,000	151,033	154,305	0.01
New Jersey Transportation Trust Fund Authority, 6.104%, 15/12/28	USD	200,000	221,149	209,596	0.01
North Texas Tollway Authority, 6.718%, 01/01/49	USD	2,000	2,627	3,041	0.00
Ohio State University, 4.800%, 01/06/11	USD	260,000	259,747	292,183	0.01
Port Authority of New York & New Jersey, 4.458%, 01/10/62	USD	200,000	192,279	230,460	0.01
Salt River Project Agricultural Improvement & Power District, 4.839%, 01/01/41	USD	200,000	214,731	241,616	0.01
State Board of Administration Finance Corp, 2.638%, 01/07/21	USD	200,000	201,768	200,134	0.01
State of California, 5.700%, 01/11/21	USD	200,000	217,210	222,842	0.01
State of California, 7.500%, 01/04/34	USD	300,000	380,165	439,695	0.02
State of California, 7.625%, 01/03/40	USD	200,000	265,003	311,644	0.01
State of Illinois, 5.877%, 01/03/19	USD	200,000	205,155	205,464	0.01
State of Illinois, 5.100%, 01/06/33	USD	700,000	689,186	695,814	0.03
Tennessee Valley Authority, 3.875%, 15/02/21	USD	320,000	335,944	336,829	0.01
Tennessee Valley Authority, 6.750%, 01/11/25	USD	125,000	152,686	161,449	0.01
Tennessee Valley Authority, 7.125%, 01/05/30	USD	275,000	361,792	394,342	0.02
Tennessee Valley Authority, 5.250%, 15/09/39	USD	300,000	348,565	405,258	0.02
United States Treasury Note/Bond, 1.500%, 31/12/18	USD	912,500	910,658	909,562	0.04
United States Treasury Note/Bond, 1.125%, 15/01/19	USD	3,000,000	3,013,894	2,978,220	0.12
United States Treasury Note/Bond, 1.125%, 31/01/19	USD	2,000,000	1,995,285	1,984,580	0.08
United States Treasury Note/Bond, 1.250%, 31/01/19	USD	250,000	249,152	248,408	0.01
United States Treasury Note/Bond, 1.500%, 31/01/19	USD	612,500	611,831	610,234	0.03
United States Treasury Note/Bond, 2.750%, 15/02/19	USD	1,050,000	1,065,621	1,060,542	0.04
United States Treasury Note/Bond, 1.375%, 28/02/19	USD	900,000	899,278	894,951	0.04
United States Treasury Note/Bond, 1.500%, 28/02/19	USD	1,987,500	1,986,193	1,979,272	0.08
United States Treasury Note/Bond, 1.000%, 15/03/19	USD	2,000,000	2,006,912	1,979,620	0.08
United States Treasury Note/Bond, 1.500%, 31/03/19	USD	550,000	550,234	547,613	0.02
United States Treasury Note/Bond, 1.625%, 31/03/19	USD	1,200,000	1,198,638	1,196,448	0.05
United States Treasury Note/Bond, 1.250%, 30/04/19	USD	612,500	609,174	607,508	0.03
United States Treasury Note/Bond, 1.625%, 30/04/19	USD	1,500,000	1,498,868	1,495,155	0.06
United States Treasury Note/Bond, 3.125%, 15/05/19	USD	1,250,000	1,278,125	1,271,300	0.05



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Government Bonds - 56.43% (continued)					
United States (continued)					
United States Treasury Note/Bond, 1.250%, 31/05/19	USD	4,000,000	3,994,573	3,966,080	0.16
United States Treasury Note/Bond, 1.500%, 31/05/19	USD	1,000,000	999,513	994,810	0.04
United States Treasury Note/Bond, 1.000%, 30/06/19	USD	350,000	346,392	345,555	0.01
United States Treasury Note/Bond, 1.250%, 30/06/19	USD	2,000,000	1,996,968	1,981,720	0.08
United States Treasury Note/Bond, 0.750%, 15/07/19	USD	1,000,000	998,960	982,870	0.04
United States Treasury Note/Bond, 0.875%, 31/07/19	USD	950,000	940,566	935,332	0.04
United States Treasury Note/Bond, 1.375%, 31/07/19	USD	1,000,000	998,576	992,190	0.04
United States Treasury Note/Bond, 1.625%, 31/07/19	USD	1,000,000	997,547	996,040	0.04
United States Treasury Note/Bond, 0.750%, 15/08/19	USD	3,000,000	2,973,485	2,945,910	0.12
United States Treasury Note/Bond, 3.625%, 15/08/19	USD	1,150,000	1,188,322	1,181,878	0.05
United States Treasury Note/Bond, 8.125%, 15/08/19	USD	450,000	495,828	494,824	0.02
United States Treasury Note/Bond, 1.000%, 31/08/19	USD	300,000	296,251	295,656	0.01
United States Treasury Note/Bond, 1.250%, 31/08/19	USD	5,000,000	4,984,297	4,947,600	0.20
United States Treasury Note/Bond, 1.000%, 30/09/19	USD	2,350,000	2,318,170	2,314,350	0.10
United States Treasury Note/Bond, 1.375%, 30/09/19	USD	5,000,000	4,990,900	4,955,700	0.20
United States Treasury Note/Bond, 1.250%, 31/10/19	USD	400,000	398,470	395,408	0.02
United States Treasury Note/Bond, 1.500%, 31/10/19	USD	1,000,000	998,146	992,980	0.04
United States Treasury Note/Bond, 1.000%, 15/11/19	USD	5,000,000	4,967,844	4,918,150	0.20
United States Treasury Note/Bond, 3.375%, 15/11/19	USD	1,742,500	1,800,787	1,790,244	0.07
United States Treasury Note/Bond, 1.500%, 30/11/19	USD	1,500,000	1,494,866	1,488,645	0.06
United States Treasury Note/Bond, 1.375%, 15/12/19	USD	1,000,000	998,546	989,740	0.04
United States Treasury Note/Bond, 1.125%, 31/12/19	USD	600,000	595,485	590,880	0.02
United States Treasury Note/Bond, 1.625%, 31/12/19	USD	2,000,000	1,998,871	1,989,060	0.08
United States Treasury Note/Bond, 1.250%, 31/01/20	USD	2,500,000	2,502,982	2,466,050	0.10
United States Treasury Note/Bond, 1.375%, 31/01/20	USD	1,275,000	1,266,294	1,261,051	0.05
United States Treasury Note/Bond, 1.375%, 15/02/20	USD	4,000,000	3,993,492	3,954,200	0.16
United States Treasury Note/Bond, 3.625%, 15/02/20	USD	1,562,500	1,626,433	1,618,125	0.07
United States Treasury Note/Bond, 8.500%, 15/02/20	USD	120,000	137,118	136,621	0.01
United States Treasury Note/Bond, 1.250%, 29/02/20	USD	1,100,000	1,089,460	1,084,611	0.05
United States Treasury Note/Bond, 1.375%, 29/02/20	USD	1,000,000	997,322	988,360	0.04
United States Treasury Note/Bond, 1.625%, 15/03/20	USD	5,000,000	5,028,238	4,967,800	0.20
United States Treasury Note/Bond, 1.125%, 31/03/20	USD	1,030,000	1,019,961	1,011,903	0.04
United States Treasury Note/Bond, 1.375%, 31/03/20	USD	2,000,000	2,000,000	1,975,780	0.08
United States Treasury Note/Bond, 1.125%, 30/04/20	USD	1,000,000	982,158	981,710	0.04
United States Treasury Note/Bond, 1.500%, 15/05/20	USD	3,000,000	3,000,198	2,969,790	0.12
United States Treasury Note/Bond, 3.500%, 15/05/20	USD	1,200,000	1,248,926	1,243,548	0.05
United States Treasury Note/Bond, 8.750%, 15/05/20	USD	100,000	116,294	116,025	0.01
United States Treasury Note/Bond, 1.500%, 31/05/20	USD	2,000,000	1,989,325	1,979,220	0.08
United States Treasury Note/Bond, 1.500%, 15/06/20	USD	2,000,000	1,999,301	1,978,960	0.08
United States Treasury Note/Bond, 1.875%, 30/06/20	USD	1,000,000	998,986	998,190	0.04
United States Treasury Note/Bond, 1.500%, 15/07/20	USD	4,000,000	3,999,466	3,955,000	0.16
United States Treasury Note/Bond, 1.625%, 31/07/20	USD	1,500,000	1,502,975	1,487,550	0.06
United States Treasury Note/Bond, 2.000%, 31/07/20	USD	825,000	824,461	825,908	0.03
United States Treasury Note/Bond, 2.625%, 15/08/20	USD	1,600,000	1,633,268	1,627,360	0.07
United States Treasury Note/Bond, 8.750%, 15/08/20	USD	200,000	235,647	234,732	0.01
United States Treasury Note/Bond, 1.375%, 31/08/20	USD	1,000,000	995,699	984,780	0.04
United States Treasury Note/Bond, 2.125%, 31/08/20	USD	2,000,000	2,003,850	2,008,360	0.08
United States Treasury Note/Bond, 1.625%, 15/10/20	USD	2,000,000	1,995,564	1,981,000	0.08
United States Treasury Note/Bond, 2.625%, 15/11/20	USD	2,235,000	2,284,247	2,274,291	0.09

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Government Bonds - 56.43% (continued)					
United States (continued)					
United States Treasury Note/Bond, 1.625%, 30/11/20	USD	2,500,000	2,501,811	2,473,400	0.10
United States Treasury Note/Bond, 1.375%, 31/01/21	USD	3,000,000	2,986,695	2,940,630	0.12
United States Treasury Note/Bond, 3.625%, 15/02/21	USD	1,200,000	1,263,406	1,258,056	0.05
United States Treasury Note/Bond, 1.125%, 28/02/21	USD	1,000,000	1,002,952	971,700	0.04
United States Treasury Note/Bond, 2.000%, 28/02/21	USD	1,000,000	995,077	998,690	0.04
United States Treasury Note/Bond, 2.250%, 31/03/21	USD	750,000	748,803	754,470	0.03
United States Treasury Note/Bond, 3.125%, 15/05/21	USD	1,150,000	1,194,217	1,189,456	0.05
United States Treasury Note/Bond, 8.125%, 15/05/21	USD	100,000	120,137	119,714	0.01
United States Treasury Note/Bond, 1.375%, 31/05/21	USD	500,000	500,552	488,380	0.02
United States Treasury Note/Bond, 2.000%, 31/05/21	USD	2,000,000	1,997,475	1,995,340	0.08
United States Treasury Note/Bond, 1.125%, 30/06/21	USD	1,500,000	1,505,543	1,451,520	0.06
United States Treasury Note/Bond, 1.125%, 31/07/21	USD	2,700,000	2,662,779	2,608,983	0.11
United States Treasury Note/Bond, 2.125%, 15/08/21	USD	1,375,000	1,382,755	1,375,949	0.06
United States Treasury Note/Bond, 1.125%, 31/08/21	USD	3,000,000	2,952,726	2,895,570	0.12
United States Treasury Note/Bond, 1.125%, 30/09/21	USD	1,500,000	1,488,985	1,446,240	0.06
United States Treasury Note/Bond, 1.250%, 31/10/21	USD	3,000,000	2,924,607	2,903,970	0.12
United States Treasury Note/Bond, 2.000%, 31/10/21	USD	2,000,000	2,004,664	1,990,320	0.08
United States Treasury Note/Bond, 2.000%, 15/11/21	USD	5,375,000	5,413,326	5,354,736	0.22
United States Treasury Note/Bond, 8.000%, 15/11/21	USD	350,000	426,272	426,510	0.02
United States Treasury Note/Bond, 1.750%, 30/11/21	USD	4,000,000	3,980,872	3,940,920	0.16
United States Treasury Note/Bond, 1.875%, 30/11/21	USD	2,500,000	2,495,842	2,477,625	0.10
United States Treasury Note/Bond, 2.000%, 31/12/21	USD	1,500,000	1,506,164	1,491,135	0.06
United States Treasury Note/Bond, 1.500%, 31/01/22	USD	2,500,000	2,500,457	2,436,125	0.10
United States Treasury Note/Bond, 2.000%, 15/02/22	USD	2,325,000	2,307,668	2,312,096	0.10
United States Treasury Note/Bond, 1.750%, 28/02/22	USD	1,000,000	997,115	983,830	0.04
United States Treasury Note/Bond, 1.750%, 31/03/22	USD	1,500,000	1,502,243	1,473,735	0.06
United States Treasury Note/Bond, 1.875%, 31/03/22	USD	5,000,000	4,989,006	4,937,650	0.20
United States Treasury Note/Bond, 1.875%, 30/04/22	USD	2,000,000	2,009,594	1,973,980	0.08
United States Treasury Note/Bond, 1.750%, 15/05/22	USD	1,200,000	1,182,928	1,179,420	0.05
United States Treasury Note/Bond, 1.750%, 31/05/22	USD	5,200,000	5,181,305	5,104,476	0.21
United States Treasury Note/Bond, 1.875%, 31/05/22	USD	1,500,000	1,484,070	1,481,190	0.06
United States Treasury Note/Bond, 1.750%, 30/06/22	USD	5,000,000	5,009,640	4,904,450	0.20
United States Treasury Note/Bond, 2.125%, 30/06/22	USD	2,000,000	2,004,975	1,994,140	0.08
United States Treasury Note/Bond, 2.000%, 31/07/22	USD	2,000,000	2,005,534	1,983,120	0.08
United States Treasury Note/Bond, 1.625%, 15/08/22	USD	1,250,000	1,221,454	1,219,600	0.05
United States Treasury Note/Bond, 7.250%, 15/08/22	USD	100,000	122,285	122,370	0.01
United States Treasury Note/Bond, 1.625%, 31/08/22	USD	3,000,000	2,963,052	2,922,420	0.12
United States Treasury Note/Bond, 1.875%, 31/08/22	USD	1,000,000	997,367	985,060	0.04
United States Treasury Note/Bond, 1.750%, 30/09/22	USD	2,000,000	1,978,963	1,957,920	0.08
United States Treasury Note/Bond, 1.875%, 30/09/22	USD	1,000,000	998,037	984,490	0.04
United States Treasury Note/Bond, 1.625%, 15/11/22	USD	2,825,000	2,765,600	2,749,544	0.11
United States Treasury Note/Bond, 2.000%, 30/11/22	USD	1,000,000	1,002,904	990,190	0.04
United States Treasury Note/Bond, 1.750%, 31/01/23	USD	1,500,000	1,504,932	1,464,885	0.06
United States Treasury Note/Bond, 2.000%, 15/02/23	USD	2,000,000	1,983,352	1,977,520	0.08
United States Treasury Note/Bond, 7.125%, 15/02/23	USD	150,000	185,332	185,502	0.01
United States Treasury Note/Bond, 1.500%, 31/03/23	USD	2,000,000	1,996,129	1,925,700	0.08
United States Treasury Note/Bond, 1.750%, 15/05/23	USD	4,454,000	4,384,667	4,339,354	0.18
United States Treasury Note/Bond, 1.625%, 31/05/23	USD	1,500,000	1,527,830	1,451,145	0.06
United States Treasury Note/Bond, 1.375%, 30/06/23	USD	4,000,000	4,023,825	3,816,280	0.16

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Government Bonds - 56.43% (continued)					
United States (continued)					
United States Treasury Note/Bond, 2.500%, 15/08/23	USD	2,350,000	2,346,104	2,379,422	0.10
United States Treasury Note/Bond, 6.250%, 15/08/23	USD	550,000	661,430	665,857	0.03
United States Treasury Note/Bond, 2.750%, 15/11/23	USD	2,125,000	2,107,946	2,180,356	0.09
United States Treasury Note/Bond, 2.250%, 31/12/23	USD	3,000,000	3,013,556	2,990,400	0.12
United States Treasury Note/Bond, 2.750%, 15/02/24	USD	1,650,000	1,658,425	1,690,986	0.07
United States Treasury Note/Bond, 2.125%, 31/03/24	USD	2,000,000	2,021,149	1,976,720	0.08
United States Treasury Note/Bond, 2.000%, 30/04/24	USD	2,000,000	1,988,470	1,960,920	0.08
United States Treasury Note/Bond, 2.000%, 31/05/24	USD	3,000,000	2,992,162	2,939,790	0.12
United States Treasury Note/Bond, 2.000%, 30/06/24	USD	2,000,000	1,975,901	1,958,600	0.08
United States Treasury Note/Bond, 2.125%, 31/07/24	USD	1,000,000	1,002,612	986,800	0.04
United States Treasury Note/Bond, 2.375%, 15/08/24	USD	2,800,000	2,793,292	2,804,900	0.12
United States Treasury Note/Bond, 2.125%, 30/09/24	USD	7,000,000	6,950,347	6,900,670	0.28
United States Treasury Note/Bond, 2.250%, 15/11/24	USD	2,750,000	2,771,045	2,731,520	0.11
United States Treasury Note/Bond, 7.500%, 15/11/24	USD	200,000	262,455	265,494	0.01
United States Treasury Note/Bond, 2.000%, 15/02/25	USD	3,500,000	3,481,653	3,415,370	0.14
United States Treasury Note/Bond, 7.625%, 15/02/25	USD	200,000	265,580	269,116	0.01
United States Treasury Note/Bond, 6.875%, 15/08/25	USD	300,000	387,699	394,509	0.02
United States Treasury Note/Bond, 2.250%, 15/11/25	USD	2,000,000	1,984,029	1,979,440	0.08
United States Treasury Note/Bond, 1.625%, 15/02/26	USD	2,500,000	2,517,841	2,356,575	0.10
United States Treasury Note/Bond, 6.000%, 15/02/26	USD	635,000	785,824	804,374	0.03
United States Treasury Note/Bond, 1.625%, 15/05/26	USD	3,500,000	3,310,116	3,291,435	0.14
United States Treasury Note/Bond, 1.500%, 15/08/26	USD	2,500,000	2,351,367	2,321,475	0.10
United States Treasury Note/Bond, 2.000%, 15/11/26	USD	1,100,000	1,066,171	1,062,655	0.04
United States Treasury Note/Bond, 6.500%, 15/11/26	USD	325,000	419,071	431,272	0.02
United States Treasury Note/Bond, 2.250%, 15/02/27	USD	3,000,000	2,972,701	2,956,170	0.12
United States Treasury Note/Bond, 6.625%, 15/02/27	USD	200,000	261,209	269,262	0.01
United States Treasury Note/Bond, 2.375%, 15/05/27	USD	3,500,000	3,524,210	3,484,145	0.14
United States Treasury Note/Bond, 2.250%, 15/08/27	USD	5,000,000	4,971,529	4,920,700	0.20
United States Treasury Note/Bond, 6.125%, 15/11/27	USD	50,000	62,719	66,180	0.00
United States Treasury Note/Bond, 5.500%, 15/08/28	USD	315,000	387,844	404,740	0.02
United States Treasury Note/Bond, 6.250%, 15/05/30	USD	200,000	264,351	280,736	0.01
United States Treasury Note/Bond, 4.500%, 15/02/36	USD	3,000,000	3,795,731	3,857,520	0.16
United States Treasury Note/Bond, 4.750%, 15/02/37	USD	750,000	974,713	997,815	0.04
United States Treasury Note/Bond, 5.000%, 15/05/37	USD	300,000	371,053	410,784	0.02
United States Treasury Note/Bond, 4.375%, 15/02/38	USD	525,000	675,105	670,063	0.03
United States Treasury Note/Bond, 4.500%, 15/05/38	USD	325,000	386,332	421,733	0.02
United States Treasury Note/Bond, 3.500%, 15/02/39	USD	475,000	489,116	541,481	0.02
United States Treasury Note/Bond, 4.250%, 15/05/39	USD	400,000	465,007	504,784	0.02
United States Treasury Note/Bond, 4.500%, 15/08/39	USD	1,525,000	1,910,732	1,988,630	0.08
United States Treasury Note/Bond, 4.375%, 15/11/39	USD	1,925,000	2,397,684	2,472,528	0.10
United States Treasury Note/Bond, 4.625%, 15/02/40	USD	1,350,000	1,764,284	1,792,260	0.07
United States Treasury Note/Bond, 4.375%, 15/05/40	USD	1,700,000	2,164,860	2,187,747	0.09
United States Treasury Note/Bond, 3.875%, 15/08/40	USD	550,000	596,568	661,529	0.03
United States Treasury Note/Bond, 4.250%, 15/11/40	USD	300,000	343,331	380,169	0.02
United States Treasury Note/Bond, 4.750%, 15/02/41	USD	1,950,000	2,624,729	2,642,289	0.11
United States Treasury Note/Bond, 4.375%, 15/05/41	USD	400,000	466,080	516,584	0.02
United States Treasury Note/Bond, 3.750%, 15/08/41	USD	2,000,000	2,334,111	2,365,520	0.10
United States Treasury Note/Bond, 3.125%, 15/11/41	USD	935,000	901,074	1,003,105	0.04
United States Treasury Note/Bond, 3.125%, 15/02/42	USD	800,000	770,264	858,136	0.04

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Government Bonds - 56.43% (continued)					
United States (continued)					
United States Treasury Note/Bond, 3.000%, 15/05/42	USD	1,400,000	1,356,836	1,470,546	0.06
United States Treasury Note/Bond, 2.750%, 15/08/42	USD	1,525,000	1,373,872	1,532,061	0.06
United States Treasury Note/Bond, 2.750%, 15/11/42	USD	1,700,000	1,563,492	1,706,698	0.07
United States Treasury Note/Bond, 2.875%, 15/05/43	USD	1,700,000	1,550,449	1,743,486	0.07
United States Treasury Note/Bond, 3.625%, 15/08/43	USD	300,000	326,696	349,269	0.01
United States Treasury Note/Bond, 3.750%, 15/11/43	USD	875,000	898,070	1,040,086	0.04
United States Treasury Note/Bond, 3.625%, 15/02/44	USD	1,100,000	1,122,938	1,282,556	0.05
United States Treasury Note/Bond, 3.375%, 15/05/44	USD	1,750,000	1,837,674	1,958,670	0.08
United States Treasury Note/Bond, 3.000%, 15/11/44	USD	1,750,000	1,745,483	1,833,702	0.08
United States Treasury Note/Bond, 2.500%, 15/02/45	USD	2,350,000	2,173,219	2,234,427	0.09
United States Treasury Note/Bond, 3.000%, 15/05/45	USD	1,000,000	1,028,952	1,047,520	0.04
United States Treasury Note/Bond, 2.875%, 15/08/45	USD	750,000	739,678	767,153	0.03
United States Treasury Note/Bond, 3.000%, 15/11/45	USD	1,815,000	1,894,160	1,901,031	0.08
United States Treasury Note/Bond, 2.500%, 15/02/46	USD	2,000,000	1,957,949	1,898,180	0.08
United States Treasury Note/Bond, 2.500%, 15/05/46	USD	1,500,000	1,450,324	1,422,900	0.06
United States Treasury Note/Bond, 2.250%, 15/08/46	USD	5,050,000	4,512,236	4,540,455	0.19
United States Treasury Note/Bond, 2.875%, 15/11/46	USD	1,000,000	959,122	1,022,850	0.04
United States Treasury Note/Bond, 3.000%, 15/02/47	USD	2,500,000	2,604,828	2,621,425	0.11
United States Treasury Note/Bond, 3.000%, 15/05/47	USD	2,000,000	2,063,642	2,096,860	0.09
United States Treasury Note/Bond, 2.750%, 15/08/47	USD	2,000,000	1,988,291	1,996,360	0.08
United States Treasury Note/Bond, 2.750%, 15/11/47	USD	2,000,000	1,992,668	1,997,160	0.08
University of California, 3.063%, 01/07/25	USD	50,000	50,000	50,391	0.00
University of California, 4.858%, 15/05/12	USD	100,000	95,052	110,744	0.01
University of California, 4.767%, 15/05/15	USD	50,000	50,000	55,292	0.00
University of Texas System, 3.354%, 15/08/47	USD	100,000	100,000	99,112	0.00
<b>Total United States</b>			<u>347,746,444</u>	<u>347,578,782</u>	<u>14.25</u>
Uruguay					
Uruguay Government International Bond, 4.375%, 27/10/27	USD	200,000	212,722	215,498	0.01
Uruguay Government International Bond, 4.125%, 20/11/45	USD	243,467	214,271	245,337	0.01
Uruguay Government International Bond, 5.100%, 18/06/50	USD	200,000	202,152	222,532	0.01
<b>Total Uruguay</b>			<u>629,145</u>	<u>683,367</u>	<u>0.03</u>
<b>Total Government Bonds</b>			<u>1,360,846,492</u>	<u>1,375,992,353</u>	<u>56.43</u>
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
			<u>2,304,834,281</u>	<u>2,335,284,780</u>	<u>95.77</u>
Other transferable securities					
Corporate Bonds - 0.52%					
Australia					
Commonwealth Bank of Australia, 4.250%, 24/04/19	AUD	300,000	213,521	239,654	0.01
<b>Total Australia</b>			<u>213,521</u>	<u>239,654</u>	<u>0.01</u>



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
<i>Other transferable securities (continued)</i>					
<i>Corporate Bonds - 0.52% (continued)</i>					
<i>British Virgin Islands</i>					
CNPC General Capital Ltd, 3.950%, 19/04/22	USD	200,000	199,894	207,918	0.01
<b>Total British Virgin Islands</b>			<b>199,894</b>	<b>207,918</b>	<b>0.01</b>
<i>Canada</i>					
407 International Inc, 4.190%, 25/04/42	CAD	50,000	49,518	44,430	0.00
407 International Inc, 3.980%, 11/09/52	CAD	100,000	71,633	86,502	0.00
AltaLink LP, 2.747%, 29/05/26	CAD	300,000	242,358	238,692	0.01
Bank of Montreal, 2.840%, 04/06/20	CAD	500,000	403,468	402,617	0.02
Bank of Montreal, 2.100%, 06/10/20	CAD	100,000	71,348	78,999	0.00
Bank of Montreal, 3.320%, 01/06/26	CAD	200,000	154,154	161,436	0.01
Bank of Montreal, 2.700%, 09/12/26	CAD	200,000	150,816	157,077	0.01
Bank of Nova Scotia, 2.462%, 14/03/19	CAD	300,000	246,660	239,664	0.01
Bank of Nova Scotia, 3.270%, 11/01/21	CAD	300,000	282,413	244,501	0.01
Bank of Nova Scotia, 1.900%, 02/12/21	CAD	200,000	156,633	155,487	0.01
Bank of Nova Scotia, 2.290%, 28/06/24	CAD	200,000	152,911	154,819	0.00
Bell Canada Inc, 3.350%, 22/03/23	CAD	100,000	96,466	81,272	0.00
Bell Canada Inc, 4.700%, 11/09/23	CAD	300,000	293,454	259,327	0.01
Bell Canada Inc, 4.450%, 27/02/47	CAD	200,000	163,071	164,392	0.01
Brookfield Asset Management Inc, 3.950%, 09/04/19	CAD	300,000	243,122	243,402	0.01
Brookfield Asset Management Inc, 4.540%, 31/03/23	CAD	50,000	50,140	42,482	0.00
Brookfield Renewable Partners ULC, 5.140%, 13/10/20	CAD	200,000	169,968	169,602	0.01
Canadian Imperial Bank of Commerce, 1.640%, 12/07/21	CAD	200,000	150,624	154,684	0.00
Canadian Imperial Bank of Commerce, 2.040%, 21/03/22	CAD	400,000	300,769	312,011	0.01
Canadian National Railway Co, 2.800%, 22/09/25	CAD	200,000	160,987	159,768	0.01
Canadian Natural Resources Ltd, 2.600%, 03/12/19	CAD	300,000	281,585	239,247	0.01
Canadian Natural Resources Ltd, 2.890%, 14/08/20	CAD	200,000	153,558	160,354	0.01
Capital Desjardins Inc, 4.954%, 15/12/26	CAD	50,000	53,341	43,139	0.00
CU Inc, 3.763%, 19/11/46	CAD	200,000	163,109	167,605	0.01
Enbridge Gas Distribution Inc, 4.950%, 22/11/50	CAD	200,000	212,817	200,971	0.01
Enbridge Inc, 3.190%, 05/12/22	CAD	50,000	48,684	40,022	0.00
Enbridge Inc, 4.570%, 11/03/44	CAD	200,000	125,170	161,145	0.01
Enbridge Pipelines Inc, 4.550%, 17/08/43	CAD	300,000	299,806	260,709	0.01
Federation des Caisses Desjardins du Quebec, 2.091%, 17/01/22	CAD	300,000	230,983	234,575	0.01
Ford Credit Canada Co, 2.710%, 23/02/22	CAD	300,000	228,055	235,716	0.01
Greater Toronto Airports Authority, 1.510%, 16/02/21	CAD	300,000	235,162	233,605	0.01
Great-West Lifeco Inc, 4.650%, 13/08/20	CAD	100,000	103,000	84,033	0.00
Hydro One Inc, 4.400%, 01/06/20	CAD	100,000	102,708	83,599	0.00
Hydro One Inc, 6.590%, 22/04/43	CAD	100,000	134,328	119,834	0.00
Hydro One Inc, 3.720%, 18/11/47	CAD	200,000	149,783	165,115	0.01
Inter Pipeline Ltd, 4.967%, 02/02/21	CAD	300,000	257,455	254,874	0.01
Loblaw Cos Ltd, 3.748%, 12/03/19	CAD	200,000	161,594	161,873	0.01
Manulife Financial Corp, 3.049%, 20/08/29	CAD	300,000	233,022	236,228	0.01
North West Redwater Partnership Via NWR Financing Co Ltd, 4.350%, 10/01/39	CAD	200,000	169,768	172,532	0.01
Pembina Pipeline Corp, 2.990%, 22/01/24	CAD	300,000	237,932	234,742	0.01
RioCan Real Estate Investment Trust, 3.850%, 28/06/19	CAD	100,000	81,109	81,252	0.00
Rogers Communications Inc, 4.000%, 06/06/22	CAD	100,000	99,938	83,865	0.00
Rogers Communications Inc, 4.000%, 13/03/24	CAD	300,000	281,034	252,215	0.01
Royal Bank of Canada, 2.980%, 07/05/19	CAD	200,000	197,205	160,807	0.01



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Other transferable securities (continued)					
Corporate Bonds - 0.52% (continued)					
Canada (continued)					
Royal Bank of Canada, 2.030%, 15/03/21	CAD	200,000	151,396	157,055	0.01
Royal Bank of Canada, 2.000%, 21/03/22	CAD	400,000	300,553	311,378	0.01
Royal Bank of Canada, 3.310%, 20/01/26	CAD	200,000	161,791	161,415	0.01
Sun Life Financial Inc, 4.570%, 23/08/21	CAD	300,000	258,196	255,182	0.01
TD Capital Trust IV, 6.631%, 30/06/08	CAD	50,000	58,962	44,464	0.00
TELUS Corp, 3.350%, 01/04/24	CAD	200,000	176,660	161,523	0.01
Teranet Holdings LP, 5.754%, 17/12/40	CAD	100,000	82,008	85,304	0.00
Thomson Reuters Corp, 4.350%, 30/09/20	CAD	100,000	101,552	83,422	0.00
Toronto-Dominion Bank, 1.994%, 23/03/22	CAD	300,000	225,434	233,848	0.01
TransCanada PipeLines Ltd, 3.650%, 15/11/21	CAD	100,000	100,552	83,200	0.00
Wells Fargo Canada Corp, 3.040%, 29/01/21	CAD	500,000	415,891	404,487	0.02
<b>Total Canada</b>			<u>9,884,654</u>	<u>9,600,499</u>	<u>0.39</u>
Japan					
Norinchukin Bank, 0.240%, 27/11/19	JPY	50,000,000	420,062	444,543	0.02
Panasonic Corp, 0.387%, 19/03/20	JPY	100,000,000	835,783	891,007	0.04
<b>Total Japan</b>			<u>1,255,845</u>	<u>1,335,550</u>	<u>0.06</u>
Netherlands					
Bank Nederlandse Gemeenten NV, 3.500%, 19/07/27	AUD	300,000	239,153	236,410	0.01
<b>Total Netherlands</b>			<u>239,153</u>	<u>236,410</u>	<u>0.01</u>
Supranationals					
International Finance Corp, 4.000%, 03/04/25	AUD	200,000	146,882	166,316	0.01
<b>Total Supranationals</b>			<u>146,882</u>	<u>166,316</u>	<u>0.01</u>
United States					
Anheuser-Busch InBev Finance Inc, 2.600%, 15/05/24	CAD	200,000	156,498	155,368	0.01
Bank of America Corp, 2.604%, 15/03/23	CAD	400,000	301,891	315,559	0.01
Manulife Finance Delaware LP, 5.059%, 15/12/41	CAD	50,000	48,856	44,996	0.00
Morgan Stanley, 3.000%, 07/02/24	CAD	100,000	79,179	79,012	0.00
Wells Fargo & Co, 2.975%, 19/05/26	CAD	300,000	223,035	231,649	0.01
<b>Total United States</b>			<u>809,459</u>	<u>826,584</u>	<u>0.03</u>
<b>Total Corporate Bonds</b>			<u>12,749,408</u>	<u>12,612,931</u>	<u>0.52</u>
Government Bonds - 2.18%					
Australia					
New South Wales Treasury Corp, 4.000%, 20/05/26	AUD	400,000	312,610	337,976	0.01
New South Wales Treasury Corp, 3.000%, 20/05/27	AUD	800,000	617,861	624,149	0.03
Queensland Treasury Corp, 3.000%, 22/03/24	AUD	1,000,000	771,419	790,377	0.03
Queensland Treasury Corp, 3.250%, 21/07/26	AUD	400,000	279,303	317,092	0.01
Western Australian Treasury Corp, 2.500%, 22/07/20	AUD	400,000	317,066	313,178	0.01

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
<i>Other transferable securities (continued)</i>					
<i>Government Bonds - 2.18% (continued)</i>					
<i>Australia (continued)</i>					
Western Australian Treasury Corp, 5.000%, 23/07/25	AUD	400,000	399,686	354,800	0.02
Western Australian Treasury Corp, 3.000%, 21/10/26	AUD	400,000	301,652	308,282	0.01
<b>Total Australia</b>			<b>2,999,597</b>	<b>3,045,854</b>	<b>0.12</b>
<i>Canada</i>					
Canada Post Corp, 4.360%, 16/07/40	CAD	200,000	181,010	193,804	0.01
Canadian Government Bond, 0.500%, 01/02/19	CAD	500,000	375,954	392,626	0.02
Canadian Government Bond, 1.750%, 01/03/19	CAD	700,000	641,889	557,137	0.02
Canadian Government Bond, 0.750%, 01/05/19	CAD	900,000	668,384	706,627	0.03
Canadian Government Bond, 3.750%, 01/06/19	CAD	935,000	744,626	764,351	0.03
Canadian Government Bond, 0.750%, 01/08/19	CAD	1,100,000	864,435	861,060	0.04
Canadian Government Bond, 1.250%, 01/11/19	CAD	900,000	717,226	709,128	0.03
Canadian Government Bond, 1.250%, 01/02/20	CAD	500,000	386,389	393,281	0.02
Canadian Government Bond, 1.500%, 01/03/20	CAD	300,000	250,330	237,150	0.01
Canadian Government Bond, 3.500%, 01/06/20	CAD	650,000	648,541	537,742	0.02
Canadian Government Bond, 0.750%, 01/09/20	CAD	700,000	511,091	541,721	0.02
Canadian Government Bond, 0.750%, 01/03/21	CAD	550,000	408,394	423,017	0.02
Canadian Government Bond, 3.250%, 01/06/21	CAD	200,000	191,463	166,461	0.01
Canadian Government Bond, 0.500%, 01/03/22	CAD	1,000,000	730,593	752,055	0.03
Canadian Government Bond, 1.000%, 01/09/22	CAD	500,000	377,232	381,825	0.02
Canadian Government Bond, 9.000%, 01/06/25	CAD	200,000	289,477	235,367	0.01
Canadian Government Bond, 2.000%, 01/06/28	CAD	400,000	317,855	315,769	0.01
Canadian Government Bond, 4.000%, 01/06/41	CAD	1,100,000	1,137,104	1,150,774	0.05
Canadian Government Bond, 2.750%, 01/12/48	CAD	880,000	781,684	779,696	0.03
City of Montreal Canada, 3.000%, 01/09/25	CAD	400,000	309,311	323,498	0.01
City of Toronto Canada, 3.400%, 21/05/24	CAD	200,000	186,641	166,373	0.01
Financement-Quebec, 2.400%, 01/12/18	CAD	300,000	247,400	239,964	0.01
Financement-Quebec, 2.450%, 01/12/19	CAD	150,000	146,875	120,436	0.00
Hydro-Quebec, 9.400%, 01/02/21	USD	300,000	352,647	358,653	0.01
Hydro-Quebec, 8.400%, 15/01/22	USD	50,000	58,613	60,304	0.00
Hydro-Quebec, 6.000%, 15/08/31	CAD	200,000	214,376	214,986	0.01
Hydro-Quebec, 5.000%, 15/02/45	CAD	300,000	328,840	331,433	0.01
Hydro-Quebec, 5.000%, 15/02/50	CAD	300,000	357,543	343,405	0.01
Hydro-Quebec, 4.000%, 15/02/55	CAD	300,000	283,359	298,925	0.01
Labrador-Island Link Funding Trust, 3.760%, 01/06/33	CAD	300,000	284,946	267,292	0.01
Municipal Finance Authority of British Columbia, 4.875%, 03/06/19	CAD	150,000	154,144	124,239	0.01
Municipal Finance Authority of British Columbia, 2.500%, 19/04/26	CAD	300,000	235,219	235,719	0.01
Ontario Electricity Financial Corp, 8.250%, 22/06/26	CAD	200,000	266,758	225,020	0.01
Province of Alberta Canada, 1.600%, 01/09/22	CAD	300,000	232,224	231,656	0.01
Province of Alberta Canada, 3.100%, 01/06/24	CAD	200,000	187,287	164,926	0.01
Province of Alberta Canada, 2.550%, 01/06/27	CAD	500,000	374,460	393,841	0.02
Province of Alberta Canada, 2.900%, 20/09/29	CAD	200,000	158,232	160,596	0.01
Province of Alberta Canada, 3.450%, 01/12/43	CAD	400,000	365,812	344,817	0.01
Province of Alberta Canada, 3.300%, 01/12/46	CAD	200,000	168,225	168,682	0.01
Province of British Columbia Canada, 2.700%, 18/12/22	CAD	150,000	145,947	121,887	0.00
Province of British Columbia Canada, 3.300%, 18/12/23	CAD	500,000	483,090	418,477	0.02
Province of British Columbia Canada, 2.850%, 18/06/25	CAD	400,000	326,129	326,369	0.01

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
<i>Other transferable securities (continued)</i>					
<i>Government Bonds - 2.18% (continued)</i>					
<i>Canada (continued)</i>					
Province of British Columbia Canada, 5.000%, 18/06/31	CAD	400,000	414,828	398,755	0.02
Province of British Columbia Canada, 3.200%, 18/06/44	CAD	250,000	214,733	211,484	0.01
Province of British Columbia Canada, 2.800%, 18/06/48	CAD	500,000	338,532	394,552	0.02
Province of Manitoba Canada, 4.400%, 05/09/25	CAD	200,000	211,493	178,479	0.01
Province of Manitoba Canada, 2.600%, 02/06/27	CAD	400,000	315,391	315,912	0.01
Province of Manitoba Canada, 4.600%, 05/03/38	CAD	200,000	209,154	197,360	0.01
Province of Manitoba Canada, 3.350%, 05/03/43	CAD	200,000	185,910	167,837	0.01
Province of Manitoba Canada, 4.050%, 05/09/45	CAD	200,000	197,996	188,926	0.01
Province of New Brunswick Canada, 1.550%, 04/05/22	CAD	400,000	280,966	308,980	0.01
Province of New Brunswick Canada, 5.650%, 27/12/28	CAD	100,000	116,334	100,390	0.00
Province of New Brunswick Canada, 4.800%, 03/06/41	CAD	200,000	223,172	204,465	0.01
Province of New Brunswick Canada, 3.100%, 14/08/48	CAD	200,000	152,935	159,787	0.01
Province of Newfoundland and Labrador Canada, 3.000%, 02/06/26	CAD	400,000	306,941	322,948	0.01
Province of Newfoundland and Labrador Canada, 5.600%, 17/10/33	CAD	100,000	120,191	103,939	0.00
Province of Nova Scotia Canada, 4.400%, 01/06/42	CAD	200,000	214,881	197,781	0.01
Province of Nova Scotia Canada, 3.450%, 01/06/45	CAD	200,000	176,640	172,561	0.01
Province of Ontario Canada, 4.000%, 02/06/21	CAD	200,000	169,733	168,928	0.01
Province of Ontario Canada, 2.850%, 02/06/23	CAD	700,000	679,251	571,152	0.02
Province of Ontario Canada, 3.500%, 02/06/24	CAD	800,000	735,662	676,317	0.03
Province of Ontario Canada, 2.600%, 02/06/25	CAD	700,000	507,296	559,666	0.02
Province of Ontario Canada, 2.400%, 02/06/26	CAD	400,000	308,640	313,869	0.01
Province of Ontario Canada, 2.600%, 02/06/27	CAD	500,000	377,323	397,133	0.02
Province of Ontario Canada, 6.200%, 02/06/31	CAD	700,000	870,610	768,635	0.03
Province of Ontario Canada, 5.850%, 08/03/33	CAD	700,000	782,407	764,860	0.03
Province of Ontario Canada, 5.600%, 02/06/35	CAD	300,000	330,647	328,481	0.01
Province of Ontario Canada, 4.600%, 02/06/39	CAD	500,000	548,612	504,408	0.02
Province of Ontario Canada, 4.650%, 02/06/41	CAD	100,000	103,814	102,788	0.00
Province of Ontario Canada, 3.500%, 02/06/43	CAD	300,000	251,592	263,144	0.01
Province of Ontario Canada, 2.900%, 02/12/46	CAD	700,000	540,007	554,224	0.02
Province of Ontario Canada, 2.800%, 02/06/48	CAD	500,000	371,517	389,008	0.02
Province of Quebec Canada, 4.500%, 01/12/19	CAD	500,000	486,192	416,888	0.02
Province of Quebec Canada, 4.500%, 01/12/20	CAD	300,000	300,392	255,096	0.01
Province of Quebec Canada, 4.250%, 01/12/21	CAD	500,000	518,282	428,611	0.02
Province of Quebec Canada, 3.500%, 01/12/22	CAD	300,000	228,820	252,206	0.01
Province of Quebec Canada, 7.125%, 09/02/24	USD	50,000	59,761	61,438	0.00
Province of Quebec Canada, 3.750%, 01/09/24	CAD	500,000	480,007	429,667	0.02
Province of Quebec Canada, 2.750%, 01/09/25	CAD	600,000	493,746	484,960	0.02
Province of Quebec Canada, 2.500%, 01/09/26	CAD	300,000	237,559	237,420	0.01
Province of Quebec Canada, 2.750%, 01/09/27	CAD	500,000	399,462	402,978	0.02
Province of Quebec Canada, 6.250%, 01/06/32	CAD	500,000	623,774	559,080	0.02
Province of Quebec Canada, 5.000%, 01/12/41	CAD	100,000	110,997	108,097	0.00
Province of Quebec Canada, 4.250%, 01/12/43	CAD	300,000	279,651	296,367	0.01
Province of Quebec Canada, 3.500%, 01/12/45	CAD	500,000	433,712	442,140	0.02
Province of Quebec Canada, 3.500%, 01/12/48	CAD	400,000	300,678	357,733	0.01
Province of Saskatchewan Canada, 3.200%, 03/06/24	CAD	300,000	256,422	249,285	0.01
Province of Saskatchewan Canada, 3.900%, 02/06/45	CAD	200,000	183,797	186,267	0.01
Province of Saskatchewan Canada, 3.300%, 02/06/48	CAD	300,000	241,831	254,538	0.01

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Other transferable securities (continued)					
Government Bonds - 2.18% (continued)					
Canada (continued)					
PSP Capital Inc, 1.730%, 21/06/22	CAD	300,000	234,012	233,222	0.01
Regional Municipality of York, 2.500%, 02/06/26	CAD	300,000	233,847	234,187	0.01
Total Canada			<u>32,451,905</u>	<u>31,618,038</u>	<u>1.30</u>
Japan					
Japan Bank for International Cooperation, 2.250%, 24/02/20	USD	200,000	200,813	199,468	0.01
Japan Expressway Holding and Debt Repayment Agency, 0.791%, 31/10/22	JPY	200,000,000	1,720,279	1,836,839	0.07
Japan Expressway Holding and Debt Repayment Agency, 0.747%, 31/01/24	JPY	200,000,000	1,726,794	1,847,789	0.08
Japan Expressway Holding and Debt Repayment Agency, 0.645%, 29/03/24	JPY	200,000,000	1,709,328	1,838,026	0.08
Japan Finance Organization for Municipalities, 0.911%, 14/07/23	JPY	200,000,000	1,740,368	1,857,642	0.08
Major Joint Local Government Bond, 0.660%, 23/02/24	JPY	200,000,000	1,712,522	1,833,968	0.07
Major Joint Local Government Bond, 0.660%, 25/03/24	JPY	200,000,000	1,708,310	1,834,482	0.07
Total Japan			<u>10,518,414</u>	<u>11,248,214</u>	<u>0.46</u>
Korea					
Export-Import Bank of Korea, 2.375%, 21/04/27	USD	100,000	98,884	92,563	0.00
Total Korea			<u>98,884</u>	<u>92,563</u>	<u>0.00</u>
Malaysia					
Malaysia Government Bond, 3.759%, 15/03/19	MYR	900,000	203,486	223,017	0.01
Malaysia Government Bond, 3.654%, 31/10/19	MYR	1,000,000	310,685	247,880	0.01
Malaysia Government Bond, 4.378%, 29/11/19	MYR	1,200,000	344,220	301,718	0.01
Malaysia Government Bond, 3.441%, 15/02/21	MYR	2,000,000	469,989	492,604	0.02
Malaysia Government Bond, 4.048%, 30/09/21	MYR	1,900,000	608,926	474,461	0.02
Malaysia Government Bond, 3.882%, 10/03/22	MYR	1,500,000	339,775	372,557	0.02
Malaysia Government Bond, 3.418%, 15/08/22	MYR	1,500,000	477,273	363,466	0.01
Malaysia Government Bond, 3.480%, 15/03/23	MYR	1,700,000	468,964	411,426	0.02
Malaysia Government Bond, 3.955%, 15/09/25	MYR	3,000,000	687,778	732,580	0.03
Malaysia Government Bond, 3.900%, 30/11/26	MYR	2,000,000	443,862	484,390	0.02
Malaysia Government Bond, 3.899%, 16/11/27	MYR	2,000,000	464,130	490,240	0.02
Malaysia Government Bond, 4.254%, 31/05/35	MYR	800,000	174,452	188,685	0.01
Malaysia Government Bond, 4.762%, 07/04/37	MYR	2,000,000	483,929	501,108	0.02
Malaysia Government Bond, 4.736%, 15/03/46	MYR	500,000	112,182	120,049	0.00
Malaysia Government Investment Issue, 3.799%, 27/08/20	MYR	2,000,000	542,319	493,725	0.02
Malaysia Government Investment Issue, 4.444%, 22/05/24	MYR	3,500,000	966,329	873,662	0.04
Total Malaysia			<u>7,098,299</u>	<u>6,771,568</u>	<u>0.28</u>
New Zealand					
New Zealand Government Bond, 2.750%, 15/04/37	NZD	300,000	183,284	196,405	0.01
Total New Zealand			<u>183,284</u>	<u>196,405</u>	<u>0.01</u>

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Nominal Value	Cost	Market Value	% of Net Assets
Other transferable securities (continued)					
Government Bonds - 2.18% (continued)					
Norway					
Kommunalbanken AS, 5.250%, 15/07/24	AUD	200,000	156,159	176,661	0.01
Total Norway			156,159	176,661	0.01
Qatar					
Qatar Government International Bond, 6.550%, 09/04/19	USD	100,000	105,356	105,125	0.00
Total Qatar			105,356	105,125	0.00
Total Government Bonds			53,611,898	53,254,428	2.18
Total Other transferable securities			66,361,306	65,867,359	2.70
TOTAL INVESTMENTS			2,371,195,587	2,401,152,139	98.47

### Derivatives

#### Forward Foreign Exchange Contracts – 0.00%

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Gain	% of Net Assets
Bought RUB / Sold EUR, due 09/01/18	HSBC Bank PLC	186,000,000	2,650,139	63,843	0.00
Bought RUB / Sold EUR, due 07/02/18	HSBC Bank PLC	186,000,000	2,688,638	2,882	0.00
Total Unrealised Gain on Forward Foreign Exchange Contracts				66,725	0.00

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Loss	% of Net Assets
Bought EUR / Sold RUB, due 09/01/18	HSBC Bank PLC	2,702,703	186,000,000	(1,067)	(0.00)
Total Unrealised Loss on Forward Foreign Exchange Contracts				(1,067)	(0.00)

#### Total Forward Foreign Exchange Contracts

65,658 0.00

#### Forward Foreign Exchange Contracts Hedge – 0.05%

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Gain	% of Net Assets
Bought CHF / Sold CZK, due 04/01/18	JPMorgan Chase Bank NA London	6,052	132,000	21	0.00
Bought CHF / Sold EUR, due 04/01/18	Westpac Banking Corp	9,361	8,000	11	0.00
Bought CHF / Sold GBP, due 04/01/18	Credit Suisse London	625,594	475,000	690	0.00
Bought CHF / Sold JPY, due 04/01/18	Credit Suisse London	1,998,289	226,611,000	33,583	0.00
Bought CHF / Sold KRW, due 05/02/18	Citibank NA	149,280	162,739,000	735	0.00
Bought CHF / Sold MXN, due 04/01/18	Merrill Lynch International	37,505	711,000	2,369	0.00
Bought CHF / Sold NOK, due 04/01/18	Credit Suisse London	11,583	97,000	74	0.00
Bought CHF / Sold RUB, due 05/02/18	HSBC Bank PLC	15,232	897,000	65	0.00
Bought CHF / Sold THB, due 04/01/18	Barclays Bank PLC	27,853	923,000	187	0.00
Bought CHF / Sold USD, due 04/01/18	Citibank NA	2,685,606	2,736,000	7,409	0.00
Bought CHF / Sold USD, due 04/01/18	HSBC Bank PLC	126,000	128,349	364	0.00
Bought CHF / Sold USD, due 04/01/18	Westpac Banking Corp	2,705,471	2,754,000	9,702	0.00



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

Derivatives (continued)

Forward Foreign Exchange Contracts Hedge – 0.05% (continued)

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Gain	% of Net Assets
Bought EUR / Sold CHF, due 04/01/18	State Street Bank London	1,017,985	1,186,000	3,883	0.00
Bought EUR / Sold CZK, due 04/01/18	JPMorgan Chase Bank NA				
	London	175,709	4,468,000	1,230	0.00
Bought EUR / Sold DKK, due 04/01/18	Barclays Bank PLC	550,800	4,099,000	296	0.00
Bought EUR / Sold GBP, due 04/01/18	BNP Paribas SA	8,367,510	7,398,000	47,852	0.00
Bought EUR / Sold GBP, due 04/01/18	Citibank NA	533,000	472,781	982	0.00
Bought EUR / Sold GBP, due 04/01/18	Societe Generale	264,568	232,000	4,085	0.00
Bought EUR / Sold GBP, due 04/01/18	Westpac Banking Corp	87,305	77,000	753	0.00
Bought EUR / Sold JPY, due 04/01/18	Barclays Bank PLC	87,772	11,672,000	1,384	0.00
Bought EUR / Sold JPY, due 04/01/18	Citibank NA	13,556,461	1,794,306,000	288,463	0.01
Bought EUR / Sold JPY, due 04/01/18	Credit Suisse London	13,557,382	1,794,306,000	289,564	0.01
Bought EUR / Sold JPY, due 04/01/18	Goldman Sachs				
	International	160,842	21,525,000	1,329	0.00
Bought EUR / Sold JPY, due 04/01/18	Westpac Banking Corp	814,817	108,285,000	13,462	0.00
Bought EUR / Sold KRW, due 05/02/18	JPMorgan Chase Bank NA				
	London	2,115,607	2,705,756,000	1,814	0.00
Bought EUR / Sold MXN, due 04/01/18	Merrill Lynch International	524,478	11,598,000	39,873	0.00
Bought EUR / Sold NOK, due 04/01/18	State Street Bank London	220,646	2,157,000	1,980	0.00
Bought EUR / Sold THB, due 04/01/18	Barclays Bank PLC	481,328	18,599,000	5,100	0.00
Bought EUR / Sold USD, due 04/01/18	Barclays Bank PLC	24,786,853	29,488,666	105,285	0.01
Bought EUR / Sold USD, due 04/01/18	Merrill Lynch International	24,346,129	28,961,668	106,087	0.01
Bought EUR / Sold USD, due 04/01/18	UBS AG London	347,635	413,000	2,054	0.00
Bought EUR / Sold USD, due 04/01/18	Westpac Banking Corp	26,417,614	31,424,540	116,439	0.01
Bought GBP / Sold CZK, due 04/01/18	JPMorgan Chase Bank NA				
	London	168,173	4,833,000	421	0.00
Bought GBP / Sold HKD, due 04/01/18	BNP Paribas SA	5,062	53,000	21	0.00
Bought GBP / Sold JPY, due 04/01/18	Westpac Banking Corp	33,431,702	5,000,612,000	625,866	0.03
Bought GBP / Sold MXN, due 04/01/18	Merrill Lynch International	505,388	12,648,000	39,807	0.00
Bought GBP / Sold NOK, due 04/01/18	Credit Suisse London	186,609	2,060,000	1,092	0.00
Bought GBP / Sold THB, due 04/01/18	Barclays Bank PLC	471,867	20,597,000	3,397	0.00
Bought GBP / Sold USD, due 04/01/18	Barclays Bank PLC	41,175,989	55,266,000	71,856	0.00
Bought GBP / Sold USD, due 04/01/18	Standard Chartered Bank	41,171,541	55,266,000	65,879	0.00
Bought GBP / Sold USD, due 04/01/18	Westpac Banking Corp	6,735,985	9,002,000	50,728	0.00
Bought JPY / Sold GBP, due 04/01/18	Citibank NA	46,358,000	305,337	367	0.00
Bought KRW / Sold GBP, due 04/01/18	Citibank NA	3,387,184,000	2,349,144	6,996	0.00
Bought KRW / Sold USD, due 04/01/18	Citibank NA	1,755,221,000	1,631,489	8,127	0.00
Bought RUB / Sold EUR, due 09/01/18	HSBC Bank PLC	12,375,000	179,817	71	0.00
Bought RUB / Sold GBP, due 09/01/18	HSBC Bank PLC	13,788,000	177,772	399	0.00
Bought RUB / Sold USD, due 09/01/18	HSBC Bank PLC	6,097,000	105,266	574	0.00
Bought SEK / Sold USD, due 04/01/18	Royal Bank of Canada	563,000	67,091	1,084	0.00
Bought SGD / Sold USD, due 04/01/18	JPMorgan Chase Bank NA				
	London	93,000	68,969	563	0.00
Bought USD / Sold CZK, due 04/01/18	JPMorgan Chase Bank NA				
	London	112,744	2,415,000	18	0.00
Bought USD / Sold HKD, due 04/01/18	BNP Paribas SA	35,372	276,000	56	0.00
Bought USD / Sold JPY, due 04/01/18	Barclays Bank PLC	9,658,637	1,076,259,000	123,251	0.01
Bought USD / Sold JPY, due 04/01/18	Credit Suisse London	9,661,602	1,076,259,000	126,216	0.01
Bought USD / Sold JPY, due 04/01/18	Goldman Sachs				
	International	143,371	16,170,000	109	0.00
Bought USD / Sold JPY, due 04/01/18	Westpac Banking Corp	241,617	27,074,000	1,748	0.00
Bought USD / Sold MXN, due 04/01/18	Merrill Lynch International	401,047	7,475,000	23,159	0.00

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

Derivatives (continued)

Forward Foreign Exchange Contracts Hedge – 0.05% (continued)

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Gain	% of Net Assets
Bought USD / Sold NOK, due 04/01/18	Credit Suisse London	140,402	1,155,000	401	0.00
Bought USD / Sold THB, due 04/01/18	UBS AG London	382,217	12,419,000	1,898	0.00
Bought ZAR / Sold CHF, due 04/01/18	Westpac Banking Corp	268,000	19,139	2,121	0.00
Bought ZAR / Sold EUR, due 04/01/18	Westpac Banking Corp	5,881,000	358,928	47,024	0.00
Bought ZAR / Sold GBP, due 04/01/18	Westpac Banking Corp	6,512,000	350,394	55,680	0.00
Bought ZAR / Sold USD, due 04/01/18	Westpac Banking Corp	3,356,000	244,762	26,618	0.00
Total Unrealised Gain on Forward Foreign Exchange Contracts Hedge				2,372,672	0.10

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Loss	% of Net Assets
Bought CHF / Sold AUD, due 04/01/18	Westpac Banking Corp	169,703	228,000	(4,292)	(0.00)
Bought CHF / Sold CAD, due 04/01/18	BNP Paribas SA	310,781	406,000	(5,070)	(0.00)
Bought CHF / Sold DKK, due 04/01/18	HSBC Bank PLC	39,191	250,000	(56)	(0.00)
Bought CHF / Sold EUR, due 04/01/18	BNP Paribas SA	1,514,567	1,299,500	(4,356)	(0.00)
Bought CHF / Sold EUR, due 04/01/18	Merrill Lynch International	1,515,485	1,299,500	(3,419)	(0.00)
Bought CHF / Sold EUR, due 04/01/18	Standard Chartered Bank	11,650	10,000	(39)	(0.00)
Bought CHF / Sold HUF, due 04/01/18	Societe Generale	8,454	2,259,000	(63)	(0.00)
Bought CHF / Sold ILS, due 04/01/18	Barclays Bank PLC	14,593	52,000	(56)	(0.00)
Bought CHF / Sold KRW, due 04/01/18	Citibank NA	148,310	162,739,000	(518)	(0.00)
Bought CHF / Sold MYR, due 05/02/18	Citibank NA	27,906	118,000	(403)	(0.00)
Bought CHF / Sold NZD, due 04/01/18	Westpac Banking Corp	13,565	20,000	(321)	(0.00)
Bought CHF / Sold PLN, due 04/01/18	UBS AG London	24,115	87,000	(219)	(0.00)
Bought CHF / Sold RUB, due 09/01/18	HSBC Bank PLC	14,850	897,000	(396)	(0.00)
Bought CHF / Sold SEK, due 04/01/18	Goldman Sachs International	56,092	477,000	(463)	(0.00)
Bought CHF / Sold SGD, due 04/01/18	Westpac Banking Corp	20,442	28,000	(52)	(0.00)
Bought CHF / Sold ZAR, due 04/01/18	Barclays Bank PLC	19,157	268,000	(2,102)	(0.00)
Bought EUR / Sold AUD, due 04/01/18	Barclays Bank PLC	2,241,465	3,510,000	(58,667)	(0.00)
Bought EUR / Sold AUD, due 04/01/18	Goldman Sachs International	140,902	212,000	(192)	(0.00)
Bought EUR / Sold CAD, due 04/01/18	State Street Bank London	4,192,165	6,385,000	(67,287)	(0.01)
Bought EUR / Sold HUF, due 04/01/18	Societe Generale	157,926	49,202,000	(909)	(0.00)
Bought EUR / Sold ILS, due 04/01/18	Barclays Bank PLC	243,611	1,012,000	(359)	(0.00)
Bought EUR / Sold KRW, due 04/01/18	BNP Paribas SA	2,113,921	2,705,756,000	(3,656)	(0.00)
Bought EUR / Sold MYR, due 05/02/18	Citibank NA	505,760	2,476,000	(2,957)	(0.00)
Bought EUR / Sold NZD, due 04/01/18	BNP Paribas SA	237,472	408,000	(5,701)	(0.00)
Bought EUR / Sold PLN, due 04/01/18	UBS AG London	404,948	1,704,000	(3,289)	(0.00)
Bought EUR / Sold RUB, due 09/01/18	HSBC Bank PLC	176,320	12,375,000	(4,248)	(0.00)
Bought EUR / Sold RUB, due 05/02/18	HSBC Bank PLC	178,855	12,375,000	(298)	(0.00)
Bought EUR / Sold SEK, due 04/01/18	State Street Bank London	733,109	7,274,000	(5,548)	(0.00)
Bought EUR / Sold SGD, due 04/01/18	Westpac Banking Corp	331,211	529,000	(65)	(0.00)
Bought EUR / Sold ZAR, due 04/01/18	Barclays Bank PLC	360,577	5,881,000	(45,055)	(0.00)
Bought GBP / Sold AUD, due 04/01/18	Westpac Banking Corp	2,702,966	4,789,000	(98,766)	(0.01)
Bought GBP / Sold CAD, due 04/01/18	BNP Paribas SA	4,820,959	8,295,000	(110,785)	(0.01)
Bought GBP / Sold CAD, due 04/01/18	Westpac Banking Corp	315,033	539,000	(4,817)	(0.00)
Bought GBP / Sold CHF, due 04/01/18	Credit Suisse London	1,097,916	1,446,000	(1,594)	(0.00)
Bought GBP / Sold DKK, due 04/01/18	HSBC Bank PLC	548,789	4,617,000	(2,856)	(0.00)
Bought GBP / Sold EUR, due 04/01/18	BNP Paribas SA	23,277,038	26,327,500	(150,560)	(0.01)
Bought GBP / Sold EUR, due 04/01/18	Citibank NA	23,257,450	26,327,500	(176,885)	(0.01)
Bought GBP / Sold EUR, due 04/01/18	Standard Chartered Bank	551,531	629,000	(9,765)	(0.00)

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

Derivatives (continued)

Forward Foreign Exchange Contracts Hedge – 0.05% (continued)

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Loss	% of Net Assets
Bought GBP / Sold EUR, due 04/01/18	Westpac Banking Corp	3,746,083	4,228,000	(13,476)	(0.00)
Bought GBP / Sold HUF, due 04/01/18	Credit Suisse London	135,514	47,691,000	(1,522)	(0.00)
Bought GBP / Sold ILS, due 04/01/18	Barclays Bank PLC	207,093	972,000	(1,385)	(0.00)
Bought GBP / Sold KRW, due 04/01/18	Citibank NA	2,343,231	3,387,184,000	(14,943)	(0.00)
Bought GBP / Sold KRW, due 05/02/18	Citibank NA	2,347,223	3,387,184,000	(7,912)	(0.00)
Bought GBP / Sold MYR, due 05/02/18	Citibank NA	494,328	2,715,000	(1,585)	(0.00)
Bought GBP / Sold NZD, due 04/01/18	Westpac Banking Corp	200,068	389,000	(6,880)	(0.00)
Bought GBP / Sold PLN, due 04/01/18	UBS AG London	438,276	2,086,000	(6,881)	(0.00)
Bought GBP / Sold RUB, due 09/01/18	HSBC Bank PLC	174,878	13,788,000	(4,289)	(0.00)
Bought GBP / Sold RUB, due 05/02/18	HSBC Bank PLC	176,905	13,788,000	(708)	(0.00)
	Goldman Sachs International				
Bought GBP / Sold SEK, due 04/01/18	International	827,075	9,273,000	(11,365)	(0.00)
Bought GBP / Sold SGD, due 04/01/18	Westpac Banking Corp	307,808	556,000	(2,023)	(0.00)
Bought GBP / Sold USD, due 04/01/18	State Street Bank London	540,924	732,208	(5,242)	(0.00)
Bought GBP / Sold ZAR, due 04/01/18	Barclays Bank PLC	353,419	6,512,000	(51,615)	(0.00)
Bought JPY / Sold USD, due 04/01/18	Westpac Banking Corp	19,557,000	175,086	(1,816)	(0.00)
Bought KRW / Sold CHF, due 04/01/18	Citibank NA	162,739,000	149,692	(893)	(0.00)
	JPMorgan Chase Bank NA London				
Bought KRW / Sold EUR, due 04/01/18	London	2,705,756,000	2,118,838	(2,214)	(0.00)
Bought USD / Sold AUD, due 04/01/18	Westpac Banking Corp	1,559,223	2,058,000	(44,279)	(0.00)
Bought USD / Sold CAD, due 04/01/18	Westpac Banking Corp	3,067,430	3,930,000	(54,701)	(0.00)
Bought USD / Sold CHF, due 04/01/18	Barclays Bank PLC	14,000	13,819	(116)	(0.00)
Bought USD / Sold CHF, due 04/01/18	BNP Paribas SA	835,428	820,000	(2,221)	(0.00)
Bought USD / Sold CHF, due 04/01/18	Societe Generale	12,000	11,842	(97)	(0.00)
Bought USD / Sold CHF, due 04/01/18	State Street Bank London	25,000	24,542	(70)	(0.00)
Bought USD / Sold DKK, due 04/01/18	HSBC Bank PLC	399,862	2,506,000	(2,006)	(0.00)
Bought USD / Sold EUR, due 04/01/18	Citibank NA	14,745,737	12,394,500	(52,521)	(0.00)
Bought USD / Sold EUR, due 04/01/18	Credit Suisse London	218,000	183,723	(1,354)	(0.00)
Bought USD / Sold EUR, due 04/01/18	State Street Bank London	14,743,613	12,394,500	(54,644)	(0.00)
Bought USD / Sold EUR, due 04/01/18	Westpac Banking Corp	549,007	464,000	(4,980)	(0.00)
Bought USD / Sold GBP, due 04/01/18	Citibank NA	1,113,000	829,276	(1,493)	(0.00)
Bought USD / Sold GBP, due 04/01/18	Westpac Banking Corp	6,150,723	4,582,000	(7,188)	(0.00)
Bought USD / Sold HUF, due 04/01/18	Societe Generale	113,509	29,789,000	(1,200)	(0.00)
Bought USD / Sold ILS, due 04/01/18	Barclays Bank PLC	185,266	648,000	(1,204)	(0.00)
Bought USD / Sold KRW, due 04/01/18	Citibank NA	1,631,838	1,755,221,000	(7,779)	(0.00)
Bought USD / Sold KRW, due 05/02/18	Citibank NA	1,465,050	1,573,815,000	(5,805)	(0.00)
Bought USD / Sold MYR, due 05/02/18	Citibank NA	370,733	1,553,000	(10,565)	(0.00)
Bought USD / Sold NZD, due 04/01/18	Westpac Banking Corp	158,104	229,000	(4,232)	(0.00)
Bought USD / Sold PLN, due 04/01/18	UBS AG London	290,994	1,032,000	(3,811)	(0.00)
Bought USD / Sold RUB, due 09/01/18	HSBC Bank PLC	103,977	6,097,000	(1,863)	(0.00)
Bought USD / Sold RUB, due 05/02/18	HSBC Bank PLC	104,882	6,097,000	(668)	(0.00)
	Goldman Sachs International				
Bought USD / Sold SEK, due 04/01/18	International	588,411	4,915,000	(6,763)	(0.00)
Bought USD / Sold SGD, due 04/01/18	Westpac Banking Corp	282,402	380,000	(1,708)	(0.00)
Bought USD / Sold ZAR, due 04/01/18	Barclays Bank PLC	244,384	3,356,000	(26,996)	(0.00)
Total Unrealised Loss on Forward Foreign Exchange Contracts Hedge				(1,209,097)	(0.05)
Total Forward Foreign Exchange Contracts Hedge				1,163,575	0.05

## Schedule of Investments *(continued)*

as at 31 December 2017 (Expressed in US Dollar)

Derivatives *(continued)*

Forward Foreign Exchange Contracts Hedge – 0.05% *(continued)*

Other Net Assets/(Liabilities)	<u>36,138,395</u>	<u>1.48</u>
TOTAL NET ASSETS	<u>2,438,519,767</u>	<u>100.00</u>

## Schedule of Investments

as at 31 December 2017 (Expressed in Australian Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Common and Preferred Stocks - 98.62%					
Australia					
AGL Energy Ltd	AUD	275,515	6,735,007	6,750,117	1.19
Alumina Ltd	AUD	1,028,361	2,322,827	2,478,350	0.44
Amcor Ltd	AUD	486,541	7,417,511	7,521,924	1.32
AMP Ltd	AUD	1,226,063	6,411,098	6,387,788	1.12
APA Group	AUD	468,126	4,068,372	3,950,983	0.69
Aristocrat Leisure Ltd	AUD	228,017	5,152,362	5,456,447	0.96
ASX Ltd	AUD	81,330	4,475,561	4,506,495	0.79
Aurizon Holdings Ltd	AUD	861,948	4,658,324	4,283,882	0.75
AusNet Services	AUD	758,367	1,405,109	1,376,436	0.24
Australia & New Zealand Banking Group Ltd	AUD	1,234,022	35,059,246	35,552,174	6.24
Bank of Queensland Ltd	AUD	164,572	2,070,091	2,098,293	0.37
Bendigo & Adelaide Bank Ltd	AUD	200,568	2,298,228	2,340,629	0.41
BHP Billiton Ltd	AUD	1,349,247	36,919,531	39,816,279	6.99
BlueScope Steel Ltd	AUD	235,726	3,314,403	3,611,322	0.63
Boral Ltd	AUD	492,502	3,746,717	3,885,841	0.68
Brambles Ltd	AUD	667,745	6,685,057	6,777,612	1.19
Caltex Australia Ltd	AUD	109,568	3,797,161	3,749,417	0.66
Challenger Ltd	AUD	243,570	3,351,727	3,439,208	0.60
CIMIC Group Ltd	AUD	40,866	2,034,249	2,110,729	0.37
Coca-Cola Amatil Ltd	AUD	232,182	1,994,661	1,989,800	0.35
Cochlear Ltd	AUD	24,164	4,166,697	4,182,788	0.73
Commonwealth Bank of Australia	AUD	727,603	58,383,790	58,564,765	10.28
Computershare Ltd	AUD	195,087	3,118,513	3,238,444	0.57
Crown Resorts Ltd	AUD	159,164	1,979,672	2,075,499	0.36
CSL Ltd	AUD	190,089	26,429,289	26,789,243	4.70
Dexus REIT	AUD	427,417	4,406,904	4,192,961	0.74
Domino's Pizza Enterprises Ltd	AUD	26,136	1,205,306	1,228,915	0.22
Flight Centre Travel Group Ltd	AUD	23,349	1,040,956	1,034,594	0.18
Fortescue Metals Group Ltd	AUD	654,061	3,073,525	3,231,061	0.57
Goodman Group REIT	AUD	756,510	6,568,191	6,475,726	1.14
GPT Group REIT	AUD	756,873	4,067,565	3,905,465	0.69
Harvey Norman Holdings Ltd	AUD	233,800	962,661	974,946	0.17
Healthscope Ltd	AUD	729,319	1,484,219	1,524,277	0.27
Incitec Pivot Ltd	AUD	708,788	2,668,538	2,743,010	0.48
Insurance Australia Group Ltd	AUD	994,608	7,149,685	7,230,800	1.27
LendLease Group	AUD	232,862	3,710,585	3,784,007	0.66
Macquarie Group Ltd	AUD	135,837	13,081,528	13,507,631	2.37
Medibank Pvt Ltd	AUD	1,156,970	3,749,866	3,818,001	0.67
Mirvac Group REIT	AUD	1,558,955	3,759,904	3,710,313	0.65
National Australia Bank Ltd	AUD	1,128,178	33,545,490	33,450,478	5.87
Newcrest Mining Ltd	AUD	322,266	6,988,205	7,360,555	1.29
Oil Search Ltd	AUD	576,076	4,244,632	4,493,393	0.79
Orica Ltd	AUD	158,396	2,844,385	2,879,639	0.51
Origin Energy Ltd	AUD	737,477	6,620,018	7,028,156	1.23
QBE Insurance Group Ltd	AUD	576,397	6,159,819	6,173,212	1.08
Ramsay Health Care Ltd	AUD	59,427	4,103,766	4,152,164	0.73
REA Group Ltd	AUD	22,134	1,642,332	1,724,239	0.30
Santos Ltd	AUD	787,655	3,914,321	4,261,214	0.75
Scentre Group REIT	AUD	2,236,763	9,747,797	9,439,140	1.66



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Australian Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 98.62% (continued)					
Australia (continued)					
SEEK Ltd	AUD	139,647	2,541,628	2,656,086	0.47
Sonic Healthcare Ltd	AUD	167,309	3,821,149	3,849,780	0.68
South32 Ltd	AUD	2,192,073	6,962,117	7,606,493	1.34
Stockland REIT	AUD	1,015,982	4,785,202	4,561,759	0.80
Suncorp Group Ltd	AUD	543,069	7,675,066	7,592,105	1.33
Sydney Airport	AUD	463,469	3,371,753	3,299,899	0.58
Tabcorp Holdings Ltd	AUD	800,337	4,109,937	4,497,894	0.79
Telstra Corp Ltd	AUD	1,748,751	6,598,357	6,435,404	1.13
TPG Telecom Ltd	AUD	155,392	1,017,373	1,033,357	0.18
Transurban Group	AUD	938,123	11,839,808	11,745,300	2.06
Treasury Wine Estates Ltd	AUD	310,094	4,796,790	4,964,605	0.87
Vicinity Centres REIT	AUD	1,413,591	4,040,796	3,859,103	0.68
Wesfarmers Ltd	AUD	476,332	21,062,952	21,292,040	3.74
Westfield Corp REIT	AUD	829,365	7,844,808	7,878,967	1.38
Westpac Banking Corp	AUD	1,425,989	44,887,822	44,989,953	7.90
Woodside Petroleum Ltd	AUD	353,915	11,283,501	11,739,361	2.06
Woolworths Group Ltd	AUD	543,791	14,543,438	14,954,252	2.63
Total Australia			<u>535,917,898</u>	<u>544,214,720</u>	<u>95.54</u>
Ireland					
James Hardie Industries PLC	AUD	185,223	<u>4,065,919</u>	<u>4,191,597</u>	<u>0.74</u>
Total Ireland			<u>4,065,919</u>	<u>4,191,597</u>	<u>0.74</u>
United Kingdom					
Rio Tinto Ltd	AUD	178,205	<u>12,278,502</u>	<u>13,345,772</u>	<u>2.34</u>
Total United Kingdom			<u>12,278,502</u>	<u>13,345,772</u>	<u>2.34</u>
Total Common and Preferred Stocks			<u>552,262,319</u>	<u>561,752,089</u>	<u>98.62</u>
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			<u>552,262,319</u>	<u>561,752,089</u>	<u>98.62</u>

## Schedule of Investments *(continued)*

as at 31 December 2017 (Expressed in Australian Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Other transferable securities					
Common and Preferred Stocks - 0.00%					
Malta					
AZ BGP Holdings*	EUR	545,934	0	0	0.00
Total Malta			0	0	0.00
Total Common and Preferred Stocks					
			0	0	0.00
Total Other transferable securities					
			0	0	0.00
TOTAL INVESTMENTS			552,262,319	561,752,089	98.62
Derivatives					
Futures Contracts – 0.00%					
Description	Currency	Number of Contracts	Commitment	Unrealised Gain	% of Net Assets
S&P/ASX 200 INDEX FUTURE, due 15/03/18	AUD	46	6,952,900	14,350	0.00
Unrealised Gain on Futures Contracts			6,952,900	14,350	0.00
Total Futures Contracts			6,952,900	14,350	0.00
Other Net Assets/(Liabilities)				7,841,111	1.38
TOTAL NET ASSETS				569,607,550	100.00

The counterparty for futures contracts was Barclays Capital Inc. Collateral held for the futures contracts includes AUD 292,945 held as cash at Barclays Capital Inc.

\* The price was stated at cost in accordance with investments valuation procedures in place.

## Schedule of Investments

as at 31 December 2017 (Expressed in Canadian Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Common and Preferred Stocks - 99.54%					
Canada					
Agnico Eagle Mines Ltd	CAD	13,450	627,455	782,790	0.75
Agrium Inc	CAD	7,959	970,502	1,146,892	1.09
Alimentation Couche-Tard Inc	CAD	24,425	1,468,919	1,608,386	1.53
AltaGas Ltd	CAD	9,552	306,749	273,187	0.26
ARC Resources Ltd	CAD	19,687	384,611	294,518	0.28
Atco Ltd	CAD	4,881	197,058	220,133	0.21
Bank of Montreal	CAD	37,667	2,931,232	3,785,157	3.60
Bank of Nova Scotia	CAD	69,447	4,345,459	5,680,765	5.41
Barrick Gold Corp	CAD	67,632	1,059,848	1,227,521	1.17
BCE Inc	CAD	9,048	516,130	543,423	0.52
BlackBerry Ltd	CAD	27,921	258,745	397,874	0.38
Bombardier Inc	CAD	119,730	205,027	360,387	0.34
Brookfield Asset Management Inc	CAD	48,527	2,073,308	2,660,250	2.53
CAE Inc	CAD	15,562	246,725	362,906	0.35
Cameco Corp	CAD	23,110	354,312	272,005	0.26
Canadian Imperial Bank of Commerce	CAD	25,257	2,490,427	3,090,699	2.94
Canadian National Railway Co	CAD	43,661	3,458,371	4,536,815	4.32
Canadian Natural Resources Ltd	CAD	63,148	2,051,407	2,847,343	2.71
Canadian Pacific Railway Ltd	CAD	8,477	1,589,527	1,948,269	1.85
Canadian Tire Corp Ltd	CAD	3,735	480,827	612,839	0.58
Canadian Utilities Ltd	CAD	7,544	275,109	281,542	0.27
CCL Industries Inc	CAD	8,007	365,804	467,529	0.45
Cenovus Energy Inc	CAD	59,939	1,077,365	694,094	0.66
CGI Group Inc	CAD	12,284	667,414	841,700	0.80
CI Financial Corp	CAD	14,542	415,402	430,589	0.41
Constellation Software Inc	CAD	1,120	642,828	851,211	0.81
Crescent Point Energy Corp	CAD	32,868	547,794	309,945	0.30
Dollarama Inc	CAD	6,162	559,440	968,297	0.92
Element Fleet Management Corp	CAD	21,646	268,466	207,585	0.20
Emera Inc	CAD	3,219	145,955	152,001	0.14
Empire Co Ltd	CAD	10,883	270,047	266,525	0.25
Enbridge Inc	CAD	95,312	5,074,099	4,700,788	4.47
Encana Corp	CAD	57,568	590,437	964,264	0.92
Fairfax Financial Holdings Ltd	CAD	1,635	1,031,030	1,093,766	1.04
Finning International Inc	CAD	9,117	188,486	290,376	0.28
First Capital Realty Inc	CAD	10,497	206,859	217,288	0.21
First Quantum Minerals Ltd	CAD	39,519	312,203	708,180	0.67
Fortis Inc	CAD	23,901	954,540	1,103,748	1.05
Franco-Nevada Corp	CAD	10,848	814,915	1,085,885	1.03
George Weston Ltd	CAD	2,850	312,819	309,311	0.29
Gildan Activewear Inc	CAD	12,622	481,394	515,356	0.49
Goldcorp Inc	CAD	50,387	967,407	805,184	0.77
Great-West Lifeco Inc	CAD	17,839	596,108	624,365	0.59
H&R Real Estate Investment Trust REIT	CAD	9,097	190,410	193,948	0.18
Husky Energy Inc	CAD	19,492	359,073	344,034	0.33
Hydro One Ltd	CAD	17,017	404,731	381,861	0.36
IGM Financial Inc	CAD	4,928	175,409	216,290	0.21
Imperial Oil Ltd	CAD	17,010	718,725	665,601	0.63
Industrial Alliance Insurance & Financial Services Inc	CAD	6,162	270,632	368,241	0.35

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Canadian Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.54% (continued)					
Canada (continued)					
Intact Financial Corp	CAD	8,070	754,289	846,139	0.81
Inter Pipeline Ltd	CAD	22,196	576,750	575,764	0.55
Jean Coutu Group PJC Inc	CAD	4,399	87,556	107,600	0.10
Keyera Corp	CAD	11,328	432,138	400,105	0.38
Kinross Gold Corp	CAD	69,118	254,802	373,237	0.36
Linamar Corp	CAD	2,667	176,659	196,451	0.19
Loblaw Cos Ltd	CAD	12,870	883,335	876,447	0.83
Lundin Mining Corp	CAD	36,900	277,765	313,281	0.30
Magna International Inc	CAD	20,340	1,165,538	1,461,429	1.39
Manulife Financial Corp	CAD	114,688	2,330,973	3,025,469	2.88
Methanex Corp	CAD	5,150	241,729	393,717	0.37
Metro Inc	CAD	12,964	506,314	521,801	0.50
National Bank of Canada	CAD	19,640	866,773	1,226,518	1.17
Onex Corp	CAD	4,933	407,517	456,007	0.43
Open Text Corp	CAD	14,910	516,706	665,881	0.63
Pegasus Gold Inc*	CAD	100	0	0	0.00
Pembina Pipeline Corp	CAD	28,796	942,172	1,309,642	1.25
Potash Corp of Saskatchewan Inc	CAD	48,662	1,206,924	1,256,939	1.20
Power Corp of Canada	CAD	20,277	579,204	654,947	0.62
Power Financial Corp	CAD	14,097	446,896	485,924	0.46
PrairieSky Royalty Ltd	CAD	12,314	312,247	397,250	0.38
Restaurant Brands International Inc	CAD	12,918	687,709	1,003,729	0.96
RioCan Real Estate Investment Trust REIT	CAD	8,875	227,192	219,124	0.21
Rogers Communications Inc	CAD	21,039	1,035,271	1,346,286	1.28
Royal Bank of Canada	CAD	84,669	6,490,427	8,687,039	8.27
Saputo Inc	CAD	12,696	452,721	577,287	0.55
Seven Generations Energy Ltd	CAD	14,956	341,475	270,255	0.26
Shaw Communications Inc	CAD	24,242	617,878	692,352	0.66
Shopify Inc	CAD	4,802	601,842	617,633	0.59
SmartCentres REIT	CAD	3,610	117,894	111,585	0.11
SNC-Lavalin Group Inc	CAD	10,490	489,574	598,979	0.57
Sun Life Financial Inc	CAD	35,509	1,554,642	1,831,199	1.74
Suncor Energy Inc	CAD	96,063	3,433,744	4,432,347	4.22
Teck Resources Ltd	CAD	33,788	440,550	1,130,209	1.08
TELUS Corp	CAD	11,064	465,710	526,425	0.50
Thomson Reuters Corp	CAD	16,395	877,055	896,806	0.85
Toronto-Dominion Bank	CAD	106,913	5,916,206	7,847,414	7.47
Tourmaline Oil Corp	CAD	13,753	431,923	315,769	0.30
TransCanada Corp	CAD	50,489	2,614,803	3,083,363	2.93
Turquoise Hill Resources Ltd	CAD	63,032	225,006	272,298	0.26
Vermilion Energy Inc	CAD	6,745	293,778	308,516	0.29
West Fraser Timber Co Ltd	CAD	4,233	202,587	329,370	0.31
Wheaton Precious Metals Corp	CAD	24,887	529,488	692,605	0.66
Total Canada			85,915,302	104,046,801	99.03

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Canadian Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.54% (continued)					
United States					
Valeant Pharmaceuticals International Inc	CAD	20,003	2,917,313	532,480	0.51
Total United States			2,917,313	532,480	0.51
Total Common and Preferred Stocks			88,832,615	104,579,281	99.54
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			88,832,615	104,579,281	99.54
TOTAL INVESTMENTS			88,832,615	104,579,281	99.54
Derivatives					
Futures Contracts – 0.00%					
Description	Currency	Number of Contracts	Commitment	Unrealised Gain	% of Net Assets
S&P/TSX 60 INDEX FUTURE, due 15/03/18	CAD	2	382,880	1,333	0.00
Unrealised Gain on Futures Contracts			382,880	1,333	0.00
Total Futures Contracts			382,880	1,333	0.00
Other Net Assets/(Liabilities)				487,611	0.46
TOTAL NET ASSETS				105,068,225	100.00

The counterparty for futures contracts was Barclays Capital Inc. Collateral held for the futures contracts includes CAD 91,428 held as cash at Barclays Capital Inc.

\* The price was stated at cost in accordance with investments valuation procedures in place.



## Schedule of Investments

as at 31 December 2017 (Expressed in Japanese Yen)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Common and Preferred Stocks - 99.49%					
Japan					
ABC-Mart Inc	JPY	5,100	34,608,584	32,895,000	0.05
Acom Co Ltd	JPY	62,000	34,295,218	29,512,000	0.05
Aeon Co Ltd	JPY	94,800	165,707,774	180,973,200	0.28
AEON Financial Service Co Ltd	JPY	17,500	42,700,788	45,902,500	0.07
Aeon Mall Co Ltd	JPY	18,500	33,328,797	40,700,000	0.06
Air Water Inc	JPY	23,100	40,880,437	54,885,600	0.09
Aisin Seiki Co Ltd	JPY	27,400	113,324,290	172,894,000	0.27
Ajinomoto Co Inc	JPY	84,300	213,392,112	179,011,050	0.28
Alfresa Holdings Corp	JPY	29,200	61,391,647	77,526,000	0.12
Alps Electric Co Ltd	JPY	30,800	100,190,791	99,484,000	0.16
Amada Holdings Co Ltd	JPY	52,800	51,670,629	81,312,000	0.13
ANA Holdings Inc	JPY	18,000	61,760,187	85,212,000	0.13
Aozora Bank Ltd	JPY	18,400	78,582,039	80,408,000	0.13
Asahi Glass Co Ltd	JPY	31,000	114,308,228	148,335,000	0.23
Asahi Group Holdings Ltd	JPY	60,100	234,631,425	337,762,000	0.53
Asahi Kasei Corp	JPY	196,000	176,712,017	285,768,000	0.45
Asics Corp	JPY	24,800	69,838,086	44,243,200	0.07
Astellas Pharma Inc	JPY	321,200	516,396,351	460,119,000	0.72
Bandai Namco Holdings Inc	JPY	31,000	88,967,833	115,320,000	0.18
Bank of Kyoto Ltd	JPY	9,400	57,700,127	55,272,000	0.09
Benesse Holdings Inc	JPY	11,500	37,751,976	45,712,500	0.07
Bridgestone Corp	JPY	101,000	420,897,504	529,038,000	0.83
Brother Industries Ltd	JPY	36,600	60,653,813	102,187,200	0.16
Calbee Inc	JPY	12,900	51,284,404	47,601,000	0.07
Canon Inc	JPY	165,700	580,748,331	700,082,500	1.10
Casio Computer Co Ltd	JPY	30,200	62,190,901	48,803,200	0.08
Central Japan Railway Co	JPY	22,400	430,710,491	453,600,000	0.71
Chiba Bank Ltd	JPY	109,000	88,336,169	101,806,000	0.16
Chubu Electric Power Co Inc	JPY	100,000	174,118,295	140,200,000	0.22
Chugai Pharmaceutical Co Ltd	JPY	34,800	135,883,119	200,796,000	0.32
Chugoku Electric Power Co Inc	JPY	43,200	71,935,584	52,228,800	0.08
Coca-Cola Bottlers Japan Holdings Inc	JPY	19,200	68,452,773	79,872,000	0.13
Concordia Financial Group Ltd	JPY	189,900	124,807,880	127,992,600	0.20
Credit Saison Co Ltd	JPY	24,500	53,496,041	50,102,500	0.08
CYBERDYNE Inc	JPY	15,500	37,480,522	30,550,500	0.05
Dai Nippon Printing Co Ltd	JPY	40,300	94,969,837	100,830,600	0.16
Daicel Corp	JPY	43,500	60,833,055	55,767,000	0.09
Daifuku Co Ltd	JPY	15,400	94,254,591	96,096,000	0.15
Dai-ichi Life Holdings Inc	JPY	167,400	307,695,790	389,372,400	0.61
Daiichi Sankyo Co Ltd	JPY	88,100	200,173,054	258,837,800	0.41
Daikin Industries Ltd	JPY	38,700	307,810,188	514,710,000	0.81
Daito Trust Construction Co Ltd	JPY	10,700	145,503,459	247,758,500	0.39
Daiwa House Industry Co Ltd	JPY	87,900	269,219,926	384,474,600	0.60
Daiwa House REIT Investment Corp	JPY	223	64,615,143	59,719,400	0.09
Daiwa Securities Group Inc	JPY	251,000	191,053,176	175,549,400	0.28
DeNA Co Ltd	JPY	16,400	58,411,132	38,195,600	0.06
Denso Corp	JPY	74,000	384,546,057	500,018,000	0.78
Dentsu Inc	JPY	33,600	202,869,256	160,272,000	0.25
Disco Corp	JPY	4,500	86,139,565	113,355,000	0.18

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Japanese Yen)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.49% (continued)					
Japan (continued)					
Don Quijote Holdings Co Ltd	JPY	18,400	83,562,963	107,824,000	0.17
East Japan Railway Co	JPY	50,900	526,980,576	562,190,500	0.88
Eisai Co Ltd	JPY	41,400	300,399,517	263,800,800	0.41
Electric Power Development Co Ltd	JPY	22,700	79,087,709	68,667,500	0.11
FamilyMart UNY Holdings Co Ltd	JPY	12,800	80,582,585	100,736,000	0.16
FANUC Corp	JPY	30,075	587,332,655	816,385,875	1.28
Fast Retailing Co Ltd	JPY	8,200	361,885,364	368,918,000	0.58
Fuji Electric Co Ltd	JPY	87,000	40,037,911	73,776,000	0.12
FUJIFILM Holdings Corp	JPY	63,900	288,149,057	294,195,600	0.46
Fujitsu Ltd	JPY	305,000	179,727,087	245,372,500	0.39
Fukuoka Financial Group Inc	JPY	120,000	65,793,495	75,360,000	0.12
Hachijuni Bank Ltd	JPY	63,500	50,287,798	40,703,500	0.06
Hakuhodo DY Holdings Inc	JPY	36,200	43,981,517	53,648,400	0.08
Hamamatsu Photonics KK	JPY	22,100	60,978,061	84,311,500	0.13
Hankyu Hanshin Holdings Inc	JPY	37,500	140,780,863	170,812,500	0.27
Hikari Tsushin Inc	JPY	3,300	28,180,925	53,592,000	0.08
Hino Motors Ltd	JPY	40,100	51,639,215	58,145,000	0.09
Hirose Electric Co Ltd	JPY	5,000	68,230,816	82,750,000	0.13
Hisamitsu Pharmaceutical Co Inc	JPY	9,600	44,750,772	65,280,000	0.10
Hitachi Chemical Co Ltd	JPY	16,200	28,574,957	46,785,600	0.07
Hitachi Construction Machinery Co Ltd	JPY	16,700	31,281,581	67,217,500	0.11
Hitachi High-Technologies Corp	JPY	10,700	33,056,521	50,343,500	0.08
Hitachi Ltd	JPY	750,000	463,144,352	657,450,000	1.03
Hitachi Metals Ltd	JPY	33,300	47,319,749	53,779,500	0.08
Honda Motor Co Ltd	JPY	267,200	944,448,824	1,032,995,200	1.62
Hoshizaki Corp	JPY	8,400	76,013,372	83,916,000	0.13
Hoya Corp	JPY	60,500	253,309,334	341,522,500	0.54
Hulic Co Ltd	JPY	46,300	49,982,676	58,754,700	0.09
Idemitsu Kosan Co Ltd	JPY	21,000	49,127,138	94,920,000	0.15
IHI Corp	JPY	24,000	77,144,218	90,240,000	0.14
Iida Group Holdings Co Ltd	JPY	22,900	44,766,293	49,006,000	0.08
Inpex Corp	JPY	147,600	157,202,319	208,411,200	0.33
Isetan Mitsukoshi Holdings Ltd	JPY	52,160	90,184,755	72,815,360	0.11
Isuzu Motors Ltd	JPY	85,600	110,330,243	161,013,600	0.25
ITOCHU Corp	JPY	232,300	322,139,911	487,016,950	0.76
J Front Retailing Co Ltd	JPY	37,800	68,831,476	80,589,600	0.13
Japan Airlines Co Ltd	JPY	18,100	76,216,430	79,911,500	0.13
Japan Airport Terminal Co Ltd	JPY	7,200	35,682,763	29,952,000	0.05
Japan Exchange Group Inc	JPY	81,000	136,788,328	160,785,000	0.25
Japan Post Bank Co Ltd	JPY	62,900	107,391,916	92,211,400	0.14
Japan Post Holdings Co Ltd	JPY	244,500	356,053,092	316,383,000	0.50
Japan Prime Realty Investment Corp REIT	JPY	129	51,442,281	46,504,500	0.07
Japan Real Estate Investment Corp REIT	JPY	193	110,095,361	104,220,000	0.16
Japan Retail Fund Investment Corp REIT	JPY	414	95,489,971	85,532,400	0.13
Japan Tobacco Inc	JPY	170,800	706,197,983	621,028,800	0.97
JFE Holdings Inc	JPY	81,100	139,650,071	219,375,500	0.34
JGC Corp	JPY	32,200	54,180,429	69,423,200	0.11
JSR Corp	JPY	29,800	50,708,172	66,066,600	0.10
JTEKT Corp	JPY	34,600	57,421,163	66,259,000	0.10

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Japanese Yen)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.49% (continued)					
Japan (continued)					
JXTG Holdings Inc	JPY	478,800	221,041,895	349,428,240	0.55
Kajima Corp	JPY	140,000	97,885,967	152,040,000	0.24
Kakaku.com Inc	JPY	21,700	41,707,071	41,208,300	0.06
Kamigumi Co Ltd	JPY	18,100	35,349,676	45,322,400	0.07
Kaneka Corp	JPY	45,000	40,204,807	45,990,000	0.07
Kansai Electric Power Co Inc	JPY	109,300	149,532,851	150,779,350	0.24
Kansai Paint Co Ltd	JPY	31,700	55,524,458	93,895,400	0.15
Kao Corp	JPY	76,800	422,265,136	588,364,800	0.92
Kawasaki Heavy Industries Ltd	JPY	23,299	95,426,991	92,264,040	0.14
KDDI Corp	JPY	281,200	803,782,258	789,750,200	1.24
Keihan Holdings Co Ltd	JPY	15,500	60,780,221	51,227,500	0.08
Keikyu Corp	JPY	36,400	72,913,470	79,497,600	0.12
Keio Corp	JPY	18,000	78,492,343	89,640,000	0.14
Keisei Electric Railway Co Ltd	JPY	21,400	56,749,744	77,789,000	0.12
Keyence Corp	JPY	15,100	466,117,065	965,343,000	1.52
Kikkoman Corp	JPY	22,900	79,676,771	104,767,500	0.16
Kintetsu Group Holdings Co Ltd	JPY	28,100	122,097,063	121,954,000	0.19
Kirin Holdings Co Ltd	JPY	134,800	235,679,489	386,067,200	0.61
Kobe Steel Ltd	JPY	48,100	69,006,208	50,360,700	0.08
Koito Manufacturing Co Ltd	JPY	17,500	74,256,257	137,900,000	0.22
Komatsu Ltd	JPY	143,400	286,032,265	582,060,600	0.91
Konami Holdings Corp	JPY	14,500	40,210,147	90,625,000	0.14
Konica Minolta Inc	JPY	74,100	90,225,050	80,028,000	0.13
Kose Corp	JPY	4,700	50,930,559	83,801,000	0.13
Kubota Corp	JPY	163,800	277,061,378	359,622,900	0.56
Kuraray Co Ltd	JPY	55,100	80,649,611	117,197,700	0.18
Kurita Water Industries Ltd	JPY	15,300	38,546,063	56,304,000	0.09
Kyocera Corp	JPY	49,800	281,522,741	368,968,200	0.58
Kyowa Hakko Kirin Co Ltd	JPY	40,300	72,867,327	87,934,600	0.14
Kyushu Electric Power Co Inc	JPY	66,300	86,159,355	78,300,300	0.12
Kyushu Financial Group Inc	JPY	56,600	46,809,924	38,374,800	0.06
Kyushu Railway Co	JPY	24,800	92,828,998	86,676,000	0.14
Lawson Inc	JPY	7,800	66,304,052	60,294,000	0.09
LINE Corp	JPY	7,000	29,996,676	32,445,000	0.05
Lion Corp	JPY	34,800	67,850,410	74,750,400	0.12
LIXIL Group Corp	JPY	41,300	103,392,464	124,932,500	0.20
M3 Inc	JPY	32,700	84,111,574	129,819,000	0.20
Mabuchi Motor Co Ltd	JPY	7,500	39,137,584	45,900,000	0.07
Makita Corp	JPY	34,800	117,667,222	164,952,000	0.26
Marubeni Corp	JPY	256,300	162,873,551	208,602,570	0.33
Marui Group Co Ltd	JPY	30,800	45,967,117	64,002,400	0.10
Maruichi Steel Tube Ltd	JPY	9,100	28,028,872	29,893,500	0.05
Mazda Motor Corp	JPY	88,300	162,110,543	133,156,400	0.21
McDonald's Holdings Co Japan Ltd	JPY	10,300	29,587,205	51,603,000	0.08
Mebuki Financial Group Inc	JPY	155,600	73,500,284	74,376,800	0.12
Medipal Holdings Corp	JPY	26,600	52,046,057	59,052,000	0.09
MELJI Holdings Co Ltd	JPY	19,000	174,758,373	183,540,000	0.29
MINEBEA MITSUMI Inc	JPY	59,700	77,026,217	142,145,700	0.22
MISUMI Group Inc	JPY	43,700	93,439,277	144,210,000	0.23

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Japanese Yen)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.49% (continued)					
Japan (continued)					
Mitsubishi Chemical Holdings Corp	JPY	222,200	150,094,992	277,194,500	0.44
Mitsubishi Corp	JPY	234,500	500,424,525	726,950,000	1.14
Mitsubishi Electric Corp	JPY	300,000	362,793,052	563,400,000	0.88
Mitsubishi Estate Co Ltd	JPY	194,300	460,918,872	380,828,000	0.60
Mitsubishi Gas Chemical Co Inc	JPY	28,100	36,078,647	91,746,500	0.14
Mitsubishi Heavy Industries Ltd	JPY	49,800	257,516,359	210,305,400	0.33
Mitsubishi Materials Corp	JPY	17,400	64,963,502	69,078,000	0.11
Mitsubishi Motors Corp	JPY	104,100	89,039,911	83,904,600	0.13
Mitsubishi Tanabe Pharma Corp	JPY	34,900	74,477,437	82,398,900	0.13
Mitsubishi UFJ Financial Group Inc	JPY	1,851,100	1,324,188,334	1,512,163,590	2.37
Mitsubishi UFJ Lease & Finance Co Ltd	JPY	72,300	39,441,965	48,441,000	0.08
Mitsui & Co Ltd	JPY	265,000	397,085,167	485,877,500	0.76
Mitsui Chemicals Inc	JPY	28,520	61,786,099	103,242,400	0.16
Mitsui Fudosan Co Ltd	JPY	138,500	427,665,377	348,466,000	0.55
Mitsui OSK Lines Ltd	JPY	17,800	54,431,737	66,839,000	0.11
Mixi Inc	JPY	7,000	28,491,186	35,700,000	0.06
Mizuho Financial Group Inc	JPY	3,744,600	826,417,531	764,647,320	1.20
MS&AD Insurance Group Holdings Inc	JPY	73,700	245,027,616	279,175,600	0.44
Murata Manufacturing Co Ltd	JPY	29,700	461,036,190	449,064,000	0.70
Nabtesco Corp	JPY	17,500	38,860,141	76,387,500	0.12
Nagoya Railroad Co Ltd	JPY	28,600	70,609,196	81,052,400	0.13
NEC Corp	JPY	40,400	145,585,541	122,412,000	0.19
Nexon Co Ltd	JPY	30,700	55,462,351	100,849,500	0.16
NGK Insulators Ltd	JPY	40,700	92,981,759	85,551,400	0.13
NGK Spark Plug Co Ltd	JPY	24,700	68,020,615	67,282,800	0.11
NH Foods Ltd	JPY	28,000	71,192,250	77,000,000	0.12
Nidec Corp	JPY	37,000	329,912,758	590,150,000	0.93
Nikon Corp	JPY	52,900	80,000,051	120,506,200	0.19
Nintendo Co Ltd	JPY	17,600	383,424,664	723,360,000	1.14
Nippon Building Fund Inc REIT	JPY	208	122,864,978	114,816,000	0.18
Nippon Electric Glass Co Ltd	JPY	13,100	39,946,068	56,199,000	0.09
Nippon Express Co Ltd	JPY	12,400	71,354,140	93,744,000	0.15
Nippon Paint Holdings Co Ltd	JPY	25,300	63,181,121	90,574,000	0.14
Nippon Prologis REIT Inc	JPY	286	65,021,340	68,411,200	0.11
Nippon Steel & Sumitomo Metal Corp	JPY	118,000	273,587,213	341,079,000	0.54
Nippon Telegraph & Telephone Corp	JPY	107,400	487,503,962	571,260,600	0.90
Nippon Yusen KK	JPY	25,100	68,384,815	69,200,700	0.11
Nissan Chemical Industries Ltd	JPY	18,800	73,932,087	84,506,000	0.13
Nissan Motor Co Ltd	JPY	360,400	398,826,381	405,269,800	0.64
Nisshin Seifun Group Inc	JPY	30,700	54,080,073	70,149,500	0.11
Nissin Foods Holdings Co Ltd	JPY	9,100	49,769,373	75,985,000	0.12
Nitori Holdings Co Ltd	JPY	12,400	133,314,329	198,834,000	0.31
Nitto Denko Corp	JPY	25,600	189,357,779	257,408,000	0.40
NOK Corp	JPY	15,400	40,297,902	40,702,200	0.06
Nomura Holdings Inc	JPY	563,800	386,408,911	371,826,100	0.58
Nomura Real Estate Holdings Inc	JPY	19,400	45,939,039	49,062,600	0.08
Nomura Real Estate Master Fund Inc REIT	JPY	584	92,358,854	82,227,200	0.13
Nomura Research Institute Ltd	JPY	20,500	85,271,745	108,035,000	0.17
NSK Ltd	JPY	59,900	72,583,676	106,142,800	0.17

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Japanese Yen)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.49% (continued)					
Japan (continued)					
NTT Data Corp	JPY	98,000	117,948,489	131,124,000	0.21
NTT DOCOMO Inc	JPY	211,900	490,089,026	565,984,900	0.89
Obayashi Corp	JPY	100,800	104,103,738	137,692,800	0.22
Obic Co Ltd	JPY	10,100	64,293,376	84,234,000	0.13
Odakyu Electric Railway Co Ltd	JPY	45,800	103,087,274	110,011,600	0.17
Oji Holdings Corp	JPY	134,000	71,342,308	100,098,000	0.16
Olympus Corp	JPY	45,200	179,694,679	194,812,000	0.31
Omron Corp	JPY	29,900	118,595,882	200,330,000	0.31
Ono Pharmaceutical Co Ltd	JPY	64,000	197,051,061	169,568,000	0.27
Oracle Corp Japan	JPY	6,000	30,669,394	56,220,000	0.09
Oriental Land Co Ltd	JPY	33,900	228,365,224	351,373,500	0.55
ORIX Corp	JPY	205,600	331,181,444	391,565,200	0.61
Osaka Gas Co Ltd	JPY	58,200	133,070,029	126,643,200	0.20
Otsuka Corp	JPY	8,100	46,968,347	70,713,000	0.11
Otsuka Holdings Co Ltd	JPY	60,600	254,634,833	301,242,600	0.47
Panasonic Corp	JPY	342,700	426,519,421	564,426,900	0.89
Park24 Co Ltd	JPY	17,800	43,626,556	48,220,200	0.08
Persol Holdings Co Ltd	JPY	27,600	72,540,003	78,853,200	0.12
Pola Orbis Holdings Inc	JPY	14,200	35,463,584	57,439,000	0.09
Rakuten Inc	JPY	144,692	207,675,472	149,683,874	0.24
Recruit Holdings Co Ltd	JPY	171,100	227,971,022	481,304,300	0.76
Renesas Electronics Corp	JPY	77,600	82,205,081	101,035,200	0.16
Resona Holdings Inc	JPY	342,800	198,346,796	230,395,880	0.36
Ricoh Co Ltd	JPY	109,900	131,488,493	115,724,700	0.18
Rinnai Corp	JPY	5,200	48,184,447	53,196,000	0.08
Rohm Co Ltd	JPY	14,700	86,546,674	185,661,000	0.29
Ryohin Keikaku Co Ltd	JPY	3,700	89,613,478	132,090,000	0.21
Sankyo Co Ltd	JPY	7,100	31,169,000	25,240,500	0.04
Santen Pharmaceutical Co Ltd	JPY	56,800	93,656,922	100,479,200	0.16
SBI Holdings Inc	JPY	31,342	42,842,434	73,998,462	0.12
Secom Co Ltd	JPY	32,600	246,165,088	277,263,000	0.44
Sega Sammy Holdings Inc	JPY	28,100	35,390,718	39,115,200	0.06
Seibu Holdings Inc	JPY	34,500	74,677,750	71,863,500	0.11
Seiko Epson Corp	JPY	43,400	82,155,511	115,964,800	0.18
Sekisui Chemical Co Ltd	JPY	62,200	84,332,609	141,753,800	0.22
Sekisui House Ltd	JPY	91,100	169,640,419	185,798,450	0.29
Seven & i Holdings Co Ltd	JPY	117,000	600,082,241	549,900,000	0.86
Seven Bank Ltd	JPY	96,979	47,195,706	37,627,852	0.06
Sharp Corp	JPY	23,200	34,400,430	89,320,000	0.14
Shimadzu Corp	JPY	39,100	72,333,451	100,096,000	0.16
Shimamura Co Ltd	JPY	3,400	46,251,696	42,364,000	0.07
Shimano Inc	JPY	11,500	196,299,546	181,355,000	0.28
Shimizu Corp	JPY	85,700	90,902,064	99,754,800	0.16
Shin-Etsu Chemical Co Ltd	JPY	60,400	407,039,464	700,338,000	1.10
Shinsei Bank Ltd	JPY	25,600	62,784,054	49,510,400	0.08
Shionogi & Co Ltd	JPY	46,000	222,000,451	280,784,000	0.44
Shiseido Co Ltd	JPY	59,000	164,693,731	328,276,000	0.52
Shizuoka Bank Ltd	JPY	80,000	93,501,000	92,320,000	0.14
Showa Shell Sekiyu KK	JPY	30,400	30,756,589	46,876,800	0.07



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Japanese Yen)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.49% (continued)					
Japan (continued)					
SMC Corp	JPY	8,900	240,772,762	414,028,000	0.65
SoftBank Group Corp	JPY	128,200	798,814,368	1,144,826,000	1.80
Sohgo Security Services Co Ltd	JPY	11,100	61,946,490	69,819,000	0.11
Sompo Holdings Inc	JPY	54,800	196,095,498	238,215,600	0.37
Sony Corp	JPY	196,300	634,918,851	999,559,600	1.57
Sony Financial Holdings Inc	JPY	27,000	52,354,266	53,811,000	0.08
Stanley Electric Co Ltd	JPY	21,900	55,930,832	100,521,000	0.16
Start Today Co Ltd	JPY	29,000	53,472,106	100,485,000	0.16
Subaru Corp	JPY	95,500	405,257,355	341,030,500	0.54
SUMCO Corp	JPY	36,400	102,767,476	105,996,800	0.17
Sumitomo Chemical Co Ltd	JPY	244,000	145,300,044	198,616,000	0.31
Sumitomo Corp	JPY	184,400	233,780,980	354,140,200	0.56
Sumitomo Dainippon Pharma Co Ltd	JPY	25,800	35,480,096	43,111,800	0.07
Sumitomo Electric Industries Ltd	JPY	117,100	184,859,926	223,075,500	0.35
Sumitomo Heavy Industries Ltd	JPY	18,100	50,017,392	86,246,500	0.14
Sumitomo Metal Mining Co Ltd	JPY	38,400	112,606,849	198,643,200	0.31
Sumitomo Mitsui Financial Group Inc	JPY	208,600	926,880,962	1,009,206,800	1.58
Sumitomo Mitsui Trust Holdings Inc	JPY	51,499	221,644,602	228,758,558	0.36
Sumitomo Realty & Development Co Ltd	JPY	55,000	204,060,001	204,765,000	0.32
Sumitomo Rubber Industries Ltd	JPY	28,600	48,900,000	59,745,400	0.09
Sundrug Co Ltd	JPY	11,500	51,589,355	60,375,000	0.09
Suntory Beverage & Food Ltd	JPY	21,600	99,636,866	108,648,000	0.17
Suruga Bank Ltd	JPY	27,000	59,277,382	65,070,000	0.10
Suzuken Co Ltd Via Aichi Japan	JPY	11,200	44,675,279	52,080,000	0.08
Suzuki Motor Corp	JPY	53,400	203,611,235	349,823,400	0.55
System Corp	JPY	24,300	164,075,346	215,541,000	0.34
T&D Holdings Inc	JPY	81,300	115,403,069	157,071,600	0.25
Taiheiyo Cement Corp	JPY	18,800	68,947,637	91,368,000	0.14
Taisei Corp	JPY	32,000	126,520,388	180,160,000	0.28
Taisho Pharmaceutical Holdings Co Ltd	JPY	5,100	41,175,939	45,900,000	0.07
Taiyo Nippon Sanso Corp	JPY	20,800	23,628,800	32,884,800	0.05
Takashimaya Co Ltd	JPY	47,000	43,266,825	56,212,000	0.09
Takeda Pharmaceutical Co Ltd	JPY	110,481	601,316,584	707,741,286	1.11
TDK Corp	JPY	20,100	141,255,579	178,086,000	0.28
Teijin Ltd	JPY	29,000	55,257,635	72,558,000	0.11
Terumo Corp	JPY	50,100	190,596,338	264,027,000	0.41
THK Co Ltd	JPY	18,700	36,814,014	79,662,000	0.13
Tobu Railway Co Ltd	JPY	30,100	79,598,470	110,015,500	0.17
Toho Co Ltd	JPY	17,600	49,520,732	68,904,000	0.11
Toho Gas Co Ltd	JPY	12,099	43,979,149	37,143,930	0.06
Tohoku Electric Power Co Inc	JPY	70,300	113,256,040	101,161,700	0.16
Tokio Marine Holdings Inc	JPY	105,200	466,454,248	539,676,000	0.85
Tokyo Electric Power Co Holdings Inc	JPY	224,500	167,783,921	99,902,500	0.16
Tokyo Electron Ltd	JPY	24,400	181,729,606	501,664,000	0.79
Tokyo Gas Co Ltd	JPY	60,400	174,064,621	155,560,200	0.24
Tokyo Tatemono Co Ltd	JPY	33,200	48,753,340	50,430,800	0.08
Tokyu Corp	JPY	82,500	145,663,248	148,252,500	0.23
Tokyu Fudosan Holdings Corp	JPY	79,600	63,776,460	64,794,400	0.10
Toppan Printing Co Ltd	JPY	81,000	79,840,137	82,296,000	0.13

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Japanese Yen)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.49% (continued)					
Japan (continued)					
Toray Industries Inc	JPY	228,000	239,794,043	243,846,000	0.38
Toshiba Corp	JPY	1,012,000	309,143,700	313,720,000	0.49
Tosoh Corp	JPY	45,400	86,469,423	116,314,800	0.18
TOTO Ltd	JPY	22,000	82,188,636	146,080,000	0.23
Toyo Seikan Group Holdings Ltd	JPY	25,400	49,119,096	45,593,000	0.07
Toyo Suisan Kaisha Ltd	JPY	13,800	61,516,906	66,792,000	0.10
Toyoda Gosei Co Ltd	JPY	10,600	25,293,699	30,337,200	0.05
Toyota Industries Corp	JPY	25,300	146,717,365	181,401,000	0.28
Toyota Motor Corp	JPY	405,300	2,811,793,768	2,926,671,300	4.59
Toyota Tsusho Corp	JPY	33,000	89,292,634	150,150,000	0.24
Trend Micro Inc	JPY	18,500	81,880,450	118,215,000	0.19
Tsuruha Holdings Inc	JPY	5,700	65,171,824	87,210,000	0.14
Unicharm Corp	JPY	62,600	145,005,465	184,106,600	0.29
United Urban Investment Corp REIT	JPY	474	76,416,808	77,025,000	0.12
USS Co Ltd	JPY	34,000	66,123,556	83,198,000	0.13
West Japan Railway Co	JPY	25,600	189,342,088	211,379,200	0.33
Yahoo Japan Corp	JPY	221,100	101,729,112	116,519,700	0.18
Yakult Honsha Co Ltd	JPY	13,700	85,013,036	119,190,000	0.19
Yamada Denki Co Ltd	JPY	97,500	46,483,286	60,742,500	0.10
Yamaguchi Financial Group Inc	JPY	31,000	44,726,458	41,447,000	0.07
Yamaha Corp	JPY	26,000	73,286,051	107,510,000	0.17
Yamaha Motor Co Ltd	JPY	43,500	103,318,796	160,515,000	0.25
Yamato Holdings Co Ltd	JPY	54,300	127,850,165	123,342,450	0.19
Yamazaki Baking Co Ltd	JPY	21,300	44,338,112	47,669,400	0.07
Yaskawa Electric Corp	JPY	39,300	60,471,934	194,928,000	0.31
Yokogawa Electric Corp	JPY	35,400	48,180,328	76,428,600	0.12
Yokohama Rubber Co Ltd	JPY	19,000	38,212,364	52,231,000	0.08
Total Japan			<u>52,001,571,412</u>	<u>63,394,344,487</u>	<u>99.49</u>
Total Common and Preferred Stocks			<u>52,001,571,412</u>	<u>63,394,344,487</u>	<u>99.49</u>
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			<u>52,001,571,412</u>	<u>63,394,344,487</u>	<u>99.49</u>
TOTAL INVESTMENTS			<u>52,001,571,412</u>	<u>63,394,344,487</u>	<u>99.49</u>
Derivatives					
Futures Contracts – (0.00)%					
Description	Currency	Number of Contracts	Commitment	Unrealised Loss	% of Net Assets
TOPIX INDEX FUTURE, due 08/03/18	JPY	7	<u>127,400,000</u>	<u>(355,000)</u>	<u>(0.00)</u>
Unrealised Loss on Futures Contracts			<u>127,400,000</u>	<u>(355,000)</u>	<u>(0.00)</u>
Total Futures Contracts			<u>127,400,000</u>	<u>(355,000)</u>	<u>(0.00)</u>

## Schedule of Investments *(continued)*

as at 31 December 2017 (Expressed in Japanese Yen)

Derivatives *(continued)*

Futures Contracts – (0.00)% *(continued)*

Other Net Assets/(Liabilities)	<u>323,006,286</u>	<u>0.51</u>
<b>TOTAL NET ASSETS</b>	<u>63,716,995,773</u>	<u>100.00</u>

The counterparty for futures contracts was Barclays Capital Inc. Collateral held for the futures contracts includes JPY 10,491,950 held as cash at Barclays Capital Inc.

## Schedule of Investments

as at 31 December 2017 (Expressed in Swiss Franc)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Common and Preferred Stocks - 99.82%					
Switzerland					
ABB Ltd	CHF	661,637	12,679,460	17,348,122	4.08
Adecco Group AG	CHF	58,384	3,631,553	4,352,527	1.02
Baloise Holding AG	CHF	17,531	2,098,833	2,669,971	0.63
Barry Callebaut AG	CHF	791	904,359	1,592,283	0.38
Chocoladefabriken Lindt & Spruengli AG	CHF	376	2,060,536	2,237,200	0.53
Chocoladefabriken Lindt & Spruengli AG	CHF	37	2,433,753	2,601,100	0.61
Cie Financiere Richemont SA	CHF	187,341	12,961,451	16,654,615	3.92
Clariant AG	CHF	83,411	2,235,918	2,318,826	0.55
Credit Suisse Group AG	CHF	871,320	13,408,698	15,178,394	3.57
Dufry AG	CHF	12,573	1,524,091	1,834,401	0.43
EMS-Chemie Holding AG	CHF	2,923	1,365,382	1,927,719	0.45
Geberit AG	CHF	13,301	4,819,981	5,730,071	1.35
Givaudan SA	CHF	3,310	5,723,391	7,444,190	1.75
Julius Baer Group Ltd	CHF	80,404	3,332,947	4,788,058	1.13
Kuehne + Nagel International AG	CHF	19,360	2,513,959	3,351,216	0.79
LafargeHolcim Ltd	CHF	163,345	7,838,787	8,983,975	2.11
Lonza Group AG	CHF	26,757	4,140,924	7,029,064	1.65
Nestle SA	CHF	1,117,355	80,825,081	93,746,084	22.06
Novartis AG	CHF	798,594	64,724,466	66,043,724	15.54
Pargesa Holding SA	CHF	13,702	873,989	1,155,079	0.27
Partners Group Holding AG	CHF	6,224	2,653,192	4,173,192	0.98
Roche Holding AG	CHF	252,240	62,408,608	62,404,176	14.69
Schindler Holding AG	CHF	14,673	2,425,822	3,319,033	0.78
Schindler Holding AG	CHF	7,166	1,193,627	1,592,285	0.38
SGS SA	CHF	1,921	3,709,807	4,858,209	1.14
Sika AG	CHF	771	3,220,940	6,033,075	1.42
Sonova Holding AG	CHF	18,767	2,404,725	2,871,351	0.68
Straumann Holding AG	CHF	3,708	2,053,481	2,578,914	0.61
Swatch Group AG	CHF	11,074	3,603,505	4,408,559	1.04
Swatch Group AG	CHF	20,132	1,303,738	1,498,827	0.35
Swiss Life Holding AG	CHF	11,661	2,795,361	4,032,374	0.95
Swiss Prime Site AG	CHF	25,662	1,910,998	2,294,183	0.54
Swiss Re AG	CHF	112,870	9,903,778	10,316,318	2.43
Swisscom AG	CHF	9,312	4,339,045	4,837,584	1.14
UBS Group AG	CHF	1,313,863	19,922,177	23,583,841	5.55
Vifor Pharma AG	CHF	17,503	2,177,207	2,184,374	0.51
Zurich Insurance Group AG	CHF	54,320	12,864,690	16,176,496	3.81
Total Switzerland			368,988,260	424,149,410	99.82
Total Common and Preferred Stocks			368,988,260	424,149,410	99.82
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			368,988,260	424,149,410	99.82
TOTAL INVESTMENTS			368,988,260	424,149,410	99.82

## Schedule of Investments *(continued)*

as at 31 December 2017 (Expressed in Swiss Franc)

### Derivatives

Futures Contracts – (0.00)%

Description	Currency	Number of Contracts	Commitment	Unrealised Loss	% of Net Assets
SWISS MARKET INDEX FUTURE, due 16/03/18	CHF	7	651,700	(1,850)	(0.00)
Unrealised Loss on Futures Contracts			651,700	(1,850)	(0.00)
Total Futures Contracts			651,700	(1,850)	(0.00)
Other Net Assets/(Liabilities)				757,879	0.18
TOTAL NET ASSETS				424,905,439	100.00

The counterparty for futures contracts was Barclays Capital Inc. Collateral held for the futures contracts includes CHF 84,239 held as cash at Barclays Capital Inc.



## Schedule of Investments

as at 31 December 2017 (Expressed in British Pound)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Corporate Bonds - 0.00%					
United Kingdom					
National Grid Gas PLC, 4.188%, 14/12/22	GBP	1,000	1,657	2,084	0.00
Total United Kingdom			1,657	2,084	0.00
Total Corporate Bonds			1,657	2,084	0.00
Common and Preferred Stocks - 99.09%					
Australia					
BHP Billiton PLC	GBP	139,603	1,465,628	2,093,347	1.60
Total Australia			1,465,628	2,093,347	1.60
Chile					
Antofagasta PLC	GBP	26,334	144,790	261,365	0.20
Total Chile			144,790	261,365	0.20
Germany					
TUI AG	GBP	28,918	339,055	442,445	0.34
Total Germany			339,055	442,445	0.34
Ireland					
DCC PLC	GBP	5,923	388,649	441,856	0.34
Total Ireland			388,649	441,856	0.34
Jersey					
Randgold Resources Ltd	GBP	6,258	322,646	454,331	0.34
Total Jersey			322,646	454,331	0.34
Mexico					
Fresnillo PLC	GBP	14,056	122,763	195,378	0.15
Total Mexico			122,763	195,378	0.15
Netherlands					
Royal Dutch Shell PLC	GBP	298,141	5,369,100	7,337,250	5.60
Royal Dutch Shell PLC	GBP	247,567	4,187,194	6,155,754	4.69
Total Netherlands			9,556,294	13,493,004	10.29
South Africa					
Investec PLC	GBP	44,369	227,118	236,930	0.18
Mediclinic International PLC	GBP	25,212	220,929	162,239	0.12
Mondi PLC	GBP	24,412	360,839	467,002	0.36
Total South Africa			808,886	866,171	0.66

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in British Pound)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.09% (continued)					
Switzerland					
Coca-Cola HBC AG	GBP	12,164	186,121	293,639	0.22
Ferguson PLC	GBP	16,741	723,975	896,480	0.69
Glencore PLC	GBP	808,738	1,128,463	3,117,281	2.38
Total Switzerland			2,038,559	4,307,400	3.29
United Kingdom					
3i Group PLC	GBP	64,590	360,922	586,154	0.45
Admiral Group PLC	GBP	13,231	220,567	259,195	0.20
Anglo American PLC	GBP	88,199	653,666	1,356,060	1.04
Ashtead Group PLC	GBP	32,662	351,635	643,115	0.49
Associated British Foods PLC	GBP	23,294	719,772	659,919	0.50
AstraZeneca PLC	GBP	83,666	3,735,663	4,182,045	3.19
Auto Trader Group PLC	GBP	61,569	242,981	218,508	0.17
Aviva PLC	GBP	266,473	1,211,426	1,335,030	1.02
Babcock International Group PLC	GBP	16,871	155,894	119,531	0.09
BAE Systems PLC	GBP	210,526	1,010,443	1,196,840	0.91
Barclays PLC	GBP	1,125,986	2,570,369	2,290,256	1.75
Barratt Developments PLC	GBP	67,138	409,406	435,390	0.33
Berkeley Group Holdings PLC	GBP	8,625	276,019	365,269	0.28
BP PLC	GBP	1,305,601	5,010,628	6,770,847	5.17
British American Tobacco PLC	GBP	151,595	6,524,559	7,512,290	5.73
British Land Co PLC REIT	GBP	64,659	506,995	443,237	0.34
BT Group PLC	GBP	557,202	2,235,467	1,489,680	1.14
Bunzl PLC	GBP	22,326	434,156	459,469	0.35
Burberry Group PLC	GBP	28,284	389,845	506,284	0.39
Capita PLC	GBP	44,543	470,918	180,711	0.14
Centrica PLC	GBP	371,508	796,029	512,681	0.39
Cobham PLC	GBP	150,990	251,994	190,096	0.15
Compass Group PLC	GBP	104,528	1,297,745	1,648,407	1.26
ConvaTec Group PLC	GBP	86,377	274,380	176,900	0.14
Croda International PLC	GBP	8,642	267,042	380,680	0.29
Diageo PLC	GBP	166,495	3,173,190	4,486,208	3.42
Direct Line Insurance Group PLC	GBP	91,577	334,383	344,421	0.26
easyJet PLC	GBP	10,590	176,078	152,602	0.12
Experian PLC	GBP	61,611	748,622	997,482	0.76
G4S PLC	GBP	103,552	247,679	269,753	0.21
GKN PLC	GBP	114,341	316,190	362,575	0.28
GlaxoSmithKline PLC	GBP	325,099	4,520,426	4,258,797	3.25
Hammerson PLC REIT	GBP	52,915	319,806	287,064	0.22
Hargreaves Lansdown PLC	GBP	17,391	220,860	310,429	0.24
HSBC Holdings PLC	GBP	1,328,544	7,160,392	10,128,820	7.73
IMI PLC	GBP	18,172	182,425	242,233	0.19
Imperial Brands PLC	GBP	63,368	2,273,121	1,985,636	1.52
InterContinental Hotels Group PLC	GBP	11,985	373,219	565,093	0.43
Intertek Group PLC	GBP	10,718	310,604	551,441	0.42
ITV PLC	GBP	238,179	542,688	391,566	0.30
J Sainsbury PLC	GBP	109,647	255,003	265,236	0.20
John Wood Group PLC	GBP	45,059	329,000	294,686	0.23

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in British Pound)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.09% (continued)					
United Kingdom (continued)					
Johnson Matthey PLC	GBP	12,876	358,053	397,997	0.30
Kingfisher PLC	GBP	142,159	493,581	489,738	0.37
Land Securities Group PLC REIT	GBP	49,263	600,239	496,078	0.38
Legal & General Group PLC	GBP	393,749	941,523	1,067,060	0.81
Lloyds Banking Group PLC	GBP	4,755,738	3,359,983	3,213,452	2.45
London Stock Exchange Group PLC	GBP	20,661	539,923	774,374	0.59
Marks & Spencer Group PLC	GBP	108,217	477,222	342,290	0.26
Meggitt PLC	GBP	51,805	240,261	250,270	0.19
Merlin Entertainments PLC	GBP	44,852	179,438	161,557	0.12
Micro Focus International PLC	GBP	28,858	657,683	713,658	0.54
National Grid PLC	GBP	222,107	2,249,031	1,932,331	1.47
Next PLC	GBP	9,777	639,061	444,169	0.34
Old Mutual PLC	GBP	322,702	619,020	725,757	0.55
Pearson PLC	GBP	54,084	562,202	396,436	0.30
Persimmon PLC	GBP	20,495	425,229	561,358	0.43
Prudential PLC	GBP	170,919	2,445,809	3,216,696	2.45
Reckitt Benckiser Group PLC	GBP	44,174	2,872,689	3,010,900	2.30
RELX PLC	GBP	70,526	862,882	1,223,626	0.93
Rio Tinto PLC	GBP	81,604	1,959,016	3,148,282	2.40
Rolls-Royce Holdings PLC	GBP	109,492	760,234	926,850	0.71
Royal Bank of Scotland Group PLC	GBP	233,684	659,296	645,435	0.49
Royal Mail PLC	GBP	60,059	280,631	272,187	0.21
RSA Insurance Group PLC	GBP	67,172	306,733	419,825	0.32
Sage Group PLC	GBP	71,439	406,927	564,368	0.43
Schroders PLC	GBP	8,291	235,945	291,843	0.22
Segro PLC REIT	GBP	65,773	285,002	382,141	0.29
Severn Trent PLC	GBP	15,576	343,771	335,351	0.26
Sky PLC	GBP	68,429	684,133	686,343	0.52
Smith & Nephew PLC	GBP	57,942	698,392	743,975	0.57
Smiths Group PLC	GBP	26,005	287,444	388,255	0.30
SSE PLC	GBP	65,917	964,736	856,921	0.65
St James's Place PLC	GBP	34,715	311,612	422,134	0.32
Standard Chartered PLC	GBP	217,568	1,374,413	1,683,541	1.28
Standard Life Aberdeen PLC	GBP	177,109	681,730	763,340	0.58
Taylor Wimpey PLC	GBP	217,530	415,568	450,287	0.34
Tesco PLC	GBP	541,268	928,143	1,128,003	0.86
Travis Perkins PLC	GBP	16,765	313,328	263,378	0.20
Unilever PLC	GBP	83,465	2,514,611	3,442,097	2.63
United Utilities Group PLC	GBP	44,861	418,405	368,533	0.28
Vodafone Group PLC	GBP	1,762,673	3,861,216	4,129,943	3.15
Weir Group PLC	GBP	14,721	196,500	316,649	0.24
Whitbread PLC	GBP	12,189	547,975	482,928	0.37
Wm Morrison Supermarkets PLC	GBP	147,152	253,789	322,557	0.25
Worldpay Group PLC	GBP	132,195	392,092	558,921	0.43
WPP PLC	GBP	84,007	1,222,389	1,134,935	0.87
Total United Kingdom			91,690,067	104,359,405	79.64

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in British Pound)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.09% (continued)					
United States					
Carnival PLC	GBP	12,438	457,291	608,218	0.46
Shire PLC	GBP	60,024	2,746,327	2,328,931	1.78
Total United States			3,203,618	2,937,149	2.24
Total Common and Preferred Stocks			110,080,955	129,851,851	99.09
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			110,082,612	129,853,935	99.09
TOTAL INVESTMENTS			110,082,612	129,853,935	99.09
Derivatives					
Futures Contracts – 0.03%					
Description	Currency	Number of Contracts	Commitment	Unrealised Gain	% of Net Assets
FTSE 100 INDEX FUTURE, due 16/03/18	GBP	14	1,059,240	36,390	0.03
Unrealised Gain on Futures Contracts			1,059,240	36,390	0.03
Total Futures Contracts			1,059,240	36,390	0.03
Other Net Assets/(Liabilities)				1,146,680	0.88
TOTAL NET ASSETS				131,037,005	100.00

The counterparty for futures contracts was Barclays Capital Inc. Collateral held for the futures contracts includes GBP 60,151 held as cash at Barclays Capital Inc.

## Schedule of Investments

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Common and Preferred Stocks - 99.66%					
<b>Argentina</b>					
MercadoLibre Inc	USD	2,500	394,257	788,925	0.06
Total Argentina			394,257	788,925	0.06
<b>Bermuda</b>					
Arch Capital Group Ltd	USD	7,128	526,513	647,579	0.05
Axis Capital Holdings Ltd	USD	4,754	261,470	239,602	0.02
Everest Re Group Ltd	USD	2,343	410,888	521,482	0.04
IHS Markit Ltd	USD	22,180	772,519	1,004,532	0.07
Marvell Technology Group Ltd	USD	21,715	202,063	475,341	0.03
RenaissanceRe Holdings Ltd	USD	2,298	245,242	290,628	0.02
XL Group Ltd	USD	14,246	523,587	503,881	0.04
Total Bermuda			2,942,282	3,683,045	0.27
<b>Canada</b>					
Lululemon Athletica Inc	USD	5,367	296,775	427,267	0.03
Waste Connections Inc	USD	14,400	645,566	1,020,240	0.08
Total Canada			942,341	1,447,507	0.11
<b>Ireland</b>					
Accenture PLC	USD	34,785	3,502,951	5,341,932	0.39
Alkermes PLC	USD	9,287	557,017	514,407	0.04
Allegion PLC	USD	5,100	401,387	405,756	0.03
Allergan PLC	USD	19,094	5,088,055	3,143,254	0.23
Jazz Pharmaceuticals PLC	USD	3,191	424,644	435,795	0.03
Johnson Controls International plc	USD	53,333	2,042,921	2,036,254	0.15
Medtronic PLC	USD	76,223	5,261,046	6,199,979	0.45
Perrigo Co PLC	USD	7,328	1,036,889	639,515	0.04
Willis Towers Watson PLC	USD	7,072	822,037	1,070,630	0.08
Total Ireland			19,136,947	19,787,522	1.44
<b>Singapore</b>					
Broadcom Ltd	USD	23,274	3,139,406	6,061,015	0.44
Total Singapore			3,139,406	6,061,015	0.44
<b>Sweden</b>					
Autoliv Inc	USD	5,020	520,565	649,186	0.05
Total Sweden			520,565	649,186	0.05
<b>Switzerland</b>					
Chubb Ltd	USD	25,909	2,758,813	3,786,860	0.27
Garmin Ltd	USD	6,659	242,264	398,008	0.03
TE Connectivity Ltd	USD	20,004	1,194,875	1,905,181	0.14
Total Switzerland			4,195,952	6,090,049	0.44



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.66% (continued)					
United Kingdom					
Aon PLC	USD	15,043	1,391,543	2,023,584	0.15
Aptiv PLC	USD	15,020	912,754	1,285,111	0.10
Liberty Global PLC	USD	12,098	443,721	432,504	0.03
Liberty Global PLC	USD	31,896	1,153,952	1,074,576	0.08
Michael Kors Holdings Ltd	USD	8,946	384,223	568,518	0.04
Nielsen Holdings PLC	USD	20,128	947,299	724,608	0.05
Pentair PLC	USD	10,058	530,902	705,468	0.05
TechnipFMC PLC	USD	25,739	883,882	808,205	0.06
Total United Kingdom			6,648,276	7,622,574	0.56
United States					
3M Co	USD	33,526	4,919,062	7,902,749	0.58
Abbott Laboratories	USD	97,937	3,739,184	5,627,460	0.41
AbbVie Inc	USD	89,741	5,115,115	8,775,772	0.64
Activision Blizzard Inc	USD	40,920	1,556,091	2,594,328	0.19
Acuity Brands Inc	USD	2,000	348,861	355,680	0.03
Adobe Systems Inc	USD	28,263	2,447,045	4,961,570	0.36
Advance Auto Parts Inc	USD	3,993	698,688	398,142	0.03
Advanced Micro Devices Inc	USD	49,300	712,982	520,115	0.04
AES Corp	USD	39,739	412,267	427,592	0.03
Aetna Inc	USD	18,935	2,146,235	3,431,590	0.25
Affiliated Managers Group Inc	USD	3,046	505,766	629,029	0.05
Aflac Inc	USD	22,702	1,342,570	2,002,997	0.15
AGCO Corp	USD	3,609	165,617	260,967	0.02
Agilent Technologies Inc	USD	18,074	648,287	1,219,091	0.09
AGNC Investment Corp REIT	USD	24,246	481,098	493,164	0.04
Air Products & Chemicals Inc	USD	12,454	1,526,958	2,050,177	0.15
Akamai Technologies Inc	USD	9,417	653,459	616,154	0.04
Albemarle Corp	USD	6,420	379,170	824,649	0.06
Alexandria Real Estate Equities Inc REIT	USD	5,100	521,813	666,417	0.05
Alexion Pharmaceuticals Inc	USD	12,585	1,831,785	1,513,472	0.11
Align Technology Inc	USD	4,200	430,084	951,216	0.07
Alleghany Corp	USD	937	460,221	559,014	0.04
Alliance Data Systems Corp	USD	2,891	740,059	726,653	0.05
Alliant Energy Corp	USD	12,482	375,438	532,482	0.04
Allstate Corp	USD	20,785	1,253,999	2,180,554	0.16
Ally Financial Inc	USD	25,267	514,539	743,102	0.05
Alnylam Pharmaceuticals Inc	USD	5,300	713,144	688,364	0.05
Alphabet Inc	USD	17,768	11,430,783	18,623,352	1.36
Alphabet Inc	USD	16,937	11,609,080	17,884,625	1.31
Altria Group Inc	USD	107,845	6,109,381	7,686,113	0.56
Amazon.com Inc	USD	23,115	13,611,505	27,416,701	2.00
AMERCO	USD	500	206,781	189,590	0.01
Ameren Corp	USD	14,576	684,709	862,170	0.06
American Airlines Group Inc	USD	6,285	252,908	329,711	0.02
American Electric Power Co Inc	USD	28,254	1,613,488	2,080,907	0.15
American Express Co	USD	42,148	3,142,095	4,202,156	0.31
American Financial Group Inc	USD	4,500	449,393	490,770	0.04

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.66% (continued)					
United States (continued)					
American International Group Inc	USD	51,578	3,001,048	3,094,680	0.23
American Tower Corp REIT	USD	24,567	2,300,409	3,510,870	0.26
American Water Works Co Inc	USD	10,661	689,467	976,761	0.07
Ameriprise Financial Inc	USD	8,578	961,032	1,472,071	0.11
AmerisourceBergen Corp	USD	9,522	918,343	881,642	0.06
AMETEK Inc	USD	12,509	640,858	911,531	0.07
Amgen Inc	USD	41,713	5,900,319	7,310,203	0.53
Amphenol Corp	USD	16,589	913,910	1,469,785	0.11
Anadarko Petroleum Corp	USD	31,626	1,988,086	1,700,214	0.12
Analog Devices Inc	USD	20,765	1,565,188	1,855,976	0.14
Andeavor	USD	8,239	791,234	950,451	0.07
Annaly Capital Management Inc REIT	USD	66,704	713,779	801,782	0.06
ANSYS Inc	USD	4,976	449,650	734,706	0.05
Antero Resources Corp	USD	14,235	332,986	278,579	0.02
Anthem Inc	USD	15,022	2,136,972	3,410,595	0.25
AO Smith Corp	USD	7,200	351,116	443,592	0.03
Apache Corp	USD	22,099	923,197	947,384	0.07
Apple Inc	USD	292,636	33,881,147	50,064,167	3.65
Applied Materials Inc	USD	60,930	1,006,219	3,151,300	0.23
Aramark	USD	15,000	525,159	647,850	0.05
Archer-Daniels-Midland Co	USD	31,520	1,339,588	1,269,310	0.09
Arconic Inc	USD	23,281	477,461	643,021	0.05
Arista Networks Inc	USD	2,400	353,850	577,536	0.04
Arrow Electronics Inc	USD	5,554	362,926	447,097	0.03
Arthur J Gallagher & Co	USD	10,600	449,375	674,478	0.05
Assurant Inc	USD	3,393	264,959	345,000	0.03
AT&T Inc	USD	346,476	11,687,309	13,574,930	0.99
Athene Holding Ltd	USD	6,300	313,138	326,466	0.02
Atmos Energy Corp	USD	6,100	438,593	522,099	0.04
Autodesk Inc	USD	11,093	551,939	1,165,541	0.09
Automatic Data Processing Inc	USD	25,465	2,103,127	2,987,299	0.22
AutoNation Inc	USD	3,172	181,265	162,977	0.01
AutoZone Inc	USD	1,607	1,221,330	1,154,437	0.08
AvalonBay Communities Inc REIT	USD	8,107	1,394,566	1,447,748	0.11
Avery Dennison Corp	USD	4,687	272,385	541,677	0.04
Avnet Inc	USD	7,485	309,580	297,604	0.02
Axalta Coating Systems Ltd	USD	12,700	343,322	410,591	0.03
Baker Hughes a GE Co	USD	23,400	967,326	734,760	0.05
Ball Corp	USD	18,792	649,243	712,593	0.05
Bank of America Corp	USD	566,228	9,455,788	16,873,594	1.23
Bank of New York Mellon Corp	USD	57,299	2,343,894	3,101,022	0.23
Baxter International Inc	USD	27,811	1,008,050	1,804,934	0.13
BB&T Corp	USD	46,356	1,682,051	2,323,363	0.17
Becton Dickinson and Co	USD	12,593	1,849,453	2,698,932	0.20
Berkshire Hathaway Inc	USD	71,485	9,909,001	14,265,547	1.04
Best Buy Co Inc	USD	16,210	606,511	1,109,088	0.08
Biogen Inc	USD	12,062	3,163,593	3,863,820	0.28
BioMarin Pharmaceutical Inc	USD	10,278	1,070,071	929,953	0.07
BlackRock Inc	USD	6,883	2,145,193	3,565,256	0.26

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.66% (continued)					
United States (continued)					
Boeing Co	USD	31,785	4,253,707	9,419,485	0.69
BorgWarner Inc	USD	12,183	484,497	634,734	0.05
Boston Properties Inc REIT	USD	8,500	1,003,705	1,095,140	0.08
Boston Scientific Corp	USD	78,062	1,345,005	1,966,382	0.14
Brighthouse Financial Inc	USD	4,462	255,429	263,972	0.02
Bristol-Myers Squibb Co	USD	93,922	5,635,894	5,801,562	0.42
Brixmor Property Group Inc REIT	USD	17,400	437,311	321,552	0.02
Broadridge Financial Solutions Inc	USD	6,600	431,405	599,808	0.04
Brown-Forman Corp	USD	12,326	661,813	847,782	0.06
Bunge Ltd	USD	7,554	531,774	507,251	0.04
CA Inc	USD	17,563	492,253	588,360	0.04
Cabot Oil & Gas Corp	USD	27,378	646,434	781,368	0.06
Cadence Design Systems Inc	USD	16,300	410,383	689,327	0.05
Camden Property Trust REIT	USD	5,441	404,003	499,157	0.04
Campbell Soup Co	USD	10,622	566,279	514,742	0.04
Capital One Financial Corp	USD	27,651	2,054,411	2,773,395	0.20
Cardinal Health Inc	USD	16,889	1,278,172	1,049,482	0.08
CarMax Inc	USD	10,242	611,211	663,784	0.05
Carnival Corp	USD	19,350	979,741	1,286,388	0.09
Caterpillar Inc	USD	33,785	2,359,919	5,352,220	0.39
Cboe Global Markets Inc	USD	5,900	510,185	736,615	0.05
CBRE Group Inc	USD	17,798	575,471	782,222	0.06
CBS Corp	USD	19,747	840,942	1,170,207	0.09
CDK Global Inc	USD	6,700	337,751	482,199	0.04
CDW Corp	USD	7,800	400,664	545,298	0.04
Celanese Corp	USD	8,111	502,089	877,935	0.06
Celgene Corp	USD	44,765	4,854,068	4,689,134	0.34
Centene Corp	USD	9,100	616,235	936,390	0.07
CenterPoint Energy Inc	USD	23,954	445,310	679,335	0.05
CenturyLink Inc	USD	56,850	1,131,916	973,272	0.07
Cerner Corp	USD	16,389	980,830	1,113,305	0.08
CF Industries Holdings Inc	USD	13,410	599,310	571,400	0.04
CH Robinson Worldwide Inc	USD	8,143	561,939	728,473	0.05
Charles Schwab Corp	USD	69,028	2,054,719	3,592,217	0.26
Charter Communications Inc	USD	11,039	2,178,884	3,731,513	0.27
Chemours Co	USD	11,000	565,276	558,360	0.04
Cheniere Energy Inc	USD	10,915	519,515	592,248	0.04
Chevron Corp	USD	106,972	8,956,670	13,433,544	0.98
Chipotle Mexican Grill Inc	USD	1,496	890,929	441,051	0.03
Church & Dwight Co Inc	USD	14,926	646,030	748,987	0.05
Cigna Corp	USD	14,409	1,964,873	2,957,303	0.22
Cimarex Energy Co	USD	5,452	580,219	669,560	0.05
Cincinnati Financial Corp	USD	8,966	510,069	673,167	0.05
Cintas Corp	USD	5,400	593,162	845,748	0.06
Cisco Systems Inc	USD	281,852	7,552,540	10,876,669	0.79
CIT Group Inc	USD	7,030	304,183	350,375	0.03
Citigroup Inc	USD	156,076	7,962,835	11,718,186	0.86
Citizens Financial Group Inc	USD	28,000	681,738	1,188,320	0.09
Citrix Systems Inc	USD	8,691	516,003	770,283	0.06

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.66% (continued)					
United States (continued)					
Clorox Co	USD	7,639	949,651	1,138,211	0.08
CME Group Inc	USD	18,787	1,793,476	2,748,726	0.20
CMS Energy Corp	USD	16,826	602,346	797,384	0.06
Coca-Cola Co	USD	229,697	9,227,426	10,501,747	0.77
Cognex Corp	USD	10,400	720,488	642,096	0.05
Cognizant Technology Solutions Corp	USD	33,924	2,050,618	2,421,834	0.18
Colgate-Palmolive Co	USD	47,854	3,072,911	3,595,750	0.26
Colony NorthStar Inc REIT	USD	31,600	456,058	364,664	0.03
Comcast Corp	USD	265,072	7,767,351	10,679,751	0.78
Comerica Inc	USD	10,561	586,081	921,870	0.07
CommScope Holding Co Inc	USD	11,200	414,634	428,512	0.03
Conagra Brands Inc	USD	22,570	738,393	858,788	0.06
Concho Resources Inc	USD	8,237	902,520	1,246,505	0.09
ConocoPhillips	USD	69,543	3,264,334	3,837,383	0.28
Consolidated Edison Inc	USD	18,252	1,286,321	1,553,063	0.11
Constellation Brands Inc	USD	9,748	1,311,565	2,222,349	0.16
Continental Resources Inc	USD	4,976	154,889	263,330	0.02
Cooper Cos Inc	USD	2,833	436,399	623,770	0.05
Corning Inc	USD	51,459	905,355	1,662,126	0.12
CoStar Group Inc	USD	2,100	401,366	620,760	0.05
Costco Wholesale Corp	USD	24,546	3,633,543	4,580,775	0.33
Coty Inc	USD	29,946	567,460	601,016	0.04
CR Bard Inc	USD	4,072	803,215	1,348,809	0.10
Crown Castle International Corp REIT	USD	23,267	1,951,567	2,555,182	0.19
Crown Holdings Inc	USD	7,109	335,347	400,023	0.03
CSX Corp	USD	52,269	1,419,545	2,874,795	0.21
Cummins Inc	USD	9,004	1,026,142	1,595,509	0.12
CVS Health Corp	USD	58,183	5,629,005	4,250,268	0.31
Danaher Corp	USD	34,952	2,339,946	3,270,109	0.24
Darden Restaurants Inc	USD	6,663	421,256	649,642	0.05
DaVita Inc	USD	8,883	633,604	642,774	0.05
Deere & Co	USD	15,591	1,243,625	2,458,701	0.18
Dell Technologies Inc Class V	USD	12,136	2,046,062	983,380	0.07
Delta Air Lines Inc	USD	10,113	461,554	569,868	0.04
DENTSPLY SIRONA Inc	USD	13,476	758,348	895,211	0.07
Devon Energy Corp	USD	27,517	1,015,415	1,149,110	0.08
Diamondback Energy Inc	USD	4,900	521,187	615,048	0.04
Digital Realty Trust Inc REIT	USD	11,030	957,721	1,257,751	0.09
Discover Financial Services	USD	21,336	1,156,624	1,653,540	0.12
Discovery Communications Inc	USD	4,760	131,799	107,338	0.01
Discovery Communications Inc	USD	8,465	171,209	180,135	0.01
DISH Network Corp	USD	13,037	764,270	623,820	0.05
Dollar General Corp	USD	15,343	1,122,937	1,420,455	0.10
Dollar Tree Inc	USD	13,954	1,054,604	1,508,009	0.11
Dominion Energy Inc	USD	36,430	2,589,728	2,953,380	0.22
Domino's Pizza Inc	USD	2,400	297,787	455,952	0.03
Dover Corp	USD	8,191	561,793	830,895	0.06
DowDuPont Inc	USD	133,490	5,849,020	9,545,870	0.70
DR Horton Inc	USD	19,455	590,954	998,820	0.07

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.66% (continued)					
United States (continued)					
Dr Pepper Snapple Group Inc	USD	9,609	794,281	931,016	0.07
DTE Energy Co	USD	9,883	810,033	1,083,276	0.08
Duke Energy Corp	USD	40,077	2,902,978	3,366,067	0.25
Duke Realty Corp REIT	USD	19,306	387,753	527,054	0.04
DXC Technology Co	USD	16,014	828,179	1,520,850	0.11
E*TRADE Financial Corp	USD	16,000	425,040	794,880	0.06
East West Bancorp Inc	USD	8,400	460,313	515,088	0.04
Eastman Chemical Co	USD	8,611	578,485	804,440	0.06
Eaton Corp PLC	USD	25,358	1,362,030	1,981,981	0.14
Eaton Vance Corp	USD	6,883	235,261	390,748	0.03
eBay Inc	USD	57,830	1,491,152	2,192,914	0.16
Ecolab Inc	USD	14,933	1,665,018	2,008,936	0.15
Edison International	USD	18,389	1,172,756	1,175,793	0.09
Edwards Lifesciences Corp	USD	12,470	946,311	1,428,438	0.10
Electronic Arts Inc	USD	17,578	1,278,516	1,851,139	0.14
Eli Lilly & Co	USD	56,785	4,691,788	4,829,564	0.35
Emerson Electric Co	USD	36,520	1,649,096	2,555,670	0.19
Entergy Corp	USD	10,796	756,229	876,203	0.06
Envision Healthcare Corp	USD	5,709	516,924	197,760	0.01
EOG Resources Inc	USD	33,035	2,572,211	3,582,646	0.26
EQT Corp	USD	15,233	999,712	872,242	0.06
Equifax Inc	USD	7,193	755,970	861,218	0.06
Equinix Inc REIT	USD	4,492	1,399,620	2,044,354	0.15
Equity Residential REIT	USD	20,541	1,460,891	1,319,759	0.10
Essex Property Trust Inc REIT	USD	3,080	674,183	742,003	0.05
Estee Lauder Cos Inc	USD	13,150	1,108,272	1,681,753	0.12
Eversource Energy	USD	17,660	883,951	1,111,697	0.08
Exelon Corp	USD	53,092	1,612,947	2,086,516	0.15
Expedia Inc	USD	7,433	897,028	901,251	0.07
Expeditors International of Washington Inc	USD	10,276	489,284	671,639	0.05
Express Scripts Holding Co	USD	32,923	2,575,798	2,468,896	0.18
Extra Space Storage Inc REIT	USD	7,100	546,742	623,096	0.05
Exxon Mobil Corp	USD	240,926	18,307,660	20,242,602	1.48
F5 Networks Inc	USD	3,483	400,067	460,035	0.03
Facebook Inc	USD	134,061	13,676,250	23,852,133	1.74
Fastenal Co	USD	16,385	628,571	903,469	0.07
Federal Realty Investment Trust REIT	USD	4,115	565,857	549,805	0.04
FedEx Corp	USD	14,622	2,181,285	3,630,935	0.26
Fidelity National Information Services Inc	USD	18,740	1,328,431	1,766,807	0.13
Fifth Third Bancorp	USD	41,789	830,743	1,280,415	0.09
First Data Corp	USD	25,800	393,309	431,376	0.03
First Republic Bank	USD	9,228	605,412	804,312	0.06
FirstEnergy Corp	USD	25,956	812,819	790,360	0.06
Fiserv Inc	USD	12,030	1,105,068	1,587,840	0.12
FleetCor Technologies Inc	USD	5,050	762,304	976,569	0.07
Flex Ltd	USD	29,672	315,274	536,470	0.04
FLIR Systems Inc	USD	7,652	212,520	359,721	0.03
Flowserve Corp	USD	7,020	288,339	294,559	0.02
Fluor Corp	USD	7,989	354,204	413,511	0.03



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.66% (continued)					
United States (continued)					
FMC Corp	USD	7,852	294,037	745,940	0.05
FNF Group	USD	15,618	440,634	613,787	0.04
Ford Motor Co	USD	204,882	2,713,572	2,577,416	0.19
Fortinet Inc	USD	8,600	304,115	378,486	0.03
Fortive Corp	USD	17,476	741,232	1,267,010	0.09
Fortune Brands Home & Security Inc	USD	8,400	415,651	577,752	0.04
Franklin Resources Inc	USD	19,065	714,383	829,899	0.06
Freeport-McMoRan Inc	USD	67,799	719,877	1,306,487	0.10
Gap Inc	USD	13,674	416,223	470,933	0.03
Gartner Inc	USD	5,300	468,097	656,617	0.05
General Dynamics Corp	USD	14,513	2,039,795	2,958,620	0.22
General Electric Co	USD	487,047	12,564,467	8,455,136	0.62
General Mills Inc	USD	32,678	1,912,994	1,945,975	0.14
General Motors Co	USD	75,052	2,265,480	3,105,652	0.23
Genuine Parts Co	USD	8,311	712,909	793,534	0.06
GGP Inc REIT	USD	37,167	935,101	870,451	0.06
Gilead Sciences Inc	USD	74,680	7,183,948	5,412,806	0.40
Global Payments Inc	USD	8,000	639,406	802,560	0.06
Goldman Sachs Group Inc	USD	20,959	3,885,390	5,375,983	0.39
Goodyear Tire & Rubber Co	USD	13,300	396,944	435,575	0.03
H&R Block Inc	USD	12,337	432,718	327,794	0.02
Halliburton Co	USD	49,506	1,916,815	2,404,506	0.18
Hanesbrands Inc	USD	19,111	546,216	401,904	0.03
Harley-Davidson Inc	USD	9,359	505,505	482,644	0.04
Harris Corp	USD	6,546	494,149	937,518	0.07
Hartford Financial Services Group Inc	USD	20,404	928,017	1,154,050	0.08
Hasbro Inc	USD	6,402	485,614	585,911	0.04
HCA Healthcare Inc	USD	16,343	1,291,121	1,443,250	0.11
HCP Inc REIT	USD	27,533	953,353	716,684	0.05
HD Supply Holdings Inc	USD	10,900	440,589	438,398	0.03
Helmerich & Payne Inc	USD	6,113	319,055	396,245	0.03
Henry Schein Inc	USD	8,826	594,216	622,763	0.05
Hershey Co	USD	7,678	752,119	878,056	0.06
Hess Corp	USD	16,880	867,748	816,317	0.06
Hewlett Packard Enterprise Co	USD	91,595	789,786	1,338,203	0.10
Hilton Worldwide Holdings Inc	USD	11,661	633,565	938,127	0.07
HollyFrontier Corp	USD	10,107	481,442	520,510	0.04
Hologic Inc	USD	15,998	640,748	692,713	0.05
Home Depot Inc	USD	66,874	8,063,669	12,691,348	0.93
Honeywell International Inc	USD	40,787	3,952,427	6,286,500	0.46
Hormel Foods Corp	USD	16,066	509,749	587,052	0.04
Host Hotels & Resorts Inc REIT	USD	44,024	728,714	885,763	0.06
HP Inc	USD	95,795	1,125,694	2,026,064	0.15
Humana Inc	USD	8,211	1,513,588	2,044,621	0.15
Huntington Bancshares Inc	USD	64,919	680,532	956,906	0.07
Huntington Ingalls Industries Inc	USD	2,700	483,543	646,515	0.05
IAC Via InterActiveCorp	USD	4,400	560,245	542,300	0.04
IDEX Corp	USD	4,300	466,612	569,750	0.04
IDEXX Laboratories Inc	USD	5,000	468,007	793,950	0.06

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.66% (continued)					
United States (continued)					
Illinois Tool Works Inc	USD	17,698	1,564,420	2,950,434	0.22
Illumina Inc	USD	8,307	1,409,492	1,806,939	0.13
Incyte Corp	USD	10,422	1,077,498	994,050	0.07
Ingersoll-Rand PLC	USD	14,281	784,742	1,274,294	0.09
Ingredion Inc	USD	3,900	473,559	545,610	0.04
Intel Corp	USD	265,059	8,004,260	12,251,027	0.89
Intercontinental Exchange Inc	USD	33,770	1,626,981	2,381,460	0.17
International Business Machines Corp	USD	49,796	7,355,944	7,670,576	0.56
International Flavors & Fragrances Inc	USD	4,617	501,266	709,956	0.05
International Paper Co	USD	21,787	876,160	1,259,942	0.09
Interpublic Group of Cos Inc	USD	20,026	396,390	407,930	0.03
Intuit Inc	USD	13,933	1,270,622	2,209,495	0.16
Intuitive Surgical Inc	USD	6,423	1,147,695	2,369,252	0.17
Invesco Ltd	USD	24,204	769,719	889,981	0.06
Invitation Homes Inc REIT	USD	18,600	431,381	438,960	0.03
IPG Photonics Corp	USD	2,300	526,361	495,075	0.04
IQVIA Holdings Inc	USD	8,003	587,248	786,775	0.06
Iron Mountain Inc REIT	USD	13,840	448,855	525,643	0.04
Jack Henry & Associates Inc	USD	3,800	417,561	445,702	0.03
Jacobs Engineering Group Inc	USD	7,496	378,257	499,009	0.04
JB Hunt Transport Services Inc	USD	4,865	369,645	560,643	0.04
JM Smucker Co	USD	6,811	806,311	850,626	0.06
Johnson & Johnson	USD	151,748	14,637,349	21,329,699	1.56
Jones Lang LaSalle Inc	USD	2,600	385,238	391,638	0.03
JPMorgan Chase & Co	USD	200,134	12,994,064	21,572,444	1.57
Juniper Networks Inc	USD	21,341	546,114	616,115	0.04
Kansas City Southern	USD	6,035	548,824	637,356	0.05
Kellogg Co	USD	14,113	979,820	960,107	0.07
KeyCorp	USD	60,648	808,085	1,234,187	0.09
Kimberly-Clark Corp	USD	20,165	2,233,542	2,424,438	0.18
Kimco Realty Corp REIT	USD	26,191	650,432	481,129	0.04
Kinder Morgan Inc	USD	114,767	3,136,920	2,101,384	0.15
KLA-Tencor Corp	USD	9,302	483,502	1,003,221	0.07
Knight-Swift Transportation Holdings Inc	USD	7,300	298,223	319,740	0.02
Kohl's Corp	USD	9,557	458,001	522,577	0.04
Kraft Heinz Co	USD	33,914	2,563,733	2,642,579	0.19
Kroger Co	USD	50,778	1,817,489	1,404,012	0.10
L Brands Inc	USD	13,976	1,244,660	852,816	0.06
L3 Technologies Inc	USD	4,552	537,803	906,076	0.07
Laboratory Corp of America Holdings	USD	6,098	759,706	980,863	0.07
Lam Research Corp	USD	9,113	676,732	1,690,826	0.12
Las Vegas Sands Corp	USD	22,398	991,735	1,567,412	0.11
Lear Corp	USD	4,100	438,430	736,319	0.05
Leggett & Platt Inc	USD	7,530	320,947	357,901	0.03
Leidos Holdings Inc	USD	8,400	466,755	544,488	0.04
Lennar Corp	USD	12,015	593,929	766,797	0.06
Lennox International Inc	USD	2,100	371,993	442,386	0.03
Leucadia National Corp	USD	16,778	345,578	447,134	0.03
Liberty Broadband Corp	USD	5,800	394,048	493,348	0.04

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.66% (continued)					
United States (continued)					
Liberty Interactive Corp QVC Group	USD	23,371	615,567	593,857	0.04
Liberty Media Corp-Liberty Formula One	USD	12,000	437,231	416,400	0.03
Liberty Media Corp-Liberty SiriusXM	USD	6,265	252,510	249,347	0.02
Liberty Media Corp-Liberty SiriusXM	USD	9,224	252,268	367,300	0.03
Liberty Property Trust REIT	USD	8,987	288,712	389,586	0.03
Lincoln National Corp	USD	12,084	591,297	934,697	0.07
Live Nation Entertainment Inc	USD	8,600	390,299	366,446	0.03
LKQ Corp	USD	17,746	525,550	730,958	0.05
Lockheed Martin Corp	USD	14,796	3,150,925	4,765,792	0.35
Loews Corp	USD	17,241	692,171	864,464	0.06
Lowe's Cos Inc	USD	46,737	3,243,230	4,339,998	0.32
LyondellBasell Industries NV	USD	19,176	1,617,828	2,131,604	0.16
M&T Bank Corp	USD	7,663	934,499	1,320,258	0.10
Macerich Co REIT	USD	7,398	569,589	488,342	0.04
Macquarie Infrastructure Corp	USD	4,100	335,504	264,860	0.02
Macy's Inc	USD	17,945	905,991	461,545	0.03
ManpowerGroup Inc	USD	3,496	290,378	444,412	0.03
Marathon Oil Corp	USD	49,746	752,259	849,164	0.06
Marathon Petroleum Corp	USD	28,902	1,347,875	1,919,093	0.14
Markel Corp	USD	820	747,828	924,140	0.07
Marriott International Inc	USD	18,112	1,160,316	2,473,556	0.18
Marsh & McLennan Cos Inc	USD	28,265	1,543,559	2,316,882	0.17
Martin Marietta Materials Inc	USD	3,535	587,410	768,721	0.06
Masco Corp	USD	18,143	492,929	800,469	0.06
Mastercard Inc	USD	53,463	4,980,389	8,114,079	0.59
Mattel Inc	USD	19,987	474,932	306,601	0.02
Maxim Integrated Products Inc	USD	16,874	560,510	891,453	0.06
McCormick & Co Inc	USD	6,526	552,748	667,218	0.05
McDonald's Corp	USD	45,824	4,664,190	7,932,134	0.58
McKesson Corp	USD	11,959	2,237,971	1,886,293	0.14
Merck & Co Inc	USD	153,446	7,883,983	8,685,044	0.63
MetLife Inc	USD	51,787	2,191,779	2,634,405	0.19
Mettler-Toledo International Inc	USD	1,517	444,968	944,484	0.07
MGM Resorts International	USD	27,443	567,292	922,908	0.07
Microchip Technology Inc	USD	13,654	612,541	1,209,881	0.09
Micron Technology Inc	USD	60,406	970,754	2,525,575	0.18
Microsoft Corp	USD	414,247	19,674,015	35,509,253	2.59
Mid-America Apartment Communities Inc REIT	USD	6,600	603,552	663,696	0.05
Middleby Corp	USD	3,400	463,600	457,708	0.03
Mohawk Industries Inc	USD	3,402	713,768	939,428	0.07
Molson Coors Brewing Co	USD	11,122	953,538	912,338	0.07
Mondelez International Inc	USD	84,482	3,622,853	3,637,795	0.27
Monsanto Co	USD	25,157	2,207,212	2,925,004	0.21
Monster Beverage Corp	USD	22,227	1,015,279	1,398,523	0.10
Moody's Corp	USD	9,274	958,284	1,370,883	0.10
Morgan Stanley	USD	78,824	2,583,781	4,150,084	0.30
Mosaic Co	USD	20,191	604,148	516,082	0.04
Motorola Solutions Inc	USD	9,787	730,081	886,409	0.06
MSCI Inc	USD	5,100	366,982	644,538	0.05

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.66% (continued)					
United States (continued)					
Mylan NV	USD	24,250	1,039,672	1,015,105	0.07
Nasdaq Inc	USD	5,770	369,452	442,386	0.03
National Oilwell Varco Inc	USD	22,192	829,958	787,594	0.06
National Retail Properties Inc REIT	USD	8,300	353,425	357,979	0.03
NetApp Inc	USD	15,780	458,694	880,524	0.06
Netflix Inc	USD	24,146	2,524,579	4,653,176	0.34
New York Community Bancorp Inc	USD	28,628	501,728	375,886	0.03
Newell Brands Inc	USD	28,905	1,204,959	896,922	0.07
Newfield Exploration Co	USD	11,300	447,239	361,374	0.03
Newmont Mining Corp	USD	28,352	634,528	1,063,484	0.08
News Corp	USD	20,729	264,149	338,505	0.02
NextEra Energy Inc	USD	26,878	2,827,870	4,202,375	0.31
NIKE Inc	USD	73,404	4,468,637	4,620,782	0.34
NiSource Inc	USD	20,200	500,570	516,312	0.04
Noble Energy Inc	USD	23,761	731,734	696,910	0.05
Nordstrom Inc	USD	6,809	490,765	324,857	0.02
Norfolk Southern Corp	USD	16,474	1,290,174	2,393,837	0.17
Northern Trust Corp	USD	12,126	852,163	1,216,480	0.09
Northrop Grumman Corp	USD	9,450	1,640,262	2,913,340	0.21
Norwegian Cruise Line Holdings Ltd	USD	10,111	590,695	542,051	0.04
Nucor Corp	USD	15,502	633,752	997,399	0.07
NVIDIA Corp	USD	33,728	1,642,826	6,657,907	0.49
NVR Inc	USD	210	498,834	740,403	0.05
Occidental Petroleum Corp	USD	43,772	2,939,300	3,225,996	0.24
OGE Energy Corp	USD	12,411	344,980	409,563	0.03
Old Dominion Freight Line Inc	USD	3,700	478,142	491,323	0.04
Omnicom Group Inc	USD	13,787	953,453	1,011,966	0.07
ONEOK Inc	USD	20,902	939,932	1,118,048	0.08
Oracle Corp	USD	174,515	6,385,050	8,292,953	0.61
O'Reilly Automotive Inc	USD	5,087	1,300,407	1,232,885	0.09
Owens Corning	USD	6,600	583,271	612,150	0.04
PACCAR Inc	USD	19,665	1,067,191	1,404,868	0.10
Packaging Corp of America	USD	5,300	340,472	640,876	0.05
Palo Alto Networks Inc	USD	5,337	894,952	783,845	0.06
Parker-Hannifin Corp	USD	7,499	757,947	1,493,876	0.11
Parsley Energy Inc	USD	11,500	433,758	343,390	0.02
Paychex Inc	USD	18,026	877,364	1,231,897	0.09
PayPal Holdings Inc	USD	65,330	2,357,047	4,845,526	0.35
People's United Financial Inc	USD	17,502	275,363	331,138	0.02
PepsiCo Inc	USD	80,780	7,738,492	9,641,093	0.70
Pfizer Inc	USD	337,571	10,835,329	12,277,457	0.90
PG&E Corp	USD	28,796	1,562,584	1,290,349	0.09
Philip Morris International Inc	USD	87,458	7,269,720	9,166,473	0.67
Phillips 66	USD	24,947	1,972,499	2,543,596	0.19
Pinnacle West Capital Corp	USD	6,202	409,494	528,410	0.04
Pioneer Natural Resources Co	USD	9,587	1,270,753	1,654,524	0.12
Plains GP Holdings LP	USD	6,997	223,591	154,284	0.01
PNC Financial Services Group Inc	USD	26,849	2,447,847	3,911,094	0.29
Polaris Industries Inc	USD	3,570	429,091	451,926	0.03

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.66% (continued)					
United States (continued)					
PPG Industries Inc	USD	14,500	1,299,312	1,698,965	0.12
PPL Corp	USD	38,311	1,244,474	1,184,193	0.09
Praxair Inc	USD	16,326	1,688,524	2,535,265	0.19
Priceline Group Inc	USD	2,811	3,725,554	4,958,857	0.36
Principal Financial Group Inc	USD	15,941	778,147	1,138,028	0.08
Procter & Gamble Co	USD	143,924	11,040,630	13,251,083	0.97
Progressive Corp	USD	32,976	1,024,656	1,863,474	0.14
Prologis Inc REIT	USD	30,373	1,232,769	1,966,955	0.14
Prudential Financial Inc	USD	23,615	1,854,396	2,720,448	0.20
Public Service Enterprise Group Inc	USD	28,376	1,168,845	1,456,824	0.11
Public Storage REIT	USD	8,863	1,883,174	1,854,494	0.14
PulteGroup Inc	USD	16,187	321,558	545,826	0.04
PVH Corp	USD	4,374	455,781	598,844	0.04
Qorvo Inc	USD	6,832	325,750	460,204	0.03
QUALCOMM Inc	USD	84,478	4,623,998	5,438,694	0.40
Quest Diagnostics Inc	USD	8,198	627,461	812,668	0.06
Ralph Lauren Corp	USD	2,880	309,981	295,517	0.02
Range Resources Corp	USD	13,970	437,871	246,012	0.02
Raymond James Financial Inc	USD	7,228	373,307	649,291	0.05
Raytheon Co	USD	16,585	1,837,136	3,133,238	0.23
Realty Income Corp REIT	USD	15,772	796,650	900,897	0.07
Red Hat Inc	USD	9,874	725,607	1,196,038	0.09
Regency Centers Corp REIT	USD	8,554	563,587	593,819	0.04
Regeneron Pharmaceuticals Inc	USD	4,572	2,126,442	1,750,253	0.13
Regions Financial Corp	USD	66,377	619,537	1,153,632	0.08
Reinsurance Group of America Inc	USD	3,500	426,590	548,275	0.04
Republic Services Inc	USD	12,381	596,431	834,603	0.06
ResMed Inc	USD	8,152	428,805	703,192	0.05
Robert Half International Inc	USD	7,720	380,638	432,552	0.03
Rockwell Automation Inc	USD	7,285	753,821	1,439,006	0.10
Rockwell Collins Inc	USD	8,970	645,953	1,217,229	0.09
Rollins Inc	USD	5,900	254,779	274,822	0.02
Roper Technologies Inc	USD	5,722	904,827	1,491,153	0.11
Ross Stores Inc	USD	22,292	1,139,029	1,796,958	0.13
Royal Caribbean Cruises Ltd	USD	9,526	854,366	1,151,503	0.08
S&P Global Inc	USD	14,733	1,361,556	2,502,400	0.18
Sabre Corp	USD	11,500	334,580	237,130	0.02
salesforce.com Inc	USD	39,078	2,885,075	4,016,828	0.29
SBA Communications Corp REIT	USD	6,650	706,081	1,083,950	0.08
SCANA Corp	USD	8,152	442,081	323,797	0.02
Schlumberger Ltd	USD	79,365	5,874,784	5,353,963	0.39
Scripps Networks Interactive Inc	USD	4,707	240,255	402,354	0.03
Seagate Technology PLC	USD	16,915	705,053	710,768	0.05
Sealed Air Corp	USD	10,367	481,937	512,648	0.04
Seattle Genetics Inc	USD	5,400	350,433	297,216	0.02
SEI Investments Co	USD	7,087	339,213	510,760	0.04
Sempra Energy	USD	13,480	1,288,223	1,443,438	0.11
Sensata Technologies Holding NV	USD	10,091	442,507	516,457	0.04
ServiceNow Inc	USD	9,374	688,595	1,225,088	0.09



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.66% (continued)					
United States (continued)					
Sherwin-Williams Co	USD	4,907	1,214,136	2,026,934	0.15
Signature Bank	USD	3,200	495,947	439,904	0.03
Simon Property Group Inc REIT	USD	17,801	3,278,257	3,046,641	0.22
Sirius XM Holdings Inc	USD	89,578	341,846	481,930	0.04
Skyworks Solutions Inc	USD	10,041	864,045	969,358	0.07
SL Green Realty Corp REIT	USD	5,565	609,485	561,675	0.04
Snap-on Inc	USD	3,135	487,445	551,384	0.04
Southern Co	USD	57,228	2,599,444	2,762,968	0.20
Southwest Airlines Co	USD	8,172	312,271	538,290	0.04
Spectrum Brands Holdings Inc	USD	1,200	143,789	134,328	0.01
Spirit AeroSystems Holdings Inc	USD	7,100	598,059	619,333	0.05
Splunk Inc	USD	8,300	476,254	683,007	0.05
Sprint Corp	USD	41,806	187,863	247,073	0.02
Square Inc	USD	15,000	588,338	526,950	0.04
SS&C Technologies Holdings Inc	USD	9,300	348,678	374,697	0.03
Stanley Black & Decker Inc	USD	8,561	886,460	1,455,627	0.11
Starbucks Corp	USD	80,687	4,654,789	4,664,515	0.34
State Street Corp	USD	21,380	1,475,486	2,100,157	0.15
Steel Dynamics Inc	USD	12,800	435,523	560,896	0.04
Stericycle Inc	USD	4,752	625,102	322,518	0.02
Stryker Corp	USD	18,691	1,864,762	2,908,693	0.21
SunTrust Banks Inc	USD	27,456	1,109,570	1,796,721	0.13
SVB Financial Group	USD	2,900	496,709	689,359	0.05
Symantec Corp	USD	36,483	746,636	1,039,036	0.08
Synchrony Financial	USD	45,517	1,237,967	1,773,797	0.13
Synopsys Inc	USD	8,846	430,320	757,660	0.06
Sysco Corp	USD	28,839	1,189,415	1,760,909	0.13
T Rowe Price Group Inc	USD	13,478	937,573	1,419,773	0.10
Take-Two Interactive Software Inc	USD	6,300	702,781	690,417	0.05
Tapestry Inc	USD	16,815	502,624	745,577	0.05
Targa Resources Corp	USD	13,200	663,464	636,108	0.05
Target Corp	USD	29,713	2,335,292	1,925,997	0.14
TD Ameritrade Holding Corp	USD	15,393	582,309	792,278	0.06
Teleflex Inc	USD	2,500	369,781	628,775	0.05
TESARO Inc	USD	1,600	239,479	134,336	0.01
Tesla Inc	USD	7,541	1,815,129	2,378,130	0.17
Texas Instruments Inc	USD	56,617	2,877,923	5,934,594	0.43
Textron Inc	USD	15,939	675,238	908,523	0.07
Thermo Fisher Scientific Inc	USD	22,904	2,917,381	4,378,558	0.32
Tiffany & Co	USD	7,107	548,524	740,692	0.05
Time Warner Inc	USD	44,547	3,142,154	4,080,951	0.30
TJX Cos Inc	USD	35,220	2,533,895	2,690,104	0.20
T-Mobile US Inc	USD	17,331	822,377	1,115,250	0.08
Toll Brothers Inc	USD	9,261	333,859	449,158	0.03
Torchmark Corp	USD	6,462	389,535	589,076	0.04
Total System Services Inc	USD	9,613	452,281	766,156	0.06
Tractor Supply Co	USD	6,874	571,348	516,100	0.04
TransDigm Group Inc	USD	3,100	717,942	854,887	0.06
TransUnion	USD	9,200	510,651	507,012	0.04

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.66% (continued)					
United States (continued)					
Travelers Cos Inc	USD	15,848	1,616,944	2,149,940	0.16
Trimble Inc	USD	13,913	250,423	570,016	0.04
TripAdvisor Inc	USD	5,270	341,223	181,815	0.01
Twenty-First Century Fox Inc	USD	57,678	1,523,890	1,988,737	0.15
Twenty-First Century Fox Inc	USD	26,428	738,284	900,666	0.07
Twitter Inc	USD	37,191	901,133	904,113	0.07
Tyson Foods Inc	USD	15,533	783,311	1,266,716	0.09
UDR Inc REIT	USD	15,067	511,539	581,888	0.04
UGI Corp	USD	6,700	292,206	315,168	0.02
Ulta Salon Cosmetics & Fragrance Inc	USD	3,413	617,320	769,051	0.06
Under Armour Inc	USD	12,426	643,272	192,852	0.01
Under Armour Inc	USD	11,617	558,307	164,264	0.01
Union Pacific Corp	USD	44,917	3,975,237	6,069,185	0.44
United Continental Holdings Inc	USD	4,509	253,186	304,538	0.02
United Parcel Service Inc	USD	38,478	3,893,938	4,580,806	0.33
United Rentals Inc	USD	4,711	295,851	816,558	0.06
United Technologies Corp	USD	43,424	3,951,331	5,563,483	0.41
United Therapeutics Corp	USD	2,500	338,221	373,100	0.03
UnitedHealth Group Inc	USD	54,543	6,717,973	12,150,544	0.89
Universal Health Services Inc	USD	5,309	678,826	607,190	0.04
Unum Group	USD	13,565	436,098	747,974	0.05
US Bancorp	USD	93,659	3,990,326	5,052,903	0.37
Vail Resorts Inc	USD	2,300	492,019	493,948	0.04
Valero Energy Corp	USD	25,229	1,541,176	2,328,637	0.17
Vantiv Inc	USD	9,033	423,798	666,906	0.05
Varian Medical Systems Inc	USD	5,111	346,291	573,914	0.04
Veeva Systems Inc	USD	6,200	393,875	346,332	0.03
Ventas Inc REIT	USD	19,759	1,163,829	1,194,036	0.09
VEREIT Inc REIT	USD	60,028	499,751	464,617	0.03
VeriSign Inc	USD	5,348	372,809	617,694	0.05
Verisk Analytics Inc	USD	8,922	669,177	860,527	0.06
Verizon Communications Inc	USD	230,097	10,501,528	12,294,083	0.90
Vertex Pharmaceuticals Inc	USD	14,704	1,493,055	2,222,804	0.16
VF Corp	USD	19,030	1,284,921	1,413,739	0.10
Viacom Inc	USD	18,595	793,915	572,912	0.04
Visa Inc	USD	103,194	7,487,461	11,800,234	0.86
Vistra Energy Corp	USD	15,300	289,208	274,023	0.02
VMware Inc	USD	3,852	303,238	487,702	0.04
Vornado Realty Trust REIT	USD	9,698	723,531	757,123	0.06
Voya Financial Inc	USD	10,180	398,536	510,323	0.04
Vulcan Materials Co	USD	7,928	802,309	1,011,613	0.07
WABCO Holdings Inc	USD	3,200	330,801	464,064	0.03
Wabtec Corp	USD	5,365	474,475	437,301	0.03
Walgreens Boots Alliance Inc	USD	52,102	4,409,463	3,800,320	0.28
Wal-Mart Stores Inc	USD	85,545	5,543,164	8,503,173	0.62
Walt Disney Co	USD	87,413	8,788,828	9,420,499	0.69
Waste Management Inc	USD	25,187	1,327,825	2,173,386	0.16
Waters Corp	USD	4,663	559,066	908,399	0.07
WEC Energy Group Inc	USD	17,489	914,223	1,161,794	0.08

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.66% (continued)					
United States (continued)					
Wells Fargo & Co	USD	266,367	13,677,199	16,328,297	1.19
Welltower Inc REIT	USD	19,806	1,353,089	1,262,038	0.09
Westar Energy Inc	USD	8,800	467,281	464,112	0.03
Western Digital Corp	USD	15,946	1,416,496	1,285,885	0.09
Western Union Co	USD	26,340	486,117	502,304	0.04
WestRock Co	USD	15,017	709,926	949,074	0.07
Weyerhaeuser Co REIT	USD	42,433	1,155,118	1,496,188	0.11
Whirlpool Corp	USD	4,339	686,514	740,537	0.05
Williams Cos Inc	USD	46,389	1,733,862	1,415,328	0.10
Workday Inc	USD	7,841	585,327	801,350	0.06
WR Berkley Corp	USD	5,624	307,873	403,634	0.03
WR Grace & Co	USD	3,600	250,995	252,792	0.02
WW Grainger Inc	USD	3,302	711,713	785,744	0.06
Wyndham Worldwide Corp	USD	5,272	442,699	615,032	0.04
Wynn Resorts Ltd	USD	4,785	295,592	806,177	0.06
Xcel Energy Inc	USD	28,676	1,027,523	1,378,742	0.10
Xerox Corp	USD	12,913	362,611	380,288	0.03
Xilinx Inc	USD	14,759	644,458	1,010,991	0.07
Xylem Inc	USD	10,463	354,104	714,100	0.05
Yum! Brands Inc	USD	18,678	1,069,887	1,544,110	0.11
Zayo Group Holdings Inc	USD	9,600	333,650	355,200	0.03
Zillow Group Inc	USD	6,100	184,533	252,662	0.02
Zimmer Biomet Holdings Inc	USD	11,148	1,133,161	1,357,269	0.10
Zions Bancorporation	USD	11,700	469,471	600,678	0.04
Zoetis Inc	USD	28,089	1,268,811	2,033,363	0.15
Total United States			<u>980,390,096</u>	<u>1,318,947,303</u>	<u>96.29</u>
Total Common and Preferred Stocks			<u>1,018,310,122</u>	<u>1,365,077,126</u>	<u>99.66</u>
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			<u>1,018,310,122</u>	<u>1,365,077,126</u>	<u>99.66</u>

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Other transferable securities					
Common and Preferred Stocks - 0.00%					
United States					
Safeway*	USD	22,600	22,937	22,937	0.00
Safeway PDC LLC**	USD	22,600	834	0	0.00
Total United States			23,771	22,937	0.00
Total Common and Preferred Stocks			23,771	22,937	0.00
Total Other transferable securities			23,771	22,937	0.00
TOTAL INVESTMENTS			1,018,333,893	1,365,100,063	99.66

### Derivatives

#### Forward Foreign Exchange Contracts Hedge – 0.06%

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Gain	% of Net Assets
Bought EUR / Sold USD, due 04/01/18	BNP Paribas SA	24,711,749	29,362,500	141,782	0.01
Bought EUR / Sold USD, due 04/01/18	Citibank NA	38,103,300	45,169,500	323,458	0.04
Bought EUR / Sold USD, due 04/01/18	Credit Suisse London	24,715,077	29,362,500	145,756	0.01
Bought EUR / Sold USD, due 04/01/18	Goldman Sachs International	28,353,295	33,673,500	178,561	0.01
Bought EUR / Sold USD, due 04/01/18	HSBC Bank PLC	24,713,933	29,362,500	144,390	0.01
Bought EUR / Sold USD, due 04/01/18	Merrill Lynch International	24,738,461	29,362,500	173,675	0.01
Bought EUR / Sold USD, due 04/01/18	Westpac Banking Corp	20,951,260	24,820,000	194,495	0.01
Total Unrealised Gain on Forward Foreign Exchange Contracts Hedge				1,302,117	0.10

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Loss	% of Net Assets
Bought USD / Sold EUR, due 04/01/18	Barclays Bank PLC	7,610,000	6,406,096	(38,478)	(0.00)
Bought USD / Sold EUR, due 04/01/18	BNP Paribas SA	9,169,000	7,785,110	(125,934)	(0.01)
Bought USD / Sold EUR, due 04/01/18	Citibank NA	9,169,000	7,785,428	(126,314)	(0.01)
Bought USD / Sold EUR, due 04/01/18	Westpac Banking Corp	23,760,000	20,116,995	(258,435)	(0.02)
Total Unrealised Loss on Forward Foreign Exchange Contracts Hedge				(549,161)	(0.04)

Total Forward Foreign Exchange Contracts Hedge				752,956	0.06
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#### Futures Contracts – 0.00%

Description	Currency	Number of Contracts	Commitment	Unrealised Gain	% of Net Assets
S&P 500 EMINI INDEX FUTURE, due 16/03/18	USD	23	3,088,555	17,817	0.00
Unrealised Gain on Futures Contracts			3,088,555	17,817	0.00
Total Futures Contracts			3,088,555	17,817	0.00

## Schedule of Investments *(continued)*

as at 31 December 2017 (Expressed in US Dollar)

Derivatives *(continued)*

Futures Contracts – 0.00% *(continued)*

Other Net Assets/(Liabilities)	<u>3,842,261</u>	<u>0.28</u>
<b>TOTAL NET ASSETS</b>	<u>1,369,713,097</u>	<u>100.00</u>

The counterparty for futures contracts was Barclays Capital Inc. Collateral held for the futures contracts includes USD 161,663 held as cash at Barclays Capital Inc.

\* The price was stated at cost in accordance with investments valuation procedures in place.

\*\* The Board of Directors decided to price the security at 0.00 in accordance with the investment valuation procedures in place.



## Schedule of Investments

as at 31 December 2017 (Expressed in Euro)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Common and Preferred Stocks - 98.09%					
<b>Austria</b>					
ANDRITZ AG	EUR	12,507	517,908	591,581	0.08
Erste Group Bank AG	EUR	52,215	1,374,145	1,891,489	0.26
OMV AG	EUR	25,302	673,295	1,364,790	0.19
Raiffeisen Bank International AG	EUR	25,431	353,058	769,796	0.11
voestalpine AG	EUR	19,693	645,894	992,724	0.14
<b>Total Austria</b>			<u>3,564,300</u>	<u>5,610,380</u>	<u>0.78</u>
<b>Belgium</b>					
Ageas	EUR	32,378	1,205,670	1,320,051	0.18
Anheuser-Busch InBev SA	EUR	131,819	13,069,540	12,282,894	1.70
Colruyt SA	EUR	10,537	452,377	457,622	0.06
Groupe Bruxelles Lambert SA	EUR	13,861	977,866	1,250,678	0.17
KBC Group NV	EUR	43,472	2,559,087	3,090,425	0.43
Proximus SADP	EUR	26,133	809,707	721,009	0.10
Solvay SA	EUR	12,733	1,200,621	1,484,031	0.21
Telenet Group Holding NV	EUR	9,064	477,851	525,259	0.07
UCB SA	EUR	21,721	1,542,788	1,443,578	0.20
Umicore SA	EUR	32,711	672,762	1,301,080	0.18
<b>Total Belgium</b>			<u>22,968,269</u>	<u>23,876,627</u>	<u>3.30</u>
<b>Finland</b>					
Elisa OYJ	EUR	24,436	779,554	799,302	0.11
Fortum OYJ	EUR	76,312	1,072,263	1,253,043	0.17
Kone OYJ	EUR	58,624	2,126,196	2,621,665	0.36
Metso OYJ	EUR	19,373	371,683	551,937	0.08
Neste OYJ	EUR	22,026	565,101	1,190,505	0.16
Nokia OYJ	EUR	1,010,907	5,715,357	3,980,952	0.55
Nokian Renkaat OYJ	EUR	20,016	595,578	754,803	0.10
Orion OYJ	EUR	17,891	653,150	546,928	0.08
Sampo OYJ	EUR	77,449	3,391,042	3,539,419	0.49
Stora Enso OYJ	EUR	94,653	749,135	1,260,778	0.17
UPM-Kymmene OYJ	EUR	92,557	1,531,734	2,427,770	0.34
Wartsila OYJ Abp	EUR	25,415	974,543	1,344,454	0.19
<b>Total Finland</b>			<u>18,525,336</u>	<u>20,271,556</u>	<u>2.80</u>
<b>France</b>					
Accor SA	EUR	32,249	1,347,009	1,378,322	0.19
Aéroports de Paris	EUR	5,101	534,636	810,294	0.11
Air Liquide SA	EUR	73,903	6,879,640	7,822,633	1.08
Airbus SE	EUR	100,513	5,923,581	8,433,041	1.17
Alstom SA	EUR	26,478	742,276	921,699	0.13
Amundi SA	EUR	10,386	761,772	736,367	0.10
Arkema SA	EUR	11,708	796,022	1,198,899	0.17
Atos SE	EUR	16,428	1,309,482	1,997,645	0.28
AXA SA	EUR	335,605	7,508,746	8,381,735	1.16
BioMerieux	EUR	7,117	487,547	526,516	0.07
BNP Paribas SA	EUR	194,383	10,692,771	12,168,376	1.68

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 98.09% (continued)					
France (continued)					
Bollore SA	EUR	149,520	635,347	681,512	0.09
Bollore SA	EUR	876	3,054	3,995	0.00
Bouygues SA	EUR	36,841	1,227,422	1,592,452	0.22
Bureau Veritas SA	EUR	45,562	895,397	1,043,142	0.14
Capgemini SE	EUR	27,856	2,315,712	2,754,401	0.38
Carrefour SA	EUR	99,819	2,465,995	1,797,241	0.25
Casino Guichard Perrachon SA	EUR	9,535	457,099	483,424	0.07
Cie de Saint-Gobain	EUR	87,342	3,554,464	4,052,669	0.56
Cie Generale des Etablissements Michelin	EUR	29,673	2,673,294	3,590,433	0.50
CNP Assurances	EUR	29,491	433,142	566,964	0.08
Credit Agricole SA	EUR	197,339	2,202,279	2,737,092	0.38
Danone SA	EUR	104,470	6,140,437	7,327,526	1.01
Dassault Aviation SA	EUR	428	473,095	555,159	0.08
Dassault Systemes SE	EUR	22,486	1,584,183	1,995,183	0.28
Edenred	EUR	38,421	622,717	928,636	0.13
Eiffage SA	EUR	12,628	901,645	1,153,063	0.16
Electricite de France SA	EUR	99,212	1,159,643	1,033,789	0.14
Engie SA	EUR	316,290	4,476,121	4,552,995	0.63
Essilor International Cie Generale d'Optique SA	EUR	35,941	3,971,229	4,135,012	0.57
Eurazeo SA	EUR	7,452	420,843	575,667	0.08
Eutelsat Communications SA	EUR	29,994	790,959	584,883	0.08
Faurecia	EUR	13,043	837,243	859,925	0.12
Fonciere Des Regions REIT	EUR	5,711	455,791	539,461	0.08
Gecina SA REIT	EUR	8,096	961,547	1,241,926	0.17
Getlink SE	EUR	80,318	937,727	863,820	0.12
Hermes International	EUR	5,492	2,703,577	2,456,297	0.34
ICADE REIT	EUR	5,730	367,361	467,511	0.07
Iliad SA	EUR	4,541	871,818	910,925	0.13
Imerys SA	EUR	6,282	404,137	497,032	0.07
Ingenico Group SA	EUR	10,179	1,074,046	898,704	0.12
Ipsen SA	EUR	6,468	732,364	658,766	0.09
JCDecaux SA	EUR	13,076	427,472	443,146	0.06
Kering	EUR	13,118	2,414,501	5,163,901	0.71
Klepierre SA REIT	EUR	37,805	1,519,192	1,382,340	0.19
Lagardere SCA	EUR	20,276	515,350	545,424	0.08
Legrand SA	EUR	46,108	2,326,109	2,972,122	0.41
L'Oreal SA	EUR	43,600	6,993,563	8,098,700	1.12
LVMH Moet Hennessy Louis Vuitton SE	EUR	48,240	8,070,138	11,953,872	1.65
Natixis SA	EUR	161,703	868,686	1,072,899	0.15
Orange SA	EUR	345,432	4,950,957	5,010,491	0.69
Pernod Ricard SA	EUR	36,768	3,603,112	4,840,507	0.67
Peugeot SA	EUR	101,044	1,489,772	1,718,253	0.24
Publicis Groupe SA	EUR	35,967	2,185,348	2,033,215	0.28
Remy Cointreau SA	EUR	3,891	261,997	449,994	0.06
Renault SA	EUR	33,320	2,376,095	2,787,884	0.39
Rexel SA	EUR	52,115	622,861	791,366	0.11
Safran SA	EUR	57,765	4,122,671	4,998,983	0.69
Sanofi	EUR	196,548	16,596,790	14,180,938	1.96
Schneider Electric SE	EUR	98,104	5,157,444	7,000,701	0.97

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 98.09% (continued)					
France (continued)					
SCOR SE	EUR	29,685	955,561	1,006,173	0.14
SEB SA	EUR	3,879	523,373	600,857	0.08
Societe BIC SA	EUR	4,899	628,132	452,521	0.06
Societe Generale SA	EUR	132,835	5,404,170	5,723,860	0.79
Sodexo SA	EUR	15,548	1,287,650	1,738,266	0.24
Suez	EUR	63,229	1,002,837	924,408	0.13
Teleperformance	EUR	9,927	1,230,947	1,187,269	0.16
Thales SA	EUR	18,186	1,279,687	1,629,829	0.23
TOTAL SA	EUR	410,909	17,203,239	19,039,469	2.63
Ubisoft Entertainment SA	EUR	10,835	742,538	706,442	0.10
Unibail-Rodamco SE REIT	EUR	17,300	3,993,183	3,663,275	0.51
Valeo SA	EUR	41,553	1,850,798	2,582,103	0.36
Veolia Environnement SA	EUR	82,270	1,665,221	1,753,174	0.24
Vinci SA	EUR	87,330	5,546,346	7,477,195	1.04
Vivendi SA	EUR	178,952	3,698,802	4,044,315	0.56
Wendel SA	EUR	4,865	542,862	706,398	0.10
Zodiac Aerospace	EUR	35,136	732,344	877,697	0.12
<b>Total France</b>			<b>196,522,918</b>	<b>225,473,119</b>	<b>31.20</b>
Germany					
adidas AG	EUR	32,598	3,141,621	5,487,873	0.76
Allianz SE	EUR	77,759	11,513,963	15,026,927	2.08
Axel Springer SE	EUR	8,502	459,307	558,836	0.08
BASF SE	EUR	158,881	11,444,139	14,740,979	2.04
Bayer AG	EUR	143,047	16,163,712	14,934,107	2.07
Bayerische Motoren Werke AG	EUR	57,329	4,555,862	4,995,649	0.69
Bayerische Motoren Werke AG—Preferred Stock	EUR	9,469	613,581	704,494	0.10
Beiersdorf AG	EUR	17,318	1,389,559	1,690,583	0.23
Brenntag AG	EUR	26,544	1,290,536	1,412,672	0.19
Commerzbank AG	EUR	184,611	1,774,961	2,310,407	0.32
Continental AG	EUR	19,051	3,573,275	4,310,289	0.60
Covestro AG	EUR	20,874	1,135,453	1,811,237	0.25
Daimler AG	EUR	166,578	10,888,489	11,810,380	1.63
Deutsche Bank AG	EUR	357,772	6,573,376	5,702,886	0.79
Deutsche Boerse AG	EUR	33,444	2,689,604	3,228,015	0.45
Deutsche Lufthansa AG	EUR	40,397	545,343	1,257,155	0.17
Deutsche Post AG	EUR	168,047	4,420,209	6,744,566	0.93
Deutsche Telekom AG	EUR	576,755	9,184,324	8,553,277	1.18
Deutsche Wohnen SE	EUR	61,512	1,639,035	2,243,958	0.31
Drillisch AG	EUR	9,111	581,910	625,470	0.09
E.ON SE	EUR	381,334	2,706,691	3,462,894	0.48
Evonik Industries AG	EUR	28,021	831,062	886,584	0.12
Fraport AG Frankfurt Airport Services Worldwide	EUR	7,149	417,856	656,421	0.09
Fresenius Medical Care AG & Co KGaA	EUR	37,353	2,798,232	3,293,414	0.46
Fresenius SE & Co KGaA	EUR	71,990	4,744,202	4,679,350	0.65
FUCHS PETROLUB SE—Preferred Stock	EUR	12,176	494,029	545,059	0.07
GEA Group AG	EUR	31,418	1,065,679	1,249,022	0.17
Hannover Rueck SE	EUR	10,360	989,131	1,092,462	0.15

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 98.09% (continued)					
Germany (continued)					
HeidelbergCement AG	EUR	25,809	1,783,118	2,342,683	0.32
Henkel AG & Co KGaA	EUR	17,854	1,512,013	1,783,079	0.25
Henkel AG & Co KGaA–Preferred Stock	EUR	30,868	3,011,492	3,407,827	0.47
HOCHTIEF AG	EUR	3,384	406,284	493,218	0.07
HUGO BOSS AG	EUR	10,885	994,263	782,958	0.11
Infineon Technologies AG	EUR	196,693	2,340,296	4,536,724	0.63
Innogy SE	EUR	23,862	888,115	774,441	0.11
K+S AG	EUR	32,883	947,824	677,554	0.09
KION Group AG	EUR	12,173	930,260	879,134	0.12
LANXESS AG	EUR	15,724	726,348	1,048,791	0.14
Linde AG	EUR	32,150	4,802,190	6,267,642	0.87
MAN SE	EUR	6,055	556,294	576,133	0.08
Merck KGaA	EUR	22,424	1,914,358	2,035,426	0.28
METRO AG	EUR	31,574	534,429	520,655	0.07
MTU Aero Engines AG	EUR	8,934	1,345,711	1,345,907	0.19
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	26,885	4,566,451	4,882,316	0.68
OSRAM Licht AG	EUR	17,087	890,785	1,273,836	0.18
Porsche Automobil Holding SE–Preferred Stock	EUR	26,576	1,177,038	1,862,712	0.26
ProSiebenSat.1 Media SE	EUR	40,030	1,717,442	1,143,257	0.16
RWE AG	EUR	89,024	985,673	1,505,396	0.21
SAP SE	EUR	170,001	11,260,852	15,961,394	2.21
Schaeffler AG–Preferred Stock	EUR	28,057	392,454	411,877	0.06
Siemens AG	EUR	132,329	11,892,973	15,456,027	2.14
Symrise AG	EUR	21,187	1,180,681	1,513,175	0.21
Telefonica Deutschland Holding AG	EUR	127,760	655,692	539,914	0.07
thyssenkrupp AG	EUR	74,867	1,415,929	1,799,803	0.25
Uniper SE	EUR	34,580	840,672	884,038	0.12
United Internet AG	EUR	21,132	984,574	1,210,864	0.17
Volkswagen AG	EUR	5,577	676,678	948,090	0.13
Volkswagen AG–Preferred Stock	EUR	32,129	3,820,474	5,381,607	0.74
Vonovia SE	EUR	84,046	2,621,687	3,464,376	0.48
Wirecard AG	EUR	20,373	1,809,315	1,893,467	0.26
Zalando SE	EUR	19,126	646,137	845,465	0.12
<b>Total Germany</b>			<b>177,853,643</b>	<b>212,464,752</b>	<b>29.40</b>
Ireland					
AerCap Holdings NV	USD	23,901	939,634	1,060,909	0.15
AIB Group PLC	EUR	139,902	752,412	758,409	0.10
Bank of Ireland Group PLC	EUR	157,537	1,499,548	1,136,787	0.16
CRH PLC	EUR	144,858	3,810,700	4,353,707	0.60
Kerry Group PLC	EUR	27,482	1,946,836	2,580,010	0.36
Paddy Power Betfair PLC	EUR	13,770	1,826,287	1,370,115	0.19
Ryanair Holdings PLC	EUR	26,615	392,406	396,830	0.05
<b>Total Ireland</b>			<b>11,167,823</b>	<b>11,656,767</b>	<b>1.61</b>

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 98.09% (continued)					
<b>Italy</b>					
Assicurazioni Generali SpA	EUR	216,495	3,393,607	3,331,858	0.46
Atlantia SpA	EUR	78,797	1,962,950	2,111,760	0.29
Davide Campari-Milano SpA	EUR	99,784	648,965	648,596	0.09
Enel SpA	EUR	1,407,606	5,885,258	7,305,475	1.01
Eni SpA	EUR	440,359	6,133,651	6,147,412	0.85
Ferrari NV	EUR	21,098	1,019,878	1,881,942	0.26
Intesa Sanpaolo SpA	EUR	2,333,404	6,898,740	6,510,197	0.90
Intesa Sanpaolo SpA-Preferred Stock	EUR	163,903	447,299	443,849	0.06
Leonardo SpA	EUR	69,530	829,651	693,562	0.10
Luxottica Group SpA	EUR	29,161	1,709,635	1,500,333	0.21
Mediobanca SpA	EUR	98,410	845,631	940,800	0.13
Poste Italiane SpA	EUR	89,758	599,552	568,168	0.08
Prysmian SpA	EUR	35,372	722,524	970,608	0.13
Recordati SpA	EUR	17,964	645,638	671,674	0.09
Snam SpA	EUR	390,925	1,512,606	1,602,792	0.22
Telecom Italia SpA	EUR	1,958,965	1,936,086	1,429,065	0.20
Telecom Italia SpA-Preferred Stock	EUR	1,035,597	908,953	616,698	0.09
Terna Rete Elettrica Nazionale SpA	EUR	241,727	1,079,420	1,192,197	0.16
UniCredit SpA	EUR	346,774	6,216,536	5,496,368	0.76
UnipolSai Assicurazioni SpA	EUR	166,416	327,970	326,841	0.05
<b>Total Italy</b>			<u>43,724,550</u>	<u>44,390,195</u>	<u>6.14</u>
<b>Luxembourg</b>					
ArcelorMittal	EUR	115,114	1,632,438	3,136,856	0.44
Eurofins Scientific SE	EUR	1,902	836,201	962,222	0.13
RTL Group SA	EUR	6,796	517,776	455,944	0.06
SES SA	EUR	62,585	1,581,767	821,428	0.11
Tenaris SA	EUR	81,128	924,036	1,078,191	0.15
<b>Total Luxembourg</b>			<u>5,492,218</u>	<u>6,454,641</u>	<u>0.89</u>
<b>Netherlands</b>					
ABN AMRO Group NV	EUR	73,405	1,542,987	1,978,265	0.27
Aegon NV	EUR	302,953	1,507,577	1,611,710	0.22
Akzo Nobel NV	EUR	43,698	2,693,358	3,218,358	0.45
Altice NV	EUR	91,171	1,702,774	790,362	0.11
ASML Holding NV	EUR	67,188	6,125,893	9,779,214	1.35
Boskalis Westminster	EUR	15,643	577,555	492,285	0.07
EXOR NV	EUR	18,632	729,576	956,753	0.13
Heineken Holding NV	EUR	19,794	1,374,266	1,638,745	0.23
Heineken NV	EUR	44,897	3,427,845	3,917,712	0.54
ING Groep NV	EUR	672,245	8,841,362	10,379,463	1.44
Koninklijke Ahold Delhaize NV	EUR	221,924	3,798,291	4,074,525	0.56
Koninklijke DSM NV	EUR	31,456	1,540,183	2,551,396	0.35
Koninklijke KPN NV	EUR	586,917	1,833,037	1,709,689	0.24
Koninklijke Philips NV	EUR	162,900	3,932,828	5,181,849	0.72
Koninklijke Vopak NV	EUR	12,354	465,670	454,936	0.06
NN Group NV	EUR	52,851	1,524,839	1,919,548	0.27
NXP Semiconductors NV	USD	59,869	5,207,366	5,866,538	0.81



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 98.09% (continued)					
Netherlands (continued)					
QIAGEN NV	EUR	37,157	901,942	967,197	0.13
Randstad Holding NV	EUR	20,466	1,083,247	1,052,157	0.15
Wolters Kluwer NV	EUR	52,361	1,609,838	2,294,197	0.32
Total Netherlands			50,420,434	60,834,899	8.42
Portugal					
Banco Espirito Santo SA*	EUR	1,471,159	0	0	0.00
EDP - Energias de Portugal SA	EUR	408,334	1,267,989	1,176,002	0.16
Galp Energia SGPS SA	EUR	86,119	873,258	1,339,581	0.18
Jeronimo Martins SGPS SA	EUR	43,246	570,727	697,774	0.10
Total Portugal			2,711,974	3,213,357	0.44
Spain					
Abertis Infraestructuras SA	EUR	120,253	1,684,578	2,234,301	0.31
ACS Actividades de Construccion y Servicios SA	EUR	41,390	1,136,032	1,345,589	0.19
Aena SME SA	EUR	11,713	1,342,854	1,998,238	0.28
Amadeus IT Group SA	EUR	75,990	3,155,733	4,606,514	0.64
Banco Bilbao Vizcaya Argentaria SA	EUR	1,153,864	7,977,721	8,246,666	1.14
Banco de Sabadell SA	EUR	916,632	1,447,555	1,520,692	0.21
Banco Santander SA	EUR	2,794,212	13,341,501	15,398,902	2.13
Bankia SA	EUR	173,138	740,437	693,764	0.09
Bankinter SA	EUR	115,821	781,298	919,966	0.13
CaixaBank SA	EUR	622,323	2,020,794	2,428,927	0.34
Enagas SA	EUR	38,965	995,291	933,796	0.13
Endesa SA	EUR	54,569	1,045,303	976,512	0.13
Ferrovial SA	EUR	84,419	1,603,963	1,603,539	0.22
Gas Natural SDG SA	EUR	60,173	1,092,260	1,158,330	0.16
Grifols SA	EUR	51,247	1,022,780	1,263,238	0.17
Iberdrola SA	EUR	984,167	5,695,269	6,352,798	0.88
Industria de Diseno Textil SA	EUR	188,845	5,701,517	5,508,609	0.76
Mapfre SA	EUR	185,178	461,897	497,018	0.07
Red Electrica Corp SA	EUR	74,368	1,365,355	1,378,039	0.19
Repsol SA	EUR	215,313	2,166,449	3,237,231	0.45
Repsol SA-Right	EUR	201,464	0	77,765	0.01
Siemens Gamesa Renewable Energy SA	EUR	40,958	780,403	476,956	0.07
Telefonica SA	EUR	784,788	7,696,831	6,431,338	0.89
Total Spain			63,255,821	69,288,728	9.59
Switzerland					
STMicroelectronics NV	EUR	110,589	854,745	2,043,132	0.28
Total Switzerland			854,745	2,043,132	0.28
United Kingdom					
CNH Industrial NV	EUR	177,532	1,236,672	2,004,336	0.28
Coca-Cola European Partners PLC	USD	37,467	1,306,734	1,232,789	0.17
Fiat Chrysler Automobiles NV	EUR	186,524	1,579,658	2,837,030	0.39
International Consolidated Airlines Group SA	EUR	106,931	833,355	778,244	0.11

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 98.09% (continued)					
United Kingdom (continued)					
RELX NV	EUR	167,390	2,555,026	3,218,073	0.45
Unilever NV	EUR	281,801	10,893,794	13,312,279	1.84
Total United Kingdom			18,405,239	23,382,751	3.24
Total Common and Preferred Stocks			615,467,270	708,960,904	98.09
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			615,467,270	708,960,904	98.09
TOTAL INVESTMENTS			615,467,270	708,960,904	98.09
Derivatives					
Futures Contracts – (0.03)%					
Description	Currency	Number of Contracts	Commitment	Unrealised Loss	% of Net Assets
EURO STOXX 50 INDEX FUTURE, due 16/03/18	EUR	359	12,593,720	(231,940)	(0.03)
Unrealised Loss on Futures Contracts			12,593,720	(231,940)	(0.03)
Total Futures Contracts			12,593,720	(231,940)	(0.03)
Other Net Assets/(Liabilities)				14,021,728	1.94
TOTAL NET ASSETS				722,750,692	100.00

The counterparty for futures contracts was Barclays Capital Inc. Collateral held for the futures contracts includes EUR 1,059,745 held as cash at Barclays Capital Inc.

\* The Board of Directors decided to price the security at 0.00 in accordance with the investment valuation procedures in place.

## Schedule of Investments

as at 31 December 2017 (Expressed in Euro)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Common and Preferred Stocks - 99.67%					
Australia					
BHP Billiton PLC	GBP	231,934	3,260,093	3,914,982	0.44
Total Australia			3,260,093	3,914,982	0.44
Austria					
ANDRITZ AG	EUR	8,591	349,873	406,354	0.05
Erste Group Bank AG	EUR	32,795	840,217	1,187,999	0.13
OMV AG	EUR	17,380	405,889	937,477	0.10
Raiffeisen Bank International AG	EUR	17,629	329,948	533,630	0.06
voestalpine AG	EUR	13,420	423,410	676,502	0.08
Total Austria			2,349,337	3,741,962	0.42
Belgium					
Ageas	EUR	20,574	760,451	838,802	0.09
Anheuser-Busch InBev SA	EUR	84,258	8,328,428	7,851,161	0.88
Colruyt SA	EUR	5,712	245,477	248,072	0.03
Groupe Bruxelles Lambert SA	EUR	9,521	654,343	859,080	0.10
KBC Group NV	EUR	28,209	1,629,583	2,005,378	0.23
Proximus SADP	EUR	17,951	546,788	495,268	0.06
Solvay SA	EUR	8,753	817,952	1,020,162	0.11
Telenet Group Holding NV	EUR	6,224	324,111	360,681	0.04
UCB SA	EUR	14,920	1,072,944	991,583	0.11
Umicore SA	EUR	22,470	433,742	893,744	0.10
Total Belgium			14,813,819	15,563,931	1.75
Chile					
Antofagasta PLC	GBP	46,538	337,964	519,945	0.06
Total Chile			337,964	519,945	0.06
Denmark					
AP Moller - Maersk A/S	DKK	669	944,337	962,349	0.11
AP Moller - Maersk A/S	DKK	444	579,445	607,082	0.07
Carlsberg A/S	DKK	11,644	843,748	1,172,170	0.13
Chr Hansen Holding A/S	DKK	11,670	665,977	911,460	0.10
Coloplast A/S	DKK	14,020	890,115	933,246	0.11
Danske Bank A/S	DKK	81,922	2,320,702	2,668,267	0.30
DSV A/S	DKK	20,443	750,015	1,337,182	0.15
Genmab A/S	DKK	6,239	771,625	871,496	0.10
H Lundbeck A/S	DKK	6,695	317,991	273,184	0.03
ISS A/S	DKK	19,720	608,184	640,972	0.07
Novo Nordisk A/S	DKK	206,269	9,460,392	9,269,938	1.04
Novozymes A/S	DKK	24,877	944,526	1,182,150	0.13
Orsted A/S	DKK	20,685	738,958	934,884	0.11
Pandora A/S	DKK	11,847	1,316,311	1,070,879	0.12
TDC A/S	DKK	95,800	453,578	494,099	0.06
Tryg A/S	DKK	14,074	242,538	293,566	0.03

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.67% (continued)					
Denmark (continued)					
Vestas Wind Systems A/S	DKK	24,799	1,236,233	1,447,241	0.16
William Demant Holding A/S	DKK	14,131	221,211	328,539	0.04
Total Denmark			23,305,886	25,398,704	2.86
Finland					
Elisa OYJ	EUR	16,786	525,985	549,070	0.06
Fortum OYJ	EUR	47,283	663,196	776,387	0.09
Kone OYJ	EUR	37,224	1,339,408	1,664,657	0.19
Metso OYJ	EUR	13,307	260,170	379,117	0.04
Neste OYJ	EUR	12,568	307,054	679,300	0.08
Nokia OYJ	EUR	638,429	3,557,484	2,514,133	0.28
Nokian Renkaat OYJ	EUR	13,633	396,172	514,101	0.06
Orion OYJ	EUR	12,117	435,967	370,417	0.04
Sampo OYJ	EUR	49,852	2,162,839	2,278,236	0.25
Stora Enso OYJ	EUR	65,014	488,508	865,987	0.10
UPM-Kymmene OYJ	EUR	59,987	966,622	1,573,459	0.18
Wartsila OYJ Abp	EUR	17,458	615,971	923,528	0.10
Total Finland			11,719,376	13,088,392	1.47
France					
Accor SA	EUR	20,365	832,407	870,400	0.10
Aéroports de Paris	EUR	3,509	362,542	557,405	0.06
Air Liquide SA	EUR	47,060	4,319,995	4,981,301	0.56
Airbus SE	EUR	64,074	3,621,975	5,375,809	0.60
Alstom SA	EUR	18,102	487,987	630,131	0.07
Amundi SA	EUR	6,494	480,841	460,425	0.05
Arkema SA	EUR	8,020	550,364	821,248	0.09
Atos SE	EUR	10,656	835,694	1,295,770	0.15
AXA SA	EUR	217,154	4,794,125	5,423,421	0.61
BioMerieux	EUR	4,310	296,953	318,854	0.04
BNP Paribas SA	EUR	124,226	6,779,000	7,776,548	0.87
Bolloré SA	EUR	104,061	442,731	474,310	0.05
Bolloré SA	EUR	595	2,076	2,713	0.00
Bouygues SA	EUR	25,169	826,063	1,087,930	0.12
Bureau Veritas SA	EUR	31,297	596,842	716,545	0.08
Capgemini SE	EUR	17,767	1,436,007	1,756,801	0.20
Carrefour SA	EUR	63,742	1,591,995	1,147,675	0.13
Casino Guichard Perrachon SA	EUR	6,607	314,940	334,975	0.04
Cie de Saint-Gobain	EUR	57,553	2,323,382	2,670,459	0.30
Cie Generale des Etablissements Michelin	EUR	19,492	1,743,395	2,358,532	0.27
CNP Assurances	EUR	20,257	274,333	389,441	0.04
Credit Agricole SA	EUR	127,785	1,415,909	1,772,378	0.20
Danone SA	EUR	66,826	3,819,768	4,687,176	0.53
Dassault Aviation SA	EUR	222	247,381	287,956	0.03
Dassault Systemes SE	EUR	15,374	1,051,550	1,364,135	0.15
Edenred	EUR	26,043	432,070	629,459	0.07
Eiffage SA	EUR	7,218	501,712	659,075	0.07
Electricite de France SA	EUR	59,650	685,291	621,553	0.07

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.67% (continued)					
France (continued)					
Engie SA	EUR	201,660	2,785,772	2,902,896	0.33
Essilor International Cie Generale d'Optique SA	EUR	23,637	2,562,675	2,719,437	0.31
Eurazeo SA	EUR	5,103	289,615	394,207	0.04
Eutelsat Communications SA	EUR	20,603	517,029	401,758	0.04
Faurecia	EUR	8,191	526,337	540,033	0.06
Fonciere Des Regions REIT	EUR	3,927	304,758	370,944	0.04
Gecina SA REIT	EUR	4,611	532,022	707,327	0.08
Getlink SE	EUR	55,171	641,420	593,364	0.07
Hermes International	EUR	3,322	790,933	1,485,764	0.17
ICADE REIT	EUR	2,634	164,986	214,908	0.02
Iliad SA	EUR	3,119	582,981	625,671	0.07
Imerys SA	EUR	4,226	260,332	334,361	0.04
Ingenico Group SA	EUR	6,841	674,797	603,992	0.07
Ipsen SA	EUR	3,720	418,890	378,882	0.04
JCDecaux SA	EUR	8,769	278,315	297,181	0.03
Kering	EUR	8,306	1,415,951	3,269,657	0.37
Klepierre SA REIT	EUR	25,969	1,045,292	949,556	0.11
Lagardere SCA	EUR	13,928	340,397	374,663	0.04
Legrand SA	EUR	30,708	1,503,925	1,979,438	0.22
L'Oreal SA	EUR	27,774	4,393,666	5,159,020	0.58
LVMH Moet Hennessy Louis Vuitton SE	EUR	30,873	4,983,158	7,650,329	0.86
Natixis SA	EUR	91,723	470,348	608,582	0.07
Orange SA	EUR	218,766	3,111,282	3,173,201	0.36
Pernod Ricard SA	EUR	23,271	2,210,936	3,063,627	0.34
Peugeot SA	EUR	58,486	811,790	994,554	0.11
Publicis Groupe SA	EUR	23,279	1,425,373	1,315,962	0.15
Remy Cointreau SA	EUR	2,635	157,067	304,738	0.03
Renault SA	EUR	20,897	1,486,191	1,748,452	0.20
Rexel SA	EUR	35,672	421,338	541,679	0.06
Safran SA	EUR	36,102	2,453,170	3,124,267	0.35
Sanofi	EUR	125,746	10,586,372	9,072,574	1.02
Schneider Electric SE	EUR	61,628	3,190,075	4,397,774	0.49
Schneider Electric SE	EUR	2,086	98,365	148,815	0.02
SCOR SE	EUR	18,421	587,825	624,380	0.07
SEB SA	EUR	2,698	343,830	417,920	0.05
Societe BIC SA	EUR	3,394	464,815	313,504	0.04
Societe Generale SA	EUR	86,685	3,509,971	3,735,257	0.42
Sodexo SA	EUR	9,260	736,250	1,035,268	0.12
Suez	EUR	38,276	599,050	559,595	0.06
Teleperformance	EUR	6,342	789,363	758,503	0.09
Thales SA	EUR	12,507	870,260	1,120,877	0.13
TOTAL SA	EUR	263,193	11,029,825	12,195,048	1.37
Ubisoft Entertainment SA	EUR	6,773	456,502	441,600	0.05
Unibail-Rodamco SE REIT	EUR	11,362	2,619,799	2,405,904	0.27
Valeo SA	EUR	26,568	1,225,772	1,650,935	0.19
Veolia Environnement SA	EUR	49,099	960,710	1,046,300	0.12
Vinci SA	EUR	57,035	3,434,562	4,883,337	0.55
Vivendi SA	EUR	117,408	2,361,775	2,653,421	0.30



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.67% (continued)					
France (continued)					
Wendel SA	EUR	3,334	355,423	484,097	0.05
Zodiac Aerospace	EUR	23,955	488,632	598,396	0.07
Total France			<u>123,337,250</u>	<u>144,844,380</u>	<u>16.29</u>
Germany					
adidas AG	EUR	21,276	1,986,725	3,581,815	0.40
Allianz SE	EUR	49,755	7,150,654	9,615,154	1.08
Axel Springer SE	EUR	4,126	213,796	271,202	0.03
BASF SE	EUR	101,646	7,320,805	9,430,716	1.06
Bayer AG	EUR	91,527	10,242,967	9,555,419	1.07
Bayerische Motoren Werke AG	EUR	36,291	2,915,557	3,162,398	0.36
Bayerische Motoren Werke AG—Preferred Stock	EUR	6,468	415,473	481,219	0.05
Beiersdorf AG	EUR	10,327	798,039	1,008,122	0.11
Brenntag AG	EUR	18,233	887,482	970,360	0.11
Commerzbank AG	EUR	125,625	1,143,380	1,572,197	0.18
Continental AG	EUR	11,837	2,179,121	2,678,121	0.30
Covestro AG	EUR	13,131	682,921	1,139,377	0.13
Daimler AG	EUR	106,415	7,008,414	7,544,823	0.85
Deutsche Bank AG	EUR	227,005	4,246,061	3,618,460	0.41
Deutsche Boerse AG	EUR	21,568	1,692,121	2,081,743	0.23
Deutsche Lufthansa AG	EUR	24,613	296,938	765,957	0.09
Deutsche Post AG	EUR	109,839	2,851,502	4,408,388	0.50
Deutsche Telekom AG	EUR	374,674	5,970,568	5,556,415	0.62
Deutsche Wohnen SE	EUR	38,669	1,014,848	1,410,645	0.16
Drillisch AG	EUR	5,594	357,180	384,028	0.04
E.ON SE	EUR	240,186	1,597,139	2,181,129	0.25
Evonik Industries AG	EUR	19,248	574,120	609,007	0.07
Fraport AG Frankfurt Airport Services Worldwide	EUR	4,909	266,903	450,744	0.05
Fresenius Medical Care AG & Co KGaA	EUR	24,193	1,780,364	2,133,097	0.24
Fresenius SE & Co KGaA	EUR	45,494	3,004,272	2,957,110	0.33
FUCHS PETROLUB SE—Preferred Stock	EUR	8,214	329,737	367,700	0.04
GEA Group AG	EUR	21,581	723,672	857,953	0.10
Hannover Rueck SE	EUR	6,355	597,310	670,135	0.08
HeidelbergCement AG	EUR	17,499	1,221,552	1,588,384	0.18
Henkel AG & Co KGaA	EUR	11,415	964,702	1,140,016	0.13
Henkel AG & Co KGaA—Preferred Stock	EUR	20,303	1,980,633	2,241,451	0.25
HOCHTIEF AG	EUR	2,280	283,960	332,310	0.04
HUGO BOSS AG	EUR	6,015	562,344	432,659	0.05
Infineon Technologies AG	EUR	124,382	1,532,125	2,868,871	0.32
Innogy SE	EUR	16,391	603,239	531,970	0.06
K+S AG	EUR	22,588	671,730	465,426	0.05
KION Group AG	EUR	6,834	523,185	493,551	0.06
LANXESS AG	EUR	10,801	489,208	720,427	0.08
Linde AG	EUR	20,992	3,089,575	4,092,390	0.46
MAN SE	EUR	4,159	380,004	395,729	0.04
Merck KGaA	EUR	15,204	1,293,038	1,380,067	0.16
METRO AG	EUR	21,037	360,078	346,900	0.04
MTU Aero Engines AG	EUR	5,729	862,732	863,074	0.10

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.67% (continued)					
Germany (continued)					
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	17,027	2,881,485	3,092,103	0.35
OSRAM Licht AG	EUR	10,502	481,690	782,924	0.09
Porsche Automobil Holding SE-Preferred Stock	EUR	15,773	683,197	1,105,530	0.12
ProSiebenSat.1 Media SE	EUR	22,612	971,144	645,799	0.07
RWE AG	EUR	53,039	590,320	896,889	0.10
SAP SE	EUR	108,801	7,014,382	10,215,326	1.15
Schaeffler AG-Preferred Stock	EUR	19,620	288,081	288,022	0.03
Siemens AG	EUR	84,666	7,564,612	9,888,989	1.11
Symrise AG	EUR	14,554	795,110	1,039,447	0.12
Telefonica Deutschland Holding AG	EUR	87,759	432,285	370,869	0.04
thyssenkrupp AG	EUR	43,460	771,069	1,044,778	0.12
TUI AG	GBP	46,397	727,478	799,098	0.09
Uniper SE	EUR	21,739	530,804	555,757	0.06
United Internet AG	EUR	14,516	633,859	831,767	0.09
Volkswagen AG	EUR	3,831	460,354	651,270	0.07
Volkswagen AG-Preferred Stock	EUR	20,386	2,361,827	3,414,655	0.38
Vonovia SE	EUR	52,717	1,603,676	2,172,995	0.24
Wirecard AG	EUR	13,030	1,157,284	1,211,008	0.14
Zalando SE	EUR	13,258	463,123	586,070	0.07
<b>Total Germany</b>			<b>113,477,954</b>	<b>136,949,955</b>	<b>15.40</b>
Ireland					
AerCap Holdings NV	USD	15,958	612,518	708,338	0.08
AIB Group PLC	EUR	87,227	471,584	472,858	0.05
Bank of Ireland Group PLC	EUR	108,214	1,033,131	780,872	0.09
CRH PLC	EUR	91,469	2,402,223	2,749,101	0.31
DCC PLC	GBP	10,493	844,842	881,165	0.10
Kerry Group PLC	EUR	14,713	1,009,524	1,381,257	0.15
Kerry Group PLC	EUR	2,880	189,677	269,539	0.03
Paddy Power Betfair PLC	EUR	9,414	1,231,939	936,693	0.11
Ryanair Holdings PLC	EUR	19,242	262,842	286,898	0.03
<b>Total Ireland</b>			<b>8,058,280</b>	<b>8,466,721</b>	<b>0.95</b>
Italy					
Assicurazioni Generali SpA	EUR	142,081	2,194,696	2,186,627	0.25
Atlantia SpA	EUR	48,919	1,188,329	1,311,029	0.15
Davide Campari-Milano SpA	EUR	61,767	402,790	401,486	0.05
Enel SpA	EUR	896,181	3,576,408	4,651,179	0.52
Eni SpA	EUR	287,678	4,036,731	4,015,985	0.45
Ferrari NV	EUR	14,423	662,734	1,286,532	0.15
Intesa Sanpaolo SpA	EUR	1,501,860	4,423,016	4,190,189	0.47
Intesa Sanpaolo SpA-Preferred Stock	EUR	110,212	254,708	298,454	0.03
Leonardo SpA	EUR	47,761	553,840	476,416	0.05
Luxottica Group SpA	EUR	19,987	1,168,789	1,028,331	0.12
Mediobanca SpA	EUR	66,815	554,380	638,751	0.07
Poste Italiane SpA	EUR	61,655	415,138	390,276	0.04
Prysmian SpA	EUR	24,192	510,507	663,829	0.07
Recordati SpA	EUR	10,001	358,551	373,937	0.04

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.67% (continued)					
Italy (continued)					
Snam SpA	EUR	247,066	934,597	1,012,971	0.11
Telecom Italia SpA	EUR	1,347,649	1,368,446	983,110	0.11
Telecom Italia SpA–Preferred Stock	EUR	711,359	592,737	423,614	0.05
Terna Rete Elettrica Nazionale SpA	EUR	157,140	674,724	775,015	0.09
UniCredit SpA	EUR	226,318	3,433,064	3,587,140	0.40
UnipolSai Assicurazioni SpA	EUR	66,376	126,692	130,362	0.02
Total Italy			<u>27,430,877</u>	<u>28,825,233</u>	<u>3.24</u>
Jersey					
Randgold Resources Ltd	GBP	11,094	671,982	906,658	0.10
Total Jersey			<u>671,982</u>	<u>906,658</u>	<u>0.10</u>
Luxembourg					
ArcelorMittal	EUR	72,114	1,058,286	1,965,106	0.22
Eurofins Scientific SE	EUR	1,293	546,519	654,129	0.08
Millicom International Cellular SA–SDR	SEK	7,801	397,654	436,745	0.05
RTL Group SA	EUR	4,567	347,327	306,400	0.04
SES SA	EUR	42,990	1,102,924	564,244	0.06
Tenaris SA	EUR	55,728	653,829	740,625	0.08
Total Luxembourg			<u>4,106,539</u>	<u>4,667,249</u>	<u>0.53</u>
Mexico					
Fresnillo PLC	GBP	26,089	278,766	408,217	0.05
Total Mexico			<u>278,766</u>	<u>408,217</u>	<u>0.05</u>
Netherlands					
ABN AMRO Group NV	EUR	44,780	925,830	1,206,821	0.14
Aegon NV	EUR	190,357	968,413	1,012,699	0.11
Akzo Nobel NV	EUR	28,826	1,694,701	2,123,035	0.24
Altice NV	EUR	52,969	1,071,619	459,188	0.05
ASML Holding NV	EUR	42,792	3,666,969	6,228,376	0.70
Boskalis Westminster	EUR	11,096	425,913	349,191	0.04
EXOR NV	EUR	12,799	478,412	657,229	0.07
Heineken Holding NV	EUR	11,897	760,079	984,953	0.11
Heineken NV	EUR	29,098	2,158,470	2,539,091	0.29
ING Groep NV	EUR	429,065	5,541,033	6,624,764	0.74
Koninklijke Ahold Delhaize NV	EUR	144,633	2,501,069	2,655,462	0.30
Koninklijke DSM NV	EUR	20,624	962,743	1,672,813	0.19
Koninklijke KPN NV	EUR	351,259	1,081,909	1,023,217	0.12
Koninklijke Philips NV	EUR	103,260	2,461,307	3,284,701	0.37
Koninklijke Vopak NV	EUR	8,297	312,193	305,537	0.03
NN Group NV	EUR	31,700	892,230	1,151,344	0.13
NXP Semiconductors NV	USD	39,126	3,300,475	3,833,940	0.43
QIAGEN NV	EUR	25,263	603,812	657,596	0.07
Randstad Holding NV	EUR	14,039	747,415	721,745	0.08
Royal Dutch Shell PLC	GBP	499,835	11,205,434	13,847,047	1.56

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.67% (continued)					
Netherlands (continued)					
Royal Dutch Shell PLC	GBP	414,791	8,915,213	11,610,119	1.31
Wolters Kluwer NV	EUR	33,447	1,011,277	1,465,480	0.16
Total Netherlands			51,686,516	64,414,348	7.24
Norway					
DNB ASA	NOK	105,786	1,278,243	1,646,487	0.18
Gjensidige Forsikring ASA	NOK	23,603	306,681	371,438	0.04
Marine Harvest ASA	NOK	45,561	630,398	643,441	0.07
Norsk Hydro ASA	NOK	158,710	523,575	1,011,128	0.11
Orkla ASA	NOK	86,248	596,909	761,827	0.09
Schibsted ASA	NOK	10,515	329,735	231,663	0.03
Statoil ASA	NOK	122,746	1,690,927	2,197,089	0.25
Telenor ASA	NOK	82,075	1,339,393	1,484,099	0.17
Yara International ASA	NOK	18,814	667,607	729,298	0.08
Total Norway			7,363,468	9,076,470	1.02
Portugal					
EDP - Energias de Portugal SA	EUR	262,218	811,166	755,188	0.09
Galp Energia SGPS SA	EUR	59,155	619,410	920,156	0.10
Jeronimo Martins SGPS SA	EUR	29,706	368,889	479,306	0.05
Total Portugal			1,799,465	2,154,650	0.24
South Africa					
Investec PLC	GBP	77,467	511,890	465,669	0.05
Mediclinic International PLC	GBP	43,502	480,459	315,120	0.04
Mondi PLC	GBP	43,339	821,351	933,282	0.10
Total South Africa			1,813,700	1,714,071	0.19
Spain					
Abertis Infraestructuras SA	EUR	76,801	1,068,689	1,426,963	0.16
ACS Actividades de Construccion y Servicios SA	EUR	26,387	700,769	857,841	0.10
Aena SME SA	EUR	7,349	797,850	1,253,739	0.14
Amadeus IT Group SA	EUR	48,061	1,941,677	2,913,458	0.33
Banco Bilbao Vizcaya Argentaria SA	EUR	735,194	5,002,962	5,254,432	0.59
Banco de Sabadell SA	EUR	593,285	895,423	984,260	0.11
Banco Santander SA	EUR	1,788,113	8,378,648	9,854,291	1.11
Bankia SA	EUR	117,733	508,603	471,756	0.05
Bankinter SA	EUR	79,559	516,441	631,937	0.07
CaixaBank SA	EUR	387,986	1,257,089	1,514,309	0.17
Enagas SA	EUR	26,765	678,753	641,423	0.07
Endesa SA	EUR	37,378	712,491	668,879	0.07
Ferrovial SA	EUR	49,873	932,610	947,338	0.11
Gas Natural SDG SA	EUR	34,255	600,650	659,409	0.07
Grifols SA	EUR	35,202	662,115	867,729	0.10
Iberdrola SA	EUR	625,536	3,531,602	4,037,835	0.45
Industria de Diseno Textil SA	EUR	121,120	3,642,733	3,533,070	0.40
Mapfre SA	EUR	127,200	312,864	341,405	0.04

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.67% (continued)					
Spain (continued)					
Red Electrica Corp SA	EUR	51,084	921,929	946,587	0.11
Repsol SA	EUR	140,128	1,431,422	2,106,825	0.24
Repsol SA–Right	EUR	140,128	0	54,089	0.01
Siemens Gamesa Renewable Energy SA	EUR	23,937	443,483	278,746	0.03
Telefonica SA	EUR	498,970	4,929,966	4,089,059	0.46
Total Spain			<u>39,868,769</u>	<u>44,335,380</u>	<u>4.99</u>
Sweden					
Alfa Laval AB	SEK	34,651	485,058	686,718	0.08
Assa Abloy AB	SEK	113,306	1,887,598	1,972,007	0.22
Atlas Copco AB	SEK	73,442	1,680,860	2,662,179	0.30
Atlas Copco AB	SEK	42,598	932,075	1,371,306	0.15
Boliden AB	SEK	32,574	556,633	932,323	0.11
Electrolux AB	SEK	23,603	588,506	640,846	0.07
Essity AB	SEK	67,804	1,624,158	1,605,759	0.18
Getinge AB	SEK	26,993	412,845	325,241	0.04
Hennes & Mauritz AB	SEK	103,339	3,062,176	1,789,106	0.20
Hexagon AB	SEK	28,162	818,995	1,188,786	0.13
Husqvarna AB	SEK	49,622	333,272	400,865	0.05
ICA Gruppen AB	SEK	9,495	281,188	285,919	0.03
Industrivarden AB	SEK	19,372	305,965	399,635	0.05
Investor AB	SEK	51,911	1,706,168	1,980,163	0.22
Kinnevik AB	SEK	22,793	563,124	636,654	0.07
L E Lundbergforetagen AB	SEK	4,484	267,679	279,237	0.03
Lundin Petroleum AB	SEK	22,094	264,404	431,587	0.05
Nordea Bank AB	SEK	342,781	3,474,827	3,471,387	0.39
Sandvik AB	SEK	126,072	1,129,970	1,848,950	0.21
Securitas AB	SEK	36,953	435,586	540,072	0.06
Skandinaviska Enskilda Banken AB	SEK	164,483	1,605,841	1,618,195	0.18
Skanska AB	SEK	33,052	607,831	571,223	0.06
SKF AB	SEK	41,707	664,018	771,987	0.09
Svenska Handelsbanken AB	SEK	173,207	2,225,998	1,985,099	0.22
Swedbank AB	SEK	101,379	2,081,571	2,053,356	0.23
Swedish Match AB	SEK	18,136	499,859	595,051	0.07
Tele2 AB	SEK	42,709	340,299	443,998	0.05
Telefonaktiebolaget LM Ericsson	SEK	333,280	2,565,166	1,830,400	0.21
Telia Co AB	SEK	265,044	1,210,062	987,901	0.11
Volvo AB	SEK	170,532	1,623,320	2,696,437	0.30
Total Sweden			<u>34,235,052</u>	<u>37,002,387</u>	<u>4.16</u>
Switzerland					
ABB Ltd	CHF	205,377	3,425,095	4,607,550	0.52
Adecco Group AG	CHF	16,693	1,031,332	1,064,799	0.12
Baloise Holding AG	CHF	5,284	555,481	688,570	0.08
Barry Callebaut AG	CHF	259	261,196	446,097	0.05
Chocoladefabriken Lindt & Spruengli AG	CHF	121	611,756	616,010	0.07
Chocoladefabriken Lindt & Spruengli AG	CHF	12	737,622	721,809	0.08
Cie Financiere Richemont SA	CHF	59,069	4,010,615	4,493,109	0.51



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.67% (continued)					
Switzerland (continued)					
Clariant AG	CHF	25,222	577,030	599,943	0.07
Coca-Cola HBC AG	GBP	21,363	394,358	580,522	0.07
Credit Suisse Group AG	CHF	266,871	4,497,951	3,977,728	0.45
Dufry AG	CHF	4,101	459,459	511,954	0.06
EMS-Chemie Holding AG	CHF	966	375,922	545,102	0.06
Ferguson PLC	GBP	27,431	1,547,271	1,653,560	0.19
Geberit AG	CHF	4,365	1,340,291	1,608,961	0.18
Givaudan SA	CHF	1,047	1,578,742	2,014,753	0.23
Glencore PLC	GBP	1,348,906	2,371,814	5,852,867	0.66
Julius Baer Group Ltd	CHF	26,412	1,011,610	1,345,763	0.15
Kuehne + Nagel International AG	CHF	6,373	737,617	943,901	0.11
LafargeHolcim Ltd	CHF	52,008	2,286,880	2,447,476	0.27
Lonza Group AG	CHF	8,310	1,082,070	1,867,870	0.21
Nestle SA	CHF	345,390	23,170,554	24,794,612	2.79
Novartis AG	CHF	246,682	19,626,288	17,455,351	1.96
Pargesa Holding SA	CHF	4,006	242,642	288,951	0.03
Partners Group Holding AG	CHF	1,777	631,553	1,019,464	0.11
Roche Holding AG	CHF	77,902	17,771,541	16,490,503	1.85
Schindler Holding AG	CHF	4,805	654,243	929,976	0.10
Schindler Holding AG	CHF	2,375	340,187	451,537	0.05
SGS SA	CHF	565	929,968	1,222,596	0.14
Sika AG	CHF	239	806,867	1,600,176	0.18
Sonova Holding AG	CHF	6,186	714,155	809,817	0.09
STMicroelectronics NV	EUR	75,221	509,764	1,389,708	0.16
Straumann Holding AG	CHF	1,118	551,376	665,311	0.07
Swatch Group AG	CHF	3,142	1,002,956	1,070,247	0.12
Swatch Group AG	CHF	6,501	410,003	414,124	0.05
Swiss Life Holding AG	CHF	3,839	781,920	1,135,870	0.13
Swiss Prime Site AG	CHF	8,435	528,240	645,221	0.07
Swiss Re AG	CHF	34,650	2,738,393	2,709,786	0.30
Swisscom AG	CHF	3,041	1,336,110	1,351,723	0.15
UBS Group AG	CHF	403,822	6,045,201	6,202,118	0.70
Vifor Pharma AG	CHF	5,035	632,126	537,650	0.06
Zurich Insurance Group AG	CHF	17,122	3,681,948	4,362,795	0.49
Total Switzerland			112,000,147	122,135,880	13.74
United Kingdom					
3i Group PLC	GBP	99,559	700,096	1,017,059	0.11
Admiral Group PLC	GBP	18,604	384,315	410,260	0.05
Anglo American PLC	GBP	152,192	1,504,837	2,634,061	0.30
Ashtead Group PLC	GBP	54,354	762,747	1,204,748	0.14
Associated British Foods PLC	GBP	38,293	1,547,575	1,221,195	0.14
AstraZeneca PLC	GBP	139,917	7,962,481	7,872,797	0.88
Auto Trader Group PLC	GBP	117,054	606,737	467,639	0.05
Aviva PLC	GBP	440,631	2,656,077	2,485,030	0.28
Babcock International Group PLC	GBP	29,834	362,292	237,942	0.03
BAE Systems PLC	GBP	355,687	2,219,504	2,276,236	0.26
Barclays PLC	GBP	1,924,824	6,090,883	4,407,181	0.50

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.67% (continued)					
United Kingdom (continued)					
Barratt Developments PLC	GBP	118,449	973,191	864,690	0.10
Berkeley Group Holdings PLC	GBP	12,374	479,050	589,905	0.07
BP PLC	GBP	2,188,125	10,576,566	12,773,901	1.44
British American Tobacco PLC	GBP	254,160	13,411,993	14,177,955	1.59
British Land Co PLC REIT	GBP	115,137	1,177,735	888,467	0.10
BT Group PLC	GBP	922,371	4,892,746	2,775,906	0.31
Bunzl PLC	GBP	39,597	966,176	917,332	0.10
Burberry Group PLC	GBP	43,375	797,548	874,000	0.10
Capita PLC	GBP	78,720	1,116,438	359,508	0.04
Centrica PLC	GBP	614,511	1,768,715	954,614	0.11
CNH Industrial NV	EUR	120,504	769,964	1,360,490	0.15
Cobham PLC	GBP	282,170	599,388	399,904	0.04
Coca-Cola European Partners PLC	USD	25,614	878,206	842,786	0.09
Compass Group PLC	GBP	173,129	2,692,974	3,073,409	0.35
ConvaTec Group PLC	GBP	159,606	573,382	367,958	0.04
Croda International PLC	GBP	12,794	491,457	634,412	0.07
Diageo PLC	GBP	278,539	6,737,187	8,448,568	0.95
Direct Line Insurance Group PLC	GBP	162,268	795,708	686,997	0.08
easyJet PLC	GBP	18,750	380,845	304,147	0.03
Experian PLC	GBP	106,455	1,683,656	1,940,134	0.22
Fiat Chrysler Automobiles NV	EUR	116,589	951,457	1,773,319	0.20
G4S PLC	GBP	183,109	571,957	536,953	0.06
GKN PLC	GBP	202,303	735,576	722,133	0.08
GlaxoSmithKline PLC	GBP	543,796	9,652,723	8,019,111	0.90
Hammerson PLC REIT	GBP	93,452	747,261	570,699	0.06
Hargreaves Lansdown PLC	GBP	30,787	498,650	618,621	0.07
HSBC Holdings PLC	GBP	2,229,359	15,645,682	19,132,944	2.15
IMI PLC	GBP	32,095	417,424	481,600	0.05
Imperial Brands PLC	GBP	108,344	5,004,780	3,821,672	0.43
InterContinental Hotels Group PLC	GBP	21,201	857,464	1,125,271	0.13
International Consolidated Airlines Group SA	EUR	73,631	529,824	535,886	0.06
Intertek Group PLC	GBP	19,046	648,454	1,103,083	0.12
ITV PLC	GBP	354,321	1,086,822	655,719	0.07
J Sainsbury PLC	GBP	193,548	580,390	527,040	0.06
John Wood Group PLC	GBP	70,000	572,047	515,341	0.06
Johnson Matthey PLC	GBP	18,960	687,848	659,715	0.07
Kingfisher PLC	GBP	219,413	1,011,749	850,884	0.10
Land Securities Group PLC REIT	GBP	87,478	1,450,576	991,624	0.11
Legal & General Group PLC	GBP	665,750	2,106,857	2,030,951	0.23
Lloyds Banking Group PLC	GBP	7,940,547	7,415,917	6,039,809	0.68
London Stock Exchange Group PLC	GBP	33,452	1,127,808	1,411,369	0.16
Marks & Spencer Group PLC	GBP	191,733	1,181,339	682,676	0.08
Meggitt PLC	GBP	91,494	573,855	497,564	0.06
Merlin Entertainments PLC	GBP	83,758	432,737	339,617	0.04
Micro Focus International PLC	GBP	50,374	1,249,697	1,402,327	0.16
National Grid PLC	GBP	368,841	4,776,430	3,612,246	0.41
Next PLC	GBP	16,531	1,514,941	845,397	0.09
Old Mutual PLC	GBP	561,846	1,406,721	1,422,413	0.16
Pearson PLC	GBP	80,560	1,129,463	664,725	0.07

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.67% (continued)					
United Kingdom (continued)					
Persimmon PLC	GBP	36,383	990,602	1,121,784	0.13
Prudential PLC	GBP	285,405	5,365,898	6,046,445	0.68
Reckitt Benckiser Group PLC	GBP	73,704	6,066,912	5,655,090	0.64
RELX NV	EUR	111,736	1,641,603	2,148,125	0.24
RELX PLC	GBP	120,915	1,889,189	2,361,558	0.27
Rio Tinto PLC	GBP	136,153	4,309,312	5,913,006	0.66
Rolls-Royce Holdings PLC	GBP	185,024	1,653,425	1,763,088	0.20
Royal Bank of Scotland Group PLC	GBP	388,468	1,499,236	1,207,808	0.14
Royal Mail PLC	GBP	106,212	649,312	541,854	0.06
RSA Insurance Group PLC	GBP	120,268	690,719	846,153	0.09
Sage Group PLC	GBP	127,395	913,421	1,132,918	0.13
Schroders PLC	GBP	12,994	473,888	514,878	0.06
Segro PLC REIT	GBP	100,425	540,606	656,806	0.07
Severn Trent PLC	GBP	27,812	800,627	674,055	0.08
Sky PLC	GBP	112,263	1,499,029	1,267,525	0.14
Smith & Nephew PLC	GBP	99,064	1,533,970	1,431,857	0.16
Smiths Group PLC	GBP	41,794	591,389	702,413	0.08
SSE PLC	GBP	113,340	2,152,120	1,658,614	0.19
St James's Place PLC	GBP	62,212	729,441	851,582	0.10
Standard Chartered PLC	GBP	360,707	2,977,979	3,141,971	0.35
Standard Life Aberdeen PLC	GBP	288,895	1,474,535	1,401,639	0.16
Taylor Wimpey PLC	GBP	385,308	997,270	897,837	0.10
Tesco PLC	GBP	890,465	2,017,226	2,088,976	0.23
Travis Perkins PLC	GBP	29,504	736,647	521,766	0.06
Unilever NV	EUR	180,198	6,698,141	8,512,553	0.96
Unilever PLC	GBP	141,824	5,332,025	6,583,962	0.74
United Utilities Group PLC	GBP	66,367	806,181	613,732	0.07
Vodafone Group PLC	GBP	2,947,579	8,302,876	7,774,217	0.87
Weir Group PLC	GBP	25,758	434,087	623,694	0.07
Whitbread PLC	GBP	21,619	1,300,172	964,204	0.11
Wm Morrison Supermarkets PLC	GBP	261,810	575,173	646,020	0.07
Worldpay Group PLC	GBP	210,791	743,410	1,003,243	0.11
WPP PLC	GBP	142,703	2,722,946	2,170,238	0.24
Total United Kingdom			210,236,285	212,499,551	23.90
United States					
Carnival PLC	GBP	20,354	960,514	1,120,412	0.13
Shire PLC	GBP	102,642	6,037,315	4,483,072	0.50
Total United States			6,997,829	5,603,484	0.63
Total Common and Preferred Stocks			799,149,354	886,232,550	99.67
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			799,149,354	886,232,550	99.67
TOTAL INVESTMENTS			799,149,354	886,232,550	99.67

## Schedule of Investments *(continued)*

as at 31 December 2017 (Expressed in Euro)

### Derivatives

#### Futures Contracts – 0.00%

Description	Currency	Number of Contracts	Commitment	Unrealised Gain	% of Net Assets
FTSE 100 INDEX FUTURE, due 16/03/18	GBP	8	681,358	27,422	0.00
Unrealised Gain on Futures Contracts			681,358	27,422	0.00
Description	Currency	Number of Contracts	Commitment	Unrealised Loss	% of Net Assets
EURO STOXX 50 INDEX FUTURE, due 16/03/18	EUR	37	1,297,960	(25,560)	(0.00)
Unrealised Loss on Futures Contracts			1,297,960	(25,560)	(0.00)
Total Futures Contracts			1,979,318	1,862	0.00
Other Net Assets/(Liabilities)				2,933,492	0.33
<b>TOTAL NET ASSETS</b>				889,167,904	100.00

The counterparty for futures contracts was Barclays Capital Inc. Collateral held for the futures contracts includes EUR 209182 held as cash at Barclays Capital Inc.

## Schedule of Investments

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Common and Preferred Stocks - 99.03%					
Australia					
AGL Energy Ltd	AUD	30,696	403,953	585,961	0.69
Alumina Ltd	AUD	114,574	115,545	215,141	0.25
Amcor Ltd	AUD	54,208	541,156	652,971	0.77
AMP Ltd	AUD	136,601	533,093	554,514	0.65
APA Group	AUD	52,156	331,838	342,979	0.40
Aristocrat Leisure Ltd	AUD	25,404	222,895	473,659	0.56
ASX Ltd	AUD	9,061	271,826	391,188	0.46
Aurizon Holdings Ltd	AUD	96,033	356,462	371,876	0.44
AusNet Services	AUD	84,493	84,527	119,486	0.14
Australia & New Zealand Banking Group Ltd	AUD	137,488	2,778,594	3,086,236	3.62
Bank of Queensland Ltd	AUD	18,336	161,059	182,153	0.21
Bendigo & Adelaide Bank Ltd	AUD	22,346	175,069	203,185	0.24
BHP Billiton Ltd	AUD	150,326	2,525,520	3,456,403	4.05
BlueScope Steel Ltd	AUD	26,263	226,605	313,490	0.37
Boral Ltd	AUD	54,872	219,808	337,325	0.40
Brambles Ltd	AUD	74,396	569,462	588,351	0.69
Caltex Australia Ltd	AUD	12,207	278,035	325,469	0.38
Challenger Ltd	AUD	27,137	180,815	298,550	0.35
CIMIC Group Ltd	AUD	4,553	83,591	183,227	0.21
Coca-Cola Amatil Ltd	AUD	25,868	171,828	172,729	0.20
Cochlear Ltd	AUD	2,692	195,329	363,072	0.43
Commonwealth Bank of Australia	AUD	81,065	4,448,469	5,083,893	5.96
Computershare Ltd	AUD	21,736	177,661	281,131	0.33
Crown Resorts Ltd	AUD	17,873	151,452	181,592	0.21
CSL Ltd	AUD	21,179	1,520,282	2,325,573	2.73
Dexus REIT	AUD	47,620	288,160	363,982	0.43
Domino's Pizza Enterprises Ltd	AUD	2,912	141,747	106,683	0.12
Flight Centre Travel Group Ltd	AUD	2,808	75,187	96,944	0.11
Fortescue Metals Group Ltd	AUD	72,872	177,280	280,484	0.33
Goodman Group REIT	AUD	84,286	390,466	562,147	0.66
GPT Group REIT	AUD	84,327	288,995	339,029	0.40
Harvey Norman Holdings Ltd	AUD	28,113	83,142	91,341	0.11
Healthscope Ltd	AUD	81,257	149,651	132,321	0.16
Incitec Pivot Ltd	AUD	78,969	208,740	238,116	0.28
Insurance Australia Group Ltd	AUD	110,814	428,932	627,697	0.74
LendLease Group	AUD	25,944	247,182	328,482	0.38
Macquarie Group Ltd	AUD	15,134	884,332	1,172,562	1.37
Medibank Pvt Ltd	AUD	128,903	239,897	331,435	0.39
Mirvac Group REIT	AUD	173,690	230,602	322,087	0.38
National Australia Bank Ltd	AUD	125,695	2,669,867	2,903,780	3.40
Newcrest Mining Ltd	AUD	35,905	421,577	638,958	0.75
Oil Search Ltd	AUD	64,183	363,822	390,064	0.46
Orica Ltd	AUD	17,648	211,824	249,983	0.29
Origin Energy Ltd	AUD	82,166	374,644	610,107	0.71
QBE Insurance Group Ltd	AUD	64,219	571,475	535,888	0.63
Ramsay Health Care Ltd	AUD	6,621	311,575	360,442	0.42
REA Group Ltd	AUD	2,466	85,583	149,676	0.18
Santos Ltd	AUD	87,756	272,229	369,909	0.43
Scentre Group REIT	AUD	249,208	745,460	819,399	0.96



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.03% (continued)					
Australia (continued)					
SEEK Ltd	AUD	15,559	147,913	230,576	0.27
Sonic Healthcare Ltd	AUD	18,641	264,474	334,200	0.39
South32 Ltd	AUD	244,229	322,630	660,310	0.77
Stockland REIT	AUD	113,195	345,464	395,999	0.46
Suncorp Group Ltd	AUD	60,506	554,641	659,063	0.77
Sydney Airport	AUD	51,637	232,438	286,459	0.34
Tabcorp Holdings Ltd	AUD	88,584	294,772	387,894	0.45
Telstra Corp Ltd	AUD	194,836	750,889	558,648	0.65
TPG Telecom Ltd	AUD	18,696	135,771	96,870	0.11
Transurban Group	AUD	103,989	803,387	1,014,408	1.19
Treasury Wine Estates Ltd	AUD	34,549	213,313	430,971	0.51
Vicinity Centres REIT	AUD	157,494	323,616	335,002	0.39
Wesfarmers Ltd	AUD	53,070	1,558,855	1,848,322	2.17
Westfield Corp REIT	AUD	92,403	642,855	683,960	0.80
Westpac Banking Corp	AUD	158,876	3,549,472	3,905,519	4.58
Woodside Petroleum Ltd	AUD	39,431	857,376	1,019,071	1.19
Woolworths Group Ltd	AUD	60,586	1,101,861	1,298,153	1.52
Total Australia			<u>38,686,970</u>	<u>47,257,095</u>	<u>55.39</u>
Bermuda					
Golden Resorts Group Ltd	HKD	202,000	218,807	197,203	0.23
Total Bermuda			<u>218,807</u>	<u>197,203</u>	<u>0.23</u>
Cayman Islands					
Melco Resorts & Entertainment Ltd-ADR	USD	11,549	198,988	337,115	0.39
Total Cayman Islands			<u>198,988</u>	<u>337,115</u>	<u>0.39</u>
China					
Minth Group Ltd	HKD	36,000	200,578	216,720	0.25
Yangzijiang Shipbuilding Holdings Ltd	SGD	113,100	97,134	124,300	0.15
Total China			<u>297,712</u>	<u>341,020</u>	<u>0.40</u>
Hong Kong					
AIA Group Ltd	HKD	565,200	3,245,894	4,718,678	5.53
ASM Pacific Technology Ltd	HKD	12,400	104,076	173,253	0.20
Bank of East Asia Ltd	HKD	57,396	205,740	248,587	0.29
BOC Hong Kong Holdings Ltd	HKD	173,000	566,087	876,555	1.03
CK Asset Holdings Ltd	HKD	121,295	853,629	1,060,765	1.24
CK Hutchison Holdings Ltd	HKD	126,500	1,609,716	1,582,950	1.86
CK Infrastructure Holdings Ltd	HKD	31,000	273,347	265,751	0.31
CLP Holdings Ltd	HKD	77,000	694,439	789,152	0.93
First Pacific Co Ltd	HKD	108,000	71,414	73,929	0.09
Galaxy Entertainment Group Ltd	HKD	110,000	385,727	872,614	1.02
Hang Lung Group Ltd	HKD	41,000	156,344	150,820	0.18
Hang Lung Properties Ltd	HKD	95,000	217,451	229,733	0.27
Hang Seng Bank Ltd	HKD	35,800	661,282	889,549	1.04
Henderson Land Development Co Ltd	HKD	55,966	280,050	367,349	0.43

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.03% (continued)					
Hong Kong (continued)					
HK Electric Investments & HK Electric Investments Ltd	HKD	124,063	99,942	113,656	0.13
HKT Trust & HKT Ltd	HKD	177,000	226,491	225,338	0.26
Hong Kong & China Gas Co Ltd	HKD	393,110	637,350	772,579	0.91
Hong Kong Exchanges & Clearing Ltd	HKD	54,776	1,332,004	1,682,051	1.97
Hongkong Land Holdings Ltd	USD	55,100	364,581	387,904	0.46
Hysan Development Co Ltd	HKD	29,000	123,081	155,100	0.18
Jardine Matheson Holdings Ltd	USD	10,200	599,269	621,282	0.73
Jardine Strategic Holdings Ltd	USD	10,400	394,336	406,120	0.48
Kerry Properties Ltd	HKD	30,500	89,209	138,342	0.16
Li & Fung Ltd	HKD	278,000	181,768	154,018	0.18
Link REIT	HKD	103,000	633,087	960,732	1.13
MTR Corp Ltd	HKD	70,253	328,748	411,238	0.48
New World Development Co Ltd	HKD	275,988	295,047	411,743	0.48
NWS Holdings Ltd	HKD	72,597	104,945	130,228	0.15
PCCW Ltd	HKD	199,000	107,009	117,125	0.14
Power Assets Holdings Ltd	HKD	65,000	603,782	548,902	0.64
Shangri-La Asia Ltd	HKD	58,000	55,934	122,299	0.14
Sino Land Co Ltd	HKD	147,632	232,014	259,918	0.30
SJM Holdings Ltd	HKD	100,000	79,890	88,285	0.10
Sun Hung Kai Properties Ltd	HKD	68,000	902,563	1,130,201	1.33
Swire Pacific Ltd	HKD	23,500	253,637	218,896	0.26
Swire Properties Ltd	HKD	54,800	157,262	178,095	0.21
Techtronic Industries Co Ltd	HKD	65,500	247,443	418,615	0.49
WH Group Ltd	HKD	407,265	282,072	466,899	0.55
Wharf Holdings Ltd	HKD	57,000	133,184	195,091	0.23
Wharf Real Estate Investment Co Ltd	HKD	57,000	220,360	376,324	0.44
Wheelock & Co Ltd	HKD	38,000	189,091	265,955	0.31
Yue Yuen Industrial Holdings Ltd	HKD	34,500	126,977	136,621	0.16
<b>Total Hong Kong</b>			<u>18,326,272</u>	<u>23,393,242</u>	<u>27.42</u>
Ireland					
James Hardie Industries PLC	AUD	20,636	275,415	363,858	0.43
<b>Total Ireland</b>			<u>275,415</u>	<u>363,858</u>	<u>0.43</u>
Macau					
MGM China Holdings Ltd	HKD	44,400	62,875	130,662	0.15
Sands China Ltd	HKD	113,200	420,608	583,699	0.69
Wynn Macau Ltd	HKD	72,800	104,287	231,936	0.27
<b>Total Macau</b>			<u>587,770</u>	<u>946,297</u>	<u>1.11</u>
New Zealand					
Auckland International Airport Ltd	NZD	43,474	158,798	202,325	0.24
Fisher & Paykel Healthcare Corp Ltd	NZD	28,248	253,649	284,956	0.33
Fletcher Building Ltd	NZD	32,573	176,600	176,415	0.21
Mercury NZ Ltd	NZD	35,376	61,369	85,015	0.10
Meridian Energy Ltd	NZD	59,982	93,216	124,375	0.15

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.03% (continued)					
New Zealand (continued)					
Ryman Healthcare Ltd	NZD	18,722	96,606	140,285	0.16
Spark New Zealand Ltd	NZD	85,788	183,547	220,455	0.26
Total New Zealand			1,023,785	1,233,826	1.45
Singapore					
Ascendas REIT	SGD	116,437	198,131	235,042	0.28
CapitaLand Commercial Trust REIT	SGD	122,196	122,736	177,235	0.21
CapitaLand Ltd	SGD	120,000	259,239	316,698	0.37
CapitaLand Mall Trust REIT	SGD	116,200	167,013	185,913	0.22
City Developments Ltd	SGD	19,200	114,987	178,428	0.21
ComfortDelGro Corp Ltd	SGD	101,200	200,956	147,538	0.17
DBS Group Holdings Ltd	SGD	83,931	1,021,729	1,562,470	1.83
Genting Singapore PLC	SGD	283,000	165,941	277,171	0.32
Global Logistic Properties Ltd	SGD	124,700	197,069	313,253	0.37
Golden Agri-Resources Ltd	SGD	330,500	84,109	91,425	0.11
Hutchison Port Holdings Trust	USD	244,600	127,601	101,509	0.12
Jardine Cycle & Carriage Ltd	SGD	4,600	126,480	138,218	0.16
Keppel Corp Ltd	SGD	68,100	320,802	373,200	0.44
Oversea-Chinese Banking Corp Ltd	SGD	147,207	927,638	1,370,212	1.61
SATS Ltd	SGD	31,600	108,743	124,033	0.15
Sembcorp Industries Ltd	SGD	46,000	116,312	103,862	0.12
Singapore Airlines Ltd	SGD	25,300	187,547	201,636	0.24
Singapore Exchange Ltd	SGD	37,600	197,938	208,865	0.24
Singapore Press Holdings Ltd	SGD	74,900	198,883	149,514	0.17
Singapore Technologies Engineering Ltd	SGD	73,100	164,123	176,526	0.21
Singapore Telecommunications Ltd	SGD	382,100	1,026,976	1,028,418	1.20
StarHub Ltd	SGD	29,000	73,662	63,093	0.07
Suntec Real Estate Investment Trust REIT	SGD	122,300	140,171	196,587	0.23
United Overseas Bank Ltd	SGD	62,547	875,418	1,219,562	1.43
UOL Group Ltd	SGD	22,820	104,313	149,284	0.17
Wilmar International Ltd	SGD	74,900	155,530	172,474	0.20
Total Singapore			7,384,047	9,262,166	10.85
United Kingdom					
Rio Tinto Ltd	AUD	19,855	753,891	1,158,550	1.36
Total United Kingdom			753,891	1,158,550	1.36
Total Common and Preferred Stocks			67,753,657	84,490,372	99.03
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			67,753,657	84,490,372	99.03

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Other transferable securities					
Common and Preferred Stocks - 0.00%					
Hong Kong					
Peregrine Investment Holdings Ltd*	HKD	6,000	0	0	0.00
Total Hong Kong			0	0	0.00
Total Common and Preferred Stocks			0	0	0.00
Total Other transferable securities			0	0	0.00
<b>TOTAL INVESTMENTS</b>			<b>67,753,657</b>	<b>84,490,372</b>	<b>99.03</b>
Derivatives					
Futures Contracts – 0.00%					
Description	Currency	Number of Contracts	Commitment	Unrealised Gain	% of Net Assets
HANG SENG INDEX FUTURE, due 30/01/18	HKD	1	191,540	2,469	0.00
MSCI SINGAPORE INDEX FUTURE, due 30/01/18	SGD	1	28,994	79	0.00
S&P/ASX 200 INDEX FUTURE, due 15/03/18	AUD	4	471,074	701	0.00
Unrealised Gain on Futures Contracts			691,608	3,249	0.00
Total Futures Contracts			691,608	3,249	0.00
Other Net Assets/(Liabilities)				826,706	0.97
<b>TOTAL NET ASSETS</b>				<b>85,320,327</b>	<b>100.00</b>

The counterparty for futures contracts was Barclays Capital Inc. Collateral held for the futures contracts includes USD 146,870 held as cash at Barclays Capital Inc.

\* The price was stated at cost in accordance with investments valuation procedures in place.

## Schedule of Investments

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Common and Preferred Stocks - 98.34%					
<b>Argentina</b>					
MercadoLibre Inc	USD	3,885	690,832	1,225,989	0.03
<b>Total Argentina</b>			<u>690,832</u>	<u>1,225,989</u>	<u>0.03</u>
<b>Australia</b>					
AGL Energy Ltd	AUD	67,468	901,824	1,287,908	0.03
Alumina Ltd	AUD	245,973	200,215	461,876	0.01
Amcor Ltd	AUD	119,426	1,185,194	1,438,565	0.04
AMP Ltd	AUD	301,031	1,179,863	1,221,997	0.03
APA Group	AUD	113,893	707,370	748,963	0.02
Aristocrat Leisure Ltd	AUD	49,438	358,343	921,774	0.02
ASX Ltd	AUD	19,965	576,328	861,943	0.02
Aurizon Holdings Ltd	AUD	214,020	788,278	828,766	0.02
AusNet Services	AUD	157,248	150,082	222,373	0.00
Australia & New Zealand Banking Group Ltd	AUD	279,280	5,472,592	6,269,085	0.16
Bank of Queensland Ltd	AUD	36,900	302,491	366,571	0.01
Bendigo & Adelaide Bank Ltd	AUD	51,673	408,958	469,846	0.01
BHP Billiton Ltd	AUD	305,532	5,004,775	7,025,010	0.18
BHP Billiton PLC	GBP	211,227	3,256,187	4,256,440	0.11
BlueScope Steel Ltd	AUD	56,621	485,344	675,861	0.02
Boral Ltd	AUD	109,934	419,781	675,818	0.02
Brambles Ltd	AUD	163,450	1,187,771	1,292,623	0.03
Caltex Australia Ltd	AUD	27,427	629,044	731,273	0.02
Challenger Ltd	AUD	59,110	412,297	650,304	0.02
CIMIC Group Ltd	AUD	11,166	241,474	449,354	0.01
Coca-Cola Amatil Ltd	AUD	51,730	323,061	345,418	0.01
Cochlear Ltd	AUD	6,002	472,574	809,495	0.02
Commonwealth Bank of Australia	AUD	165,850	8,783,726	10,401,080	0.26
Computershare Ltd	AUD	48,344	384,855	625,276	0.01
Crown Resorts Ltd	AUD	33,728	273,551	342,680	0.01
CSL Ltd	AUD	42,775	3,055,371	4,696,935	0.12
Dexus REIT	AUD	98,632	545,190	753,890	0.02
Domino's Pizza Enterprises Ltd	AUD	5,142	255,701	188,380	0.00
Flight Centre Travel Group Ltd	AUD	6,797	202,624	234,661	0.01
Fortescue Metals Group Ltd	AUD	147,381	249,543	567,270	0.01
Goodman Group REIT	AUD	178,151	784,528	1,188,182	0.03
GPT Group REIT	AUD	186,793	617,123	750,985	0.02
Harvey Norman Holdings Ltd	AUD	39,490	107,792	128,305	0.00
Healthscope Ltd	AUD	140,218	244,233	228,334	0.01
Incitec Pivot Ltd	AUD	164,272	430,540	495,331	0.01
Insurance Australia Group Ltd	AUD	243,076	926,849	1,376,885	0.03
LendLease Group	AUD	59,420	598,788	752,328	0.02
Macquarie Group Ltd	AUD	29,793	1,714,985	2,308,322	0.06
Medibank Pvt Ltd	AUD	260,109	452,834	668,791	0.02
Mirvac Group REIT	AUD	355,871	466,440	659,919	0.02
National Australia Bank Ltd	AUD	255,005	5,287,705	5,891,073	0.15
Newcrest Mining Ltd	AUD	75,542	800,618	1,344,329	0.03
Oil Search Ltd	AUD	140,597	824,154	854,460	0.02
Orica Ltd	AUD	39,798	495,029	563,737	0.01



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 98.34% (continued)					
Australia (continued)					
Origin Energy Ltd	AUD	160,873	724,152	1,194,530	0.03
QBE Insurance Group Ltd	AUD	136,940	1,186,612	1,142,723	0.03
Ramsay Health Care Ltd	AUD	14,287	656,676	777,773	0.02
REA Group Ltd	AUD	4,403	148,862	267,244	0.01
Santos Ltd	AUD	192,416	596,807	811,072	0.02
Scentre Group REIT	AUD	494,125	1,440,428	1,624,689	0.04
SEEK Ltd	AUD	28,882	282,181	428,015	0.01
Sonic Healthcare Ltd	AUD	36,555	518,658	655,367	0.02
South32 Ltd	AUD	459,802	624,609	1,243,144	0.03
Stockland REIT	AUD	251,941	744,707	881,386	0.02
Suncorp Group Ltd	AUD	127,137	1,108,879	1,384,842	0.03
Sydney Airport	AUD	116,337	515,077	645,385	0.02
Tabcorp Holdings Ltd	AUD	182,411	575,549	798,745	0.02
Telstra Corp Ltd	AUD	383,169	1,515,522	1,098,650	0.03
TPG Telecom Ltd	AUD	30,913	230,550	160,171	0.00
Transurban Group	AUD	225,089	1,743,458	2,195,734	0.05
Treasury Wine Estates Ltd	AUD	76,750	492,020	957,394	0.02
Vicinity Centres REIT	AUD	317,799	626,757	675,984	0.02
Wesfarmers Ltd	AUD	106,267	3,088,029	3,701,067	0.09
Westfield Corp REIT	AUD	196,906	1,356,665	1,457,483	0.04
Westpac Banking Corp	AUD	331,021	7,178,392	8,137,218	0.20
Woodside Petroleum Ltd	AUD	77,130	1,604,409	1,993,379	0.05
Woolworths Group Ltd	AUD	123,081	2,166,078	2,637,210	0.07
<b>Total Australia</b>			<b>81,291,102</b>	<b>101,901,621</b>	<b>2.55</b>
Austria					
ANDRITZ AG	EUR	6,911	303,475	390,242	0.01
Erste Group Bank AG	EUR	31,135	929,087	1,346,446	0.03
OMV AG	EUR	14,897	411,546	959,271	0.03
Raiffeisen Bank International AG	EUR	12,975	234,676	468,869	0.01
voestalpine AG	EUR	12,128	479,260	729,857	0.02
<b>Total Austria</b>			<b>2,358,044</b>	<b>3,894,685</b>	<b>0.10</b>
Belgium					
Ageas	EUR	16,610	705,070	808,429	0.02
Anheuser-Busch InBev SA	EUR	73,453	8,289,357	8,170,788	0.20
Colruyt SA	EUR	5,688	264,610	294,904	0.01
Groupe Bruxelles Lambert SA	EUR	8,272	637,110	891,032	0.02
KBC Group NV	EUR	25,406	1,653,995	2,156,138	0.05
Proximus SADP	EUR	13,426	462,863	442,211	0.01
Solvay SA	EUR	7,494	752,662	1,042,696	0.03
Telenet Group Holding NV	EUR	5,336	325,128	369,148	0.01
UCB SA	EUR	12,788	1,039,515	1,014,600	0.03
Umicore SA	EUR	19,819	497,911	941,074	0.02
<b>Total Belgium</b>			<b>14,628,221</b>	<b>16,131,020</b>	<b>0.40</b>

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 98.34% (continued)					
Bermuda					
Arch Capital Group Ltd	USD	13,290	1,038,635	1,207,397	0.03
Axis Capital Holdings Ltd	USD	8,289	455,895	417,766	0.01
Everest Re Group Ltd	USD	4,004	711,397	891,170	0.02
Golden Resorts Group Ltd	HKD	296,000	320,768	288,971	0.01
IHS Markit Ltd	USD	39,315	1,343,446	1,780,576	0.05
Marvell Technology Group Ltd	USD	42,055	492,252	920,584	0.02
RenaissanceRe Holdings Ltd	USD	3,803	405,856	480,965	0.01
XL Group Ltd	USD	26,936	1,025,048	952,726	0.02
<b>Total Bermuda</b>			<b>5,793,297</b>	<b>6,940,155</b>	<b>0.17</b>
Canada					
Agnico Eagle Mines Ltd	CAD	22,325	678,090	1,031,899	0.03
Agrium Inc	CAD	12,649	1,193,535	1,447,580	0.04
Alimentation Couche-Tard Inc	CAD	42,489	1,968,137	2,222,055	0.06
AltaGas Ltd	CAD	14,430	354,561	327,759	0.01
ARC Resources Ltd	CAD	36,816	549,083	437,412	0.01
Atco Ltd	CAD	8,821	280,513	315,949	0.01
Bank of Montreal	CAD	10,188	700,085	813,082	0.02
Bank of Montreal	USD	51,605	2,723,196	4,125,304	0.10
Bank of Nova Scotia	CAD	114,849	5,341,738	7,461,103	0.19
Barrick Gold Corp	CAD	118,478	1,078,460	1,707,799	0.04
BCE Inc	CAD	15,334	637,754	731,414	0.02
BlackBerry Ltd	CAD	55,420	401,128	627,197	0.02
Bombardier Inc	CAD	210,656	275,319	503,573	0.01
Brookfield Asset Management Inc	CAD	79,440	2,576,643	3,458,604	0.09
CAE Inc	CAD	23,287	277,287	431,285	0.01
Cameco Corp	CAD	36,267	428,955	339,009	0.01
Canadian Imperial Bank of Commerce	CAD	43,073	3,172,879	4,186,033	0.10
Canadian National Railway Co	CAD	71,765	4,249,528	5,922,329	0.15
Canadian Natural Resources Ltd	CAD	106,100	2,377,212	3,799,427	0.09
Canadian Pacific Railway Ltd	CAD	14,776	2,153,551	2,697,032	0.07
Canadian Tire Corp Ltd	CAD	5,689	567,353	741,334	0.02
Canadian Utilities Ltd	CAD	12,787	359,908	378,994	0.01
CCL Industries Inc	CAD	14,560	501,732	675,184	0.02
Cenovus Energy Inc	CAD	102,236	1,432,916	940,232	0.02
CGI Group Inc	CAD	21,715	858,155	1,181,680	0.03
CI Financial Corp	CAD	26,902	574,998	632,624	0.02
Constellation Software Inc	CAD	2,045	938,231	1,234,341	0.03
Crescent Point Energy Corp	CAD	51,273	608,111	383,993	0.01
Dollarama Inc	CAD	9,748	741,032	1,216,536	0.03
Element Fleet Management Corp	CAD	32,225	331,215	245,434	0.01
Emera Inc	CAD	4,658	160,140	174,682	0.00
Empire Co Ltd	CAD	15,434	316,168	300,186	0.01
Enbridge Inc	CAD	161,972	5,774,779	6,344,327	0.16
Encana Corp	CAD	87,716	709,192	1,166,853	0.03
Fairfax Financial Holdings Ltd	CAD	2,631	1,230,911	1,397,816	0.03
Finning International Inc	CAD	14,384	239,070	363,841	0.01
First Capital Realty Inc	CAD	12,857	190,659	211,365	0.01

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 98.34% (continued)					
Canada (continued)					
First Quantum Minerals Ltd	CAD	65,785	332,714	936,240	0.02
Fortis Inc	CAD	41,252	1,230,669	1,512,939	0.04
Franco-Nevada Corp	CAD	17,550	873,175	1,395,191	0.03
George Weston Ltd	CAD	5,367	437,842	462,598	0.01
Gildan Activewear Inc	CAD	23,628	708,218	766,177	0.02
Goldcorp Inc	CAD	85,312	1,176,077	1,082,703	0.03
Great-West Lifeco Inc	CAD	30,501	736,735	847,822	0.02
H&R Real Estate Investment Trust REIT	CAD	11,453	179,937	193,923	0.00
Husky Energy Inc	CAD	30,437	459,804	426,647	0.01
Hydro One Ltd	CAD	26,348	476,048	469,562	0.01
IGM Financial Inc	CAD	7,802	205,397	271,953	0.01
Imperial Oil Ltd	CAD	30,117	941,433	935,932	0.02
Industrial Alliance Insurance & Financial Services Inc	CAD	11,357	381,336	539,010	0.01
Intact Financial Corp	CAD	13,464	967,646	1,121,153	0.03
Inter Pipeline Ltd	CAD	36,691	723,972	755,879	0.02
Jean Coutu Group PJC Inc	CAD	5,533	82,602	107,483	0.00
Keyera Corp	CAD	16,602	476,216	465,697	0.01
Kinross Gold Corp	CAD	110,475	244,414	473,784	0.01
Linamar Corp	CAD	4,078	224,557	238,562	0.01
Loblaw Cos Ltd	CAD	22,190	1,137,081	1,200,126	0.03
Lululemon Athletica Inc	USD	9,727	511,446	774,366	0.02
Lundin Mining Corp	CAD	49,700	290,396	335,109	0.01
Magna International Inc	CAD	32,618	1,510,855	1,861,258	0.05
Manulife Financial Corp	CAD	187,969	2,982,246	3,938,071	0.10
Methanex Corp	CAD	9,221	306,465	559,858	0.01
Metro Inc	CAD	23,898	681,782	763,924	0.02
National Bank of Canada	CAD	34,731	1,181,025	1,722,552	0.04
Onex Corp	CAD	7,341	459,777	538,937	0.01
Open Text Corp	CAD	23,254	617,119	824,782	0.02
Pembina Pipeline Corp	CAD	46,469	1,131,065	1,678,442	0.04
Potash Corp of Saskatchewan Inc	CAD	85,613	1,675,861	1,756,251	0.04
Power Corp of Canada	CAD	32,107	668,636	823,616	0.02
Power Financial Corp	CAD	26,243	654,581	718,418	0.02
PrairieSky Royalty Ltd	CAD	19,922	374,943	510,411	0.01
Restaurant Brands International Inc	CAD	22,132	865,850	1,365,728	0.03
RioCan Real Estate Investment Trust REIT	CAD	13,221	252,855	259,244	0.01
Rogers Communications Inc	CAD	36,737	1,402,077	1,866,974	0.05
Royal Bank of Canada	CAD	143,394	8,197,982	11,684,251	0.29
Saputo Inc	CAD	22,269	579,271	804,171	0.02
Seven Generations Energy Ltd	CAD	25,334	399,516	363,567	0.01
Shaw Communications Inc	CAD	42,309	825,732	959,651	0.02
Shopify Inc	CAD	7,900	729,509	806,971	0.02
SmartCentres REIT	CAD	5,145	114,289	126,301	0.00
SNC-Lavalin Group Inc	CAD	15,191	526,138	688,882	0.02
Sun Life Financial Inc	CAD	57,527	1,873,337	2,356,087	0.06
Suncor Energy Inc	CAD	158,493	4,273,919	5,807,781	0.15
Teck Resources Ltd	CAD	58,370	626,821	1,550,631	0.04
TELUS Corp	CAD	19,997	640,507	755,635	0.02
Thomson Reuters Corp	CAD	25,952	1,065,074	1,127,407	0.03

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 98.34% (continued)					
Canada (continued)					
Toronto-Dominion Bank	CAD	177,840	7,301,403	10,366,879	0.26
Tourmaline Oil Corp	CAD	23,683	560,485	431,848	0.01
TransCanada Corp	CAD	82,751	3,218,895	4,013,504	0.10
Turquoise Hill Resources Ltd	CAD	92,677	247,389	317,964	0.01
Vermilion Energy Inc	CAD	12,425	427,856	451,352	0.01
Waste Connections Inc	USD	26,322	1,342,957	1,864,914	0.05
West Fraser Timber Co Ltd	CAD	6,938	276,574	428,738	0.01
Wheaton Precious Metals Corp	CAD	39,262	668,568	867,777	0.02
Total Canada			<u>108,411,298</u>	<u>140,450,900</u>	<u>3.52</u>
Cayman Islands					
Melco Resorts & Entertainment Ltd-ADR	USD	26,052	495,030	760,458	0.02
Total Cayman Islands			<u>495,030</u>	<u>760,458</u>	<u>0.02</u>
Chile					
Antofagasta PLC	GBP	34,859	301,206	464,939	0.01
Total Chile			<u>301,206</u>	<u>464,939</u>	<u>0.01</u>
China					
Minth Group Ltd	HKD	54,000	300,867	325,081	0.01
Yangzijiang Shipbuilding Holdings Ltd	SGD	272,783	257,488	299,795	0.01
Total China			<u>558,355</u>	<u>624,876</u>	<u>0.02</u>
Denmark					
AP Moller - Maersk A/S	DKK	641	947,707	1,100,769	0.03
AP Moller - Maersk A/S	DKK	396	608,429	646,385	0.02
Carlsberg A/S	DKK	10,689	844,147	1,284,569	0.03
Chr Hansen Holding A/S	DKK	8,730	568,554	813,978	0.02
Coloplast A/S	DKK	12,068	873,452	958,992	0.02
Danske Bank A/S	DKK	75,545	2,386,260	2,937,420	0.07
DSV A/S	DKK	17,393	739,136	1,358,164	0.04
Genmab A/S	DKK	5,694	725,928	949,510	0.02
H Lundbeck A/S	DKK	6,800	363,189	331,242	0.01
ISS A/S	DKK	17,468	619,006	677,809	0.02
Novo Nordisk A/S	DKK	179,806	9,591,566	9,646,699	0.24
Novozymes A/S	DKK	23,249	1,027,135	1,318,896	0.03
Orsted A/S	DKK	17,720	737,229	956,087	0.02
Pandora A/S	DKK	9,812	1,188,395	1,058,818	0.03
TDC A/S	DKK	73,160	387,922	450,457	0.01
Tryg A/S	DKK	10,477	205,734	260,890	0.01
Vestas Wind Systems A/S	DKK	21,897	1,317,975	1,525,538	0.04
William Demant Holding A/S	DKK	10,797	181,938	299,674	0.01
Total Denmark			<u>23,313,702</u>	<u>26,575,897</u>	<u>0.67</u>

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 98.34% (continued)					
Finland					
Elisa OYJ	EUR	12,682	445,034	495,222	0.01
Fortum OYJ	EUR	45,823	713,836	898,232	0.02
Kone OYJ	EUR	34,345	1,418,803	1,833,568	0.04
Metso OYJ	EUR	9,653	231,640	328,312	0.01
Neste OYJ	EUR	11,858	281,420	765,136	0.02
Nokia OYJ	EUR	583,379	3,744,267	2,742,573	0.07
Nokian Renkaat OYJ	EUR	10,173	339,729	457,970	0.01
Orion OYJ	EUR	9,784	386,400	357,062	0.01
Sampo OYJ	EUR	41,851	2,042,922	2,283,252	0.06
Stora Enso OYJ	EUR	48,374	465,261	769,215	0.02
UPM-Kymmene OYJ	EUR	49,338	843,117	1,544,940	0.04
Wartsila OYJ Abp	EUR	13,535	564,470	854,763	0.02
<b>Total Finland</b>			<b>11,476,899</b>	<b>13,330,245</b>	<b>0.33</b>
France					
Accor SA	EUR	17,921	833,997	914,384	0.02
Aeroports de Paris	EUR	3,167	361,594	600,575	0.01
Air Liquide SA	EUR	40,741	4,184,625	5,148,186	0.13
Airbus SE	EUR	55,487	3,523,214	5,557,570	0.14
Alstom SA	EUR	16,829	563,778	699,349	0.02
Amundi SA	EUR	4,716	423,792	399,164	0.01
Arkema SA	EUR	5,970	488,822	729,804	0.02
Atos SE	EUR	9,733	938,150	1,412,902	0.03
AXA SA	EUR	185,231	4,516,239	5,522,693	0.14
BioMerieux	EUR	2,797	234,520	247,024	0.01
BNP Paribas SA	EUR	110,653	6,619,975	8,269,309	0.21
Bolloré SA	EUR	88,191	428,884	479,877	0.01
Bolloré SA	EUR	504	2,069	2,744	0.00
Bouygues SA	EUR	19,485	713,302	1,005,465	0.02
Bureau Veritas SA	EUR	28,015	596,485	765,708	0.02
Capgemini SE	EUR	16,099	1,445,020	1,900,374	0.05
Carrefour SA	EUR	56,203	1,604,363	1,208,048	0.03
Casino Guichard Perrachon SA	EUR	4,796	250,712	290,281	0.01
Cie de Saint-Gobain	EUR	50,375	2,266,818	2,790,389	0.07
Cie Generale des Etablissements Michelin	EUR	16,249	1,515,995	2,347,165	0.06
CNP Assurances	EUR	14,758	234,977	338,708	0.01
Credit Agricole SA	EUR	115,444	1,457,328	1,911,523	0.05
Danone SA	EUR	58,851	3,843,911	4,927,780	0.12
Dassault Aviation SA	EUR	217	251,248	336,020	0.01
Dassault Systemes SE	EUR	12,972	998,092	1,374,071	0.03
Edenred	EUR	22,246	399,767	641,889	0.02
Eiffage SA	EUR	7,680	642,836	837,165	0.02
Electricite de France SA	EUR	60,276	734,192	749,797	0.02
Engie SA	EUR	182,937	2,913,653	3,143,728	0.08
Essilor International Cie Generale d'Optique SA	EUR	19,711	2,427,624	2,707,241	0.07
Eurazeo SA	EUR	4,909	308,251	452,713	0.01
Eutelsat Communications SA	EUR	15,329	448,083	356,845	0.01
Faurecia	EUR	6,048	466,180	476,021	0.01



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 98.34% (continued)					
France (continued)					
Fonciere Des Regions REIT	EUR	2,919	248,234	329,165	0.01
Gecina SA REIT	EUR	4,871	633,311	892,021	0.02
Getlink SE	EUR	49,604	616,299	636,882	0.01
Hermes International	EUR	2,941	1,580,666	1,570,280	0.04
ICADE REIT	EUR	2,763	199,855	269,122	0.01
Iliad SA	EUR	2,788	604,678	667,660	0.02
Imerys SA	EUR	3,192	209,323	301,495	0.01
Ingenico Group SA	EUR	6,178	706,342	651,165	0.02
Ipsen SA	EUR	3,719	470,915	452,188	0.01
JCDecaux SA	EUR	6,636	240,386	268,479	0.01
Kering	EUR	7,585	1,515,201	3,564,491	0.09
Klepierre SA REIT	EUR	22,257	1,007,382	971,547	0.02
Lagardere SCA	EUR	10,733	299,813	344,671	0.01
Legrand SA	EUR	26,484	1,431,666	2,038,007	0.05
L'Oreal SA	EUR	25,013	4,449,021	5,546,593	0.14
LVMH Moet Hennessy Louis Vuitton SE	EUR	26,870	4,768,965	7,948,784	0.20
Natixis SA	EUR	81,003	504,390	641,614	0.02
Orange SA	EUR	199,623	3,169,313	3,456,687	0.09
Pernod Ricard SA	EUR	20,059	2,178,747	3,152,549	0.08
Peugeot SA	EUR	49,782	734,705	1,010,603	0.02
Publicis Groupe SA	EUR	20,968	1,456,121	1,415,037	0.03
Remy Cointreau SA	EUR	2,533	155,747	349,714	0.01
Renault SA	EUR	18,049	1,395,615	1,802,829	0.04
Rexel SA	EUR	32,337	443,433	586,201	0.01
Safran SA	EUR	31,501	2,401,204	3,254,415	0.08
Sanofi	EUR	111,581	10,468,886	9,610,772	0.24
Schneider Electric SE	EUR	54,390	3,144,902	4,633,462	0.12
Schneider Electric SE	EUR	1,711	90,150	145,719	0.00
SCOR SE	EUR	17,561	629,721	710,586	0.02
SEB SA	EUR	2,117	284,597	391,475	0.01
Societe BIC SA	EUR	2,369	366,610	261,233	0.01
Societe Generale SA	EUR	76,652	3,352,668	3,943,045	0.10
Sodexo SA	EUR	8,153	768,573	1,088,155	0.03
Suez	EUR	35,324	611,798	616,523	0.01
Teleperformance	EUR	4,908	730,331	700,757	0.02
Thales SA	EUR	10,583	781,942	1,132,258	0.03
TOTAL SA	EUR	235,067	10,844,269	13,002,670	0.33
Ubisoft Entertainment SA	EUR	4,897	379,141	381,162	0.01
Unibail-Rodamco SE REIT	EUR	9,472	2,468,824	2,394,401	0.06
Valeo SA	EUR	23,765	1,110,304	1,762,953	0.04
Veolia Environnement SA	EUR	49,286	1,092,649	1,253,830	0.03
Vinci SA	EUR	48,115	3,339,632	4,917,987	0.12
Vivendi SA	EUR	97,827	2,222,890	2,639,361	0.07
Wendel SA	EUR	2,857	354,416	495,232	0.01
Zodiac Aerospace	EUR	18,194	410,590	542,566	0.01
Total France			121,512,721	151,290,858	3.79

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 98.34% (continued)					
Germany					
adidas AG	EUR	18,816	2,014,117	3,781,570	0.09
Allianz SE	EUR	43,366	6,963,402	10,004,619	0.25
Axel Springer SE	EUR	4,032	244,086	316,385	0.01
BASF SE	EUR	88,591	6,993,625	9,812,410	0.25
Bayer AG	EUR	79,778	10,035,241	9,942,952	0.25
Bayerische Motoren Werke AG	EUR	33,090	2,929,039	3,442,279	0.09
Bayerische Motoren Werke AG—Preferred Stock	EUR	4,779	346,209	424,465	0.01
Beiersdorf AG	EUR	10,114	882,221	1,178,673	0.03
Brenntag AG	EUR	15,651	839,609	994,371	0.02
Commerzbank AG	EUR	109,516	1,150,031	1,636,214	0.04
Continental AG	EUR	11,099	2,319,850	2,997,810	0.07
Covestro AG	EUR	10,121	638,212	1,048,394	0.03
Daimler AG	EUR	92,312	6,729,183	7,813,329	0.19
Deutsche Bank AG	EUR	206,523	4,174,664	3,929,963	0.10
Deutsche Boerse AG	EUR	19,531	1,730,608	2,250,471	0.06
Deutsche Lufthansa AG	EUR	20,431	346,168	759,033	0.02
Deutsche Post AG	EUR	92,370	2,678,337	4,425,740	0.11
Deutsche Telekom AG	EUR	326,833	5,805,158	5,786,271	0.14
Deutsche Wohnen SE	EUR	35,498	1,018,402	1,545,932	0.04
Drillisch AG	EUR	3,846	295,045	315,197	0.01
E.ON SE	EUR	209,085	1,538,740	2,266,670	0.06
Evonik Industries AG	EUR	14,722	497,258	556,077	0.01
Fraport AG Frankfurt Airport Services Worldwide	EUR	3,586	249,060	393,078	0.01
Fresenius Medical Care AG & Co KGaA	EUR	20,091	1,656,473	2,114,726	0.05
Fresenius SE & Co KGaA	EUR	41,506	3,036,708	3,220,742	0.08
FUCHS PETROLUB SE—Preferred Stock	EUR	7,449	334,106	398,078	0.01
GEA Group AG	EUR	16,068	646,148	762,580	0.02
Hannover Rueck SE	EUR	6,283	652,297	790,943	0.02
HeidelbergCement AG	EUR	14,684	1,090,450	1,591,177	0.04
Henkel AG & Co KGaA	EUR	10,400	958,950	1,239,938	0.03
Henkel AG & Co KGaA—Preferred Stock	EUR	16,924	1,825,971	2,230,508	0.06
HOCHTIEF AG	EUR	1,739	210,760	302,580	0.01
HUGO BOSS AG	EUR	5,601	581,683	480,958	0.01
Infineon Technologies AG	EUR	107,351	1,383,427	2,955,910	0.07
Innogy SE	EUR	13,244	525,310	513,136	0.01
K+S AG	EUR	20,086	645,081	494,081	0.01
KION Group AG	EUR	7,760	691,640	669,038	0.02
LANXESS AG	EUR	9,590	526,749	763,618	0.02
Linde AG	EUR	18,573	3,077,649	4,322,520	0.11
MAN SE	EUR	3,031	313,921	344,292	0.01
Merck KGaA	EUR	13,298	1,287,314	1,440,988	0.04
METRO AG	EUR	16,875	318,755	332,197	0.01
MTU Aero Engines AG	EUR	4,469	803,140	803,732	0.02
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	15,499	2,926,929	3,360,092	0.08
OSRAM Licht AG	EUR	8,684	517,926	772,857	0.02
Porsche Automobil Holding SE—Preferred Stock	EUR	15,651	735,313	1,309,573	0.03
ProSiebenSat.1 Media SE	EUR	24,906	1,136,963	849,169	0.02
RWE AG	EUR	53,092	777,439	1,071,777	0.03
SAP SE	EUR	94,834	6,956,335	10,629,556	0.27

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 98.34% (continued)					
Germany (continued)					
Schaeffler AG—Preferred Stock	EUR	13,880	185,940	243,247	0.01
Siemens AG	EUR	73,793	7,306,133	10,289,392	0.26
Symrise AG	EUR	12,413	772,169	1,058,348	0.03
Telefonica Deutschland Holding AG	EUR	72,344	419,869	364,976	0.01
thyssenkrupp AG	EUR	45,299	933,893	1,300,034	0.03
TUI AG	GBP	46,014	809,314	946,089	0.02
Uniper SE	EUR	16,042	475,429	489,594	0.01
United Internet AG	EUR	12,740	629,888	871,477	0.02
Volkswagen AG	EUR	3,452	487,512	700,570	0.02
Volkswagen AG—Preferred Stock	EUR	17,584	2,270,284	3,516,124	0.09
Vonovia SE	EUR	46,812	1,576,613	2,303,546	0.06
Wirecard AG	EUR	10,401	1,108,385	1,154,010	0.03
Zalando SE	EUR	9,823	393,237	518,379	0.01
<b>Total Germany</b>			<b>111,404,368</b>	<b>143,142,455</b>	<b>3.59</b>
Hong Kong					
AIA Group Ltd	HKD	1,156,001	6,496,344	9,651,091	0.24
ASM Pacific Technology Ltd	HKD	27,759	254,937	387,850	0.01
Bank of East Asia Ltd	HKD	91,953	329,749	398,256	0.01
BOC Hong Kong Holdings Ltd	HKD	334,535	1,103,993	1,695,018	0.04
CK Asset Holdings Ltd	HKD	236,770	1,770,990	2,070,632	0.05
CK Hutchison Holdings Ltd	HKD	269,808	3,475,310	3,376,225	0.08
CK Infrastructure Holdings Ltd	HKD	68,936	602,378	590,961	0.01
CLP Holdings Ltd	HKD	152,767	1,352,288	1,565,668	0.04
First Pacific Co Ltd	HKD	194,126	117,973	132,885	0.00
Galaxy Entertainment Group Ltd	HKD	238,018	748,452	1,888,162	0.05
Hang Lung Group Ltd	HKD	84,445	322,195	310,634	0.01
Hang Lung Properties Ltd	HKD	177,108	411,124	428,290	0.01
Hang Seng Bank Ltd	HKD	76,131	1,406,960	1,891,683	0.05
Henderson Land Development Co Ltd	HKD	113,897	585,493	747,597	0.02
HK Electric Investments & HK Electric Investments Ltd	HKD	222,740	173,149	204,056	0.00
HKT Trust & HKT Ltd	HKD	394,075	489,201	501,695	0.01
Hong Kong & China Gas Co Ltd	HKD	841,072	1,343,776	1,652,959	0.04
Hong Kong Exchanges & Clearing Ltd	HKD	111,963	2,661,617	3,438,139	0.09
Hongkong Land Holdings Ltd	USD	120,360	819,873	847,334	0.02
Hysan Development Co Ltd	HKD	60,921	249,175	325,822	0.01
Jardine Matheson Holdings Ltd	USD	19,259	1,127,793	1,173,066	0.03
Jardine Strategic Holdings Ltd	USD	22,325	845,622	871,791	0.02
Kerry Properties Ltd	HKD	77,461	242,855	351,348	0.01
Li & Fung Ltd	HKD	721,587	469,937	399,774	0.01
Link REIT	HKD	200,250	1,216,552	1,867,832	0.05
MTR Corp Ltd	HKD	151,361	700,417	886,018	0.02
New World Development Co Ltd	HKD	559,490	590,483	834,696	0.02
NWS Holdings Ltd	HKD	137,945	185,500	247,452	0.01
PCCW Ltd	HKD	395,344	209,140	232,686	0.01
Power Assets Holdings Ltd	HKD	120,937	1,128,960	1,021,271	0.03
Shangri-La Asia Ltd	HKD	105,659	95,566	222,793	0.01
Sino Land Co Ltd	HKD	344,822	550,301	607,087	0.02

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 98.34% (continued)					
Hong Kong (continued)					
SJM Holdings Ltd	HKD	174,343	132,045	153,919	0.00
Sun Hung Kai Properties Ltd	HKD	133,215	1,808,065	2,214,114	0.06
Swire Pacific Ltd	HKD	49,085	529,620	457,212	0.01
Swire Properties Ltd	HKD	100,793	301,151	327,568	0.01
Techtronic Industries Co Ltd	HKD	142,198	549,550	908,797	0.02
WH Group Ltd	HKD	840,568	594,536	963,648	0.02
Wharf Holdings Ltd	HKD	111,871	258,845	382,894	0.01
Wharf Real Estate Investment Co Ltd	HKD	111,871	428,271	738,592	0.02
Wheelock & Co Ltd	HKD	75,706	328,487	529,853	0.01
Yue Yuen Industrial Holdings Ltd	HKD	71,402	270,855	282,754	0.01
<b>Total Hong Kong</b>			<u>37,279,528</u>	<u>47,780,122</u>	<u>1.20</u>
Ireland					
Accenture PLC	USD	59,537	6,149,415	9,143,097	0.23
AerCap Holdings NV	USD	14,270	591,751	756,167	0.02
AIB Group PLC	EUR	63,067	414,425	408,144	0.01
Alkermes PLC	USD	15,969	914,502	884,523	0.02
Allegion PLC	USD	8,300	666,916	660,348	0.02
Allergan PLC	USD	31,945	8,484,197	5,258,786	0.13
Bank of Ireland Group PLC	EUR	95,240	1,026,020	820,442	0.02
CRH PLC	EUR	79,961	2,283,500	2,868,974	0.07
DCC PLC	GBP	9,073	880,002	909,579	0.02
James Hardie Industries PLC	AUD	46,083	597,240	812,543	0.02
Jazz Pharmaceuticals PLC	USD	6,116	813,912	835,262	0.02
Johnson Controls International plc	USD	90,311	3,498,224	3,448,074	0.09
Kerry Group PLC	EUR	14,614	1,114,547	1,637,849	0.04
Medtronic PLC	USD	131,554	9,345,938	10,700,602	0.27
Paddy Power Betfair PLC	EUR	8,003	1,165,510	950,621	0.02
Perrigo Co PLC	USD	11,576	1,655,302	1,010,238	0.03
Ryanair Holdings PLC	EUR	14,200	217,733	252,754	0.01
Willis Towers Watson PLC	USD	12,966	1,528,670	1,962,923	0.05
<b>Total Ireland</b>			<u>41,347,804</u>	<u>43,320,926</u>	<u>1.09</u>
Israel					
Azrieli Group Ltd	ILS	3,547	148,298	198,306	0.01
Bank Hapoalim BM	ILS	115,026	645,841	846,969	0.02
Bank Leumi Le-Israel BM	ILS	136,649	514,571	824,530	0.02
Bezeq The Israeli Telecommunication Corp Ltd	ILS	175,264	338,439	265,265	0.01
Check Point Software Technologies Ltd	USD	11,947	1,033,518	1,238,665	0.03
Elbit Systems Ltd	ILS	2,204	227,425	294,894	0.01
Frutarom Industries Ltd	ILS	3,593	193,452	337,553	0.01
Israel Chemicals Ltd	ILS	42,489	214,806	172,384	0.00
Mizrahi Tefahot Bank Ltd	ILS	11,728	135,567	216,482	0.01
Nice Ltd	ILS	6,074	368,810	549,664	0.01
Teva Pharmaceutical Industries Ltd-ADR	USD	91,287	5,302,108	1,734,453	0.04
<b>Total Israel</b>			<u>9,122,835</u>	<u>6,679,165</u>	<u>0.17</u>

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 98.34% (continued)					
Italy					
Assicurazioni Generali SpA	EUR	114,601	1,938,925	2,105,517	0.05
Atlantia SpA	EUR	45,806	1,259,807	1,465,510	0.04
Davide Campari-Milano SpA	EUR	43,550	340,196	337,935	0.01
Enel SpA	EUR	775,390	3,511,140	4,804,180	0.12
Eni SpA	EUR	241,683	3,733,526	4,027,757	0.10
Ferrari NV	EUR	12,654	709,757	1,347,486	0.03
Intesa Sanpaolo SpA	EUR	1,282,373	4,161,722	4,271,204	0.11
Intesa Sanpaolo SpA-Preferred Stock	EUR	83,677	266,278	270,512	0.01
Leonardo SpA	EUR	42,470	579,435	505,739	0.01
Luxottica Group SpA	EUR	17,142	1,113,069	1,052,879	0.03
Mediobanca SpA	EUR	60,359	598,861	688,861	0.02
Poste Italiane SpA	EUR	59,092	442,521	446,544	0.01
Prysmian SpA	EUR	20,768	469,704	680,316	0.02
Recordati SpA	EUR	10,339	416,817	461,494	0.01
Snam SpA	EUR	234,131	1,013,654	1,145,973	0.03
Telecom Italia SpA	EUR	1,044,822	1,172,357	909,912	0.02
Telecom Italia SpA-Preferred Stock	EUR	525,292	509,297	373,434	0.01
Terna Rete Elettrica Nazionale SpA	EUR	123,363	612,541	726,340	0.02
UniCredit SpA	EUR	200,278	4,165,764	3,789,607	0.09
UnipolSai Assicurazioni SpA	EUR	92,869	205,148	217,743	0.00
<b>Total Italy</b>			<b>27,220,519</b>	<b>29,628,943</b>	<b>0.74</b>
Japan					
ABC-Mart Inc	JPY	2,816	159,662	160,921	0.00
Acom Co Ltd	JPY	31,061	143,974	130,992	0.00
Aeon Co Ltd	JPY	55,559	824,312	939,684	0.02
AEON Financial Service Co Ltd	JPY	11,456	241,622	266,227	0.01
Aeon Mall Co Ltd	JPY	10,677	164,996	208,110	0.00
Air Water Inc	JPY	14,558	206,896	306,457	0.01
Aisin Seiki Co Ltd	JPY	16,131	566,452	901,804	0.02
Ajinomoto Co Inc	JPY	49,802	1,062,556	936,959	0.02
Alfresa Holdings Corp	JPY	21,547	381,015	506,842	0.01
Alps Electric Co Ltd	JPY	18,637	516,695	533,335	0.01
Amada Holdings Co Ltd	JPY	38,469	336,814	524,872	0.01
ANA Holdings Inc	JPY	10,126	307,326	424,705	0.01
Aozora Bank Ltd	JPY	12,520	451,060	484,738	0.01
Asahi Glass Co Ltd	JPY	19,385	643,464	821,806	0.02
Asahi Group Holdings Ltd	JPY	38,541	1,276,315	1,919,026	0.05
Asahi Kasei Corp	JPY	127,601	964,744	1,648,288	0.04
Asics Corp	JPY	14,269	343,925	225,533	0.01
Astellas Pharma Inc	JPY	200,289	2,748,513	2,541,986	0.06
Bandai Namco Holdings Inc	JPY	21,553	613,600	710,350	0.02
Bank of Kyoto Ltd	JPY	5,823	297,113	303,351	0.01
Benesse Holdings Inc	JPY	6,795	183,633	239,303	0.01
Bridgestone Corp	JPY	63,001	2,254,611	2,923,711	0.07
Brother Industries Ltd	JPY	22,421	290,620	554,615	0.01
Calbee Inc	JPY	9,513	320,273	311,004	0.01
Canon Inc	JPY	103,345	3,100,267	3,868,456	0.10



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 98.34% (continued)					
Japan (continued)					
Casio Computer Co Ltd	JPY	20,278	358,418	290,327	0.01
Central Japan Railway Co	JPY	13,557	2,231,541	2,432,261	0.06
Chiba Bank Ltd	JPY	76,679	531,306	634,519	0.02
Chubu Electric Power Co Inc	JPY	65,186	968,381	809,699	0.02
Chugai Pharmaceutical Co Ltd	JPY	20,134	705,237	1,029,265	0.03
Chugoku Electric Power Co Inc	JPY	24,024	337,845	257,332	0.01
Coca-Cola Bottlers Japan Holdings Inc	JPY	13,104	401,350	482,968	0.01
Concordia Financial Group Ltd	JPY	133,045	737,434	794,474	0.02
Credit Saison Co Ltd	JPY	13,491	249,128	244,432	0.01
CYBERDYNE Inc	JPY	8,737	185,286	152,570	0.00
Dai Nippon Printing Co Ltd	JPY	27,206	539,772	603,078	0.01
Daicel Corp	JPY	26,207	308,024	297,664	0.01
Daifuku Co Ltd	JPY	7,800	423,082	431,222	0.01
Dai-ichi Life Holdings Inc	JPY	104,415	1,647,840	2,151,761	0.05
Daiichi Sankyo Co Ltd	JPY	54,914	1,084,223	1,429,408	0.04
Daikin Industries Ltd	JPY	23,425	1,649,499	2,760,277	0.07
Daito Trust Construction Co Ltd	JPY	6,950	781,233	1,425,775	0.04
Daiwa House Industry Co Ltd	JPY	54,859	1,469,050	2,125,926	0.05
Daiwa House REIT Investment Corp	JPY	132	373,714	313,189	0.01
Daiwa Securities Group Inc	JPY	166,343	1,076,902	1,030,746	0.03
DeNA Co Ltd	JPY	9,997	328,869	206,282	0.00
Denso Corp	JPY	48,040	2,118,501	2,875,931	0.07
Dentsu Inc	JPY	21,543	1,119,424	910,429	0.02
Disco Corp	JPY	2,800	482,311	624,896	0.02
Don Quijote Holdings Co Ltd	JPY	12,521	469,766	650,067	0.02
East Japan Railway Co	JPY	30,932	2,725,089	3,026,880	0.08
Eisai Co Ltd	JPY	24,465	1,479,583	1,381,155	0.03
Electric Power Development Co Ltd	JPY	13,006	397,237	348,570	0.01
FamilyMart UNY Holdings Co Ltd	JPY	7,570	403,262	527,828	0.01
FANUC Corp	JPY	18,492	3,092,873	4,447,288	0.11
Fast Retailing Co Ltd	JPY	4,915	1,821,168	1,959,120	0.05
Fuji Electric Co Ltd	JPY	54,033	238,866	405,954	0.01
FUJIFILM Holdings Corp	JPY	39,882	1,525,417	1,626,798	0.04
Fujitsu Ltd	JPY	190,002	1,012,419	1,354,271	0.03
Fukuoka Financial Group Inc	JPY	88,091	410,633	490,132	0.01
Hachijuni Bank Ltd	JPY	38,825	276,047	220,491	0.00
Hakuhodo DY Holdings Inc	JPY	26,727	290,512	350,930	0.01
Hamamatsu Photonics KK	JPY	15,046	354,940	508,554	0.01
Hankyu Hanshin Holdings Inc	JPY	22,014	706,331	888,401	0.02
Hikari Tsushin Inc	JPY	2,157	176,760	310,354	0.01
Hino Motors Ltd	JPY	21,159	226,976	271,822	0.01
Hirose Electric Co Ltd	JPY	2,633	347,310	386,074	0.01
Hisamitsu Pharmaceutical Co Inc	JPY	5,533	183,418	333,343	0.01
Hitachi Chemical Co Ltd	JPY	12,042	218,920	308,118	0.01
Hitachi Construction Machinery Co Ltd	JPY	10,387	142,718	370,406	0.01
Hitachi High-Technologies Corp	JPY	5,728	141,972	238,772	0.01
Hitachi Ltd	JPY	483,115	2,559,196	3,752,092	0.09
Hitachi Metals Ltd	JPY	21,700	266,831	310,494	0.01
Honda Motor Co Ltd	JPY	170,703	5,138,631	5,846,884	0.15

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 98.34% (continued)					
Japan (continued)					
Hoshizaki Corp	JPY	4,773	375,357	422,453	0.01
Hoya Corp	JPY	37,708	1,416,757	1,885,901	0.05
Hulic Co Ltd	JPY	32,613	297,937	366,669	0.01
Idemitsu Kosan Co Ltd	JPY	13,642	257,530	546,309	0.01
IHI Corp	JPY	15,336	431,472	510,883	0.01
Iida Group Holdings Co Ltd	JPY	11,648	185,593	220,845	0.00
Inpex Corp	JPY	86,585	798,237	1,083,176	0.03
Isetan Mitsukoshi Holdings Ltd	JPY	28,601	427,068	353,743	0.01
Isuzu Motors Ltd	JPY	56,199	603,905	936,567	0.02
ITOCHU Corp	JPY	142,157	1,663,299	2,640,490	0.07
J Front Retailing Co Ltd	JPY	27,597	424,341	521,279	0.01
Japan Airlines Co Ltd	JPY	12,106	433,400	473,536	0.01
Japan Airport Terminal Co Ltd	JPY	3,883	164,957	143,114	0.00
Japan Exchange Group Inc	JPY	47,417	672,008	833,904	0.02
Japan Post Bank Co Ltd	JPY	42,125	583,674	547,136	0.01
Japan Post Holdings Co Ltd	JPY	160,494	2,022,122	1,839,986	0.05
Japan Prime Realty Investment Corp REIT	JPY	89	306,865	284,261	0.01
Japan Real Estate Investment Corp REIT	JPY	111	532,539	531,053	0.01
Japan Retail Fund Investment Corp REIT	JPY	237	470,011	433,811	0.01
Japan Tobacco Inc	JPY	106,535	3,758,873	3,431,924	0.09
JFE Holdings Inc	JPY	47,813	725,485	1,145,868	0.03
JGC Corp	JPY	17,328	239,833	330,993	0.01
JSR Corp	JPY	17,859	251,148	350,788	0.01
JTEKT Corp	JPY	18,637	264,541	316,203	0.01
JXTG Holdings Inc	JPY	285,777	1,129,077	1,847,790	0.05
Kajima Corp	JPY	95,239	615,933	916,360	0.02
Kakaku.com Inc	JPY	11,648	182,797	195,974	0.00
Kamigumi Co Ltd	JPY	11,162	182,368	247,627	0.01
Kaneka Corp	JPY	22,221	162,407	201,204	0.00
Kansai Electric Power Co Inc	JPY	64,303	726,277	785,913	0.02
Kansai Paint Co Ltd	JPY	17,971	275,735	471,605	0.01
Kao Corp	JPY	46,673	2,217,688	3,167,909	0.08
Kawasaki Heavy Industries Ltd	JPY	16,632	558,445	583,527	0.01
KDDI Corp	JPY	179,866	4,434,680	4,475,535	0.11
Keihan Holdings Co Ltd	JPY	8,153	266,205	238,732	0.01
Keikyu Corp	JPY	25,236	446,668	488,309	0.01
Keio Corp	JPY	10,094	368,746	445,363	0.01
Keisei Electric Railway Co Ltd	JPY	15,648	373,846	503,947	0.01
Keyence Corp	JPY	9,292	2,634,183	5,263,024	0.13
Kikkoman Corp	JPY	13,588	399,092	550,767	0.01
Kintetsu Group Holdings Co Ltd	JPY	18,560	665,800	713,656	0.02
Kirin Holdings Co Ltd	JPY	87,940	1,388,753	2,231,418	0.06
Kobe Steel Ltd	JPY	26,408	307,696	244,965	0.01
Koito Manufacturing Co Ltd	JPY	9,837	425,977	686,769	0.02
Komatsu Ltd	JPY	89,399	1,608,379	3,214,942	0.08
Konami Holdings Corp	JPY	8,196	278,392	453,841	0.01
Konica Minolta Inc	JPY	50,878	525,062	486,828	0.01
Kose Corp	JPY	3,424	325,715	540,887	0.01
Kubota Corp	JPY	102,201	1,509,887	1,987,971	0.05

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 98.34% (continued)					
Japan (continued)					
Kuraray Co Ltd	JPY	33,778	414,420	636,536	0.02
Kurita Water Industries Ltd	JPY	10,192	210,985	332,299	0.01
Kyocera Corp	JPY	30,011	1,429,570	1,969,979	0.05
Kyowa Hakko Kirin Co Ltd	JPY	22,540	339,616	435,743	0.01
Kyushu Electric Power Co Inc	JPY	37,482	412,241	392,188	0.01
Kyushu Financial Group Inc	JPY	29,118	219,560	174,909	0.00
Kyushu Railway Co	JPY	16,000	541,833	495,437	0.01
Lawson Inc	JPY	4,204	287,924	287,915	0.01
LINE Corp	JPY	5,824	202,863	239,162	0.01
Lion Corp	JPY	22,325	391,093	424,861	0.01
LIXIL Group Corp	JPY	25,114	535,174	673,074	0.02
M3 Inc	JPY	20,286	470,097	713,524	0.02
Mabuchi Motor Co Ltd	JPY	5,824	285,019	315,787	0.01
Makita Corp	JPY	21,659	672,370	909,574	0.02
Marubeni Corp	JPY	167,003	885,259	1,204,250	0.03
Marui Group Co Ltd	JPY	17,804	211,028	327,782	0.01
Maruichi Steel Tube Ltd	JPY	4,078	94,613	118,687	0.00
Mazda Motor Corp	JPY	57,462	901,261	767,721	0.02
McDonald's Holdings Co Japan Ltd	JPY	6,406	141,148	284,345	0.01
Mebuki Financial Group Inc	JPY	89,978	355,324	381,053	0.01
Medipal Holdings Corp	JPY	14,269	235,987	280,652	0.01
MEIJI Holdings Co Ltd	JPY	11,153	870,273	954,532	0.02
MINEBEA MITSUMI Inc	JPY	36,011	384,200	759,654	0.02
MISUMI Group Inc	JPY	26,111	483,504	763,412	0.02
Mitsubishi Chemical Holdings Corp	JPY	138,616	862,210	1,532,059	0.04
Mitsubishi Corp	JPY	150,960	2,795,669	4,146,150	0.10
Mitsubishi Electric Corp	JPY	187,089	1,976,698	3,112,901	0.08
Mitsubishi Estate Co Ltd	JPY	121,185	2,428,944	2,104,391	0.05
Mitsubishi Gas Chemical Co Inc	JPY	18,442	169,132	533,473	0.01
Mitsubishi Heavy Industries Ltd	JPY	31,480	1,413,929	1,177,816	0.03
Mitsubishi Materials Corp	JPY	12,490	409,137	439,313	0.01
Mitsubishi Motors Corp	JPY	70,854	513,031	505,965	0.01
Mitsubishi Tanabe Pharma Corp	JPY	19,836	374,847	414,927	0.01
Mitsubishi UFJ Financial Group Inc	JPY	1,154,629	6,998,260	8,356,662	0.21
Mitsubishi UFJ Lease & Finance Co Ltd	JPY	38,924	173,976	231,054	0.01
Mitsui & Co Ltd	JPY	162,161	2,071,134	2,634,200	0.07
Mitsui Chemicals Inc	JPY	16,183	317,198	519,026	0.01
Mitsui Fudosan Co Ltd	JPY	86,416	2,222,643	1,926,310	0.05
Mitsui OSK Lines Ltd	JPY	9,803	253,146	326,130	0.01
Mixi Inc	JPY	4,273	141,473	193,074	0.00
Mizuho Financial Group Inc	JPY	2,400,226	4,519,405	4,342,395	0.11
MS&AD Insurance Group Holdings Inc	JPY	44,059	1,255,993	1,478,652	0.04
Murata Manufacturing Co Ltd	JPY	17,979	2,400,235	2,408,456	0.06
Nabtesco Corp	JPY	9,718	219,487	375,822	0.01
Nagoya Railroad Co Ltd	JPY	19,411	396,640	487,382	0.01
NEC Corp	JPY	24,606	737,562	660,549	0.02
Nexon Co Ltd	JPY	17,258	287,299	502,282	0.01
NGK Insulators Ltd	JPY	24,750	477,448	460,924	0.01
NGK Spark Plug Co Ltd	JPY	15,427	360,745	372,315	0.01

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 98.34% (continued)					
Japan (continued)					
NH Foods Ltd	JPY	17,905	400,686	436,243	0.01
Nidec Corp	JPY	22,602	1,813,626	3,193,957	0.08
Nikon Corp	JPY	36,539	470,082	737,449	0.02
Nintendo Co Ltd	JPY	11,225	2,199,929	4,087,424	0.10
Nippon Building Fund Inc REIT	JPY	129	638,111	630,885	0.02
Nippon Electric Glass Co Ltd	JPY	7,182	178,042	272,976	0.01
Nippon Express Co Ltd	JPY	7,621	365,209	510,452	0.01
Nippon Paint Holdings Co Ltd	JPY	15,530	324,674	492,579	0.01
Nippon Prologis REIT Inc	JPY	168	322,744	356,034	0.01
Nippon Steel & Sumitomo Metal Corp	JPY	73,603	1,472,064	1,884,907	0.05
Nippon Telegraph & Telephone Corp	JPY	66,988	2,618,710	3,156,810	0.08
Nippon Yusen KK	JPY	13,103	318,834	320,058	0.01
Nissan Chemical Industries Ltd	JPY	11,745	420,283	467,740	0.01
Nissan Motor Co Ltd	JPY	224,829	2,118,755	2,239,924	0.06
Nisshin Seifun Group Inc	JPY	16,986	240,418	343,874	0.01
Nissin Foods Holdings Co Ltd	JPY	6,651	332,916	492,034	0.01
Nitori Holdings Co Ltd	JPY	7,253	708,070	1,030,405	0.03
Nitto Denko Corp	JPY	16,435	1,011,296	1,464,109	0.04
NOK Corp	JPY	7,668	168,193	179,556	0.00
Nomura Holdings Inc	JPY	351,664	2,035,696	2,054,775	0.05
Nomura Real Estate Holdings Inc	JPY	14,813	297,572	331,905	0.01
Nomura Real Estate Master Fund Inc REIT	JPY	357	486,764	445,341	0.01
Nomura Research Institute Ltd	JPY	11,650	412,475	543,949	0.01
NSK Ltd	JPY	40,766	408,959	640,005	0.02
NTT Data Corp	JPY	67,940	697,980	805,384	0.02
NTT DOCOMO Inc	JPY	132,177	2,627,575	3,127,888	0.08
Obayashi Corp	JPY	62,842	601,304	760,540	0.02
Obic Co Ltd	JPY	7,237	396,958	534,744	0.01
Odakyu Electric Railway Co Ltd	JPY	30,949	583,031	658,629	0.02
Oji Holdings Corp	JPY	85,917	391,918	568,619	0.01
Olympus Corp	JPY	29,072	969,292	1,110,130	0.03
Omron Corp	JPY	17,451	632,513	1,035,897	0.03
Ono Pharmaceutical Co Ltd	JPY	40,961	1,042,950	961,515	0.02
Oracle Corp Japan	JPY	3,300	137,119	273,952	0.01
Oriental Land Co Ltd	JPY	21,450	1,210,746	1,969,782	0.05
ORIX Corp	JPY	128,217	1,777,863	2,163,456	0.05
Osaka Gas Co Ltd	JPY	38,001	748,653	732,614	0.02
Otsuka Corp	JPY	4,658	230,943	360,276	0.01
Otsuka Holdings Co Ltd	JPY	36,190	1,291,296	1,593,873	0.04
Panasonic Corp	JPY	213,783	2,291,502	3,119,523	0.08
Park24 Co Ltd	JPY	11,260	234,706	270,252	0.01
Persol Holdings Co Ltd	JPY	13,000	303,601	329,060	0.01
Pola Orbis Holdings Inc	JPY	7,765	173,589	278,280	0.01
Rakuten Inc	JPY	85,445	1,043,278	783,139	0.02
Recruit Holdings Co Ltd	JPY	109,488	1,280,450	2,728,712	0.07
Renesas Electronics Corp	JPY	48,400	561,906	558,313	0.01
Resona Holdings Inc	JPY	220,549	1,099,186	1,313,289	0.03
Ricoh Co Ltd	JPY	76,065	757,357	709,635	0.02
Rinnai Corp	JPY	3,300	252,659	299,096	0.01

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 98.34% (continued)					
Japan (continued)					
Rohm Co Ltd	JPY	9,127	440,848	1,021,299	0.03
Ryohin Keikaku Co Ltd	JPY	2,428	485,457	767,960	0.02
Sankyo Co Ltd	JPY	3,980	144,619	125,356	0.00
Santen Pharmaceutical Co Ltd	JPY	39,999	573,044	626,900	0.02
SBI Holdings Inc	JPY	18,247	208,425	381,688	0.01
Secom Co Ltd	JPY	21,538	1,382,343	1,622,935	0.04
Sega Sammy Holdings Inc	JPY	18,053	183,496	222,644	0.01
Seibu Holdings Inc	JPY	15,769	296,355	291,015	0.01
Seiko Epson Corp	JPY	26,400	419,798	624,974	0.02
Sekisui Chemical Co Ltd	JPY	38,734	495,352	782,093	0.02
Sekisui House Ltd	JPY	53,696	845,596	970,258	0.02
Seven & i Holdings Co Ltd	JPY	72,951	3,219,297	3,037,740	0.08
Seven Bank Ltd	JPY	57,267	241,743	196,860	0.00
Sharp Corp	JPY	15,335	281,710	523,077	0.01
Shimadzu Corp	JPY	21,925	342,187	497,280	0.01
Shimamura Co Ltd	JPY	1,941	213,355	214,272	0.00
Shimano Inc	JPY	7,472	1,087,554	1,043,975	0.03
Shimizu Corp	JPY	60,048	567,411	619,260	0.01
Shin-Etsu Chemical Co Ltd	JPY	36,975	2,164,979	3,798,398	0.09
Shinsei Bank Ltd	JPY	15,627	329,823	267,765	0.01
Shionogi & Co Ltd	JPY	27,485	1,135,730	1,486,386	0.04
Shiseido Co Ltd	JPY	37,934	861,447	1,869,981	0.05
Shizuoka Bank Ltd	JPY	44,878	436,681	458,839	0.01
Showa Shell Sekiyu KK	JPY	17,569	140,040	240,023	0.01
SMC Corp	JPY	5,810	1,417,434	2,394,624	0.06
SoftBank Group Corp	JPY	81,570	4,380,704	6,453,620	0.16
Sohgo Security Services Co Ltd	JPY	5,921	280,768	329,964	0.01
Sompo Holdings Inc	JPY	35,056	1,053,326	1,350,123	0.03
Sony Corp	JPY	122,452	3,396,506	5,524,281	0.14
Sony Financial Holdings Inc	JPY	16,482	278,031	291,031	0.01
Stanley Electric Co Ltd	JPY	14,170	324,411	576,241	0.01
Start Today Co Ltd	JPY	18,150	404,414	557,187	0.01
Subaru Corp	JPY	62,306	2,249,883	1,971,248	0.05
SUMCO Corp	JPY	18,800	468,796	485,032	0.01
Sumitomo Chemical Co Ltd	JPY	143,866	733,291	1,037,538	0.03
Sumitomo Corp	JPY	110,309	1,193,476	1,876,924	0.05
Sumitomo Dainippon Pharma Co Ltd	JPY	15,822	166,451	234,239	0.01
Sumitomo Electric Industries Ltd	JPY	75,066	995,929	1,266,951	0.03
Sumitomo Heavy Industries Ltd	JPY	11,720	277,500	494,780	0.01
Sumitomo Metal Mining Co Ltd	JPY	23,965	650,287	1,098,352	0.03
Sumitomo Mitsui Financial Group Inc	JPY	133,254	5,073,924	5,711,729	0.14
Sumitomo Mitsui Trust Holdings Inc	JPY	32,884	1,199,888	1,294,150	0.03
Sumitomo Realty & Development Co Ltd	JPY	34,814	1,098,792	1,148,335	0.03
Sumitomo Rubber Industries Ltd	JPY	15,918	220,558	294,611	0.01
Sundrug Co Ltd	JPY	6,212	277,983	288,943	0.01
Suntory Beverage & Food Ltd	JPY	14,269	545,361	635,891	0.02
Suruga Bank Ltd	JPY	19,802	375,319	422,812	0.01
Suzuken Co Ltd Via Aichi Japan	JPY	6,406	215,539	263,913	0.01
Suzuki Motor Corp	JPY	33,254	1,177,028	1,930,070	0.05



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 98.34% (continued)					
Japan (continued)					
Sysmex Corp	JPY	15,530	913,549	1,220,440	0.03
T&D Holdings Inc	JPY	54,807	666,608	938,133	0.02
Taiheiyo Cement Corp	JPY	10,594	340,846	456,161	0.01
Taisei Corp	JPY	18,931	625,016	944,286	0.02
Taisho Pharmaceutical Holdings Co Ltd	JPY	3,183	186,267	253,805	0.01
Taiyo Nippon Sanso Corp	JPY	12,618	118,645	176,744	0.00
Takashimaya Co Ltd	JPY	25,056	193,911	265,500	0.01
Takeda Pharmaceutical Co Ltd	JPY	68,918	3,235,498	3,911,480	0.10
TDK Corp	JPY	11,617	728,871	911,904	0.02
Teijin Ltd	JPY	17,556	273,917	389,166	0.01
Terumo Corp	JPY	31,284	1,024,953	1,460,678	0.04
THK Co Ltd	JPY	10,916	177,724	411,998	0.01
Tobu Railway Co Ltd	JPY	17,471	375,251	565,753	0.01
Toho Co Ltd	JPY	11,423	286,515	396,217	0.01
Toho Gas Co Ltd	JPY	6,793	197,621	184,766	0.00
Tohoku Electric Power Co Inc	JPY	47,764	637,138	608,952	0.01
Tokio Marine Holdings Inc	JPY	65,598	2,484,210	2,981,463	0.07
Tokyo Electric Power Co Holdings Inc	JPY	158,104	904,069	623,339	0.02
Tokyo Electron Ltd	JPY	15,616	925,164	2,844,555	0.07
Tokyo Gas Co Ltd	JPY	35,887	882,921	818,880	0.02
Tokyo Tatemono Co Ltd	JPY	16,500	202,264	222,056	0.01
Tokyu Corp	JPY	54,195	790,727	862,837	0.02
Tokyu Fudosan Holdings Corp	JPY	47,658	324,650	343,702	0.01
Toppan Printing Co Ltd	JPY	53,993	453,900	486,018	0.01
Toray Industries Inc	JPY	144,532	1,311,305	1,369,513	0.03
Toshiba Corp	JPY	420,466	1,117,989	1,154,819	0.03
Tosoh Corp	JPY	29,000	492,213	658,262	0.02
TOTO Ltd	JPY	13,393	417,197	787,893	0.02
Toyo Seikan Group Holdings Ltd	JPY	15,499	246,439	246,485	0.01
Toyo Suisan Kaisha Ltd	JPY	7,280	269,652	312,175	0.01
Toyoda Gosei Co Ltd	JPY	6,391	126,323	162,054	0.00
Toyota Industries Corp	JPY	15,426	748,992	979,928	0.02
Toyota Motor Corp	JPY	252,751	14,976,379	16,170,063	0.40
Toyota Tsusho Corp	JPY	20,055	448,863	808,454	0.02
Trend Micro Inc	JPY	11,673	429,253	660,853	0.02
Tsuruha Holdings Inc	JPY	3,709	381,527	502,770	0.01
Unicharm Corp	JPY	40,280	824,367	1,049,557	0.03
United Urban Investment Corp REIT	JPY	310	425,672	446,310	0.01
USS Co Ltd	JPY	21,450	349,547	465,032	0.01
West Japan Railway Co	JPY	16,374	1,028,377	1,197,839	0.03
Yahoo Japan Corp	JPY	150,446	574,141	702,446	0.02
Yakult Honsha Co Ltd	JPY	7,509	426,444	578,792	0.01
Yamada Denki Co Ltd	JPY	62,120	239,605	342,879	0.01
Yamaguchi Financial Group Inc	JPY	19,415	235,104	229,980	0.01
Yamaha Corp	JPY	18,230	491,658	667,857	0.02
Yamaha Motor Co Ltd	JPY	27,062	619,464	884,724	0.02
Yamato Holdings Co Ltd	JPY	35,671	714,522	717,876	0.02
Yamazaki Baking Co Ltd	JPY	11,089	197,449	219,874	0.00
Yaskawa Electric Corp	JPY	25,625	319,254	1,126,074	0.03

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 98.34% (continued)					
Japan (continued)					
Yokogawa Electric Corp	JPY	20,674	219,548	395,456	0.01
Yokohama Rubber Co Ltd	JPY	12,049	221,427	293,459	0.01
Total Japan			278,042,384	349,597,176	8.76
Jersey					
Randgold Resources Ltd	GBP	9,396	627,821	916,706	0.02
Total Jersey			627,821	916,706	0.02
Luxembourg					
ArcelorMittal	EUR	67,398	1,125,750	2,192,528	0.05
Eurofins Scientific SE	EUR	1,043	466,826	629,913	0.02
Millicom International Cellular SA-SDR	SEK	5,725	344,048	382,635	0.01
RTL Group SA	EUR	3,171	274,308	253,972	0.01
SES SA	EUR	36,693	1,069,842	574,929	0.01
Tenaris SA	EUR	48,432	660,738	768,403	0.02
Total Luxembourg			3,941,512	4,802,380	0.12
Macau					
MGM China Holdings Ltd	HKD	76,875	100,975	226,230	0.01
Sands China Ltd	HKD	248,848	939,122	1,283,149	0.03
Wynn Macau Ltd	HKD	136,081	165,221	433,545	0.01
Total Macau			1,205,318	1,942,924	0.05
Mexico					
Fresnillo PLC	GBP	19,838	186,213	370,564	0.01
Total Mexico			186,213	370,564	0.01
Netherlands					
ABN AMRO Group NV	EUR	43,830	1,029,865	1,410,139	0.03
Aegon NV	EUR	173,831	988,656	1,104,004	0.03
Akzo Nobel NV	EUR	23,600	1,612,434	2,074,992	0.05
Altice NV	EUR	50,490	1,099,473	522,524	0.01
ASML Holding NV	EUR	37,140	3,623,094	6,453,359	0.16
Boskalis Westminster	EUR	7,838	342,358	294,465	0.01
EXOR NV	EUR	10,778	444,123	660,709	0.02
Heineken Holding NV	EUR	12,054	915,966	1,191,354	0.03
Heineken NV	EUR	26,082	2,232,347	2,716,988	0.07
ING Groep NV	EUR	371,959	5,364,449	6,856,051	0.17
Koninklijke Ahold Delhaize NV	EUR	129,289	2,502,498	2,833,779	0.07
Koninklijke DSM NV	EUR	16,771	844,571	1,623,922	0.04
Koninklijke KPN NV	EUR	338,916	1,181,059	1,178,594	0.03
Koninklijke Philips NV	EUR	92,487	2,399,177	3,512,174	0.09
Koninklijke Vopak NV	EUR	8,029	340,004	352,968	0.01
NN Group NV	EUR	31,224	961,482	1,353,836	0.03
NXP Semiconductors NV	USD	32,812	3,022,421	3,838,348	0.10
QIAGEN NV	EUR	23,124	657,126	718,570	0.02

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 98.34% (continued)					
Netherlands (continued)					
Randstad Holding NV	EUR	12,842	772,037	788,156	0.02
Royal Dutch Shell PLC	GBP	445,465	10,997,224	14,732,478	0.37
Royal Dutch Shell PLC	GBP	359,070	8,400,626	11,998,258	0.30
Wolters Kluwer NV	EUR	27,730	964,930	1,450,455	0.04
Total Netherlands			<u>50,695,920</u>	<u>67,666,123</u>	<u>1.70</u>
New Zealand					
Auckland International Airport Ltd	NZD	98,315	360,282	457,551	0.01
Fisher & Paykel Healthcare Corp Ltd	NZD	44,388	398,575	447,771	0.01
Fletcher Building Ltd	NZD	63,457	278,834	343,683	0.01
Mercury NZ Ltd	NZD	56,652	93,305	136,144	0.00
Meridian Energy Ltd	NZD	150,049	250,513	311,131	0.01
Ryman Healthcare Ltd	NZD	31,332	156,711	234,773	0.01
Spark New Zealand Ltd	NZD	161,235	342,963	414,336	0.01
Total New Zealand			<u>1,881,183</u>	<u>2,345,389</u>	<u>0.06</u>
Norway					
DNB ASA	NOK	96,713	1,244,467	1,796,995	0.05
Gjensidige Forsikring ASA	NOK	16,852	227,214	316,594	0.01
Marine Harvest ASA	NOK	39,511	573,888	666,139	0.02
Norsk Hydro ASA	NOK	122,855	461,482	934,386	0.02
Orkla ASA	NOK	83,178	659,906	877,097	0.02
Schibsted ASA	NOK	7,486	262,436	196,893	0.00
Statoil ASA	NOK	116,784	1,806,349	2,495,487	0.06
Telenor ASA	NOK	69,554	1,259,217	1,501,432	0.04
Yara International ASA	NOK	16,774	630,345	776,233	0.02
Total Norway			<u>7,125,304</u>	<u>9,561,256</u>	<u>0.24</u>
Portugal					
Banco Espirito Santo SA*	EUR	221,309	0	0	0.00
EDP - Energias de Portugal SA	EUR	238,963	818,193	821,589	0.02
Galp Energia SGPS SA	EUR	48,505	517,152	900,717	0.02
Jeronimo Martins SGPS SA	EUR	22,112	330,062	425,921	0.01
Total Portugal			<u>1,665,407</u>	<u>2,148,227</u>	<u>0.05</u>
Singapore					
Ascendas REIT	SGD	265,147	434,707	535,230	0.01
Broadcom Ltd	USD	40,038	5,806,271	10,426,696	0.26
CapitaLand Commercial Trust REIT	SGD	233,142	220,238	338,152	0.01
CapitaLand Ltd	SGD	262,264	547,020	692,155	0.02
CapitaLand Mall Trust REIT	SGD	213,044	299,660	340,858	0.01
City Developments Ltd	SGD	38,916	216,094	361,651	0.01
ComfortDelGro Corp Ltd	SGD	227,903	449,779	332,257	0.01
DBS Group Holdings Ltd	SGD	179,913	2,163,620	3,349,283	0.08
Genting Singapore PLC	SGD	532,487	299,402	521,519	0.01
Global Logistic Properties Ltd	SGD	276,354	427,020	694,217	0.02
Golden Agri-Resources Ltd	SGD	699,229	154,816	193,424	0.00

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 98.34% (continued)					
Singapore (continued)					
Hutchison Port Holdings Trust	USD	476,013	268,459	197,545	0.00
Jardine Cycle & Carriage Ltd	SGD	8,393	188,883	252,189	0.01
Keppel Corp Ltd	SGD	126,900	601,062	695,433	0.02
Oversea-Chinese Banking Corp Ltd	SGD	298,782	1,883,585	2,781,082	0.07
SATS Ltd	SGD	63,286	215,118	248,403	0.01
Sembcorp Industries Ltd	SGD	110,877	265,655	250,345	0.01
Singapore Airlines Ltd	SGD	57,208	427,350	455,936	0.01
Singapore Exchange Ltd	SGD	84,445	440,696	469,086	0.01
Singapore Press Holdings Ltd	SGD	169,195	456,476	337,745	0.01
Singapore Technologies Engineering Ltd	SGD	164,849	362,627	398,088	0.01
Singapore Telecommunications Ltd	SGD	762,807	2,024,806	2,053,086	0.05
StarHub Ltd	SGD	58,236	146,132	126,699	0.00
Suntec Real Estate Investment Trust REIT	SGD	190,492	224,428	306,200	0.01
United Overseas Bank Ltd	SGD	133,024	1,833,647	2,593,747	0.06
UOL Group Ltd	SGD	45,298	192,422	296,331	0.01
Wilmar International Ltd	SGD	174,904	324,557	402,755	0.01
<b>Total Singapore</b>			<b>20,874,530</b>	<b>29,650,112</b>	<b>0.74</b>
South Africa					
Investec PLC	GBP	71,522	539,495	513,253	0.01
Mediclinic International PLC	GBP	42,000	508,683	363,202	0.01
Mondi PLC	GBP	38,097	821,930	979,392	0.03
<b>Total South Africa</b>			<b>1,870,108</b>	<b>1,855,847</b>	<b>0.05</b>
Spain					
Abertis Infraestructuras SA	EUR	63,621	1,017,226	1,411,165	0.03
ACS Actividades de Construccion y Servicios SA	EUR	24,421	714,012	947,790	0.02
Aena SME SA	EUR	6,930	845,749	1,411,380	0.04
Amadeus IT Group SA	EUR	41,435	1,873,069	2,998,576	0.07
Banco Bilbao Vizcaya Argentaria SA	EUR	636,491	4,805,947	5,430,599	0.14
Banco de Sabadell SA	EUR	539,672	927,408	1,068,828	0.03
Banco Santander SA	EUR	1,558,216	8,075,949	10,251,556	0.26
Banco Santander SA	GBP	109	576	717	0.00
Bankia SA	EUR	88,283	400,448	422,307	0.01
Bankinter SA	EUR	71,161	546,435	674,774	0.02
CaixaBank SA	EUR	356,868	1,200,433	1,662,792	0.04
Enagas SA	EUR	23,401	672,823	669,489	0.02
Endesa SA	EUR	32,728	693,495	699,170	0.02
Ferrovial SA	EUR	45,390	976,676	1,029,275	0.03
Gas Natural SDG SA	EUR	36,638	735,703	841,965	0.02
Grifols SA	EUR	26,250	585,086	772,464	0.02
Iberdrola SA	EUR	540,551	3,438,191	4,165,476	0.10
Industria de Diseno Textil SA	EUR	109,165	3,697,032	3,801,470	0.09
Mapfre SA	EUR	92,199	257,503	295,420	0.01
Red Electrica Corp SA	EUR	43,921	890,373	971,582	0.02
Repsol SA	EUR	114,050	1,337,558	2,047,059	0.05
Repsol SA-Right	EUR	114,050	0	52,555	0.00

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 98.34% (continued)					
Spain (continued)					
Siemens Gamesa Renewable Energy SA	EUR	23,573	535,279	327,707	0.01
Telefonica SA	EUR	431,427	4,787,391	4,220,734	0.11
Total Spain			39,014,362	46,174,850	1.16
Sweden					
Alfa Laval AB	SEK	25,314	443,671	598,901	0.01
Assa Abloy AB	SEK	101,404	1,916,390	2,106,892	0.05
Atlas Copco AB	SEK	63,295	1,645,630	2,739,012	0.07
Atlas Copco AB	SEK	38,906	867,764	1,495,180	0.04
Autoliv Inc	USD	8,833	913,978	1,142,284	0.03
Boliden AB	SEK	24,977	443,053	853,429	0.02
Electrolux AB	SEK	25,061	696,178	812,300	0.02
Essity AB	SEK	56,261	1,508,287	1,590,612	0.04
Getinge AB	SEK	19,760	342,354	284,232	0.01
Hennes & Mauritz AB	SEK	88,596	2,992,818	1,831,123	0.05
Hexagon AB	SEK	25,682	830,340	1,294,198	0.03
Husqvarna AB	SEK	37,639	241,021	362,989	0.01
ICA Gruppen AB	SEK	8,140	283,681	292,620	0.01
Industrivarden AB	SEK	17,559	325,438	432,435	0.01
Investor AB	SEK	46,006	1,689,243	2,095,018	0.05
Kinnevik AB	SEK	22,132	607,573	737,997	0.02
L E Lundbergforetagen AB	SEK	3,564	217,832	264,957	0.01
Lundin Petroleum AB	SEK	17,382	200,751	405,346	0.01
Nordea Bank AB	SEK	284,222	3,193,864	3,436,178	0.09
Sandvik AB	SEK	114,446	1,176,983	2,003,728	0.05
Securitas AB	SEK	32,658	429,253	569,801	0.01
Skandinaviska Enskilda Banken AB	SEK	154,144	1,686,059	1,810,374	0.04
Skanska AB	SEK	34,848	710,782	718,981	0.02
SKF AB	SEK	33,066	611,639	730,658	0.02
Svenska Handelsbanken AB	SEK	154,196	2,194,509	2,109,704	0.05
Swedbank AB	SEK	86,025	1,935,413	2,080,045	0.05
Swedish Match AB	SEK	19,165	604,664	750,677	0.02
Tele2 AB	SEK	36,357	330,519	451,213	0.01
Telefonaktiebolaget LM Ericsson	SEK	285,610	2,592,799	1,872,586	0.05
Telia Co AB	SEK	257,546	1,346,403	1,145,993	0.03
Volvo AB	SEK	156,574	1,742,162	2,955,532	0.07
Total Sweden			34,721,051	39,974,995	1.00
Switzerland					
ABB Ltd	CHF	175,445	3,279,856	4,698,844	0.12
Adecco Group AG	CHF	16,293	1,132,536	1,240,698	0.03
Baloise Holding AG	CHF	5,220	634,673	812,059	0.02
Barry Callebaut AG	CHF	210	220,521	431,798	0.01
Chocoladefabriken Lindt & Spruengli AG	CHF	96	548,858	583,453	0.02
Chocoladefabriken Lindt & Spruengli AG	CHF	11	756,473	789,888	0.02
Chubb Ltd	USD	44,541	4,971,197	6,510,113	0.16
Cie Financiere Richemont SA	CHF	49,682	3,729,835	4,511,471	0.11
Clariant AG	CHF	18,832	514,956	534,760	0.01



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 98.34% (continued)					
Switzerland (continued)					
Coca-Cola HBC AG	GBP	19,271	461,049	625,161	0.02
Credit Suisse Group AG	CHF	230,520	4,240,371	4,101,796	0.10
Dufry AG	CHF	3,094	378,939	461,098	0.01
EMS-Chemie Holding AG	CHF	761	306,877	512,645	0.01
Ferguson PLC	GBP	25,736	1,607,108	1,852,043	0.05
Garmin Ltd	USD	12,186	473,691	728,357	0.02
Geberit AG	CHF	3,768	1,317,289	1,658,074	0.04
Givaudan SA	CHF	877	1,480,265	2,014,681	0.05
Glencore PLC	GBP	1,211,533	2,379,160	6,275,580	0.16
Julius Baer Group Ltd	CHF	22,484	935,684	1,367,643	0.04
Kuehne + Nagel International AG	CHF	4,930	639,323	871,689	0.02
LafargeHolcim Ltd	CHF	43,238	2,073,269	2,429,101	0.06
Lonza Group AG	CHF	7,379	1,052,164	1,980,044	0.05
Nestle SA	CHF	301,364	22,815,067	25,826,802	0.65
Novartis AG	CHF	215,390	19,290,326	18,194,845	0.46
Pargesa Holding SA	CHF	3,905	256,180	336,253	0.01
Partners Group Holding AG	CHF	1,752	659,798	1,199,914	0.03
Roche Holding AG	CHF	67,728	17,288,243	17,115,329	0.43
Schindler Holding AG	CHF	3,886	589,605	897,868	0.02
Schindler Holding AG	CHF	1,741	284,523	395,148	0.01
SGS SA	CHF	486	921,298	1,255,459	0.03
Sika AG	CHF	218	794,772	1,742,441	0.04
Sonova Holding AG	CHF	5,430	723,524	848,611	0.02
STMicroelectronics NV	EUR	58,553	562,337	1,291,413	0.03
Straumann Holding AG	CHF	942	522,416	669,215	0.02
Swatch Group AG	CHF	3,166	1,139,696	1,287,420	0.03
Swatch Group AG	CHF	5,594	413,082	425,407	0.01
Swiss Life Holding AG	CHF	3,247	684,591	1,146,897	0.03
Swiss Prime Site AG	CHF	6,656	468,948	607,810	0.02
Swiss Re AG	CHF	29,641	2,577,912	2,767,301	0.07
Swisscom AG	CHF	2,557	1,266,862	1,356,856	0.03
TE Connectivity Ltd	USD	33,385	2,070,559	3,179,587	0.08
UBS Group AG	CHF	362,007	5,895,692	6,637,411	0.17
Vifor Pharma AG	CHF	4,119	556,629	525,078	0.01
Zurich Insurance Group AG	CHF	14,402	3,397,902	4,380,915	0.11
Total Switzerland			116,314,056	137,078,976	3.44
United Kingdom					
3i Group PLC	GBP	99,909	822,226	1,218,434	0.03
Admiral Group PLC	GBP	17,499	401,310	460,679	0.01
Anglo American PLC	GBP	126,754	1,285,420	2,618,951	0.07
Aon PLC	USD	24,831	2,439,165	3,340,266	0.08
Aptiv PLC	USD	25,497	1,567,299	2,181,523	0.05
Ashtead Group PLC	GBP	43,805	723,495	1,159,098	0.03
Associated British Foods PLC	GBP	35,709	1,665,415	1,359,486	0.03
AstraZeneca PLC	GBP	124,829	8,131,520	8,385,053	0.21
Auto Trader Group PLC	GBP	88,204	517,711	420,673	0.01
Aviva PLC	GBP	373,091	2,497,930	2,511,904	0.06

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 98.34% (continued)					
United Kingdom (continued)					
Babcock International Group PLC	GBP	23,084	321,082	219,787	0.01
BAE Systems PLC	GBP	302,451	2,072,833	2,310,660	0.06
Barclays PLC	GBP	1,604,031	5,446,094	4,384,442	0.11
Barratt Developments PLC	GBP	107,002	980,622	932,508	0.02
Berkeley Group Holdings PLC	GBP	13,750	602,322	782,540	0.02
BP PLC	GBP	1,924,945	10,273,853	13,415,332	0.34
British American Tobacco PLC	GBP	220,376	11,581,508	14,675,820	0.37
British Land Co PLC REIT	GBP	102,164	1,106,673	941,144	0.02
BT Group PLC	GBP	781,789	4,586,664	2,808,797	0.07
Bunzl PLC	GBP	33,791	934,048	934,538	0.02
Burberry Group PLC	GBP	41,993	859,602	1,010,138	0.02
Capita PLC	GBP	67,376	1,165,486	367,334	0.01
Centrica PLC	GBP	563,530	1,746,273	1,045,073	0.03
CNH Industrial NV	EUR	102,998	733,474	1,388,208	0.03
Cobham PLC	GBP	207,060	477,105	350,326	0.01
Coca-Cola European Partners PLC	USD	21,911	769,104	860,664	0.02
Compass Group PLC	GBP	158,082	2,772,637	3,350,154	0.08
ConvaTec Group PLC	GBP	154,026	585,418	423,911	0.01
Croda International PLC	GBP	13,768	602,575	815,018	0.02
Diageo PLC	GBP	248,292	6,795,530	8,990,659	0.23
Direct Line Insurance Group PLC	GBP	129,864	696,748	656,361	0.02
easyJet PLC	GBP	18,693	440,996	361,988	0.01
Experian PLC	GBP	84,577	1,472,696	1,840,135	0.05
Fiat Chrysler Automobiles NV	EUR	108,736	1,073,835	1,974,396	0.05
G4S PLC	GBP	137,694	504,123	482,029	0.01
GKN PLC	GBP	178,031	726,224	758,652	0.02
GlaxoSmithKline PLC	GBP	469,659	9,360,347	8,268,078	0.21
Hammerson PLC REIT	GBP	70,382	623,829	513,112	0.01
Hargreaves Lansdown PLC	GBP	27,874	524,968	668,633	0.02
HSBC Holdings PLC	GBP	1,934,679	14,999,880	19,821,769	0.50
IMI PLC	GBP	24,465	356,256	438,254	0.01
Imperial Brands PLC	GBP	90,086	4,701,000	3,793,478	0.09
InterContinental Hotels Group PLC	GBP	18,401	826,583	1,165,933	0.03
International Consolidated Airlines Group SA	EUR	67,136	555,712	583,310	0.01
Intertek Group PLC	GBP	14,788	570,283	1,022,458	0.03
ITV PLC	GBP	372,353	1,336,581	822,635	0.02
J Sainsbury PLC	GBP	178,627	609,984	580,676	0.01
John Wood Group PLC	GBP	53,486	509,400	470,076	0.01
Johnson Matthey PLC	GBP	19,620	799,098	814,983	0.02
Kingfisher PLC	GBP	225,734	1,183,501	1,045,049	0.03
Land Securities Group PLC REIT	GBP	73,819	1,385,610	998,960	0.02
Legal & General Group PLC	GBP	544,369	1,920,516	1,982,500	0.05
Liberty Global PLC	USD	22,416	870,255	801,372	0.02
Liberty Global PLC	USD	53,916	1,954,752	1,816,430	0.05
Lloyds Banking Group PLC	GBP	6,836,447	7,013,425	6,207,761	0.16
London Stock Exchange Group PLC	GBP	31,123	1,158,900	1,567,587	0.04
Marks & Spencer Group PLC	GBP	153,446	1,057,612	652,237	0.02
Meggitt PLC	GBP	68,332	476,460	443,621	0.01
Merlin Entertainments PLC	GBP	78,601	469,533	380,472	0.01

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 98.34% (continued)					
United Kingdom (continued)					
Michael Kors Holdings Ltd	USD	15,918	693,257	1,011,589	0.03
Micro Focus International PLC	GBP	38,942	1,001,538	1,294,175	0.03
National Grid PLC	GBP	321,388	4,693,772	3,757,505	0.09
Next PLC	GBP	13,316	1,202,855	812,956	0.02
Nielsen Holdings PLC	USD	36,783	1,712,574	1,324,188	0.03
Old Mutual PLC	GBP	486,255	1,377,259	1,469,617	0.04
Pearson PLC	GBP	83,857	1,322,832	826,026	0.02
Pentair PLC	USD	17,072	928,810	1,197,430	0.03
Persimmon PLC	GBP	31,741	982,237	1,168,324	0.03
Prudential PLC	GBP	245,808	5,095,205	6,216,791	0.16
Reckitt Benckiser Group PLC	GBP	66,073	6,082,864	6,052,074	0.15
RELX NV	EUR	96,801	1,573,167	2,221,662	0.06
RELX PLC	GBP	101,779	1,770,855	2,373,058	0.06
Rio Tinto Ltd	AUD	38,972	1,440,520	2,274,037	0.06
Rio Tinto PLC	GBP	122,223	4,257,066	6,336,738	0.16
Rolls-Royce Holdings PLC	GBP	167,958	1,707,725	1,910,637	0.05
Royal Bank of Scotland Group PLC	GBP	356,637	1,529,351	1,323,734	0.03
Royal Mail PLC	GBP	95,339	642,435	580,646	0.01
RSA Insurance Group PLC	GBP	105,214	667,182	883,699	0.02
Sage Group PLC	GBP	98,678	811,006	1,047,606	0.03
Schroders PLC	GBP	13,214	570,232	625,068	0.02
Segro PLC REIT	GBP	104,702	660,710	817,489	0.02
Severn Trent PLC	GBP	22,213	725,734	642,690	0.02
Sky PLC	GBP	102,385	1,521,556	1,380,028	0.03
Smith & Nephew PLC	GBP	81,122	1,411,551	1,399,762	0.03
Smiths Group PLC	GBP	40,600	638,210	814,585	0.02
SSE PLC	GBP	90,263	1,895,842	1,576,898	0.04
St James's Place PLC	GBP	50,213	654,821	820,541	0.02
Standard Chartered PLC	GBP	329,188	3,011,337	3,423,129	0.09
Standard Life Aberdeen PLC	GBP	248,277	1,438,047	1,438,018	0.04
Taylor Wimpey PLC	GBP	272,242	783,602	757,314	0.02
TechnipFMC PLC	USD	44,114	1,273,110	1,385,180	0.03
Tesco PLC	GBP	748,624	1,870,045	2,096,583	0.05
Travis Perkins PLC	GBP	27,361	750,548	577,642	0.01
Unilever NV	EUR	157,069	6,674,796	8,857,926	0.22
Unilever PLC	GBP	120,219	5,142,169	6,662,579	0.17
United Utilities Group PLC	GBP	68,767	946,227	759,169	0.02
Vodafone Group PLC	GBP	2,628,796	8,366,941	8,277,130	0.21
Weir Group PLC	GBP	22,740	436,736	657,327	0.02
Whitbread PLC	GBP	18,355	1,255,936	977,281	0.02
Wm Morrison Supermarkets PLC	GBP	212,756	515,987	626,719	0.02
Worldpay Group PLC	GBP	183,291	729,113	1,041,422	0.03
WPP PLC	GBP	116,284	2,433,938	2,111,183	0.05
Total United Kingdom			215,843,199	236,404,220	5.93

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 98.34% (continued)					
United States					
3M Co	USD	57,411	8,788,088	13,532,921	0.34
Abbott Laboratories	USD	168,292	6,690,324	9,670,058	0.24
AbbVie Inc	USD	154,327	9,117,292	15,091,637	0.38
Activision Blizzard Inc	USD	68,314	2,757,798	4,331,108	0.11
Acuity Brands Inc	USD	4,369	828,031	776,983	0.02
Adobe Systems Inc	USD	47,578	4,492,238	8,352,318	0.21
Advance Auto Parts Inc	USD	7,407	1,252,712	738,552	0.02
Advanced Micro Devices Inc	USD	73,619	1,033,314	776,680	0.02
AES Corp	USD	62,230	638,970	669,595	0.02
Aetna Inc	USD	32,873	3,810,695	5,957,574	0.15
Affiliated Managers Group Inc	USD	5,048	858,622	1,042,462	0.03
Aflac Inc	USD	37,398	2,336,408	3,299,626	0.08
AGCO Corp	USD	5,533	286,888	400,091	0.01
Agilent Technologies Inc	USD	32,089	1,169,857	2,164,403	0.05
AGNC Investment Corp REIT	USD	37,550	747,866	763,767	0.02
Air Products & Chemicals Inc	USD	21,787	2,734,232	3,586,576	0.09
Akamai Technologies Inc	USD	16,494	1,113,348	1,079,202	0.03
Albemarle Corp	USD	10,248	572,006	1,316,356	0.03
Alexandria Real Estate Equities Inc REIT	USD	8,372	876,899	1,093,969	0.03
Alexion Pharmaceuticals Inc	USD	20,919	3,029,654	2,515,719	0.06
Align Technology Inc	USD	7,095	726,548	1,606,876	0.04
Alleghany Corp	USD	1,553	755,593	926,520	0.02
Alliance Data Systems Corp	USD	4,633	1,143,545	1,164,505	0.03
Alliant Energy Corp	USD	20,759	662,061	885,579	0.02
Allstate Corp	USD	34,210	2,172,530	3,588,971	0.09
Ally Financial Inc	USD	43,568	921,710	1,281,335	0.03
Alnylam Pharmaceuticals Inc	USD	7,800	1,049,533	1,013,064	0.03
Alphabet Inc	USD	30,285	20,576,568	31,742,920	0.80
Alphabet Inc	USD	28,764	20,348,235	30,373,346	0.76
Altria Group Inc	USD	185,793	10,776,879	13,241,467	0.33
Amazon.com Inc	USD	39,411	24,462,767	46,745,387	1.17
AMERCO	USD	679	295,053	257,463	0.01
Ameren Corp	USD	23,985	1,032,721	1,418,713	0.04
American Airlines Group Inc	USD	10,184	433,432	534,253	0.01
American Electric Power Co Inc	USD	49,124	2,925,833	3,617,983	0.09
American Express Co	USD	71,955	5,339,145	7,173,913	0.18
American Financial Group Inc	USD	8,000	806,282	872,480	0.02
American International Group Inc	USD	87,523	5,084,859	5,251,380	0.13
American Tower Corp REIT	USD	42,468	4,178,985	6,069,102	0.15
American Water Works Co Inc	USD	16,471	983,550	1,509,073	0.04
Ameriprise Financial Inc	USD	14,001	1,568,184	2,402,712	0.06
AmerisourceBergen Corp	USD	16,760	1,613,441	1,551,808	0.04
AMETEK Inc	USD	23,200	1,192,618	1,690,584	0.04
Amgen Inc	USD	70,203	10,327,279	12,303,076	0.31
Amphenol Corp	USD	30,821	1,710,526	2,730,741	0.07
Anadarko Petroleum Corp	USD	56,309	3,366,369	3,027,172	0.08
Analog Devices Inc	USD	35,814	2,695,202	3,201,055	0.08
Andeavor	USD	13,660	1,339,574	1,575,818	0.04
Annaly Capital Management Inc REIT	USD	110,632	1,219,858	1,329,797	0.03

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 98.34% (continued)					
United States (continued)					
ANSYS Inc	USD	8,249	744,643	1,217,965	0.03
Antero Resources Corp	USD	19,188	449,420	375,509	0.01
Anthem Inc	USD	25,036	3,630,049	5,684,173	0.14
AO Smith Corp	USD	12,939	590,987	797,172	0.02
Apache Corp	USD	35,225	1,453,927	1,510,096	0.04
Apple Inc	USD	500,196	59,219,244	85,573,532	2.15
Applied Materials Inc	USD	103,299	2,063,992	5,342,624	0.13
Aramark	USD	24,557	800,265	1,060,617	0.03
Archer-Daniels-Midland Co	USD	54,034	2,270,631	2,175,949	0.05
Arconic Inc	USD	36,324	761,283	1,003,269	0.03
Arista Networks Inc	USD	4,200	652,813	1,010,688	0.03
Arrow Electronics Inc	USD	8,647	477,463	696,084	0.02
Arthur J Gallagher & Co	USD	17,957	795,619	1,142,604	0.03
Assurant Inc	USD	5,533	432,072	562,595	0.01
AT&T Inc	USD	594,521	20,449,770	23,293,333	0.58
Athene Holding Ltd	USD	9,500	469,663	492,290	0.01
Atmos Energy Corp	USD	10,581	751,143	905,628	0.02
Autodesk Inc	USD	19,978	1,181,675	2,099,088	0.05
Automatic Data Processing Inc	USD	42,377	3,550,064	4,971,246	0.12
AutoNation Inc	USD	5,921	351,530	304,221	0.01
AutoZone Inc	USD	2,570	1,868,526	1,846,237	0.05
AvalonBay Communities Inc REIT	USD	13,087	2,264,124	2,337,076	0.06
Avery Dennison Corp	USD	7,829	549,906	904,798	0.02
Avnet Inc	USD	13,010	531,841	517,278	0.01
Axalta Coating Systems Ltd	USD	22,132	608,995	715,528	0.02
Baker Hughes a GE Co	USD	41,785	1,625,920	1,312,049	0.03
Ball Corp	USD	33,192	1,015,913	1,258,641	0.04
Bank of America Corp	USD	970,503	16,320,669	28,920,989	0.73
Bank of New York Mellon Corp	USD	100,075	4,106,516	5,416,059	0.14
Baxter International Inc	USD	46,307	1,822,490	3,005,324	0.08
BB&T Corp	USD	78,215	2,889,334	3,920,136	0.10
Becton Dickinson and Co	USD	22,559	3,419,046	4,834,845	0.12
Berkshire Hathaway Inc	USD	122,700	17,008,584	24,486,012	0.61
Best Buy Co Inc	USD	25,589	954,935	1,750,799	0.04
Biogen Inc	USD	20,268	5,448,358	6,492,448	0.16
BioMarin Pharmaceutical Inc	USD	17,569	1,847,187	1,589,643	0.04
BlackRock Inc	USD	11,560	3,794,747	5,987,849	0.15
Boeing Co	USD	54,076	7,654,546	16,025,423	0.40
BorgWarner Inc	USD	21,903	912,875	1,141,146	0.03
Boston Properties Inc REIT	USD	15,674	1,896,131	2,019,438	0.05
Boston Scientific Corp	USD	136,884	2,579,745	3,448,108	0.09
Brighthouse Financial Inc	USD	8,508	481,192	503,333	0.01
Bristol-Myers Squibb Co	USD	158,757	9,481,560	9,806,420	0.25
Brixmor Property Group Inc REIT	USD	27,069	657,944	500,235	0.01
Broadridge Financial Solutions Inc	USD	10,733	700,916	975,415	0.02
Brown-Forman Corp	USD	19,989	985,007	1,374,843	0.03
Bunge Ltd	USD	12,824	900,542	861,132	0.02
CA Inc	USD	31,833	887,830	1,066,405	0.03
Cabot Oil & Gas Corp	USD	46,409	1,100,892	1,324,513	0.03



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 98.34% (continued)					
United States (continued)					
Cadence Design Systems Inc	USD	27,566	695,829	1,165,766	0.03
Camden Property Trust REIT	USD	9,026	664,143	828,045	0.02
Campbell Soup Co	USD	15,961	837,688	773,470	0.02
Capital One Financial Corp	USD	48,259	3,601,958	4,840,378	0.12
Cardinal Health Inc	USD	31,514	2,506,194	1,958,280	0.05
CarMax Inc	USD	18,087	1,051,295	1,172,218	0.03
Carnival Corp	USD	33,063	1,698,763	2,198,028	0.06
Carnival PLC	GBP	19,237	1,041,389	1,264,145	0.03
Caterpillar Inc	USD	56,931	4,243,651	9,019,009	0.23
Cboe Global Markets Inc	USD	10,500	947,536	1,310,925	0.03
CBRE Group Inc	USD	30,575	982,459	1,343,771	0.03
CBS Corp	USD	31,349	1,346,645	1,857,742	0.05
CDK Global Inc	USD	13,491	699,502	970,947	0.02
CDW Corp	USD	16,179	820,571	1,131,074	0.03
Celanese Corp	USD	12,570	861,936	1,360,577	0.03
Celgene Corp	USD	75,420	8,342,324	7,900,245	0.20
Centene Corp	USD	16,890	1,044,764	1,737,981	0.04
CenterPoint Energy Inc	USD	40,909	769,087	1,160,179	0.03
CenturyLink Inc	USD	91,181	1,825,736	1,561,019	0.04
Cerner Corp	USD	29,536	1,786,507	2,006,380	0.05
CF Industries Holdings Inc	USD	22,564	924,715	961,452	0.02
CH Robinson Worldwide Inc	USD	14,409	1,007,536	1,289,029	0.03
Charles Schwab Corp	USD	117,636	3,593,170	6,121,777	0.15
Charter Communications Inc	USD	18,507	3,970,005	6,255,921	0.16
Chemours Co	USD	16,000	822,219	812,160	0.02
Cheniere Energy Inc	USD	20,188	946,496	1,095,401	0.03
Chevron Corp	USD	183,486	15,746,604	23,042,172	0.58
Chipotle Mexican Grill Inc	USD	2,386	1,637,894	703,441	0.02
Church & Dwight Co Inc	USD	22,956	1,000,469	1,151,932	0.03
Cigna Corp	USD	24,029	3,378,083	4,931,712	0.12
Cimarex Energy Co	USD	9,596	1,038,629	1,178,485	0.03
Cincinnati Financial Corp	USD	15,508	892,933	1,164,341	0.03
Cintas Corp	USD	8,737	807,069	1,368,389	0.03
Cisco Systems Inc	USD	484,178	13,356,458	18,684,429	0.47
CIT Group Inc	USD	11,471	530,123	571,715	0.01
Citigroup Inc	USD	263,781	13,698,633	19,804,677	0.50
Citizens Financial Group Inc	USD	48,520	1,255,996	2,059,189	0.05
Citrix Systems Inc	USD	15,513	951,817	1,374,917	0.03
Clorox Co	USD	11,983	1,433,363	1,785,467	0.04
CME Group Inc	USD	33,777	3,327,980	4,941,913	0.12
CMS Energy Corp	USD	28,725	1,092,029	1,361,278	0.03
Coca-Cola Co	USD	392,351	16,007,291	17,938,288	0.45
Cognex Corp	USD	15,400	1,066,876	950,796	0.02
Cognizant Technology Solutions Corp	USD	58,870	3,606,913	4,202,729	0.11
Colgate-Palmolive Co	USD	79,920	5,265,291	6,005,189	0.15
Colony NorthStar Inc REIT	USD	46,992	667,244	542,288	0.01
Comcast Corp	USD	455,495	13,713,317	18,351,894	0.46
Comerica Inc	USD	16,068	815,043	1,402,576	0.04
CommScope Holding Co Inc	USD	20,400	744,403	780,504	0.02

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 98.34% (continued)					
United States (continued)					
Conagra Brands Inc	USD	40,217	1,348,215	1,530,257	0.04
Concho Resources Inc	USD	15,064	1,730,459	2,279,635	0.06
ConocoPhillips	USD	117,836	5,429,860	6,502,190	0.16
Consolidated Edison Inc	USD	29,018	2,004,031	2,469,142	0.06
Constellation Brands Inc	USD	17,171	2,437,684	3,914,645	0.10
Continental Resources Inc	USD	7,763	272,533	410,818	0.01
Cooper Cos Inc	USD	4,851	751,806	1,068,093	0.03
Corning Inc	USD	87,451	1,590,707	2,824,667	0.07
CoStar Group Inc	USD	3,705	765,181	1,095,198	0.03
Costco Wholesale Corp	USD	42,024	6,289,515	7,842,519	0.20
Coty Inc	USD	47,174	890,935	946,782	0.02
CR Bard Inc	USD	7,270	1,535,970	2,408,115	0.06
Crown Castle International Corp REIT	USD	40,248	3,494,983	4,420,035	0.11
Crown Holdings Inc	USD	14,169	705,562	797,290	0.02
CSX Corp	USD	88,393	2,599,123	4,861,615	0.12
Cummins Inc	USD	15,203	1,741,802	2,693,972	0.07
CVS Health Corp	USD	98,413	9,399,022	7,189,070	0.18
Danaher Corp	USD	59,726	4,136,548	5,587,965	0.14
Darden Restaurants Inc	USD	11,382	767,671	1,109,745	0.03
DaVita Inc	USD	14,202	1,007,910	1,027,657	0.03
Deere & Co	USD	27,023	2,262,538	4,261,527	0.11
Dell Technologies Inc Class V	USD	18,743	383,432	1,518,745	0.04
Delta Air Lines Inc	USD	17,631	795,960	993,507	0.02
DENTSPLY SIRONA Inc	USD	23,004	1,304,394	1,528,156	0.04
Devon Energy Corp	USD	50,784	1,834,447	2,120,740	0.05
Diamondback Energy Inc	USD	8,930	953,627	1,120,894	0.03
Digital Realty Trust Inc REIT	USD	20,640	1,834,290	2,353,579	0.06
Discover Financial Services	USD	34,899	1,889,232	2,704,672	0.07
Discovery Communications Inc	USD	16,622	461,482	374,826	0.01
Discovery Communications Inc	USD	20,053	517,857	426,728	0.01
DISH Network Corp	USD	22,599	1,333,155	1,081,362	0.03
Dollar General Corp	USD	25,601	1,863,899	2,370,141	0.06
Dollar Tree Inc	USD	22,165	1,662,454	2,395,372	0.06
Dominion Energy Inc	USD	62,417	4,500,916	5,060,146	0.13
Domino's Pizza Inc	USD	4,560	585,212	866,309	0.02
Dover Corp	USD	15,476	955,961	1,569,885	0.04
DowDuPont Inc	USD	225,928	10,362,955	16,156,111	0.41
DR Horton Inc	USD	35,103	1,075,419	1,802,188	0.05
Dr Pepper Snapple Group Inc	USD	18,156	1,458,809	1,759,135	0.04
DTE Energy Co	USD	18,204	1,558,618	1,995,340	0.05
Duke Energy Corp	USD	66,868	4,985,752	5,616,243	0.14
Duke Realty Corp REIT	USD	35,330	713,187	964,509	0.02
DXC Technology Co	USD	26,913	1,453,956	2,555,928	0.06
E*TRADE Financial Corp	USD	27,663	760,002	1,374,298	0.03
East West Bancorp Inc	USD	12,600	713,307	772,632	0.02
Eastman Chemical Co	USD	14,970	1,062,486	1,398,497	0.04
Eaton Corp PLC	USD	42,106	2,357,375	3,291,005	0.08
Eaton Vance Corp	USD	11,842	427,018	672,270	0.02
eBay Inc	USD	98,499	2,661,434	3,735,082	0.09

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 98.34% (continued)					
United States (continued)					
Ecolab Inc	USD	26,089	2,992,678	3,509,753	0.09
Edison International	USD	30,989	2,004,574	1,981,437	0.05
Edwards Lifesciences Corp	USD	19,945	1,558,657	2,284,700	0.06
Electronic Arts Inc	USD	29,164	2,213,923	3,071,261	0.08
Eli Lilly & Co	USD	95,471	7,941,702	8,119,809	0.20
Emerson Electric Co	USD	60,697	2,900,866	4,247,576	0.11
Entergy Corp	USD	18,428	1,282,491	1,495,616	0.04
Envision Healthcare Corp	USD	12,143	1,066,959	420,634	0.01
EOG Resources Inc	USD	55,141	4,344,298	5,980,041	0.15
EQT Corp	USD	22,636	1,483,607	1,296,137	0.03
Equifax Inc	USD	11,210	1,193,791	1,342,173	0.03
Equinix Inc REIT	USD	7,808	2,536,531	3,553,499	0.09
Equity Residential REIT	USD	34,846	2,484,795	2,238,855	0.06
Essex Property Trust Inc REIT	USD	6,504	1,429,685	1,566,879	0.04
Estee Lauder Cos Inc	USD	21,025	1,764,131	2,688,887	0.07
Eversource Energy	USD	32,119	1,664,895	2,021,891	0.05
Exelon Corp	USD	92,500	2,868,075	3,635,250	0.09
Expedia Inc	USD	12,616	1,558,867	1,529,690	0.04
Expeditors International of Washington Inc	USD	18,545	920,942	1,212,101	0.03
Express Scripts Holding Co	USD	55,891	4,319,110	4,191,266	0.11
Extra Space Storage Inc REIT	USD	12,521	980,588	1,098,843	0.03
Exxon Mobil Corp	USD	410,249	31,293,975	34,469,121	0.86
F5 Networks Inc	USD	6,791	786,600	896,955	0.02
Facebook Inc	USD	229,570	24,725,178	40,845,094	1.02
Fastenal Co	USD	28,742	1,132,006	1,584,834	0.04
Federal Realty Investment Trust REIT	USD	7,183	996,103	959,721	0.02
FedEx Corp	USD	25,329	3,943,069	6,289,697	0.16
Fidelity National Information Services Inc	USD	33,321	2,420,610	3,141,504	0.08
Fifth Third Bancorp	USD	71,349	1,456,312	2,186,133	0.05
First Data Corp	USD	47,521	785,606	794,551	0.02
First Republic Bank	USD	15,553	1,068,643	1,355,599	0.03
FirstEnergy Corp	USD	45,668	1,438,989	1,390,591	0.03
Fiserv Inc	USD	19,747	1,851,673	2,606,407	0.07
FleetCor Technologies Inc	USD	9,026	1,370,763	1,745,448	0.04
Flex Ltd	USD	48,211	540,745	871,655	0.02
FLIR Systems Inc	USD	14,448	462,690	679,200	0.02
Flowserve Corp	USD	13,393	563,717	561,970	0.01
Fluor Corp	USD	13,183	585,232	682,352	0.02
FMC Corp	USD	13,501	532,536	1,282,595	0.03
FNF Group	USD	23,819	651,036	936,087	0.02
Ford Motor Co	USD	358,897	4,697,971	4,514,924	0.11
Fortinet Inc	USD	15,239	541,461	670,668	0.02
Fortive Corp	USD	31,560	1,475,667	2,288,100	0.06
Fortune Brands Home & Security Inc	USD	14,022	706,033	964,433	0.02
Franklin Resources Inc	USD	32,428	1,221,551	1,411,591	0.04
Freeport-McMoRan Inc	USD	136,746	1,445,608	2,635,095	0.07
Gap Inc	USD	25,041	737,203	862,412	0.02
Gartner Inc	USD	9,125	830,649	1,130,496	0.03
General Dynamics Corp	USD	24,221	3,604,112	4,937,693	0.12

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 98.34% (continued)					
United States (continued)					
General Electric Co	USD	838,347	21,705,971	14,553,704	0.36
General Mills Inc	USD	58,051	3,384,823	3,456,937	0.09
General Motors Co	USD	127,037	3,901,050	5,256,791	0.13
Genuine Parts Co	USD	14,805	1,293,633	1,413,581	0.04
GGP Inc REIT	USD	59,776	1,493,037	1,399,954	0.04
Gilead Sciences Inc	USD	126,459	11,939,415	9,165,748	0.23
Global Payments Inc	USD	15,239	1,105,063	1,528,776	0.04
Goldman Sachs Group Inc	USD	34,944	6,350,631	8,963,136	0.22
Goodyear Tire & Rubber Co	USD	24,750	746,925	810,562	0.02
H&R Block Inc	USD	19,824	714,655	526,724	0.01
Halliburton Co	USD	82,464	3,186,536	4,005,276	0.10
Hanesbrands Inc	USD	37,837	1,042,655	795,712	0.02
Harley-Davidson Inc	USD	16,898	883,999	871,430	0.02
Harris Corp	USD	11,018	855,391	1,577,998	0.04
Hartford Financial Services Group Inc	USD	33,888	1,570,520	1,916,705	0.05
Hasbro Inc	USD	11,260	853,493	1,030,515	0.03
HCA Healthcare Inc	USD	26,963	2,125,766	2,381,103	0.06
HCP Inc REIT	USD	48,109	1,610,781	1,252,277	0.03
HD Supply Holdings Inc	USD	21,100	782,726	848,642	0.02
Helmerich & Payne Inc	USD	11,063	608,201	717,104	0.02
Henry Schein Inc	USD	16,208	1,123,374	1,143,636	0.03
Hershey Co	USD	14,289	1,325,621	1,634,090	0.04
Hess Corp	USD	28,021	1,412,461	1,355,096	0.03
Hewlett Packard Enterprise Co	USD	156,307	1,458,073	2,283,645	0.06
Hilton Worldwide Holdings Inc	USD	19,833	955,927	1,595,565	0.04
HollyFrontier Corp	USD	15,412	766,901	793,718	0.02
Hologic Inc	USD	25,698	1,052,871	1,112,723	0.03
Home Depot Inc	USD	114,155	14,055,417	21,664,336	0.54
Honeywell International Inc	USD	69,745	7,044,509	10,749,797	0.27
Hormel Foods Corp	USD	29,422	967,703	1,075,080	0.03
Host Hotels & Resorts Inc REIT	USD	71,675	1,191,822	1,442,101	0.04
HP Inc	USD	168,274	2,120,159	3,558,995	0.09
Humana Inc	USD	14,420	2,693,550	3,590,724	0.09
Huntington Bancshares Inc	USD	111,799	1,207,982	1,647,917	0.04
Huntington Ingalls Industries Inc	USD	4,463	797,193	1,068,665	0.03
IAC Via InterActiveCorp	USD	6,400	814,902	788,800	0.02
IDEX Corp	USD	7,900	882,591	1,046,750	0.03
IDEXX Laboratories Inc	USD	7,930	799,256	1,259,205	0.03
Illinois Tool Works Inc	USD	29,518	2,734,931	4,920,946	0.12
Illumina Inc	USD	14,670	2,569,326	3,191,018	0.08
Incyte Corp	USD	17,196	1,758,070	1,640,154	0.04
Ingersoll-Rand PLC	USD	23,627	1,421,189	2,108,237	0.05
Ingredion Inc	USD	7,280	885,189	1,018,472	0.03
Intel Corp	USD	455,026	14,116,152	21,031,302	0.53
Intercontinental Exchange Inc	USD	55,876	2,807,877	3,940,376	0.10
International Business Machines Corp	USD	85,210	12,591,717	13,125,748	0.33
International Flavors & Fragrances Inc	USD	7,281	817,037	1,119,599	0.03
International Paper Co	USD	39,635	1,662,742	2,292,092	0.06
Interpublic Group of Cos Inc	USD	37,853	751,548	771,066	0.02

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 98.34% (continued)					
United States (continued)					
Intuit Inc	USD	24,303	2,332,136	3,853,970	0.10
Intuitive Surgical Inc	USD	11,007	2,130,329	4,060,152	0.10
Invesco Ltd	USD	39,391	1,281,522	1,448,407	0.04
Invitation Homes Inc REIT	USD	25,800	607,654	608,880	0.02
IPG Photonics Corp	USD	3,200	732,328	688,800	0.02
IQVIA Holdings Inc	USD	12,907	997,814	1,268,887	0.03
Iron Mountain Inc REIT	USD	22,937	754,918	871,147	0.02
Jack Henry & Associates Inc	USD	8,300	875,281	973,507	0.02
Jacobs Engineering Group Inc	USD	11,453	460,493	762,426	0.02
JB Hunt Transport Services Inc	USD	8,542	642,144	984,380	0.02
JM Smucker Co	USD	10,315	1,214,224	1,288,240	0.03
Johnson & Johnson	USD	259,857	25,974,955	36,525,500	0.92
Jones Lang LaSalle Inc	USD	4,049	575,001	609,901	0.02
JPMorgan Chase & Co	USD	340,798	22,453,685	36,734,616	0.92
Juniper Networks Inc	USD	34,980	908,918	1,009,873	0.03
Kansas City Southern	USD	10,908	1,005,628	1,151,994	0.03
Kellogg Co	USD	24,383	1,705,732	1,658,775	0.04
KeyCorp	USD	109,921	1,433,194	2,236,892	0.06
Kimberly-Clark Corp	USD	33,505	3,774,503	4,028,306	0.10
Kimco Realty Corp REIT	USD	41,882	1,047,004	769,372	0.02
Kinder Morgan Inc	USD	190,860	5,026,727	3,494,647	0.09
KLA-Tencor Corp	USD	14,467	811,767	1,560,266	0.04
Knight-Swift Transportation Holdings Inc	USD	12,900	501,068	565,020	0.01
Kohl's Corp	USD	16,729	797,973	914,742	0.02
Kraft Heinz Co	USD	60,458	4,655,460	4,710,887	0.12
Kroger Co	USD	90,779	3,091,351	2,510,039	0.06
L Brands Inc	USD	24,405	2,098,891	1,489,193	0.04
L3 Technologies Inc	USD	7,588	838,005	1,510,391	0.04
Laboratory Corp of America Holdings	USD	9,513	1,141,534	1,530,166	0.04
Lam Research Corp	USD	16,227	1,306,916	3,010,758	0.08
Las Vegas Sands Corp	USD	37,614	1,700,652	2,632,228	0.07
Lear Corp	USD	6,104	727,126	1,096,217	0.03
Leggett & Platt Inc	USD	13,689	591,395	650,638	0.02
Leidos Holdings Inc	USD	15,200	859,482	985,264	0.02
Lennar Corp	USD	20,481	1,028,601	1,307,097	0.03
Lennox International Inc	USD	3,300	594,247	695,178	0.02
Leucadia National Corp	USD	32,764	691,037	873,161	0.02
Liberty Broadband Corp	USD	9,867	675,553	839,287	0.02
Liberty Interactive Corp QVC Group	USD	38,492	996,298	978,082	0.02
Liberty Media Corp-Liberty Formula One	USD	16,800	612,123	582,960	0.01
Liberty Media Corp-Liberty SiriusXM	USD	9,304	278,544	370,299	0.01
Liberty Media Corp-Liberty SiriusXM	USD	19,207	586,087	764,823	0.02
Liberty Property Trust REIT	USD	15,445	513,246	669,541	0.02
Lincoln National Corp	USD	20,391	1,048,896	1,577,244	0.04
Live Nation Entertainment Inc	USD	11,800	535,526	502,798	0.01
LKQ Corp	USD	30,478	925,096	1,255,389	0.03
Lockheed Martin Corp	USD	24,982	5,493,328	8,046,702	0.20
Loews Corp	USD	26,187	1,021,600	1,313,016	0.03
Lowe's Cos Inc	USD	81,079	5,738,615	7,528,996	0.19



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 98.34% (continued)					
United States (continued)					
LyondellBasell Industries NV	USD	31,871	2,690,926	3,542,780	0.09
M&T Bank Corp	USD	12,723	1,609,771	2,192,046	0.05
Macerich Co REIT	USD	10,452	744,778	689,937	0.02
Macquarie Infrastructure Corp	USD	7,280	595,725	470,288	0.01
Macy's Inc	USD	32,134	1,556,266	826,486	0.02
ManpowerGroup Inc	USD	6,431	534,159	817,509	0.02
Marathon Oil Corp	USD	84,201	1,255,737	1,437,311	0.04
Marathon Petroleum Corp	USD	49,012	2,309,666	3,254,397	0.08
Markel Corp	USD	1,280	1,185,407	1,442,560	0.04
Marriott International Inc	USD	30,614	1,996,309	4,180,954	0.10
Marsh & McLennan Cos Inc	USD	48,731	2,826,844	3,994,480	0.10
Martin Marietta Materials Inc	USD	6,428	1,148,107	1,397,833	0.04
Masco Corp	USD	31,182	848,196	1,375,750	0.03
Mastercard Inc	USD	90,889	8,790,686	13,794,224	0.35
Mattel Inc	USD	36,335	851,913	557,379	0.01
Maxim Integrated Products Inc	USD	25,851	932,650	1,365,708	0.03
McCormick & Co Inc	USD	11,453	981,567	1,170,955	0.03
McDonald's Corp	USD	77,994	8,270,549	13,500,761	0.34
McKesson Corp	USD	19,852	3,654,442	3,131,256	0.08
Merck & Co Inc	USD	264,124	14,017,635	14,949,418	0.37
MetLife Inc	USD	87,490	3,716,632	4,450,616	0.11
Mettler-Toledo International Inc	USD	2,621	788,366	1,631,835	0.04
MGM Resorts International	USD	46,992	1,053,795	1,580,341	0.04
Microchip Technology Inc	USD	22,770	1,094,411	2,017,650	0.05
Micron Technology Inc	USD	102,450	1,785,291	4,283,434	0.11
Microsoft Corp	USD	708,587	35,002,274	60,740,078	1.52
Mid-America Apartment Communities Inc REIT	USD	10,477	987,729	1,053,567	0.03
Middleby Corp	USD	5,437	743,574	731,929	0.02
Mohawk Industries Inc	USD	5,904	1,164,357	1,630,331	0.04
Molson Coors Brewing Co	USD	17,491	1,528,786	1,434,787	0.04
Mondelez International Inc	USD	146,010	6,252,723	6,287,191	0.16
Monsanto Co	USD	42,919	3,900,966	4,990,192	0.13
Monster Beverage Corp	USD	37,297	1,763,139	2,346,727	0.06
Moody's Corp	USD	17,395	1,829,839	2,571,329	0.06
Morgan Stanley	USD	133,367	4,460,156	7,021,773	0.18
Mosaic Co	USD	31,417	947,431	803,019	0.02
Motorola Solutions Inc	USD	14,882	1,114,299	1,347,863	0.03
MSCI Inc	USD	9,356	778,976	1,182,411	0.03
Mylan NV	USD	46,290	1,967,190	1,937,699	0.05
Nasdaq Inc	USD	11,888	663,321	911,453	0.02
National Oilwell Varco Inc	USD	37,622	1,402,170	1,335,205	0.03
National Retail Properties Inc REIT	USD	13,879	590,986	598,601	0.02
NetApp Inc	USD	24,715	804,124	1,379,097	0.03
Netflix Inc	USD	42,501	4,663,700	8,190,368	0.21
New York Community Bancorp Inc	USD	43,468	727,411	570,735	0.01
Newell Brands Inc	USD	45,894	1,962,251	1,424,091	0.04
Newfield Exploration Co	USD	20,286	823,198	648,746	0.02
Newmont Mining Corp	USD	54,112	1,189,093	2,029,741	0.05
News Corp	USD	33,680	438,431	549,994	0.01

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 98.34% (continued)					
United States (continued)					
NextEra Energy Inc	USD	44,927	4,901,104	7,024,336	0.18
NIKE Inc	USD	127,069	7,683,071	7,998,994	0.20
NiSource Inc	USD	33,099	784,994	846,010	0.02
Noble Energy Inc	USD	44,715	1,413,970	1,311,491	0.03
Nordstrom Inc	USD	11,809	861,939	563,407	0.01
Norfolk Southern Corp	USD	27,358	2,279,271	3,975,391	0.10
Northern Trust Corp	USD	21,916	1,542,711	2,198,613	0.06
Northrop Grumman Corp	USD	15,759	2,885,909	4,858,342	0.12
Norwegian Cruise Line Holdings Ltd	USD	19,100	1,115,323	1,023,951	0.03
Nucor Corp	USD	32,399	1,411,273	2,084,552	0.05
NVIDIA Corp	USD	59,339	2,993,261	11,713,519	0.29
NVR Inc	USD	330	765,223	1,163,491	0.03
Occidental Petroleum Corp	USD	75,862	5,042,281	5,591,029	0.14
OGE Energy Corp	USD	20,869	590,829	688,677	0.02
Old Dominion Freight Line Inc	USD	5,200	671,983	690,508	0.02
Omnicom Group Inc	USD	21,638	1,497,491	1,588,229	0.04
ONEOK Inc	USD	38,428	1,763,331	2,055,514	0.05
Oracle Corp	USD	300,453	11,377,325	14,277,527	0.36
O'Reilly Automotive Inc	USD	8,188	2,070,798	1,984,444	0.05
Owens Corning	USD	9,600	848,394	890,400	0.02
PACCAR Inc	USD	35,340	1,961,845	2,524,690	0.06
Packaging Corp of America	USD	9,706	700,515	1,173,650	0.03
Palo Alto Networks Inc	USD	9,026	1,494,586	1,325,649	0.03
Parker-Hannifin Corp	USD	13,412	1,472,253	2,671,805	0.07
Parsley Energy Inc	USD	22,132	804,392	660,862	0.02
Paychex Inc	USD	32,784	1,663,418	2,240,459	0.06
PayPal Holdings Inc	USD	110,143	4,215,752	8,169,306	0.20
People's United Financial Inc	USD	33,196	543,207	628,068	0.02
PepsiCo Inc	USD	138,015	13,516,432	16,472,090	0.41
Pfizer Inc	USD	575,939	18,690,623	20,946,901	0.53
PG&E Corp	USD	51,140	2,821,281	2,291,583	0.06
Philip Morris International Inc	USD	150,439	13,175,695	15,767,512	0.40
Phillips 66	USD	41,278	3,263,663	4,208,705	0.11
Pinnacle West Capital Corp	USD	11,249	746,552	958,415	0.02
Pioneer Natural Resources Co	USD	17,144	2,277,710	2,958,712	0.07
Plains GP Holdings LP	USD	14,543	431,306	320,673	0.01
PNC Financial Services Group Inc	USD	45,795	4,302,427	6,670,958	0.17
Polaris Industries Inc	USD	5,542	645,219	701,562	0.02
PPG Industries Inc	USD	25,820	2,417,400	3,025,329	0.08
PPL Corp	USD	64,873	2,142,277	2,005,224	0.05
Praxair Inc	USD	27,176	2,915,075	4,220,161	0.11
Priceline Group Inc	USD	4,757	6,419,237	8,391,776	0.21
Principal Financial Group Inc	USD	29,236	1,493,356	2,087,158	0.05
Procter & Gamble Co	USD	246,949	19,332,263	22,736,594	0.57
Progressive Corp	USD	54,909	1,776,930	3,102,908	0.08
Prologis Inc REIT	USD	52,981	2,284,676	3,431,050	0.09
Prudential Financial Inc	USD	40,696	3,293,740	4,688,179	0.12
Public Service Enterprise Group Inc	USD	48,018	1,985,938	2,465,244	0.06
Public Storage REIT	USD	15,667	3,324,667	3,278,163	0.08

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 98.34% (continued)					
United States (continued)					
PulteGroup Inc	USD	27,371	546,325	922,950	0.02
PVH Corp	USD	7,153	751,937	979,317	0.02
Qorvo Inc	USD	12,133	578,501	817,279	0.02
QUALCOMM Inc	USD	142,915	7,763,088	9,200,868	0.23
Quest Diagnostics Inc	USD	13,982	1,014,954	1,386,036	0.03
Ralph Lauren Corp	USD	5,886	595,484	603,962	0.02
Range Resources Corp	USD	21,476	676,517	378,192	0.01
Raymond James Financial Inc	USD	13,337	784,110	1,198,063	0.03
Raytheon Co	USD	27,742	3,325,005	5,241,019	0.13
Realty Income Corp REIT	USD	27,843	1,448,381	1,590,392	0.04
Red Hat Inc	USD	17,781	1,312,304	2,153,813	0.05
Regency Centers Corp REIT	USD	15,337	1,003,830	1,064,695	0.03
Regeneron Pharmaceuticals Inc	USD	7,862	3,670,900	3,009,731	0.08
Regions Financial Corp	USD	115,726	1,170,195	2,011,318	0.05
Reinsurance Group of America Inc	USD	5,818	722,012	911,390	0.02
Republic Services Inc	USD	23,977	1,057,144	1,616,290	0.04
ResMed Inc	USD	14,170	753,866	1,222,304	0.03
Robert Half International Inc	USD	13,423	676,868	752,091	0.02
Rockwell Automation Inc	USD	13,023	1,478,053	2,572,433	0.06
Rockwell Collins Inc	USD	16,397	1,338,153	2,225,073	0.06
Rollins Inc	USD	9,700	418,874	451,826	0.01
Roper Technologies Inc	USD	9,716	1,600,952	2,531,990	0.06
Ross Stores Inc	USD	36,621	1,940,900	2,952,019	0.07
Royal Caribbean Cruises Ltd	USD	16,086	1,494,802	1,944,476	0.05
S&P Global Inc	USD	24,403	2,457,638	4,144,850	0.10
Sabre Corp	USD	19,025	558,689	392,296	0.01
salesforce.com Inc	USD	65,413	4,902,433	6,723,802	0.17
SBA Communications Corp REIT	USD	11,327	1,195,848	1,846,301	0.05
SCANA Corp	USD	13,725	783,107	545,157	0.01
Schlumberger Ltd	USD	134,514	9,777,574	9,074,314	0.23
Scripps Networks Interactive Inc	USD	8,542	478,914	730,170	0.02
Seagate Technology PLC	USD	29,750	1,253,862	1,250,095	0.03
Sealed Air Corp	USD	19,786	925,850	978,418	0.02
Seattle Genetics Inc	USD	9,318	604,692	512,863	0.01
SEI Investments Co	USD	11,925	607,152	859,435	0.02
Sempra Energy	USD	22,665	2,184,137	2,426,968	0.06
Sensata Technologies Holding NV	USD	17,665	753,658	904,095	0.02
ServiceNow Inc	USD	16,403	1,216,171	2,143,708	0.05
Sherwin-Williams Co	USD	7,963	2,048,429	3,289,276	0.08
Shire PLC	GBP	85,639	5,124,945	4,465,334	0.11
Signature Bank	USD	5,748	829,422	790,178	0.02
Simon Property Group Inc REIT	USD	29,661	5,480,483	5,076,480	0.13
Sirius XM Holdings Inc	USD	148,803	562,455	800,560	0.02
Skyworks Solutions Inc	USD	17,127	1,503,924	1,653,441	0.04
SL Green Realty Corp REIT	USD	9,313	1,011,448	939,961	0.02
Snap-on Inc	USD	5,824	892,347	1,024,325	0.03
Southern Co	USD	98,727	4,590,823	4,766,540	0.12
Southwest Airlines Co	USD	13,100	564,876	862,897	0.02
Spectrum Brands Holdings Inc	USD	2,524	302,437	282,537	0.01

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 98.34% (continued)					
United States (continued)					
Spirit AeroSystems Holdings Inc	USD	10,200	859,183	889,746	0.02
Splunk Inc	USD	13,684	791,365	1,126,056	0.03
Sprint Corp	USD	80,688	383,783	476,866	0.01
Square Inc	USD	22,000	862,895	772,860	0.02
SS&C Technologies Holdings Inc	USD	17,100	641,118	688,959	0.02
Stanley Black & Decker Inc	USD	15,447	1,673,624	2,626,453	0.07
Starbucks Corp	USD	139,816	8,028,597	8,082,763	0.20
State Street Corp	USD	35,778	2,472,109	3,514,473	0.09
Steel Dynamics Inc	USD	23,200	807,005	1,016,624	0.03
Stericycle Inc	USD	8,034	1,016,727	545,268	0.01
Stryker Corp	USD	32,129	3,348,901	4,999,915	0.13
SunTrust Banks Inc	USD	45,128	1,877,379	2,953,176	0.07
SVB Financial Group	USD	4,800	839,069	1,141,008	0.03
Symantec Corp	USD	61,754	1,286,252	1,758,754	0.04
Synchrony Financial	USD	76,999	2,102,146	3,000,651	0.08
Synopsys Inc	USD	15,447	814,191	1,323,036	0.03
Sysco Corp	USD	48,523	2,066,471	2,962,814	0.07
T Rowe Price Group Inc	USD	22,444	1,603,623	2,364,251	0.06
Take-Two Interactive Software Inc	USD	9,400	1,048,593	1,030,146	0.03
Tapestry Inc	USD	27,789	834,947	1,232,164	0.03
Targa Resources Corp	USD	19,650	1,023,836	946,933	0.02
Target Corp	USD	48,937	3,720,338	3,172,096	0.08
TD Ameritrade Holding Corp	USD	24,697	884,670	1,271,155	0.03
Teleflex Inc	USD	4,674	778,113	1,175,558	0.03
TESARO Inc	USD	3,700	553,795	310,652	0.01
Tesla Inc	USD	13,118	3,344,813	4,136,892	0.10
Texas Instruments Inc	USD	95,478	5,294,315	10,008,004	0.25
Textron Inc	USD	24,217	993,288	1,380,369	0.03
Thermo Fisher Scientific Inc	USD	39,032	5,229,143	7,461,747	0.19
Tiffany & Co	USD	12,805	1,022,389	1,334,537	0.03
Time Warner Inc	USD	74,466	5,447,425	6,821,830	0.17
TJX Cos Inc	USD	60,558	4,369,951	4,625,420	0.12
T-Mobile US Inc	USD	27,090	1,243,195	1,743,241	0.04
Toll Brothers Inc	USD	16,270	615,900	789,095	0.02
Torchmark Corp	USD	9,814	624,022	894,644	0.02
Total System Services Inc	USD	17,075	866,516	1,360,877	0.03
Tractor Supply Co	USD	12,618	1,028,663	947,359	0.02
TransDigm Group Inc	USD	5,342	1,266,978	1,473,163	0.04
TransUnion	USD	13,200	732,673	727,452	0.02
Travelers Cos Inc	USD	26,179	2,742,765	3,551,443	0.09
Trimble Inc	USD	23,090	489,548	945,997	0.02
TripAdvisor Inc	USD	10,677	691,003	368,357	0.01
Twenty-First Century Fox Inc	USD	101,924	2,626,192	3,514,340	0.09
Twenty-First Century Fox Inc	USD	43,890	1,151,647	1,495,771	0.04
Twitter Inc	USD	56,922	1,318,215	1,383,774	0.03
Tyson Foods Inc	USD	27,032	1,423,506	2,204,460	0.06
UDR Inc REIT	USD	26,887	921,225	1,038,376	0.03
UGI Corp	USD	17,762	770,391	835,524	0.02
Ulta Salon Cosmetics & Fragrance Inc	USD	5,824	1,088,092	1,312,322	0.03

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 98.34% (continued)					
United States (continued)					
Under Armour Inc	USD	18,734	938,260	290,752	0.01
Under Armour Inc	USD	19,517	836,586	275,970	0.01
Union Pacific Corp	USD	77,226	6,908,672	10,434,777	0.26
United Continental Holdings Inc	USD	7,940	440,035	536,268	0.01
United Parcel Service Inc	USD	65,979	6,697,662	7,854,800	0.20
United Rentals Inc	USD	8,662	667,029	1,501,384	0.04
United Technologies Corp	USD	73,138	6,713,887	9,370,441	0.23
United Therapeutics Corp	USD	4,583	623,367	683,967	0.02
UnitedHealth Group Inc	USD	93,652	12,093,031	20,862,856	0.52
Universal Health Services Inc	USD	8,930	1,149,803	1,021,324	0.03
Unum Group	USD	20,461	734,845	1,128,220	0.03
US Bancorp	USD	161,971	6,989,417	8,738,335	0.22
Vail Resorts Inc	USD	3,500	742,202	751,660	0.02
Valeant Pharmaceuticals International Inc	CAD	32,634	5,388,907	689,923	0.02
Valero Energy Corp	USD	41,795	2,550,248	3,857,678	0.10
Vantiv Inc	USD	16,210	796,023	1,196,784	0.03
Varian Medical Systems Inc	USD	8,380	610,388	940,990	0.02
Veeva Systems Inc	USD	11,300	699,309	631,218	0.02
Ventas Inc REIT	USD	33,671	2,003,410	2,034,739	0.05
VEREIT Inc REIT	USD	96,578	820,174	747,514	0.02
VeriSign Inc	USD	8,083	626,831	933,586	0.02
Verisk Analytics Inc	USD	14,319	1,091,733	1,381,068	0.03
Verizon Communications Inc	USD	394,988	18,134,582	21,104,209	0.53
Vertex Pharmaceuticals Inc	USD	24,933	2,614,254	3,769,122	0.09
VF Corp	USD	31,392	2,053,058	2,332,112	0.06
Viacom Inc	USD	34,552	1,479,072	1,064,547	0.03
Visa Inc	USD	177,182	13,390,124	20,260,762	0.51
Vistra Energy Corp	USD	19,700	372,379	352,827	0.01
VMware Inc	USD	7,294	628,483	923,493	0.02
Vornado Realty Trust REIT	USD	17,455	1,309,259	1,362,712	0.03
Voya Financial Inc	USD	18,830	749,246	943,948	0.02
Vulcan Materials Co	USD	13,176	1,305,109	1,681,258	0.04
WABCO Holdings Inc	USD	5,258	562,131	762,515	0.02
Wabtec Corp	USD	7,260	612,784	591,763	0.01
Walgreens Boots Alliance Inc	USD	88,070	7,327,719	6,423,826	0.16
Wal-Mart Stores Inc	USD	144,612	9,668,460	14,374,433	0.36
Walt Disney Co	USD	149,478	14,942,613	16,109,244	0.40
Waste Management Inc	USD	41,659	2,291,079	3,594,755	0.09
Waters Corp	USD	7,956	977,316	1,549,908	0.04
WEC Energy Group Inc	USD	29,486	1,596,831	1,958,755	0.05
Wells Fargo & Co	USD	456,642	23,345,939	27,992,155	0.70
Welltower Inc REIT	USD	34,781	2,395,547	2,216,245	0.06
Westar Energy Inc	USD	14,462	770,976	762,726	0.02
Western Digital Corp	USD	27,649	2,415,032	2,229,615	0.06
Western Union Co	USD	46,075	867,743	878,650	0.02
WestRock Co	USD	25,302	1,206,784	1,599,086	0.04
Weyerhaeuser Co REIT	USD	75,692	2,049,726	2,668,900	0.07
Whirlpool Corp	USD	6,573	1,063,282	1,121,814	0.03
Williams Cos Inc	USD	78,497	2,990,512	2,394,943	0.06



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 98.34% (continued)					
United States (continued)					
Workday Inc	USD	13,539	1,103,842	1,383,686	0.03
WR Berkley Corp	USD	10,221	603,395	733,561	0.02
WR Grace & Co	USD	5,965	411,898	418,862	0.01
WW Grainger Inc	USD	5,387	1,156,000	1,281,891	0.03
Wyndham Worldwide Corp	USD	9,597	733,128	1,119,586	0.03
Wynn Resorts Ltd	USD	7,546	552,251	1,271,350	0.03
Xcel Energy Inc	USD	48,253	1,770,019	2,320,004	0.06
Xerox Corp	USD	21,900	619,553	644,955	0.02
Xilinx Inc	USD	25,018	1,091,754	1,713,733	0.04
Xylem Inc	USD	18,005	647,506	1,228,841	0.03
Yum! Brands Inc	USD	31,472	1,807,353	2,601,790	0.07
Zayo Group Holdings Inc	USD	19,450	667,673	719,650	0.02
Zillow Group Inc	USD	9,013	275,286	373,318	0.01
Zimmer Biomet Holdings Inc	USD	20,352	2,093,175	2,477,856	0.06
Zions Bancorporation	USD	18,400	755,694	944,656	0.02
Zoetis Inc	USD	46,326	2,159,733	3,353,539	0.08
Total United States			<u>1,714,668,825</u>	<u>2,258,003,178</u>	<u>56.61</u>
Total Common and Preferred Stocks			<u>3,085,882,954</u>	<u>3,922,636,177</u>	<u>98.34</u>
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			<u>3,085,882,954</u>	<u>3,922,636,177</u>	<u>98.34</u>
Other transferable securities					
Common and Preferred Stocks - 0.00%					
Malta					
AZ BGP Holdings**	EUR	806,764	<u>0</u>	<u>0</u>	<u>0.00</u>
Total Malta			<u>0</u>	<u>0</u>	<u>0.00</u>
United States					
Safeway**	USD	20,599	20,906	20,906	0.00
Safeway PDC LLC*	USD	20,599	760	0	0.00
Total United States			<u>21,666</u>	<u>20,906</u>	<u>0.00</u>
Total Common and Preferred Stocks			<u>21,666</u>	<u>20,906</u>	<u>0.00</u>
Total Other transferable securities			<u>21,666</u>	<u>20,906</u>	<u>0.00</u>
TOTAL INVESTMENTS			<u>3,085,904,620</u>	<u>3,922,657,083</u>	<u>98.34</u>

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

### Derivatives

#### Forward Foreign Exchange Contracts Hedge – 0.08%

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Gain	% of Net Assets
Bought AUD / Sold USD, due 04/01/18	HSBC Bank PLC	210,000	160,648	2,975	0.00
Bought CAD / Sold USD, due 04/01/18	HSBC Bank PLC	285,000	221,186	5,228	0.00
Bought CHF / Sold USD, due 04/01/18	HSBC Bank PLC	187,000	189,881	1,144	0.00
Bought EUR / Sold CHF, due 04/01/18	JPMorgan Chase Bank NA London	599,696	699,000	1,954	0.00
Bought EUR / Sold CHF, due 04/01/18	Royal Bank of Canada	23,100,986	26,940,000	61,289	0.00
Bought EUR / Sold DKK, due 04/01/18	State Street Bank London	5,189,904	38,615,000	4,027	0.00
Bought EUR / Sold GBP, due 04/01/18	Citibank NA	51,323,215	45,109,000	653,140	0.02
Bought EUR / Sold GBP, due 04/01/18	Goldman Sachs International	748,528	660,000	6,699	0.00
Bought EUR / Sold HKD, due 04/01/18	State Street Bank London	9,809,207	90,774,000	96,522	0.01
Bought EUR / Sold HKD, due 04/01/18	Westpac Banking Corp Goldman Sachs International	416,113	3,882,000	89	0.00
Bought EUR / Sold JPY, due 04/01/18	Westpac Banking Corp	70,199,686	9,340,242,000	1,061,825	0.03
Bought EUR / Sold JPY, due 04/01/18	Westpac Banking Corp	920,811	122,910,000	10,439	0.00
Bought EUR / Sold NOK, due 04/01/18	State Street Bank London	2,268,574	22,310,000	4,269	0.00
Bought EUR / Sold USD, due 04/01/18	Barclays Bank PLC	150,201,707	178,444,134	887,311	0.02
Bought EUR / Sold USD, due 04/01/18	BNP Paribas SA	150,180,216	178,444,133	861,653	0.02
Bought EUR / Sold USD, due 04/01/18	Credit Suisse London Goldman Sachs International	150,200,442	178,444,133	885,801	0.02
Bought EUR / Sold USD, due 04/01/18	International	10,549,419	12,579,000	16,346	0.00
Bought EUR / Sold USD, due 04/01/18	HSBC Bank PLC	651,000	770,569	6,684	0.00
Bought EUR / Sold USD, due 04/01/18	Westpac Banking Corp	13,387,945	15,974,464	9,905	0.00
Bought GBP / Sold USD, due 04/01/18	HSBC Bank PLC	309,000	413,247	2,029	0.00
Bought HKD / Sold USD, due 04/01/18	HSBC Bank PLC	636,000	81,377	3	0.00
Bought USD / Sold GBP, due 04/01/18	Credit Suisse London	8,068,289	5,991,000	16,774	0.00
Bought USD / Sold GBP, due 04/01/18	Westpac Banking Corp	483,942	357,000	4,157	0.00
Bought USD / Sold HKD, due 04/01/18	BNP Paribas SA	1,486,124	11,600,000	1,837	0.00
Bought USD / Sold HKD, due 04/01/18	Westpac Banking Corp Goldman Sachs International	227,226	1,774,000	232	0.00
Bought USD / Sold JPY, due 04/01/18	International	10,984,709	1,232,704,000	63,259	0.00
Bought USD / Sold JPY, due 04/01/18	Westpac Banking Corp	760,219	84,916,000	7,885	0.00
<b>Total Unrealised Gain on Forward Foreign Exchange Contracts Hedge</b>				<b>4,673,476</b>	<b>0.12</b>

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Loss	% of Net Assets
Bought EUR / Sold AUD, due 04/01/18	Royal Bank of Canada	19,406,718	30,421,000	(532,287)	(0.02)
Bought EUR / Sold CAD, due 04/01/18	Citibank NA Goldman Sachs International	27,286,708	41,696,000	(546,152)	(0.02)
Bought EUR / Sold CAD, due 04/01/18	International	398,984	614,000	(11,422)	(0.00)
Bought EUR / Sold ILS, due 04/01/18	State Street Bank London	1,359,485	5,642,000	(412)	(0.00)
Bought EUR / Sold NZD, due 04/01/18	State Street Bank London	166,529	289,000	(6,044)	(0.00)
Bought EUR / Sold SEK, due 04/01/18	State Street Bank London	8,309,535	82,351,000	(51,109)	(0.00)
Bought EUR / Sold SGD, due 04/01/18	State Street Bank London	3,641,044	5,824,000	(7,172)	(0.00)
Bought GBP / Sold EUR, due 04/01/18	Citibank NA	484,000	548,396	(4,286)	(0.00)
Bought GBP / Sold EUR, due 04/01/18	Westpac Banking Corp	389,000	441,228	(4,008)	(0.00)
Bought JPY / Sold USD, due 04/01/18	HSBC Bank PLC	64,428,000	571,325	(509)	(0.00)
Bought USD / Sold AUD, due 04/01/18	Royal Bank of Canada	3,033,134	4,011,000	(92,059)	(0.00)
Bought USD / Sold AUD, due 04/01/18	Westpac Banking Corp	263,378	347,000	(6,990)	(0.00)
Bought USD / Sold CAD, due 04/01/18	Westpac Banking Corp	4,520,844	5,826,000	(107,536)	(0.00)
Bought USD / Sold CHF, due 04/01/18	BNP Paribas SA	3,671,062	3,606,000	(12,551)	(0.00)
Bought USD / Sold CHF, due 04/01/18	Westpac Banking Corp	221,642	217,000	(29)	(0.00)

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

Derivatives (continued)

Forward Foreign Exchange Contracts Hedge – 0.08% (continued)

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Loss	% of Net Assets
Bought USD / Sold DKK, due 04/01/18	BNP Paribas SA	881,025	5,528,000	(5,458)	(0.00)
Bought USD / Sold EUR, due 04/01/18	Citibank NA	2,636,000	2,225,401	(20,990)	(0.00)
Bought USD / Sold EUR, due 04/01/18	HSBC Bank PLC	5,090,593	4,284,668	(25,033)	(0.00)
Bought USD / Sold EUR, due 04/01/18	Royal Bank of Canada	5,080,804	4,284,666	(34,819)	(0.00)
Bought USD / Sold EUR, due 04/01/18	Westpac Banking Corp	8,116,613	6,827,805	(35,359)	(0.00)
Bought USD / Sold ILS, due 04/01/18	BNP Paribas SA	221,794	776,000	(1,509)	(0.00)
Bought USD / Sold NOK, due 04/01/18	BNP Paribas SA	304,868	2,528,000	(1,559)	(0.00)
Bought USD / Sold NZD, due 04/01/18	BNP Paribas SA	25,285	37,000	(944)	(0.00)
Bought USD / Sold SEK, due 04/01/18	BNP Paribas SA	1,309,249	10,936,000	(15,030)	(0.00)
Bought USD / Sold SEK, due 04/01/18	Westpac Banking Corp	76,174	633,000	(478)	(0.00)
Bought USD / Sold SGD, due 04/01/18	BNP Paribas SA	578,926	781,000	(4,994)	(0.00)
Total Unrealised Loss on Forward Foreign Exchange Contracts Hedge				(1,528,739)	(0.04)
Total Forward Foreign Exchange Contracts Hedge				3,144,737	0.08

Futures Contracts – 0.02%

Description	Currency	Number of Contracts	Commitment	Unrealised Gain	% of Net Assets
MSCI EAFE INDEX FUTURE, due 16/03/18	USD	244	24,952,660	361,965	0.01
S&P 500 EMINI INDEX FUTURE, due 16/03/18	USD	249	33,436,965	311,700	0.01
S&P/TSX 60 INDEX FUTURE, due 15/03/18	CAD	16	2,432,625	7,464	0.00
Unrealised Gain on Futures Contracts			60,822,250	681,129	0.02
Total Futures Contracts			60,822,250	681,129	0.02
Other Net Assets/(Liabilities)				62,169,762	1.56
<b>TOTAL NET ASSETS</b>				<b>3,988,652,711</b>	<b>100.00</b>

The counterparty for futures contracts was Barclays Capital Inc. Collateral held for the futures contracts includes USD 1,602,208 held as cash at Barclays Capital Inc.

\* The Board of Directors decided to price the security at 0.00 in accordance with the investment valuation procedures in place.

\*\* The price was staled at cost in accordance with investments valuation procedures in place.

## Schedule of Investments

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Common and Preferred Stocks - 99.24%					
<b>Argentina</b>					
MercadoLibre Inc	USD	400	79,039	126,228	0.02
Total Argentina			79,039	126,228	0.02
<b>Australia</b>					
AGL Energy Ltd	AUD	11,509	144,048	219,697	0.03
Alumina Ltd	AUD	90,457	122,607	169,856	0.02
Amcor Ltd	AUD	35,472	388,681	427,284	0.05
AMP Ltd	AUD	79,641	312,990	323,292	0.04
APA Group	AUD	37,531	233,945	246,805	0.03
Aristocrat Leisure Ltd	AUD	9,748	97,369	181,752	0.02
ASX Ltd	AUD	6,532	237,938	282,004	0.03
Aurizon Holdings Ltd	AUD	78,101	293,114	302,436	0.04
AusNet Services	AUD	11,821	14,935	16,717	0.00
Australia & New Zealand Banking Group Ltd	AUD	102,954	2,172,027	2,311,040	0.28
Bank of Queensland Ltd	AUD	4,292	36,971	42,637	0.00
Bendigo & Adelaide Bank Ltd	AUD	5,430	43,033	49,373	0.01
BlueScope Steel Ltd	AUD	13,089	115,083	156,238	0.02
Boral Ltd	AUD	39,478	179,803	242,691	0.03
Brambles Ltd	AUD	58,017	421,698	458,820	0.06
Caltex Australia Ltd	AUD	8,647	210,656	230,551	0.03
Challenger Ltd	AUD	9,509	60,671	104,614	0.01
CIMIC Group Ltd	AUD	2,676	67,097	107,691	0.01
Coca-Cola Amatil Ltd	AUD	7,850	63,172	52,417	0.01
Cochlear Ltd	AUD	1,031	73,450	139,052	0.02
Commonwealth Bank of Australia	AUD	60,453	3,367,278	3,791,236	0.46
Computershare Ltd	AUD	5,400	39,332	69,843	0.01
Crown Resorts Ltd	AUD	14,191	118,733	144,182	0.02
CSL Ltd	AUD	9,841	796,038	1,080,597	0.13
Dexus REIT	AUD	31,206	211,544	238,522	0.03
Domino's Pizza Enterprises Ltd	AUD	802	38,777	29,382	0.00
Flight Centre Travel Group Ltd	AUD	1,005	36,029	34,697	0.00
Fortescue Metals Group Ltd	AUD	24,830	35,767	95,571	0.01
Goodman Group REIT	AUD	62,195	344,357	414,811	0.05
GPT Group REIT	AUD	56,239	204,489	226,104	0.03
Harvey Norman Holdings Ltd	AUD	13,557	38,774	44,047	0.00
Healthscope Ltd	AUD	68,125	106,254	110,936	0.01
Incitec Pivot Ltd	AUD	26,849	76,529	80,958	0.01
Insurance Australia Group Ltd	AUD	83,441	361,613	472,645	0.06
LendLease Group	AUD	20,002	244,292	253,249	0.03
Macquarie Group Ltd	AUD	11,388	726,052	882,327	0.11
Medibank Pvt Ltd	AUD	49,643	93,357	127,642	0.01
Mirvac Group REIT	AUD	116,925	183,946	216,823	0.03
National Australia Bank Ltd	AUD	46,325	967,418	1,070,191	0.13
Newcrest Mining Ltd	AUD	14,135	167,607	251,543	0.03
Oil Search Ltd	AUD	23,094	127,224	140,351	0.02
Orica Ltd	AUD	7,809	88,732	110,614	0.01
Origin Energy Ltd	AUD	58,107	287,013	431,462	0.05
QBE Insurance Group Ltd	AUD	29,644	257,923	247,370	0.03

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.24% (continued)					
Australia (continued)					
Ramsay Health Care Ltd	AUD	4,572	222,415	248,896	0.03
REA Group Ltd	AUD	644	28,398	39,088	0.00
Santos Ltd	AUD	30,910	80,497	130,292	0.02
Scentre Group REIT	AUD	89,551	255,172	294,445	0.04
SEEK Ltd	AUD	11,579	139,677	171,594	0.02
Sonic Healthcare Ltd	AUD	7,191	98,239	128,922	0.02
South32 Ltd	GBP	39,098	38,569	105,872	0.01
South32 Ltd	AUD	48,863	58,009	132,108	0.02
Stockland REIT	AUD	85,398	277,974	298,755	0.04
Suncorp Group Ltd	AUD	20,862	181,602	227,240	0.03
Sydney Airport	AUD	32,701	162,917	181,410	0.02
Tabcorp Holdings Ltd	AUD	58,040	193,600	254,147	0.03
Telstra Corp Ltd	AUD	140,932	479,976	404,090	0.05
TPG Telecom Ltd	AUD	2,967	18,958	15,373	0.00
Transurban Group	AUD	75,185	629,385	733,427	0.09
Treasury Wine Estates Ltd	AUD	15,483	119,098	193,138	0.02
Vicinity Centres REIT	AUD	51,546	99,589	109,642	0.01
Wesfarmers Ltd	AUD	20,447	591,235	712,128	0.09
Westfield Corp REIT	AUD	32,821	227,852	242,939	0.03
Westpac Banking Corp	AUD	117,615	2,731,019	2,891,233	0.35
Woodside Petroleum Ltd	AUD	26,609	576,556	687,694	0.08
Woolworths Group Ltd	AUD	24,586	452,181	526,795	0.06
<b>Total Australia</b>			<u>21,871,284</u>	<u>25,359,298</u>	<u>3.07</u>
Austria					
ANDRITZ AG	EUR	1,234	58,861	69,680	0.01
Erste Group Bank AG	EUR	4,789	151,541	207,102	0.02
OMV AG	EUR	4,697	122,337	302,457	0.04
Raiffeisen Bank International AG	EUR	1,783	42,347	64,431	0.01
voestalpine AG	EUR	2,648	119,723	159,355	0.02
<b>Total Austria</b>			<u>494,809</u>	<u>803,025</u>	<u>0.10</u>
Belgium					
Ageas	EUR	1,496	62,232	72,812	0.01
Anheuser-Busch InBev SA	EUR	26,636	3,111,471	2,962,944	0.36
Colruyt SA	EUR	1,292	60,105	66,986	0.01
Groupe Bruxelles Lambert SA	EUR	2,038	172,988	219,526	0.03
KBC Group NV	EUR	8,701	639,353	738,430	0.09
Proximus SADP	EUR	3,193	109,902	105,168	0.01
Solvay SA	EUR	1,787	209,430	248,639	0.03
Telenet Group Holding NV	EUR	375	21,952	25,943	0.00
UCB SA	EUR	3,952	300,660	313,551	0.04
Umicore SA	EUR	6,324	216,937	300,285	0.03
<b>Total Belgium</b>			<u>4,905,030</u>	<u>5,054,284</u>	<u>0.61</u>



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.24% (continued)					
<b>Bermuda</b>					
Arch Capital Group Ltd	USD	2,400	187,229	218,040	0.03
Axis Capital Holdings Ltd	USD	1,300	71,500	65,520	0.01
Everest Re Group Ltd	USD	300	52,149	66,771	0.01
IHS Markit Ltd	USD	6,400	230,011	289,856	0.04
Marvell Technology Group Ltd	USD	4,700	43,851	102,883	0.01
RenaissanceRe Holdings Ltd	USD	300	38,176	37,941	0.00
XL Group Ltd	USD	5,500	202,284	194,535	0.02
<b>Total Bermuda</b>			<b>825,200</b>	<b>975,546</b>	<b>0.12</b>
<b>Canada</b>					
Agnico Eagle Mines Ltd	CAD	7,500	282,039	346,662	0.04
Agrium Inc	CAD	2,300	245,455	263,217	0.03
Alimentation Couche-Tard Inc	CAD	9,400	433,368	491,594	0.06
AltaGas Ltd	CAD	1,900	47,661	43,156	0.01
ARC Resources Ltd	CAD	10,800	135,446	128,315	0.02
Atco Ltd	CAD	1,000	36,036	35,818	0.00
Bank of Montreal	CAD	22,544	1,489,137	1,799,187	0.22
Bank of Nova Scotia	CAD	42,800	2,360,430	2,780,479	0.34
BCE Inc	CAD	5,048	216,664	240,784	0.03
BlackBerry Ltd	CAD	10,900	79,820	123,357	0.01
Bombardier Inc	CAD	42,400	62,144	101,357	0.01
Brookfield Asset Management Inc	CAD	16,175	525,836	704,216	0.09
CAE Inc	CAD	20,200	307,966	374,113	0.05
Cameco Corp	CAD	6,000	68,888	56,085	0.01
Canadian Imperial Bank of Commerce	CAD	13,800	1,108,660	1,341,148	0.16
Canadian National Railway Co	CAD	14,100	849,571	1,163,587	0.14
Canadian Natural Resources Ltd	CAD	10,000	233,289	358,099	0.04
Canadian Pacific Railway Ltd	CAD	2,000	288,199	365,056	0.04
Canadian Tire Corp Ltd	CAD	2,300	254,398	299,713	0.04
Canadian Utilities Ltd	CAD	2,000	58,021	59,278	0.01
CCL Industries Inc	CAD	2,400	82,895	111,294	0.01
Cenovus Energy Inc	CAD	18,500	216,142	170,139	0.02
CGI Group Inc	CAD	4,000	159,103	217,671	0.03
CI Financial Corp	CAD	1,600	35,764	37,625	0.00
Constellation Software Inc	CAD	200	82,935	120,718	0.01
Crescent Point Energy Corp	CAD	8,000	75,795	59,913	0.01
Dollarama Inc	CAD	1,800	123,260	224,637	0.03
Element Fleet Management Corp	CAD	6,400	53,061	48,744	0.01
Emera Inc	CAD	400	14,270	15,001	0.00
Empire Co Ltd	CAD	2,400	49,164	46,679	0.01
Enbridge Inc	CAD	28,200	1,170,604	1,104,574	0.13
Encana Corp	CAD	15,000	127,541	199,539	0.02
Fairfax Financial Holdings Ltd	CAD	200	94,675	106,257	0.01
Finning International Inc	CAD	6,300	131,177	159,357	0.02
First Capital Realty Inc	CAD	6,100	97,129	100,282	0.01
First Quantum Minerals Ltd	CAD	11,036	61,816	157,062	0.02
Fortis Inc	CAD	7,500	229,834	275,067	0.03
Franco-Nevada Corp	CAD	6,200	426,806	492,888	0.06

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.24% (continued)					
Canada (continued)					
George Weston Ltd	CAD	1,100	91,955	94,812	0.01
Gildan Activewear Inc	CAD	7,000	216,830	226,986	0.03
Goldcorp Inc	CAD	6,900	93,881	87,569	0.01
Great-West Lifeco Inc	CAD	5,700	144,289	158,440	0.02
H&R Real Estate Investment Trust REIT	CAD	900	15,277	15,239	0.00
Husky Energy Inc	CAD	6,012	85,943	84,273	0.01
Hydro One Ltd	CAD	3,200	58,809	57,029	0.01
IGM Financial Inc	CAD	1,000	26,326	34,857	0.00
Imperial Oil Ltd	CAD	5,400	172,781	167,813	0.02
Industrial Alliance Insurance & Financial Services Inc	CAD	1,200	41,681	56,953	0.01
Intact Financial Corp	CAD	2,100	147,866	174,868	0.02
Inter Pipeline Ltd	CAD	2,600	52,347	53,563	0.01
Jean Coutu Group PJC Inc	CAD	800	11,943	15,541	0.00
Keyera Corp	CAD	2,800	79,933	78,542	0.01
Kinross Gold Corp	CAD	19,490	46,594	83,585	0.01
Linamar Corp	CAD	700	30,294	40,950	0.01
Loblaw Cos Ltd	CAD	8,260	436,472	446,735	0.05
Lululemon Athletica Inc	USD	1,500	85,763	119,415	0.01
Lundin Mining Corp	CAD	10,400	59,618	70,123	0.01
Magna International Inc	CAD	6,400	302,000	365,199	0.04
Manulife Financial Corp	CAD	43,700	724,639	915,543	0.11
Methanex Corp	CAD	600	23,479	36,429	0.00
Metro Inc	CAD	3,800	110,529	121,471	0.01
National Bank of Canada	CAD	11,200	446,836	555,486	0.07
Onex Corp	CAD	1,300	82,416	95,439	0.01
Open Text Corp	CAD	3,800	91,537	134,780	0.02
Pembina Pipeline Corp	CAD	10,556	245,800	381,279	0.05
Potash Corp of Saskatchewan Inc	CAD	13,900	266,391	285,142	0.03
Power Corp of Canada	CAD	5,500	119,463	141,087	0.02
Power Financial Corp	CAD	3,800	92,659	104,027	0.01
PrairieSky Royalty Ltd	CAD	3,285	57,083	84,163	0.01
Restaurant Brands International Inc	CAD	3,580	141,778	220,916	0.03
RioCan Real Estate Investment Trust REIT	CAD	1,300	24,524	25,491	0.00
Rogers Communications Inc	CAD	6,300	237,145	320,166	0.04
Royal Bank of Canada	CAD	26,800	1,574,081	2,183,759	0.26
Saputo Inc	CAD	2,100	51,062	75,834	0.01
Seven Generations Energy Ltd	CAD	3,700	44,700	53,099	0.01
Shaw Communications Inc	CAD	6,900	135,607	156,506	0.02
Shopify Inc	CAD	1,300	121,303	132,793	0.02
Sun Life Financial Inc	CAD	21,000	757,151	860,080	0.10
Suncor Energy Inc	CAD	31,840	849,115	1,166,738	0.14
Teck Resources Ltd	CAD	9,018	90,241	239,568	0.03
TELUS Corp	CAD	7,400	244,410	279,627	0.03
Thomson Reuters Corp	CAD	4,901	192,404	212,909	0.03
Toronto-Dominion Bank	CAD	63,200	3,219,175	3,684,136	0.45
Tourmaline Oil Corp	CAD	3,300	73,450	60,174	0.01
TransCanada Corp	CAD	13,200	648,909	640,213	0.08
Turquoise Hill Resources Ltd	CAD	8,270	21,821	28,373	0.00
Vermilion Energy Inc	CAD	1,500	43,319	54,489	0.01

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.24% (continued)					
Canada (continued)					
Waste Connections Inc	USD	4,827	253,812	341,993	0.04
West Fraser Timber Co Ltd	CAD	900	32,338	55,616	0.01
Wheaton Precious Metals Corp	CAD	5,400	82,309	119,352	0.01
Total Canada			<u>25,615,087</u>	<u>30,921,838</u>	<u>3.74</u>
Cayman Islands					
Melco Resorts & Entertainment Ltd-ADR	USD	3,559	58,795	103,887	0.01
Total Cayman Islands			<u>58,795</u>	<u>103,887</u>	<u>0.01</u>
Chile					
Antofagasta PLC	GBP	6,662	66,045	88,856	0.01
Total Chile			<u>66,045</u>	<u>88,856</u>	<u>0.01</u>
China					
Yangzijiang Shipbuilding Holdings Ltd	SGD	26,000	20,651	28,575	0.00
Total China			<u>20,651</u>	<u>28,575</u>	<u>0.00</u>
Denmark					
AP Moller - Maersk A/S	DKK	132	195,204	226,679	0.03
Carlsberg A/S	DKK	3,304	319,540	397,064	0.05
Chr Hansen Holding A/S	DKK	3,274	248,150	305,265	0.04
Coloplast A/S	DKK	3,886	308,616	308,804	0.04
Danske Bank A/S	DKK	12,270	394,060	477,095	0.06
DSV A/S	DKK	3,324	147,205	259,560	0.03
Genmab A/S	DKK	981	155,423	163,588	0.02
H Lundbeck A/S	DKK	1,978	120,187	96,352	0.01
ISS A/S	DKK	5,464	207,563	212,019	0.02
Novo Nordisk A/S	DKK	66,981	3,453,657	3,593,571	0.43
Novozymes A/S	DKK	7,806	370,882	442,828	0.05
Orsted A/S	DKK	5,515	267,723	297,563	0.04
Pandora A/S	DKK	3,790	409,623	408,981	0.05
TDC A/S	DKK	11,200	59,387	68,960	0.01
Tryg A/S	DKK	3,014	55,700	75,052	0.01
Vestas Wind Systems A/S	DKK	7,812	562,623	544,253	0.07
William Demant Holding A/S	DKK	1,133	30,729	31,447	0.00
Total Denmark			<u>7,306,272</u>	<u>7,909,081</u>	<u>0.96</u>
Finland					
Elisa OYJ	EUR	2,571	93,486	100,396	0.01
Fortum OYJ	EUR	7,567	123,797	148,330	0.02
Kone OYJ	EUR	6,544	267,547	349,363	0.04
Metso OYJ	EUR	4,260	136,878	144,888	0.02
Neste OYJ	EUR	4,789	194,105	309,010	0.04
Nokia OYJ	EUR	202,216	1,248,195	950,655	0.11
Nokian Renkaat OYJ	EUR	2,263	85,958	101,876	0.01
Orion OYJ	EUR	4,387	170,746	160,101	0.02

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.24% (continued)					
Finland (continued)					
Sampo OYJ	EUR	10,274	510,388	560,515	0.07
Stora Enso OYJ	EUR	20,979	250,456	333,596	0.04
UPM-Kymmene OYJ	EUR	18,929	410,794	592,731	0.07
Wartsila OYJ Abp	EUR	5,118	285,130	323,212	0.04
Total Finland			3,777,480	4,074,673	0.49
France					
Accor SA	EUR	7,118	338,738	363,182	0.04
Aeroports de Paris	EUR	1,140	162,797	216,184	0.03
Air Liquide SA	EUR	11,316	1,274,172	1,429,932	0.17
Arkema SA	EUR	1,580	142,631	193,147	0.02
Atos SE	EUR	3,190	428,045	463,080	0.06
AXA SA	EUR	69,431	1,902,718	2,070,097	0.25
BioMerieux	EUR	641	56,533	56,611	0.01
BNP Paribas SA	EUR	23,074	1,451,494	1,724,364	0.21
Bollere SA	EUR	15,029	73,392	81,778	0.01
Bollere SA	EUR	68	275	370	0.00
Bouygues SA	EUR	7,966	357,651	411,062	0.05
Bureau Veritas SA	EUR	4,445	103,426	121,491	0.01
Capgemini SE	EUR	5,582	588,651	658,916	0.08
Carrefour SA	EUR	9,463	277,145	203,401	0.02
Casino Guichard Perrachon SA	EUR	2,166	118,807	131,099	0.02
Cie de Saint-Gobain	EUR	18,296	942,938	1,013,458	0.12
Cie Generale des Etablissements Michelin	EUR	6,188	736,649	893,856	0.11
CNP Assurances	EUR	7,259	146,131	166,600	0.02
Credit Agricole SA	EUR	20,231	254,826	334,985	0.04
Danone SA	EUR	21,259	1,540,604	1,780,083	0.22
Dassault Systemes SE	EUR	2,510	203,753	265,874	0.03
Edenred	EUR	8,336	197,048	240,528	0.03
Eiffage SA	EUR	2,881	276,865	314,046	0.04
Electricite de France SA	EUR	9,297	116,929	115,649	0.01
Engie SA	EUR	30,366	492,655	521,832	0.06
Essilor International Cie Generale d'Optique SA	EUR	7,184	883,774	986,699	0.12
Eurazeo SA	EUR	1,857	155,575	171,255	0.02
Eutelsat Communications SA	EUR	3,459	105,230	80,522	0.01
Fonciere Des Regions REIT	EUR	894	85,225	100,813	0.01
Gecina SA REIT	EUR	1,490	219,709	272,862	0.03
Getlink SE	EUR	10,891	141,407	139,833	0.02
Hermes International	EUR	802	425,790	428,210	0.05
ICADE REIT	EUR	600	48,934	58,441	0.01
Iliad SA	EUR	525	115,918	125,725	0.02
Imerys SA	EUR	1,625	123,647	153,487	0.02
Ingenico Group SA	EUR	1,905	204,424	200,788	0.02
Ipsen SA	EUR	1,206	160,234	146,636	0.02
JCDecaux SA	EUR	2,814	104,181	113,849	0.01
Kering	EUR	2,640	761,105	1,240,640	0.15
Klepierre SA REIT	EUR	4,913	213,101	214,459	0.03
Lagardere SCA	EUR	3,684	111,964	118,305	0.01

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.24% (continued)					
France (continued)					
Legrand SA	EUR	10,463	678,378	805,153	0.10
L'Oreal SA	EUR	9,192	1,801,674	2,038,311	0.25
LVMH Moet Hennessy Louis Vuitton SE	EUR	5,052	942,027	1,494,501	0.18
Natixis SA	EUR	32,329	231,734	256,074	0.03
Orange SA	EUR	73,027	1,173,226	1,264,541	0.15
Pernod Ricard SA	EUR	7,589	951,328	1,192,716	0.14
Peugeot SA	EUR	14,319	252,310	290,684	0.04
Publicis Groupe SA	EUR	3,591	241,016	242,341	0.03
Remy Cointreau SA	EUR	265	30,691	36,587	0.00
Renault SA	EUR	6,591	662,511	658,344	0.08
Rexel SA	EUR	11,742	184,137	212,857	0.03
Sanofi	EUR	21,718	2,047,668	1,870,630	0.23
Schneider Electric SE	EUR	19,858	1,428,741	1,691,695	0.21
Schneider Electric SE	EUR	417	21,971	35,514	0.00
SCOR SE	EUR	2,495	101,065	100,957	0.01
SEB SA	EUR	512	71,815	94,679	0.01
Societe BIC SA	EUR	931	118,641	102,663	0.01
Societe Generale SA	EUR	15,234	701,006	783,650	0.10
Sodexo SA	EUR	1,750	164,899	233,567	0.03
Suez	EUR	11,337	205,984	197,869	0.02
Teleperformance	EUR	1,599	230,419	228,303	0.03
TOTAL SA	EUR	52,293	2,461,490	2,892,574	0.35
Ubisoft Entertainment SA	EUR	972	75,174	75,656	0.01
Unibail-Rodamco SE REIT	EUR	3,571	896,825	902,703	0.11
Valeo SA	EUR	4,137	196,144	306,894	0.04
Veolia Environnement SA	EUR	8,564	195,599	217,867	0.03
Vinci SA	EUR	9,468	718,237	967,754	0.12
Vivendi SA	EUR	36,460	876,292	983,687	0.12
Wendel SA	EUR	1,144	165,952	198,301	0.02
Zodiac Aerospace	EUR	9,009	240,757	268,659	0.03
<b>Total France</b>			<b>34,112,802</b>	<b>38,969,880</b>	<b>4.72</b>
Germany					
adidas AG	EUR	6,469	1,037,439	1,300,116	0.16
Allianz SE	EUR	15,936	3,042,531	3,676,466	0.45
Axel Springer SE	EUR	699	43,576	54,849	0.01
BASF SE	EUR	32,285	2,908,782	3,575,912	0.43
Bayer AG	EUR	15,644	1,968,748	1,949,755	0.24
Bayerische Motoren Werke AG	EUR	8,009	739,863	833,158	0.10
Beiersdorf AG	EUR	2,146	192,010	250,092	0.03
Brenntag AG	EUR	5,662	310,558	359,730	0.04
Commerzbank AG	EUR	21,500	226,213	321,219	0.04
Continental AG	EUR	1,899	399,250	512,915	0.06
Covestro AG	EUR	1,867	111,310	193,395	0.02
Daimler AG	EUR	17,135	1,270,134	1,450,314	0.18
Deutsche Bank AG	EUR	41,950	867,205	798,274	0.10
Deutsche Boerse AG	EUR	6,486	625,116	747,353	0.09
Deutsche Lufthansa AG	EUR	3,992	73,291	148,307	0.02



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.24% (continued)					
Germany (continued)					
Deutsche Post AG	EUR	34,222	1,204,076	1,639,685	0.20
Deutsche Telekom AG	EUR	55,963	1,028,768	990,772	0.12
Deutsche Wohnen SE	EUR	10,802	388,826	470,425	0.06
Drillisch AG	EUR	507	40,469	41,551	0.00
E.ON SE	EUR	76,984	715,510	834,576	0.10
Evonik Industries AG	EUR	3,275	100,717	123,703	0.01
Fraport AG Frankfurt Airport Services Worldwide	EUR	1,112	85,712	121,892	0.01
Fresenius Medical Care AG & Co KGaA	EUR	2,797	243,599	294,405	0.04
Fresenius SE & Co KGaA	EUR	7,729	574,521	599,747	0.07
FUCHS PETROLUB SE—Preferred Stock	EUR	1,061	45,820	56,700	0.01
GEA Group AG	EUR	6,340	268,753	300,893	0.04
Hannover Rueck SE	EUR	1,091	113,528	137,342	0.02
HeidelbergCement AG	EUR	4,746	483,378	514,283	0.06
Henkel AG & Co KGaA	EUR	5,127	552,144	611,266	0.07
Henkel AG & Co KGaA—Preferred Stock	EUR	4,430	523,062	583,854	0.07
HOCHTIEF AG	EUR	639	91,330	111,184	0.01
HUGO BOSS AG	EUR	938	104,556	80,546	0.01
Infineon Technologies AG	EUR	18,768	249,729	516,777	0.06
Innogy SE	EUR	2,254	77,141	87,331	0.01
K+S AG	EUR	2,465	85,148	60,635	0.01
KION Group AG	EUR	1,032	82,952	88,975	0.01
LANXESS AG	EUR	1,460	67,114	116,255	0.01
Linde AG	EUR	3,232	531,374	752,188	0.09
MAN SE	EUR	1,827	188,461	207,529	0.03
Merck KGaA	EUR	6,004	626,665	650,601	0.08
METRO AG	EUR	4,827	90,292	95,023	0.01
MTU Aero Engines AG	EUR	2,696	482,009	484,865	0.06
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	5,541	1,121,915	1,201,256	0.15
OSRAM Licht AG	EUR	3,230	236,077	287,463	0.03
ProSiebenSat.1 Media SE	EUR	7,518	309,521	256,326	0.03
RWE AG	EUR	15,291	265,460	308,682	0.04
SAP SE	EUR	34,144	3,023,823	3,827,061	0.46
Schaeffler AG—Preferred Stock	EUR	2,577	42,215	45,162	0.01
Siemens AG	EUR	27,539	3,217,093	3,839,925	0.46
Symrise AG	EUR	2,071	124,681	176,576	0.02
Telefonica Deutschland Holding AG	EUR	23,601	130,927	119,067	0.01
thyssenkrupp AG	EUR	8,015	159,761	230,022	0.03
TUI AG	GBP	7,858	133,901	161,567	0.02
Uniper SE	EUR	679	19,752	20,723	0.00
United Internet AG	EUR	896	42,439	61,291	0.01
Vonovia SE	EUR	8,973	309,921	441,547	0.05
Wirecard AG	EUR	1,895	201,384	210,254	0.03
Zalando SE	EUR	1,644	68,989	86,757	0.01
Total Germany			32,269,539	38,018,537	4.60

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.24% (continued)					
<b>Hong Kong</b>					
AIA Group Ltd	HKD	263,012	1,552,932	2,195,805	0.27
ASM Pacific Technology Ltd	HKD	4,000	47,311	55,888	0.01
Bank of East Asia Ltd	HKD	12,929	43,562	55,997	0.01
BOC Hong Kong Holdings Ltd	HKD	130,500	522,032	661,216	0.08
CK Asset Holdings Ltd	HKD	24,863	176,828	217,435	0.03
CK Hutchison Holdings Ltd	HKD	57,172	741,813	715,418	0.09
CK Infrastructure Holdings Ltd	HKD	5,000	45,801	42,863	0.01
CLP Holdings Ltd	HKD	26,500	228,819	271,591	0.03
First Pacific Co Ltd	HKD	2,000	1,568	1,369	0.00
Galaxy Entertainment Group Ltd	HKD	42,000	141,564	333,180	0.04
Hang Lung Group Ltd	HKD	13,000	52,183	47,821	0.01
Hang Lung Properties Ltd	HKD	45,000	105,088	108,821	0.01
Hang Seng Bank Ltd	HKD	26,200	568,488	651,011	0.08
Henderson Land Development Co Ltd	HKD	19,692	99,780	129,254	0.02
HK Electric Investments & HK Electric Investments Ltd	HKD	27,000	24,678	24,735	0.00
HKT Trust & HKT Ltd	HKD	57,000	69,785	72,566	0.01
Hong Kong & China Gas Co Ltd	HKD	182,857	297,204	359,369	0.04
Hong Kong Exchanges & Clearing Ltd	HKD	19,592	468,327	601,628	0.07
Hongkong Land Holdings Ltd	USD	20,300	125,655	142,912	0.02
Hysan Development Co Ltd	HKD	21,167	95,604	113,207	0.01
Jardine Matheson Holdings Ltd	USD	2,600	146,513	158,366	0.02
Jardine Strategic Holdings Ltd	USD	3,100	122,536	121,055	0.01
Kerry Properties Ltd	HKD	11,500	32,495	52,162	0.01
Li & Fung Ltd	HKD	78,323	57,198	43,393	0.01
Link REIT	HKD	39,130	238,336	364,985	0.04
MTR Corp Ltd	HKD	57,287	295,351	335,340	0.04
New World Development Co Ltd	HKD	55,881	57,502	83,368	0.01
NWS Holdings Ltd	HKD	42,803	75,142	76,782	0.01
PCCW Ltd	HKD	38,180	20,568	22,472	0.00
Power Assets Holdings Ltd	HKD	28,500	267,755	240,673	0.03
Shangri-La Asia Ltd	HKD	20,000	33,547	42,172	0.00
Sino Land Co Ltd	HKD	61,063	96,349	107,506	0.01
SJM Holdings Ltd	HKD	10,642	8,060	9,395	0.00
Sun Hung Kai Properties Ltd	HKD	33,133	450,526	550,691	0.07
Swire Pacific Ltd	HKD	20,500	212,526	190,951	0.02
Swire Properties Ltd	HKD	43,325	139,546	140,802	0.02
Techtronic Industries Co Ltd	HKD	23,000	93,217	146,995	0.02
WH Group Ltd	HKD	127,337	90,868	145,982	0.02
Wharf Holdings Ltd	HKD	27,749	69,882	94,975	0.01
Wheelock & Co Ltd	HKD	15,000	65,085	104,982	0.01
Yue Yuen Industrial Holdings Ltd	HKD	9,500	32,861	37,620	0.00
<b>Total Hong Kong</b>			<b>8,014,885</b>	<b>9,872,753</b>	<b>1.20</b>
<b>Ireland</b>					
Accenture PLC	USD	22,400	2,669,498	3,439,968	0.42
AerCap Holdings NV	USD	2,774	105,099	146,994	0.02
Alkermes PLC	USD	3,300	183,532	182,787	0.02
Allegion PLC	USD	3,100	261,291	246,636	0.03

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.24% (continued)					
Ireland (continued)					
Allergan PLC	USD	3,356	897,508	552,465	0.07
Bank of Ireland Group PLC	EUR	13,242	146,216	114,073	0.01
CRH PLC	EUR	28,996	952,006	1,040,367	0.13
DCC PLC	GBP	4,349	413,086	435,992	0.05
James Hardie Industries PLC	AUD	9,190	125,547	162,040	0.02
Jazz Pharmaceuticals PLC	USD	1,700	232,118	232,169	0.03
Johnson Controls International plc	USD	31,278	1,189,184	1,194,194	0.14
Kerry Group PLC	EUR	3,217	264,440	360,542	0.04
Medtronic PLC	USD	12,441	869,616	1,011,951	0.12
Paddy Power Betfair PLC	EUR	2,706	332,822	321,427	0.04
Perrigo Co PLC	USD	2,535	374,115	221,229	0.03
Ryanair Holdings PLC	EUR	2,001	30,579	35,617	0.00
Willis Towers Watson PLC	USD	2,504	308,517	379,081	0.05
<b>Total Ireland</b>			<b>9,355,174</b>	<b>10,077,532</b>	<b>1.22</b>
Israel					
Azrieli Group Ltd	ILS	1,041	41,257	58,200	0.01
Bank Hapoalim BM	ILS	36,286	253,628	267,184	0.03
Bank Leumi Le-Israel BM	ILS	26,053	140,939	157,202	0.02
Bezeq The Israeli Telecommunication Corp Ltd	ILS	36,340	70,173	55,001	0.01
Check Point Software Technologies Ltd	USD	1,164	101,662	120,684	0.01
Elbit Systems Ltd	ILS	1,308	196,717	175,010	0.02
Frutarom Industries Ltd	ILS	649	34,754	60,972	0.01
Israel Chemicals Ltd	ILS	10,100	46,509	40,977	0.01
Mizrahi Tefahot Bank Ltd	ILS	1,045	18,819	19,289	0.00
Nice Ltd	ILS	513	33,600	46,424	0.01
Teva Pharmaceutical Industries Ltd	ILS	14,959	888,438	282,578	0.03
Teva Pharmaceutical Industries Ltd-ADR	USD	1,200	22,167	22,800	0.00
<b>Total Israel</b>			<b>1,848,663</b>	<b>1,306,321</b>	<b>0.16</b>
Italy					
Assicurazioni Generali SpA	EUR	43,572	784,018	800,530	0.10
Atlantia SpA	EUR	8,310	244,284	265,869	0.03
Enel SpA	EUR	287,279	1,527,159	1,779,930	0.22
Ferrari NV	EUR	2,047	87,280	217,979	0.03
Intesa Sanpaolo SpA	EUR	428,054	1,465,664	1,425,721	0.17
Intesa Sanpaolo SpA-Preferred Stock	EUR	55,675	150,284	179,987	0.02
Leonardo SpA	EUR	14,409	211,638	171,585	0.02
Luxottica Group SpA	EUR	3,027	186,967	185,922	0.02
Mediobanca SpA	EUR	8,219	85,609	93,801	0.01
Poste Italiane SpA	EUR	5,978	46,089	45,174	0.01
Prysmian SpA	EUR	3,893	109,463	127,526	0.01
Recordati SpA	EUR	5,064	232,754	226,038	0.03
Snam SpA	EUR	80,759	346,270	395,282	0.05
Telecom Italia SpA	EUR	214,692	253,726	186,970	0.02
Terna Rete Elettrica Nazionale SpA	EUR	43,874	242,490	258,322	0.03

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.24% (continued)					
Italy (continued)					
UniCredit SpA	EUR	34,669	738,079	655,998	0.08
UnipolSai Assicurazioni SpA	EUR	23,783	56,164	55,762	0.01
Total Italy			6,767,938	7,072,396	0.86
Japan					
ABC-Mart Inc	JPY	300	17,009	17,144	0.00
Aeon Co Ltd	JPY	22,500	329,451	380,548	0.05
AEON Financial Service Co Ltd	JPY	2,100	43,908	48,802	0.01
Aeon Mall Co Ltd	JPY	900	13,908	17,542	0.00
Air Water Inc	JPY	2,000	28,340	42,102	0.01
Aisin Seiki Co Ltd	JPY	2,900	101,660	162,125	0.02
Ajinomoto Co Inc	JPY	18,000	376,043	338,646	0.04
Alfresa Holdings Corp	JPY	3,500	60,468	82,329	0.01
Alps Electric Co Ltd	JPY	2,000	48,504	57,234	0.01
Amada Holdings Co Ltd	JPY	6,600	61,173	90,050	0.01
ANA Holdings Inc	JPY	2,400	78,443	100,661	0.01
Aozora Bank Ltd	JPY	1,100	39,970	42,589	0.01
Asahi Glass Co Ltd	JPY	2,500	74,437	105,985	0.01
Asahi Group Holdings Ltd	JPY	8,000	272,636	398,334	0.05
Asahi Kasei Corp	JPY	43,900	420,360	567,079	0.07
Asics Corp	JPY	3,900	78,015	61,643	0.01
Astellas Pharma Inc	JPY	79,300	1,033,251	1,006,443	0.12
Bandai Namco Holdings Inc	JPY	1,750	42,457	57,677	0.01
Bank of Kyoto Ltd	JPY	400	20,411	20,838	0.00
Benesse Holdings Inc	JPY	1,000	32,458	35,218	0.00
Bridgestone Corp	JPY	14,200	528,727	658,985	0.08
Brother Industries Ltd	JPY	3,300	42,774	81,630	0.01
Calbee Inc	JPY	1,300	41,816	42,500	0.01
Canon Inc	JPY	22,000	699,421	823,514	0.10
Casio Computer Co Ltd	JPY	2,200	40,917	31,498	0.00
Central Japan Railway Co	JPY	2,200	361,819	394,702	0.05
Chiba Bank Ltd	JPY	10,000	70,190	82,750	0.01
Chubu Electric Power Co Inc	JPY	9,800	144,962	121,729	0.01
Chugai Pharmaceutical Co Ltd	JPY	9,100	392,684	465,199	0.06
Chugoku Electric Power Co Inc	JPY	3,300	46,407	35,348	0.00
Coca-Cola Bottlers Japan Holdings Inc	JPY	800	26,770	29,485	0.00
Concordia Financial Group Ltd	JPY	17,200	87,924	102,709	0.01
Credit Saison Co Ltd	JPY	1,900	35,086	34,425	0.00
CYBERDYNE Inc	JPY	500	11,473	8,731	0.00
Dai Nippon Printing Co Ltd	JPY	3,900	75,924	86,452	0.01
Daicel Corp	JPY	3,700	43,488	42,025	0.01
Daifuku Co Ltd	JPY	3,800	206,624	210,082	0.03
Dai-ichi Life Holdings Inc	JPY	23,100	364,240	476,040	0.06
Daiichi Sankyo Co Ltd	JPY	16,500	341,407	429,494	0.05
Daikin Industries Ltd	JPY	8,700	733,154	1,025,162	0.12
Daito Trust Construction Co Ltd	JPY	1,300	154,596	266,692	0.03
Daiwa House Industry Co Ltd	JPY	20,600	618,055	798,302	0.10
Daiwa House REIT Investment Corp	JPY	14	38,339	33,217	0.00

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.24% (continued)					
Japan (continued)					
Daiwa Securities Group Inc	JPY	37,000	235,823	229,271	0.03
DeNA Co Ltd	JPY	800	18,255	16,507	0.00
Denso Corp	JPY	17,000	804,106	1,017,711	0.12
Dentsu Inc	JPY	2,600	134,545	109,879	0.01
Disco Corp	JPY	600	116,421	133,906	0.02
Don Quijote Holdings Co Ltd	JPY	2,000	77,750	103,836	0.01
East Japan Railway Co	JPY	6,200	546,707	606,707	0.07
Eisai Co Ltd	JPY	11,600	648,285	654,870	0.08
Electric Power Development Co Ltd	JPY	1,500	45,814	40,201	0.00
FamilyMart UNY Holdings Co Ltd	JPY	1,200	60,913	83,671	0.01
FANUC Corp	JPY	1,900	316,857	456,946	0.06
Fast Retailing Co Ltd	JPY	900	337,309	358,740	0.04
Fuji Electric Co Ltd	JPY	10,000	37,992	75,131	0.01
FUJIFILM Holdings Corp	JPY	6,600	251,709	269,216	0.03
Fujitsu Ltd	JPY	65,000	404,434	463,298	0.06
Fukuoka Financial Group Inc	JPY	3,000	13,955	16,692	0.00
Hachijuni Bank Ltd	JPY	2,100	14,931	11,926	0.00
Hakuhodo DY Holdings Inc	JPY	3,200	30,698	42,016	0.01
Hamamatsu Photonics KK	JPY	900	24,407	30,420	0.00
Hankyu Hanshin Holdings Inc	JPY	4,600	141,634	185,638	0.02
Hikari Tsushin Inc	JPY	300	31,586	43,165	0.01
Hino Motors Ltd	JPY	3,900	43,679	50,102	0.01
Hirose Electric Co Ltd	JPY	400	44,498	58,652	0.01
Hisamitsu Pharmaceutical Co Inc	JPY	3,400	167,716	204,837	0.02
Hitachi Chemical Co Ltd	JPY	2,800	67,739	71,643	0.01
Hitachi Construction Machinery Co Ltd	JPY	2,100	31,275	74,887	0.01
Hitachi High-Technologies Corp	JPY	1,200	27,525	50,022	0.01
Hitachi Ltd	JPY	60,000	317,346	465,987	0.06
Hitachi Metals Ltd	JPY	3,300	41,608	47,218	0.01
Honda Motor Co Ltd	JPY	24,300	736,064	832,319	0.10
Hoshizaki Corp	JPY	900	72,160	79,658	0.01
Hoya Corp	JPY	8,400	317,008	420,112	0.05
Hulic Co Ltd	JPY	4,500	40,227	50,594	0.01
Idemitsu Kosan Co Ltd	JPY	3,900	99,390	156,180	0.02
IHI Corp	JPY	2,900	87,826	96,607	0.01
Iida Group Holdings Co Ltd	JPY	1,300	21,958	24,648	0.00
Inpex Corp	JPY	33,400	315,612	417,833	0.05
Isetan Mitsukoshi Holdings Ltd	JPY	3,260	42,286	40,320	0.00
Isuzu Motors Ltd	JPY	9,400	101,436	156,653	0.02
ITOCHU Corp	JPY	22,100	271,216	410,496	0.05
J Front Retailing Co Ltd	JPY	3,700	56,510	69,889	0.01
Japan Airlines Co Ltd	JPY	2,100	74,740	82,143	0.01
Japan Airport Terminal Co Ltd	JPY	700	29,897	25,800	0.00
Japan Exchange Group Inc	JPY	10,800	161,076	189,935	0.02
Japan Post Bank Co Ltd	JPY	11,300	134,807	146,769	0.02
Japan Post Holdings Co Ltd	JPY	17,300	204,960	198,336	0.02
Japan Prime Realty Investment Corp REIT	JPY	10	38,874	31,939	0.00
Japan Real Estate Investment Corp REIT	JPY	9	41,717	43,058	0.01
Japan Retail Fund Investment Corp REIT	JPY	35	66,805	64,065	0.01



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.24% (continued)					
Japan (continued)					
Japan Tobacco Inc	JPY	19,000	654,818	612,067	0.07
JFE Holdings Inc	JPY	6,200	94,005	148,587	0.02
JGC Corp	JPY	5,700	87,804	108,879	0.01
JSR Corp	JPY	3,500	52,283	68,747	0.01
JTEKT Corp	JPY	4,800	68,258	81,439	0.01
JXTG Holdings Inc	JPY	46,300	198,424	299,369	0.04
Kajima Corp	JPY	16,000	89,583	153,947	0.02
Kakaku.com Inc	JPY	2,000	36,547	33,649	0.00
Kamigumi Co Ltd	JPY	2,100	36,907	46,588	0.01
Kaneka Corp	JPY	3,000	21,926	27,164	0.00
Kansai Electric Power Co Inc	JPY	11,400	124,871	139,331	0.02
Kansai Paint Co Ltd	JPY	6,700	131,476	175,825	0.02
Kao Corp	JPY	9,300	460,725	631,233	0.08
Kawasaki Heavy Industries Ltd	JPY	4,900	169,775	171,915	0.02
KDDI Corp	JPY	64,900	1,639,299	1,614,881	0.20
Keihan Holdings Co Ltd	JPY	3,800	115,292	111,270	0.01
Keikyu Corp	JPY	3,800	70,218	73,529	0.01
Keio Corp	JPY	3,400	135,527	150,013	0.02
Keisei Electric Railway Co Ltd	JPY	3,000	74,438	96,616	0.01
Keyence Corp	JPY	1,700	482,705	962,887	0.12
Kikkoman Corp	JPY	2,000	56,947	81,067	0.01
Kintetsu Group Holdings Co Ltd	JPY	3,000	113,096	115,354	0.01
Kirin Holdings Co Ltd	JPY	17,400	270,942	441,513	0.05
Kobe Steel Ltd	JPY	6,700	74,465	62,150	0.01
Koito Manufacturing Co Ltd	JPY	900	34,708	62,833	0.01
Komatsu Ltd	JPY	32,200	730,345	1,157,968	0.14
Konami Holdings Corp	JPY	1,100	23,682	60,911	0.01
Konica Minolta Inc	JPY	5,800	62,505	55,497	0.01
Kose Corp	JPY	400	47,581	63,188	0.01
Kubota Corp	JPY	17,700	270,441	344,293	0.04
Kuraray Co Ltd	JPY	5,600	73,945	105,530	0.01
Kurita Water Industries Ltd	JPY	2,500	61,796	81,510	0.01
Kyocera Corp	JPY	10,900	597,207	715,497	0.09
Kyowa Hakko Kirin Co Ltd	JPY	10,800	180,599	208,785	0.03
Kyushu Electric Power Co Inc	JPY	6,900	72,531	72,197	0.01
Kyushu Financial Group Inc	JPY	4,800	36,067	28,833	0.00
Kyushu Railway Co	JPY	4,300	132,897	133,149	0.02
Lawson Inc	JPY	1,400	99,991	95,880	0.01
LINE Corp	JPY	700	29,294	28,745	0.00
Lion Corp	JPY	3,000	52,554	57,092	0.01
LIXIL Group Corp	JPY	4,300	96,803	115,243	0.01
M3 Inc	JPY	3,000	65,352	105,520	0.01
Mabuchi Motor Co Ltd	JPY	600	25,974	32,533	0.00
Makita Corp	JPY	2,800	82,213	117,587	0.01
Marubeni Corp	JPY	34,800	199,213	250,941	0.03
Marui Group Co Ltd	JPY	3,600	49,438	66,278	0.01
Maruichi Steel Tube Ltd	JPY	300	9,303	8,731	0.00
Mazda Motor Corp	JPY	6,800	108,433	90,851	0.01
McDonald's Holdings Co Japan Ltd	JPY	1,100	30,938	48,826	0.01

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.24% (continued)					
Japan (continued)					
Mebuki Financial Group Inc	JPY	13,300	56,081	56,325	0.01
Medipal Holdings Corp	JPY	3,700	64,626	72,774	0.01
MELJI Holdings Co Ltd	JPY	1,100	81,866	94,144	0.01
MINEBEA MITSUMI Inc	JPY	3,500	46,933	73,833	0.01
MISUMI Group Inc	JPY	2,700	49,995	78,940	0.01
Mitsubishi Chemical Holdings Corp	JPY	27,500	167,996	303,945	0.04
Mitsubishi Corp	JPY	27,700	514,245	760,787	0.09
Mitsubishi Electric Corp	JPY	35,000	362,663	582,351	0.07
Mitsubishi Estate Co Ltd	JPY	28,100	560,104	487,960	0.06
Mitsubishi Gas Chemical Co Inc	JPY	3,000	27,513	86,781	0.01
Mitsubishi Heavy Industries Ltd	JPY	7,700	325,676	288,093	0.03
Mitsubishi Materials Corp	JPY	1,600	50,069	56,277	0.01
Mitsubishi Tanabe Pharma Corp	JPY	10,200	224,018	213,362	0.03
Mitsubishi UFJ Financial Group Inc	JPY	206,400	1,254,391	1,493,826	0.18
Mitsubishi UFJ Lease & Finance Co Ltd	JPY	4,500	20,113	26,712	0.00
Mitsui & Co Ltd	JPY	25,000	323,299	406,109	0.05
Mitsui Chemicals Inc	JPY	2,800	49,571	89,802	0.01
Mitsui Fudosan Co Ltd	JPY	16,500	442,940	367,804	0.04
Mitsui OSK Lines Ltd	JPY	1,100	28,407	36,595	0.00
Mixi Inc	JPY	500	17,094	22,592	0.00
Mizuho Financial Group Inc	JPY	512,200	956,544	926,652	0.11
MS&AD Insurance Group Holdings Inc	JPY	9,700	275,371	325,539	0.04
Murata Manufacturing Co Ltd	JPY	6,500	894,200	870,736	0.11
Nabtesco Corp	JPY	2,300	45,916	88,947	0.01
Nagoya Railroad Co Ltd	JPY	2,999	79,228	75,300	0.01
NEC Corp	JPY	3,500	110,471	93,958	0.01
Nexon Co Ltd	JPY	1,600	34,223	46,567	0.01
NGK Insulators Ltd	JPY	9,100	174,690	169,471	0.02
NGK Spark Plug Co Ltd	JPY	2,500	59,968	60,335	0.01
NH Foods Ltd	JPY	3,000	69,242	73,093	0.01
Nidec Corp	JPY	4,200	320,487	593,515	0.07
Nikon Corp	JPY	5,700	75,818	115,040	0.01
Nintendo Co Ltd	JPY	2,400	557,536	873,926	0.11
Nippon Building Fund Inc REIT	JPY	10	51,972	48,906	0.01
Nippon Electric Glass Co Ltd	JPY	1,000	24,790	38,008	0.00
Nippon Express Co Ltd	JPY	2,900	165,653	194,241	0.02
Nippon Paint Holdings Co Ltd	JPY	2,400	42,948	76,123	0.01
Nippon Prologis REIT Inc	JPY	11	20,076	23,312	0.00
Nippon Steel & Sumitomo Metal Corp	JPY	13,400	274,061	343,162	0.04
Nippon Telegraph & Telephone Corp	JPY	12,600	479,031	593,775	0.07
Nippon Yusen KK	JPY	1,400	34,069	34,197	0.00
Nissan Chemical Industries Ltd	JPY	1,100	39,356	43,807	0.01
Nissan Motor Co Ltd	JPY	29,800	280,073	296,891	0.04
Nisshin Seifun Group Inc	JPY	2,100	29,723	42,514	0.01
Nissin Foods Holdings Co Ltd	JPY	700	31,345	51,785	0.01
Nitori Holdings Co Ltd	JPY	1,300	104,850	184,686	0.02
Nitto Denko Corp	JPY	5,700	412,025	507,783	0.06
NOK Corp	JPY	1,200	26,321	28,100	0.00
Nomura Holdings Inc	JPY	72,100	411,741	421,281	0.05

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.24% (continued)					
Japan (continued)					
Nomura Real Estate Holdings Inc	JPY	2,000	41,325	44,813	0.01
Nomura Real Estate Master Fund Inc REIT	JPY	63	82,235	78,590	0.01
Nomura Research Institute Ltd	JPY	2,100	66,567	98,051	0.01
NSK Ltd	JPY	7,300	79,421	114,606	0.01
NTT Data Corp	JPY	10,300	102,474	122,100	0.01
NTT DOCOMO Inc	JPY	51,100	1,077,504	1,209,250	0.15
Obayashi Corp	JPY	22,800	235,756	275,935	0.03
Obic Co Ltd	JPY	1,200	69,848	88,668	0.01
Odakyu Electric Railway Co Ltd	JPY	5,500	102,460	117,046	0.01
Oji Holdings Corp	JPY	15,000	70,747	99,273	0.01
Olympus Corp	JPY	2,400	82,257	91,645	0.01
Omron Corp	JPY	6,700	280,886	397,714	0.05
Ono Pharmaceutical Co Ltd	JPY	10,900	288,905	255,866	0.03
Oracle Corp Japan	JPY	800	50,624	66,413	0.01
Oriental Land Co Ltd	JPY	4,200	268,040	385,691	0.05
ORIX Corp	JPY	23,600	330,350	398,212	0.05
Osaka Gas Co Ltd	JPY	11,700	222,267	225,562	0.03
Otsuka Corp	JPY	1,000	63,634	77,346	0.01
Otsuka Holdings Co Ltd	JPY	10,200	369,335	449,227	0.05
Panasonic Corp	JPY	77,600	968,024	1,132,340	0.14
Park24 Co Ltd	JPY	1,900	51,313	45,602	0.01
Persol Holdings Co Ltd	JPY	2,300	54,312	58,218	0.01
Pola Orbis Holdings Inc	JPY	700	15,221	25,086	0.00
Rakuten Inc	JPY	14,000	162,766	128,316	0.02
Recruit Holdings Co Ltd	JPY	19,400	247,776	483,496	0.06
Renesas Electronics Corp	JPY	4,000	48,099	46,142	0.01
Resona Holdings Inc	JPY	35,700	179,907	212,581	0.03
Ricoh Co Ltd	JPY	10,800	111,384	100,757	0.01
Rinnai Corp	JPY	300	22,969	27,191	0.00
Rohm Co Ltd	JPY	1,700	109,832	190,228	0.02
Ryohin Keikaku Co Ltd	JPY	200	40,005	63,259	0.01
Sankyo Co Ltd	JPY	400	14,535	12,599	0.00
Santen Pharmaceutical Co Ltd	JPY	11,800	178,397	184,940	0.02
SBI Holdings Inc	JPY	624	7,861	13,053	0.00
Secom Co Ltd	JPY	3,900	251,871	293,873	0.04
Sega Sammy Holdings Inc	JPY	1,400	14,230	17,266	0.00
Seibu Holdings Inc	JPY	6,300	111,616	116,266	0.01
Seiko Epson Corp	JPY	4,000	66,496	94,693	0.01
Sekisui Chemical Co Ltd	JPY	13,400	204,883	270,564	0.03
Sekisui House Ltd	JPY	21,300	348,484	384,880	0.05
Seven & i Holdings Co Ltd	JPY	17,000	733,013	707,894	0.09
Seven Bank Ltd	JPY	4,500	18,996	15,469	0.00
Sharp Corp	JPY	2,500	32,852	85,275	0.01
Shimadzu Corp	JPY	3,900	66,465	88,456	0.01
Shimamura Co Ltd	JPY	200	21,984	22,079	0.00
Shimano Inc	JPY	600	86,755	83,831	0.01
Shimizu Corp	JPY	10,000	94,510	103,127	0.01
Shin-Etsu Chemical Co Ltd	JPY	6,900	369,305	708,829	0.09
Shinsei Bank Ltd	JPY	2,100	44,324	35,983	0.00

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.24% (continued)					
Japan (continued)					
Shionogi & Co Ltd	JPY	7,500	344,105	405,599	0.05
Shiseido Co Ltd	JPY	6,400	164,138	315,492	0.04
Shizuoka Bank Ltd	JPY	6,000	60,589	61,345	0.01
Showa Shell Sekiyu KK	JPY	5,700	44,882	77,872	0.01
SMC Corp	JPY	600	159,685	247,293	0.03
SoftBank Group Corp	JPY	18,000	1,000,037	1,424,116	0.17
Sohgo Security Services Co Ltd	JPY	1,200	61,676	66,873	0.01
Sompo Holdings Inc	JPY	12,300	426,161	473,714	0.06
Sony Corp	JPY	43,100	1,585,499	1,944,407	0.24
Sony Financial Holdings Inc	JPY	1,600	26,990	28,252	0.00
Stanley Electric Co Ltd	JPY	1,800	36,398	73,199	0.01
Start Today Co Ltd	JPY	2,700	40,833	82,887	0.01
Subaru Corp	JPY	10,200	368,259	322,709	0.04
SUMCO Corp	JPY	1,900	48,191	49,019	0.01
Sumitomo Chemical Co Ltd	JPY	54,000	303,105	389,439	0.05
Sumitomo Corp	JPY	17,200	190,859	292,661	0.04
Sumitomo Dainippon Pharma Co Ltd	JPY	10,000	138,391	148,046	0.02
Sumitomo Electric Industries Ltd	JPY	12,000	159,571	202,534	0.02
Sumitomo Heavy Industries Ltd	JPY	2,200	50,316	92,877	0.01
Sumitomo Metal Mining Co Ltd	JPY	4,600	124,862	210,825	0.03
Sumitomo Mitsui Financial Group Inc	JPY	22,900	870,796	981,573	0.12
Sumitomo Mitsui Trust Holdings Inc	JPY	11,300	415,128	444,712	0.05
Sumitomo Realty & Development Co Ltd	JPY	4,000	130,613	131,939	0.02
Sumitomo Rubber Industries Ltd	JPY	2,200	30,483	40,718	0.00
Sundrug Co Ltd	JPY	1,300	53,750	60,468	0.01
Suntory Beverage & Food Ltd	JPY	2,100	79,579	93,586	0.01
Suruga Bank Ltd	JPY	1,500	26,868	32,028	0.00
Suzuken Co Ltd Via Aichi Japan	JPY	1,500	54,064	61,797	0.01
Suzuki Motor Corp	JPY	2,900	85,332	168,317	0.02
Sysmex Corp	JPY	5,500	344,196	432,223	0.05
T&D Holdings Inc	JPY	8,900	110,088	152,342	0.02
Taiheiyo Cement Corp	JPY	2,000	66,005	86,117	0.01
Taisei Corp	JPY	3,900	143,908	194,534	0.02
Taisho Pharmaceutical Holdings Co Ltd	JPY	2,300	176,594	183,397	0.02
Taiyo Nippon Sanso Corp	JPY	1,100	10,343	15,408	0.00
Takashimaya Co Ltd	JPY	6,000	50,223	63,578	0.01
Takeda Pharmaceutical Co Ltd	JPY	18,400	903,558	1,044,302	0.13
TDK Corp	JPY	1,600	99,548	125,596	0.02
Teijin Ltd	JPY	4,800	88,123	106,402	0.01
Terumo Corp	JPY	6,200	206,124	289,483	0.03
THK Co Ltd	JPY	2,200	35,818	83,034	0.01
Tobu Railway Co Ltd	JPY	3,000	64,437	97,147	0.01
Toho Co Ltd	JPY	1,400	31,415	48,560	0.01
Toho Gas Co Ltd	JPY	1,200	34,913	32,639	0.00
Tohoku Electric Power Co Inc	JPY	6,700	87,380	85,420	0.01
Tokio Marine Holdings Inc	JPY	11,400	421,460	518,136	0.06
Tokyo Electron Ltd	JPY	3,500	283,112	637,548	0.08
Tokyo Gas Co Ltd	JPY	12,700	311,682	289,792	0.04
Tokyo Tatemono Co Ltd	JPY	2,300	28,194	30,953	0.00

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.24% (continued)					
Japan (continued)					
Tokyu Corp	JPY	19,500	290,108	310,459	0.04
Tokyu Fudosan Holdings Corp	JPY	11,000	68,035	79,330	0.01
Toppan Printing Co Ltd	JPY	9,000	75,772	81,014	0.01
Toray Industries Inc	JPY	50,200	463,350	475,670	0.06
Tosoh Corp	JPY	4,500	95,977	102,144	0.01
TOTO Ltd	JPY	2,600	87,812	152,955	0.02
Toyo Seikan Group Holdings Ltd	JPY	1,800	32,195	28,626	0.00
Toyo Suisan Kaisha Ltd	JPY	1,100	40,744	47,169	0.01
Toyoda Gosei Co Ltd	JPY	700	13,836	17,750	0.00
Toyota Industries Corp	JPY	1,500	71,808	95,287	0.01
Toyota Motor Corp	JPY	41,400	2,443,833	2,648,617	0.32
Toyota Tsusho Corp	JPY	6,800	206,302	274,121	0.03
Trend Micro Inc	JPY	2,200	78,743	124,550	0.01
Tsuruha Holdings Inc	JPY	600	62,197	81,333	0.01
Unicharm Corp	JPY	6,300	134,348	164,156	0.02
United Urban Investment Corp REIT	JPY	17	22,264	24,475	0.00
USS Co Ltd	JPY	3,700	66,759	80,215	0.01
West Japan Railway Co	JPY	3,000	185,477	219,465	0.03
Yahoo Japan Corp	JPY	31,500	135,028	147,076	0.02
Yakult Honsha Co Ltd	JPY	1,500	81,070	115,620	0.01
Yamada Denki Co Ltd	JPY	9,100	43,529	50,229	0.01
Yamaguchi Financial Group Inc	JPY	1,000	12,109	11,845	0.00
Yamaha Corp	JPY	3,500	97,913	128,223	0.02
Yamaha Motor Co Ltd	JPY	4,400	94,626	143,847	0.02
Yamato Holdings Co Ltd	JPY	5,500	109,386	110,687	0.01
Yamazaki Baking Co Ltd	JPY	1,900	44,434	37,673	0.00
Yaskawa Electric Corp	JPY	9,000	205,102	395,499	0.05
Yokogawa Electric Corp	JPY	7,300	108,718	139,636	0.02
Yokohama Rubber Co Ltd	JPY	900	15,718	21,920	0.00
<b>Total Japan</b>			<u>59,941,548</u>	<u>72,880,009</u>	<u>8.83</u>
Jersey					
Randgold Resources Ltd	GBP	1,574	122,679	153,565	0.02
<b>Total Jersey</b>			<u>122,679</u>	<u>153,565</u>	<u>0.02</u>
Luxembourg					
ArcelorMittal	EUR	5,879	87,824	191,250	0.02
Eurofins Scientific SE	EUR	208	98,810	125,620	0.01
Millicom International Cellular SA-SDR	SEK	1,000	58,872	66,836	0.01
RTL Group SA	EUR	627	54,238	50,218	0.01
SES SA	EUR	12,537	296,255	196,438	0.02
Tenaris SA	EUR	8,442	108,774	133,937	0.02
<b>Total Luxembourg</b>			<u>704,773</u>	<u>764,299</u>	<u>0.09</u>



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.24% (continued)					
Macau					
MGM China Holdings Ltd	HKD	7,600	9,982	22,365	0.00
Sands China Ltd	HKD	39,200	136,757	202,129	0.03
Wynn Macau Ltd	HKD	22,000	26,711	70,091	0.01
Total Macau			173,450	294,585	0.04
Mexico					
Fresnillo PLC	GBP	3,893	56,661	72,719	0.01
Total Mexico			56,661	72,719	0.01
Netherlands					
ABN AMRO Group NV	EUR	4,862	99,374	156,425	0.02
Aegon NV	EUR	57,908	328,702	367,775	0.04
Akzo Nobel NV	EUR	8,635	669,078	759,218	0.09
Altice NV	EUR	3,804	90,074	39,368	0.01
ASML Holding NV	EUR	13,471	1,775,193	2,340,689	0.28
Boskalis Westminster	EUR	2,225	91,136	83,591	0.01
EXOR NV	EUR	2,058	108,476	126,159	0.02
Heineken Holding NV	EUR	1,819	145,911	179,780	0.02
Heineken NV	EUR	5,353	496,084	557,627	0.07
ING Groep NV	EUR	86,162	1,294,169	1,588,162	0.19
Koninklijke Ahold Delhaize NV	EUR	24,320	465,841	533,050	0.07
Koninklijke DSM NV	EUR	6,283	428,856	608,378	0.07
Koninklijke KPN NV	EUR	118,794	411,951	413,111	0.05
Koninklijke Philips NV	EUR	32,479	1,077,929	1,233,383	0.15
Koninklijke Vopak NV	EUR	2,184	94,443	96,012	0.01
NN Group NV	EUR	3,865	120,470	167,582	0.02
NXP Semiconductors NV	USD	4,207	392,722	492,135	0.06
QIAGEN NV	EUR	3,712	103,449	115,349	0.01
Randstad Holding NV	EUR	3,913	238,357	240,154	0.03
Wolters Kluwer NV	EUR	4,475	150,266	234,071	0.03
Total Netherlands			8,582,481	10,332,019	1.25
New Zealand					
Auckland International Airport Ltd	NZD	24,805	97,303	115,441	0.01
Fisher & Paykel Healthcare Corp Ltd	NZD	8,720	78,730	87,964	0.01
Fletcher Building Ltd	NZD	19,742	96,036	106,923	0.01
Mercury NZ Ltd	NZD	16,957	40,488	40,750	0.01
Meridian Energy Ltd	NZD	21,497	35,090	44,575	0.01
Ryman Healthcare Ltd	NZD	13,436	89,151	100,677	0.01
Spark New Zealand Ltd	NZD	32,018	72,135	82,279	0.01
Total New Zealand			508,933	578,609	0.07
Norway					
DNB ASA	NOK	16,323	210,534	303,293	0.04
Gjensidige Forsikring ASA	NOK	2,586	39,890	48,583	0.01
Marine Harvest ASA	NOK	6,473	94,161	109,132	0.01
Norsk Hydro ASA	NOK	49,382	289,383	375,580	0.04

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.24% (continued)					
Norway (continued)					
Orkla ASA	NOK	28,377	268,960	299,230	0.04
Schibsted ASA	NOK	664	14,430	17,464	0.00
Statoil ASA	NOK	41,749	698,667	892,109	0.11
Telenor ASA	NOK	26,626	522,384	574,764	0.07
Yara International ASA	NOK	2,833	110,809	131,100	0.01
Total Norway			2,249,218	2,751,255	0.33
Portugal					
Banco Espirito Santo SA*	EUR	51,758	0	0	0.00
EDP - Energias de Portugal SA	EUR	78,329	282,014	269,306	0.03
Galp Energia SGPS SA	EUR	20,213	244,368	375,347	0.05
Jeronimo Martins SGPS SA	EUR	8,922	137,978	171,855	0.02
Total Portugal			664,360	816,508	0.10
Singapore					
Ascendas REIT	SGD	49,562	82,769	100,047	0.01
Broadcom Ltd	USD	3,492	507,035	909,387	0.11
CapitaLand Commercial Trust REIT	SGD	20,916	20,788	30,337	0.00
CapitaLand Ltd	SGD	79,000	186,142	208,493	0.03
CapitaLand Mall Trust REIT	SGD	53,800	77,769	86,077	0.01
City Developments Ltd	SGD	16,500	126,665	153,336	0.02
ComfortDelGro Corp Ltd	SGD	29,100	51,731	42,425	0.01
DBS Group Holdings Ltd	SGD	62,413	853,437	1,161,888	0.14
Genting Singapore PLC	SGD	105,461	62,478	103,289	0.01
Global Logistic Properties Ltd	SGD	54,800	88,558	137,661	0.02
Golden Agri-Resources Ltd	SGD	26,560	5,881	7,347	0.00
Hutchison Port Holdings Trust	USD	39,700	22,121	16,475	0.00
Jardine Cycle & Carriage Ltd	SGD	1,338	26,295	40,203	0.00
Keppel Corp Ltd	SGD	72,200	350,067	395,668	0.05
Oversea-Chinese Banking Corp Ltd	SGD	51,407	326,532	478,500	0.06
SATS Ltd	SGD	4,100	15,250	16,093	0.00
Sembcorp Industries Ltd	SGD	45,760	105,261	103,320	0.01
Singapore Airlines Ltd	SGD	18,700	140,563	149,035	0.02
Singapore Exchange Ltd	SGD	10,000	51,030	55,549	0.01
Singapore Press Holdings Ltd	SGD	21,000	58,806	41,920	0.00
Singapore Technologies Engineering Ltd	SGD	127,900	304,947	308,861	0.04
Singapore Telecommunications Ltd	SGD	284,300	763,259	765,190	0.09
StarHub Ltd	SGD	2,000	5,019	4,351	0.00
Suntec Real Estate Investment Trust REIT	SGD	4,500	4,676	7,233	0.00
United Overseas Bank Ltd	SGD	21,192	281,671	413,209	0.05
UOL Group Ltd	SGD	11,552	62,006	75,571	0.01
Wilmar International Ltd	SGD	32,600	69,722	75,069	0.01
Total Singapore			4,650,478	5,886,534	0.71

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.24% (continued)					
South Africa					
Investec PLC	GBP	17,911	112,018	128,532	0.01
Mediclinic International PLC	GBP	10,982	115,782	94,969	0.01
Mondi PLC	GBP	12,220	283,036	314,150	0.04
Total South Africa			510,836	537,651	0.06
Spain					
Abertis Infraestructuras SA	EUR	23,609	400,928	523,667	0.06
ACS Actividades de Construccion y Servicios SA	EUR	4,929	157,324	191,297	0.02
Aena SME SA	EUR	1,283	156,255	261,299	0.03
Amadeus IT Group SA	EUR	14,989	817,773	1,084,727	0.13
Banco Bilbao Vizcaya Argentaria SA	EUR	228,168	1,869,407	1,946,750	0.24
Banco de Sabadell SA	EUR	89,484	153,767	177,224	0.02
Banco Santander SA	EUR	244,010	1,299,957	1,605,350	0.20
Bankia SA	EUR	14,625	71,700	69,959	0.01
Bankinter SA	EUR	7,015	50,235	66,519	0.01
CaixaBank SA	EUR	49,359	179,178	229,983	0.03
Enagas SA	EUR	6,544	173,316	187,220	0.02
Endesa SA	EUR	9,619	199,176	205,491	0.03
Ferrovial SA	EUR	17,833	377,081	404,385	0.05
Gas Natural SDG SA	EUR	11,937	239,718	274,320	0.03
Grifols SA	EUR	6,405	143,864	188,481	0.02
Iberdrola SA	EUR	197,591	1,360,737	1,522,632	0.18
Industria de Diseno Textil SA	EUR	37,805	1,322,242	1,316,489	0.16
Mapfre SA	EUR	13,385	35,251	42,888	0.01
Red Electrica Corp SA	EUR	11,663	244,515	257,999	0.03
Repsol SA	EUR	41,503	747,023	744,929	0.09
Repsol SA-Right	EUR	41,503	0	19,125	0.00
Siemens Gamesa Renewable Energy SA	EUR	4,606	83,220	64,032	0.01
Telefonica SA	EUR	155,122	1,703,859	1,517,589	0.18
Total Spain			11,786,526	12,902,355	1.56
Sweden					
Alfa Laval AB	SEK	10,673	210,635	252,511	0.03
Assa Abloy AB	SEK	34,760	696,646	722,216	0.09
Atlas Copco AB	SEK	26,619	909,168	1,151,904	0.14
Atlas Copco AB	SEK	10,987	299,704	422,237	0.05
Autoliv Inc	USD	1,500	158,302	193,980	0.02
Boliden AB	SEK	9,165	205,705	313,155	0.04
Electrolux AB	SEK	4,323	128,378	140,121	0.02
Essity AB	SEK	21,064	581,003	595,522	0.07
Getinge AB	SEK	1,583	28,487	22,770	0.00
Hennes & Mauritz AB	SEK	32,295	1,011,984	667,481	0.08
Hexagon AB	SEK	4,212	134,564	212,256	0.03
Husqvarna AB	SEK	12,049	112,974	116,200	0.01
ICA Gruppen AB	SEK	3,247	106,701	116,725	0.01
Industrivarden AB	SEK	3,732	76,603	91,910	0.01
Investor AB	SEK	8,890	330,565	404,832	0.05
Kinnevik AB	SEK	8,813	270,761	293,871	0.04

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.24% (continued)					
Sweden (continued)					
L E Lundbergforetagen AB	SEK	1,192	92,201	88,616	0.01
Lundin Petroleum AB	SEK	5,948	83,286	138,707	0.02
Nordea Bank AB	SEK	46,787	532,076	565,644	0.07
Sandvik AB	SEK	39,905	538,889	698,659	0.08
Securitas AB	SEK	2,876	35,740	50,179	0.01
Skandinaviska Enskilda Banken AB	SEK	51,899	614,794	609,538	0.07
Skanska AB	SEK	12,864	277,928	265,409	0.03
SKF AB	SEK	13,192	253,809	291,503	0.04
Svenska Handelsbanken AB	SEK	24,931	356,925	341,105	0.04
Swedbank AB	SEK	29,866	742,478	722,146	0.09
Swedish Match AB	SEK	5,230	183,318	204,855	0.02
Tele2 AB	SEK	12,461	138,868	154,649	0.02
Telefonaktiebolaget LM Ericsson	SEK	107,792	812,488	706,732	0.09
Telia Co AB	SEK	95,543	469,286	425,134	0.05
Volvo AB	SEK	55,847	846,095	1,054,183	0.13
<b>Total Sweden</b>			<b>11,240,361</b>	<b>12,034,750</b>	<b>1.46</b>
Switzerland					
ABB Ltd	CHF	70,898	1,498,671	1,898,821	0.23
Adecco Group AG	CHF	5,127	369,755	390,417	0.05
Baloise Holding AG	CHF	807	104,724	125,542	0.02
Barry Callebaut AG	CHF	65	95,445	133,652	0.02
Chocoladefabriken Lindt & Spruengli AG	CHF	7	39,906	42,543	0.01
Chocoladefabriken Lindt & Spruengli AG	CHF	6	417,169	430,848	0.05
Chubb Ltd	USD	10,026	1,267,517	1,465,400	0.18
Cie Financiere Richemont SA	CHF	18,039	1,513,253	1,638,066	0.20
Clariant AG	CHF	4,945	135,095	140,420	0.02
Coca-Cola HBC AG	GBP	6,167	159,309	200,061	0.02
Credit Suisse Group AG	CHF	40,281	773,906	716,747	0.09
Dufry AG	CHF	541	69,102	80,625	0.01
EMS-Chemie Holding AG	CHF	174	107,874	117,214	0.01
Ferguson PLC	GBP	8,783	536,096	632,052	0.08
Garmin Ltd	USD	2,500	109,524	149,425	0.02
Geberit AG	CHF	1,250	492,024	550,051	0.07
Givaudan SA	CHF	315	600,944	723,631	0.09
Glencore PLC	GBP	218,473	497,726	1,131,661	0.14
Julius Baer Group Ltd	CHF	3,546	147,333	215,694	0.03
Kuehne + Nagel International AG	CHF	1,892	297,430	334,530	0.04
LafargeHolcim Ltd	CHF	5,929	285,657	333,090	0.04
Lonza Group AG	CHF	2,569	530,675	689,353	0.08
Nestle SA	CHF	54,073	4,085,153	4,634,039	0.56
Novartis AG	CHF	44,991	3,993,859	3,800,568	0.46
Pargesa Holding SA	CHF	520	41,417	44,776	0.01
Partners Group Holding AG	CHF	275	116,439	188,343	0.02
Roche Holding AG	CHF	12,936	3,292,323	3,269,016	0.40
Schindler Holding AG	CHF	573	86,606	132,393	0.02
Schindler Holding AG	CHF	486	70,235	110,306	0.01
SGS SA	CHF	174	368,624	449,485	0.05

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.24% (continued)					
Switzerland (continued)					
Sika AG	CHF	36	132,560	287,742	0.03
Sonova Holding AG	CHF	779	111,874	121,744	0.01
STMicroelectronics NV	EUR	11,484	130,687	253,285	0.03
Straumann Holding AG	CHF	148	94,469	105,142	0.01
Swatch Group AG	CHF	467	172,288	189,901	0.02
Swatch Group AG	CHF	1,008	76,557	76,655	0.01
Swiss Life Holding AG	CHF	542	143,260	191,444	0.02
Swiss Prime Site AG	CHF	789	52,167	72,050	0.01
Swiss Re AG	CHF	10,959	974,019	1,023,138	0.12
Swisscom AG	CHF	828	410,813	439,373	0.05
TE Connectivity Ltd	USD	13,150	948,612	1,252,406	0.15
UBS Group AG	CHF	68,074	1,144,748	1,248,139	0.15
Vifor Pharma AG	CHF	1,752	227,723	223,340	0.03
Zurich Insurance Group AG	CHF	5,226	1,384,942	1,589,686	0.19
<b>Total Switzerland</b>			<b>28,108,510</b>	<b>31,842,814</b>	<b>3.86</b>
United Kingdom					
3i Group PLC	GBP	33,395	289,548	407,267	0.05
Admiral Group PLC	GBP	3,198	74,956	84,191	0.01
Anglo American PLC	GBP	22,698	243,751	468,979	0.06
Aon PLC	USD	4,780	464,085	643,006	0.08
Aptiv PLC	USD	4,800	315,512	410,688	0.05
Ashtead Group PLC	GBP	8,352	126,740	220,997	0.03
Associated British Foods PLC	GBP	6,144	297,982	233,910	0.03
AstraZeneca PLC	GBP	45,867	3,009,222	3,080,992	0.37
Auto Trader Group PLC	GBP	12,247	59,146	58,410	0.01
Aviva PLC	GBP	141,847	954,165	955,011	0.12
Barclays PLC	GBP	287,846	1,002,942	786,795	0.09
Barratt Developments PLC	GBP	37,036	333,061	322,764	0.04
Berkeley Group Holdings PLC	GBP	4,218	176,351	240,055	0.03
BP PLC	GBP	355,679	1,885,163	2,478,799	0.30
British American Tobacco PLC	GBP	40,903	2,147,430	2,723,913	0.33
British Land Co PLC REIT	GBP	29,914	318,971	275,570	0.03
BT Group PLC	GBP	219,729	1,208,154	789,438	0.10
Bunzl PLC	GBP	11,337	326,443	313,541	0.04
Burberry Group PLC	GBP	14,451	311,325	347,617	0.04
Capita PLC	GBP	20,572	293,613	112,158	0.01
Centrica PLC	GBP	91,269	286,589	169,259	0.02
CNH Industrial NV	EUR	38,216	370,505	515,076	0.06
Cobham PLC	GBP	158,516	334,670	268,194	0.03
Coca-Cola European Partners PLC	USD	6,547	280,639	257,166	0.03
Compass Group PLC	GBP	28,647	503,754	607,102	0.07
ConvaTec Group PLC	GBP	18,699	70,723	51,463	0.01
Croda International PLC	GBP	4,293	198,410	254,131	0.03
Diageo PLC	GBP	88,078	2,647,778	3,189,306	0.39
Direct Line Insurance Group PLC	GBP	22,522	108,336	113,831	0.01
easyJet PLC	GBP	5,789	139,412	112,103	0.01
Experian PLC	GBP	20,485	347,798	445,691	0.05



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.24% (continued)					
United Kingdom (continued)					
Fiat Chrysler Automobiles NV	EUR	8,969	83,257	162,856	0.02
GKN PLC	GBP	59,241	245,885	252,446	0.03
GlaxoSmithKline PLC	GBP	94,620	1,855,910	1,665,731	0.20
Hammerson PLC REIT	GBP	18,214	161,017	132,787	0.02
Hargreaves Lansdown PLC	GBP	4,199	78,921	100,724	0.01
HSBC Holdings PLC	GBP	435,089	3,953,614	4,457,708	0.54
IMI PLC	GBP	9,500	150,082	170,178	0.02
Imperial Brands PLC	GBP	16,049	834,906	675,816	0.08
InterContinental Hotels Group PLC	GBP	6,051	291,152	383,407	0.05
International Consolidated Airlines Group SA	EUR	11,027	76,294	95,808	0.01
Intertek Group PLC	GBP	5,718	293,834	395,349	0.05
ITV PLC	GBP	117,419	364,475	259,412	0.03
J Sainsbury PLC	GBP	51,781	171,949	168,328	0.02
John Wood Group PLC	GBP	18,200	171,098	159,956	0.02
Johnson Matthey PLC	GBP	6,513	270,156	270,540	0.03
Kingfisher PLC	GBP	74,384	353,820	344,365	0.04
Land Securities Group PLC REIT	GBP	23,229	392,423	314,348	0.04
Legal & General Group PLC	GBP	156,054	560,625	568,322	0.07
Liberty Global PLC	USD	2,700	86,193	96,525	0.01
Liberty Global PLC	USD	12,385	471,540	417,251	0.05
Lloyds Banking Group PLC	GBP	1,251,376	1,319,309	1,136,298	0.14
London Stock Exchange Group PLC	GBP	5,897	242,614	297,017	0.04
Marks & Spencer Group PLC	GBP	54,240	332,191	230,552	0.03
Meggitt PLC	GBP	59,154	400,681	384,036	0.05
Merlin Entertainments PLC	GBP	21,736	133,157	105,214	0.01
Michael Kors Holdings Ltd	USD	2,500	106,000	158,875	0.02
Micro Focus International PLC	GBP	8,015	242,590	266,366	0.03
National Grid PLC	GBP	117,637	1,609,404	1,375,352	0.17
Next PLC	GBP	4,946	456,061	301,959	0.04
Nielsen Holdings PLC	USD	6,180	289,284	222,480	0.03
Old Mutual PLC	GBP	170,960	462,082	516,695	0.06
Pearson PLC	GBP	10,021	160,628	98,711	0.01
Pentair PLC	USD	2,195	112,947	153,957	0.02
Persimmon PLC	GBP	5,388	170,691	198,322	0.02
Prudential PLC	GBP	41,957	917,408	1,061,145	0.13
Reckitt Benckiser Group PLC	GBP	11,188	1,023,951	1,024,785	0.12
RELX NV	EUR	33,038	630,843	758,249	0.09
RELX PLC	GBP	37,429	721,730	872,687	0.11
Rio Tinto Ltd	AUD	7,834	322,017	457,118	0.05
Rio Tinto PLC	GBP	22,131	775,933	1,147,397	0.14
Rolls-Royce Holdings PLC	GBP	42,914	452,415	488,176	0.06
Royal Bank of Scotland Group PLC	GBP	60,425	253,265	224,280	0.03
Royal Mail PLC	GBP	23,911	157,215	145,626	0.02
RSA Insurance Group PLC	GBP	14,271	91,378	119,863	0.01
Sage Group PLC	GBP	16,679	133,927	177,071	0.02
Schroders PLC	GBP	4,391	183,929	207,710	0.02
Segro PLC REIT	GBP	33,412	209,332	260,873	0.03
Severn Trent PLC	GBP	4,480	145,941	129,620	0.02
Sky PLC	GBP	17,372	250,526	234,154	0.03

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.24% (continued)					
United Kingdom (continued)					
Smith & Nephew PLC	GBP	15,262	267,854	263,346	0.03
Smiths Group PLC	GBP	10,922	183,758	219,135	0.03
SSE PLC	GBP	34,331	695,873	599,764	0.07
St James's Place PLC	GBP	6,617	83,920	108,130	0.01
Standard Chartered PLC	GBP	110,791	1,059,322	1,152,083	0.14
Standard Life Aberdeen PLC	GBP	57,693	329,888	334,157	0.04
Taylor Wimpey PLC	GBP	105,887	295,372	294,553	0.04
TechnipFMC PLC	USD	15,600	433,353	489,840	0.06
Tesco PLC	GBP	289,128	732,658	809,727	0.10
Travis Perkins PLC	GBP	8,488	210,443	179,198	0.02
Unilever NV	EUR	28,917	1,277,392	1,630,778	0.20
Unilever PLC	GBP	22,690	996,015	1,257,488	0.15
United Utilities Group PLC	GBP	24,462	307,977	270,054	0.03
Vodafone Group PLC	GBP	942,710	2,859,306	2,968,254	0.36
Weir Group PLC	GBP	3,443	61,145	99,524	0.01
Whitbread PLC	GBP	6,254	380,062	332,984	0.04
Wm Morrison Supermarkets PLC	GBP	79,167	212,684	233,204	0.03
Worldpay Group PLC	GBP	40,490	175,717	230,056	0.03
WPP PLC	GBP	44,145	868,769	801,470	0.10
<b>Total United Kingdom</b>			<b>53,733,282</b>	<b>57,057,613</b>	<b>6.91</b>
United States					
3M Co	USD	21,300	3,851,063	5,020,836	0.61
Abbott Laboratories	USD	38,954	1,630,741	2,238,297	0.27
AbbVie Inc	USD	28,700	1,802,521	2,806,573	0.34
Activision Blizzard Inc	USD	14,400	635,683	912,960	0.11
Acuty Brands Inc	USD	700	130,935	124,488	0.02
Adobe Systems Inc	USD	10,900	1,113,245	1,913,495	0.23
Advance Auto Parts Inc	USD	1,200	205,288	119,652	0.01
Advanced Micro Devices Inc	USD	13,400	186,428	141,370	0.02
AES Corp	USD	13,000	146,649	139,880	0.02
Aetna Inc	USD	6,398	785,385	1,159,510	0.14
Affiliated Managers Group Inc	USD	500	81,575	103,255	0.01
Aflac Inc	USD	7,700	477,528	679,371	0.08
AGCO Corp	USD	1,400	84,756	101,234	0.01
Agilent Technologies Inc	USD	12,700	664,080	856,615	0.10
AGNC Investment Corp REIT	USD	1,100	21,329	22,374	0.00
Air Products & Chemicals Inc	USD	3,400	432,410	559,708	0.07
Akamai Technologies Inc	USD	3,700	229,221	242,091	0.03
Albemarle Corp	USD	2,000	121,783	256,900	0.03
Alexandria Real Estate Equities Inc REIT	USD	1,700	173,749	222,139	0.03
Alexion Pharmaceuticals Inc	USD	2,000	291,646	240,520	0.03
Align Technology Inc	USD	1,300	128,053	294,424	0.04
Alleghany Corp	USD	200	93,632	119,320	0.01
Alliance Data Systems Corp	USD	800	200,063	201,080	0.02
Alliant Energy Corp	USD	5,200	181,757	221,832	0.03
Allstate Corp	USD	6,600	419,592	692,406	0.08
Ally Financial Inc	USD	8,400	185,887	247,044	0.03

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.24% (continued)					
United States (continued)					
Alnylam Pharmaceuticals Inc	USD	700	94,189	90,916	0.01
Alphabet Inc	USD	5,177	3,675,874	5,426,221	0.66
Alphabet Inc	USD	5,558	4,170,150	5,868,970	0.71
Altria Group Inc	USD	25,500	1,476,996	1,817,385	0.22
Amazon.com Inc	USD	8,871	5,908,034	10,521,893	1.27
AMERCO	USD	200	70,905	75,836	0.01
Ameren Corp	USD	4,600	208,074	272,090	0.03
American Airlines Group Inc	USD	1,200	48,288	62,952	0.01
American Electric Power Co Inc	USD	11,400	692,835	839,610	0.10
American Express Co	USD	14,400	1,100,329	1,435,680	0.17
American Financial Group Inc	USD	1,300	129,728	141,778	0.02
American International Group Inc	USD	17,965	1,034,047	1,077,900	0.13
American Tower Corp REIT	USD	7,700	758,017	1,100,407	0.13
American Water Works Co Inc	USD	4,100	277,124	375,642	0.05
Ameriprise Financial Inc	USD	2,860	323,314	490,805	0.06
AmerisourceBergen Corp	USD	3,000	268,035	277,770	0.03
AMETEK Inc	USD	3,100	180,684	225,897	0.03
Amgen Inc	USD	14,700	2,210,962	2,576,175	0.31
Amphenol Corp	USD	6,000	356,078	531,600	0.06
Anadarko Petroleum Corp	USD	4,500	271,201	241,920	0.03
Analog Devices Inc	USD	6,467	326,444	578,020	0.07
Andeavor	USD	1,973	186,222	227,605	0.03
Annaly Capital Management Inc REIT	USD	6,759	69,655	81,243	0.01
ANSYS Inc	USD	1,600	159,178	236,240	0.03
Antero Resources Corp	USD	3,400	74,098	66,538	0.01
Anthem Inc	USD	4,700	696,572	1,067,088	0.13
AO Smith Corp	USD	3,000	123,529	184,830	0.02
Apache Corp	USD	6,800	281,210	291,516	0.04
Apple Inc	USD	89,822	10,640,982	15,366,748	1.86
Applied Materials Inc	USD	18,800	354,713	972,336	0.12
Aramark	USD	5,500	192,013	237,545	0.03
Archer-Daniels-Midland Co	USD	8,400	359,802	338,268	0.04
Arconic Inc	USD	9,766	214,550	269,737	0.03
Arista Networks Inc	USD	800	131,224	192,512	0.02
Arrow Electronics Inc	USD	1,600	94,421	128,800	0.02
Arthur J Gallagher & Co	USD	3,600	167,653	229,068	0.03
Assurant Inc	USD	900	72,580	91,512	0.01
AT&T Inc	USD	54,316	1,844,678	2,128,101	0.26
Atmos Energy Corp	USD	2,300	168,550	196,857	0.02
Autodesk Inc	USD	6,700	542,013	703,969	0.09
Automatic Data Processing Inc	USD	6,700	568,192	785,977	0.10
AutoNation Inc	USD	1,000	59,370	51,380	0.01
AutoZone Inc	USD	296	205,736	212,640	0.03
AvalonBay Communities Inc REIT	USD	2,722	475,303	486,095	0.06
Avery Dennison Corp	USD	1,600	119,858	184,912	0.02
Avnet Inc	USD	2,600	111,687	103,376	0.01
Axalta Coating Systems Ltd	USD	3,700	100,704	119,621	0.01
Baker Hughes a GE Co	USD	14,081	542,315	442,143	0.05
Ball Corp	USD	4,796	139,080	181,864	0.03

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.24% (continued)					
United States (continued)					
Bank of America Corp	USD	220,087	3,936,824	6,558,593	0.79
Bank of New York Mellon Corp	USD	19,190	790,131	1,038,563	0.13
Baxter International Inc	USD	4,744	185,835	307,886	0.04
BB&T Corp	USD	14,400	618,217	721,728	0.09
Becton Dickinson and Co	USD	5,023	787,930	1,076,529	0.13
Berkshire Hathaway Inc	USD	27,895	4,042,324	5,566,726	0.67
Best Buy Co Inc	USD	9,850	466,704	673,937	0.08
Biogen Inc	USD	3,942	1,058,029	1,262,741	0.15
BioMarin Pharmaceutical Inc	USD	3,241	318,781	293,246	0.04
BlackRock Inc	USD	4,500	1,760,502	2,330,910	0.28
BorgWarner Inc	USD	3,200	138,869	166,720	0.02
Boston Properties Inc REIT	USD	2,700	317,889	347,868	0.04
Boston Scientific Corp	USD	13,751	258,267	346,388	0.04
Bristol-Myers Squibb Co	USD	33,100	2,045,388	2,044,587	0.25
Brixmor Property Group Inc REIT	USD	5,300	119,559	97,944	0.01
Broadridge Financial Solutions Inc	USD	2,300	161,158	209,024	0.03
Brown-Forman Corp	USD	4,500	232,352	309,510	0.04
Bunge Ltd	USD	4,700	330,203	315,605	0.04
CA Inc	USD	5,300	148,502	177,550	0.02
Cabot Oil & Gas Corp	USD	3,800	89,521	108,452	0.01
Cadence Design Systems Inc	USD	7,700	269,348	325,633	0.04
Camden Property Trust REIT	USD	1,500	117,050	137,610	0.02
Campbell Soup Co	USD	6,200	313,867	300,452	0.04
Capital One Financial Corp	USD	9,073	746,580	910,022	0.11
Cardinal Health Inc	USD	9,700	713,603	602,758	0.07
CarMax Inc	USD	3,000	176,059	194,430	0.02
Carnival Corp	USD	3,300	170,670	219,384	0.03
Carnival PLC	GBP	1,905	109,509	125,186	0.02
Caterpillar Inc	USD	20,900	2,055,121	3,310,978	0.40
Cboe Global Markets Inc	USD	1,200	120,195	149,820	0.02
CBRE Group Inc	USD	11,400	399,449	501,030	0.06
CBS Corp	USD	2,823	119,697	167,291	0.02
CDK Global Inc	USD	2,200	116,467	158,334	0.02
CDW Corp	USD	2,800	122,231	195,748	0.02
Celanese Corp	USD	2,500	152,134	270,600	0.03
Celgene Corp	USD	13,800	1,550,787	1,445,550	0.18
Centene Corp	USD	2,700	180,442	277,830	0.03
CenterPoint Energy Inc	USD	8,400	167,030	238,224	0.03
CenturyLink Inc	USD	16,588	343,893	283,987	0.03
Cerner Corp	USD	5,230	313,741	355,274	0.04
CF Industries Holdings Inc	USD	1,830	79,045	77,976	0.01
CH Robinson Worldwide Inc	USD	2,300	159,644	205,758	0.02
Charles Schwab Corp	USD	21,800	674,550	1,134,472	0.14
Charter Communications Inc	USD	1,789	396,431	604,736	0.07
Chemours Co	USD	1,200	60,368	60,912	0.01
Cheniere Energy Inc	USD	3,195	141,480	173,361	0.02
Chipotle Mexican Grill Inc	USD	200	137,110	58,964	0.01
Church & Dwight Co Inc	USD	2,700	116,358	135,486	0.02
Cigna Corp	USD	4,800	702,398	985,152	0.12

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.24% (continued)					
United States (continued)					
Cimarex Energy Co	USD	1,500	151,133	184,215	0.02
Cincinnati Financial Corp	USD	1,745	99,881	131,015	0.02
Cintas Corp	USD	1,800	266,982	281,916	0.03
Cisco Systems Inc	USD	84,800	2,494,129	3,272,432	0.40
CIT Group Inc	USD	1,499	65,326	74,710	0.01
Citigroup Inc	USD	61,117	3,316,135	4,588,664	0.56
Citizens Financial Group Inc	USD	8,200	195,959	348,008	0.04
Citrix Systems Inc	USD	2,500	149,388	221,575	0.03
Clorox Co	USD	4,300	535,001	640,700	0.08
CME Group Inc	USD	6,300	626,094	921,753	0.11
CMS Energy Corp	USD	5,900	229,594	279,601	0.03
Coca-Cola Co	USD	74,400	3,075,886	3,401,568	0.41
Cognex Corp	USD	2,700	184,602	166,698	0.02
Cognizant Technology Solutions Corp	USD	14,100	902,768	1,006,599	0.12
Colgate-Palmolive Co	USD	28,700	1,966,740	2,156,518	0.26
Colony NorthStar Inc REIT	USD	5,300	76,598	61,162	0.01
Comcast Corp	USD	52,600	1,582,148	2,119,254	0.26
Comerica Inc	USD	2,800	130,342	244,412	0.03
CommScope Holding Co Inc	USD	4,700	160,858	179,822	0.02
Conagra Brands Inc	USD	7,500	244,956	285,375	0.03
Concho Resources Inc	USD	1,400	154,516	211,862	0.03
ConocoPhillips	USD	22,100	1,044,761	1,219,478	0.15
Consolidated Edison Inc	USD	6,300	441,137	536,067	0.07
Constellation Brands Inc	USD	3,000	434,811	683,940	0.08
Continental Resources Inc	USD	800	27,025	42,336	0.01
Cooper Cos Inc	USD	800	138,584	176,144	0.02
Corning Inc	USD	32,400	743,460	1,046,520	0.13
CoStar Group Inc	USD	500	101,821	147,800	0.02
Costco Wholesale Corp	USD	4,100	612,284	765,142	0.09
Coty Inc	USD	4,148	78,994	83,250	0.01
CR Bard Inc	USD	800	197,791	264,992	0.03
Crown Castle International Corp REIT	USD	3,300	284,668	362,406	0.04
Crown Holdings Inc	USD	1,700	79,785	95,659	0.01
CSX Corp	USD	12,700	371,706	698,500	0.08
Cummins Inc	USD	5,900	842,208	1,045,480	0.13
CVS Health Corp	USD	9,017	869,813	658,692	0.08
Danaher Corp	USD	6,000	410,784	561,360	0.07
Darden Restaurants Inc	USD	2,600	178,495	253,500	0.03
DaVita Inc	USD	2,500	179,432	180,900	0.02
Deere & Co	USD	4,600	444,229	725,420	0.09
Dell Technologies Inc Class V	USD	3,589	31,723	290,817	0.04
Delta Air Lines Inc	USD	4,000	189,180	225,400	0.03
DENTSPLY SIRONA Inc	USD	5,000	286,991	332,150	0.04
Devon Energy Corp	USD	8,800	324,808	367,488	0.04
Diamondback Energy Inc	USD	700	69,287	87,864	0.01
Digital Realty Trust Inc REIT	USD	3,100	306,795	353,493	0.04
Discover Financial Services	USD	8,200	466,468	635,500	0.08
Discovery Communications Inc	USD	3,345	93,690	75,430	0.01
Discovery Communications Inc	USD	2,335	63,109	49,689	0.01



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.24% (continued)					
United States (continued)					
DISH Network Corp	USD	2,200	123,704	105,270	0.01
Dollar General Corp	USD	3,400	254,477	314,772	0.04
Dollar Tree Inc	USD	2,496	188,792	269,743	0.03
Dominion Energy Inc	USD	11,800	844,111	956,626	0.12
Domino's Pizza Inc	USD	800	110,074	151,984	0.02
Dover Corp	USD	3,000	186,454	304,320	0.04
DowDuPont Inc	USD	50,114	3,048,819	3,583,652	0.43
DR Horton Inc	USD	3,800	123,480	195,092	0.02
Dr Pepper Snapple Group Inc	USD	3,118	262,125	302,103	0.04
DTE Energy Co	USD	4,200	371,548	460,362	0.06
Duke Energy Corp	USD	16,834	1,278,367	1,413,888	0.17
Duke Realty Corp REIT	USD	6,200	135,652	169,260	0.02
DXC Technology Co	USD	5,600	432,314	531,832	0.06
E*TRADE Financial Corp	USD	5,300	161,584	263,304	0.03
East West Bancorp Inc	USD	2,900	164,924	177,828	0.02
Eastman Chemical Co	USD	2,700	188,953	252,234	0.03
Eaton Corp PLC	USD	8,600	469,081	672,176	0.08
Eaton Vance Corp	USD	900	30,762	51,093	0.01
eBay Inc	USD	17,800	465,115	674,976	0.08
Ecolab Inc	USD	9,600	1,171,843	1,291,488	0.16
Edison International	USD	6,100	399,552	390,034	0.05
Edwards Lifesciences Corp	USD	4,700	388,699	538,385	0.07
Electronic Arts Inc	USD	5,200	395,605	547,612	0.07
Eli Lilly & Co	USD	23,200	1,920,509	1,973,160	0.24
Emerson Electric Co	USD	6,900	325,638	482,862	0.06
Entergy Corp	USD	3,500	241,958	284,060	0.03
Envision Healthcare Corp	USD	1,734	141,634	60,066	0.01
EOG Resources Inc	USD	6,000	467,992	650,700	0.08
EQT Corp	USD	3,300	216,370	188,958	0.02
Equinix Inc REIT	USD	2,745	1,051,659	1,249,277	0.15
Equity Residential REIT	USD	6,800	480,576	436,900	0.05
Essex Property Trust Inc REIT	USD	1,200	267,391	289,092	0.04
Estee Lauder Cos Inc	USD	4,000	343,442	511,560	0.06
Eversource Energy	USD	11,786	664,502	741,929	0.09
Exelon Corp	USD	33,321	1,155,109	1,309,515	0.16
Expedia Inc	USD	925	107,408	112,156	0.01
Expeditors International of Washington Inc	USD	6,400	353,344	418,304	0.05
Express Scripts Holding Co	USD	5,804	452,849	435,242	0.05
Extra Space Storage Inc REIT	USD	1,200	94,814	105,312	0.01
Exxon Mobil Corp	USD	74,013	5,683,754	6,218,572	0.75
F5 Networks Inc	USD	1,100	133,240	145,288	0.02
Facebook Inc	USD	51,600	5,988,435	9,180,672	1.11
Fastenal Co	USD	5,500	211,350	303,270	0.04
Federal Realty Investment Trust REIT	USD	1,300	177,867	173,693	0.02
FedEx Corp	USD	3,900	639,834	968,448	0.12
Fidelity National Information Services Inc	USD	5,728	469,382	540,036	0.07
Fifth Third Bancorp	USD	15,800	318,814	484,112	0.06
First Data Corp	USD	2,900	46,813	48,488	0.01
First Republic Bank	USD	2,600	176,647	226,616	0.03

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.24% (continued)					
United States (continued)					
FirstEnergy Corp	USD	4,100	131,448	124,845	0.02
Fiserv Inc	USD	4,000	362,491	527,960	0.06
FleetCor Technologies Inc	USD	1,600	235,209	309,408	0.04
Flex Ltd	USD	8,673	98,896	156,808	0.02
FLIR Systems Inc	USD	3,200	110,424	150,432	0.02
Flowserve Corp	USD	2,400	99,332	100,704	0.01
FMC Corp	USD	2,900	133,539	275,500	0.03
FNF Group	USD	3,160	79,863	124,188	0.02
Ford Motor Co	USD	34,659	463,422	436,010	0.05
Fortinet Inc	USD	2,700	90,351	118,827	0.01
Fortive Corp	USD	6,450	300,732	467,625	0.06
Fortune Brands Home & Security Inc	USD	2,800	136,734	192,584	0.02
Franklin Resources Inc	USD	6,600	249,007	287,298	0.03
Gap Inc	USD	8,000	234,913	275,520	0.03
Gartner Inc	USD	1,600	142,477	198,224	0.02
General Electric Co	USD	301,023	7,558,011	5,225,759	0.63
General Mills Inc	USD	20,200	1,110,390	1,202,910	0.15
Genuine Parts Co	USD	3,600	317,562	343,728	0.04
GGP Inc REIT	USD	11,030	273,083	258,323	0.03
Gilead Sciences Inc	USD	27,600	2,533,708	2,000,448	0.24
Global Payments Inc	USD	2,600	206,907	260,832	0.03
Goldman Sachs Group Inc	USD	7,800	1,493,178	2,000,700	0.24
Goodyear Tire & Rubber Co	USD	3,700	110,001	121,175	0.01
H&R Block Inc	USD	2,300	82,915	61,111	0.01
Halliburton Co	USD	15,400	604,133	747,978	0.09
Hanesbrands Inc	USD	4,400	127,892	92,532	0.01
Harley-Davidson Inc	USD	2,600	140,088	134,082	0.02
Harris Corp	USD	1,400	116,516	200,508	0.02
Hartford Financial Services Group Inc	USD	6,900	314,983	390,264	0.05
Hasbro Inc	USD	1,900	148,296	173,888	0.02
HCA Healthcare Inc	USD	6,500	507,352	574,015	0.07
HCP Inc REIT	USD	8,600	261,517	223,858	0.03
HD Supply Holdings Inc	USD	3,200	109,681	128,704	0.02
Helmerich & Payne Inc	USD	700	34,810	45,374	0.01
Henry Schein Inc	USD	5,800	444,153	409,248	0.05
Hershey Co	USD	2,700	262,817	308,772	0.04
Hess Corp	USD	10,000	475,329	483,600	0.06
Hewlett Packard Enterprise Co	USD	57,900	855,097	845,919	0.10
Hilton Worldwide Holdings Inc	USD	3,900	191,545	313,755	0.04
HollyFrontier Corp	USD	1,354	52,698	69,731	0.01
Hologic Inc	USD	4,956	191,749	214,595	0.03
Home Depot Inc	USD	26,200	3,370,280	4,972,236	0.60
Hormel Foods Corp	USD	5,500	185,587	200,970	0.02
Host Hotels & Resorts Inc REIT	USD	16,725	282,646	336,507	0.04
HP Inc	USD	59,700	924,379	1,262,655	0.15
Humana Inc	USD	2,700	512,814	672,327	0.08
Huntington Bancshares Inc	USD	14,800	184,563	218,152	0.03
IAC Via InterActiveCorp	USD	400	48,989	49,300	0.01
IDEX Corp	USD	1,900	225,516	251,750	0.03

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.24% (continued)					
United States (continued)					
IDEXX Laboratories Inc	USD	1,800	188,989	285,822	0.03
Illinois Tool Works Inc	USD	6,300	579,593	1,050,273	0.13
Illumina Inc	USD	3,200	552,601	696,064	0.08
Incyte Corp	USD	3,100	313,214	295,678	0.04
Ingersoll-Rand PLC	USD	9,406	687,702	839,297	0.10
Ingredion Inc	USD	1,800	217,793	251,820	0.03
Intel Corp	USD	164,600	5,726,389	7,607,812	0.92
Intercontinental Exchange Inc	USD	5,505	273,894	388,213	0.05
International Business Machines Corp	USD	30,400	4,568,802	4,682,816	0.57
International Flavors & Fragrances Inc	USD	2,800	354,621	430,556	0.05
International Paper Co	USD	7,000	284,571	404,810	0.05
Interpublic Group of Cos Inc	USD	6,100	119,653	124,257	0.02
Intuit Inc	USD	8,000	1,000,042	1,268,640	0.15
Intuitive Surgical Inc	USD	1,200	226,825	442,644	0.05
Invesco Ltd	USD	7,633	241,564	280,665	0.03
IPG Photonics Corp	USD	600	132,594	129,150	0.02
IQVIA Holdings Inc	USD	2,706	203,437	266,027	0.03
Iron Mountain Inc REIT	USD	4,202	134,182	159,592	0.02
Jack Henry & Associates Inc	USD	1,500	154,533	175,935	0.02
JB Hunt Transport Services Inc	USD	1,000	75,768	115,240	0.01
JM Smucker Co	USD	1,900	224,006	237,291	0.03
Jones Lang LaSalle Inc	USD	900	124,290	135,567	0.02
JPMorgan Chase & Co	USD	66,500	4,576,932	7,168,035	0.87
Juniper Networks Inc	USD	6,700	171,365	193,429	0.02
Kansas City Southern	USD	1,600	142,006	168,976	0.02
Kellogg Co	USD	9,200	607,916	625,876	0.08
KeyCorp	USD	22,800	339,400	463,980	0.06
Kimberly-Clark Corp	USD	7,000	804,992	841,610	0.10
Kimco Realty Corp REIT	USD	7,100	177,107	130,427	0.02
Kinder Morgan Inc	USD	18,051	473,777	330,514	0.04
KLA-Tencor Corp	USD	2,600	145,692	280,410	0.03
Kohl's Corp	USD	2,800	137,642	153,104	0.02
Kraft Heinz Co	USD	11,633	877,797	906,443	0.11
Kroger Co	USD	16,200	560,545	447,930	0.05
L Brands Inc	USD	1,900	163,581	115,938	0.01
L3 Technologies Inc	USD	3,300	591,150	656,865	0.08
Laboratory Corp of America Holdings	USD	1,600	190,722	257,360	0.03
Lam Research Corp	USD	2,800	243,589	519,512	0.06
Las Vegas Sands Corp	USD	7,600	351,219	531,848	0.06
Lear Corp	USD	600	65,945	107,754	0.01
Leggett & Platt Inc	USD	2,600	115,289	123,578	0.02
Leidos Holdings Inc	USD	2,500	144,743	162,050	0.02
Lennar Corp	USD	4,700	246,692	299,954	0.04
Lennox International Inc	USD	600	101,371	126,396	0.02
Leucadia National Corp	USD	4,200	91,798	111,930	0.01
Liberty Broadband Corp	USD	2,000	151,200	170,120	0.02
Liberty Interactive Corp QVC Group	USD	3,250	85,524	82,582	0.01
Liberty Media Corp-Liberty SiriusXM	USD	2,400	65,143	95,520	0.01
Liberty Media Corp-Liberty SiriusXM	USD	200	5,355	7,964	0.00

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.24% (continued)					
United States (continued)					
Liberty Property Trust REIT	USD	5,600	217,694	242,760	0.03
Lincoln National Corp	USD	4,785	261,659	370,120	0.04
Live Nation Entertainment Inc	USD	600	26,335	25,566	0.00
LKQ Corp	USD	6,500	204,949	267,735	0.03
Loews Corp	USD	5,800	219,849	290,812	0.04
Lowe's Cos Inc	USD	15,200	1,073,661	1,411,472	0.17
LyondellBasell Industries NV	USD	7,696	679,821	855,487	0.10
M&T Bank Corp	USD	2,604	323,846	448,643	0.05
Macerich Co REIT	USD	2,500	175,735	165,025	0.02
Macquarie Infrastructure Corp	USD	1,700	140,781	109,820	0.01
Macy's Inc	USD	5,320	239,350	136,830	0.02
ManpowerGroup Inc	USD	2,300	230,557	292,376	0.04
Marathon Oil Corp	USD	9,945	131,841	169,761	0.02
Marathon Petroleum Corp	USD	9,400	529,462	624,160	0.08
Markel Corp	USD	160	142,884	180,320	0.02
Marriott International Inc	USD	5,950	414,815	812,591	0.10
Marsh & McLennan Cos Inc	USD	9,300	526,879	762,321	0.09
Martin Marietta Materials Inc	USD	1,500	263,749	326,190	0.04
Masco Corp	USD	5,600	153,795	247,072	0.03
Mastercard Inc	USD	17,200	1,708,072	2,610,444	0.32
Mattel Inc	USD	12,200	241,006	187,148	0.02
Maxim Integrated Products Inc	USD	4,662	157,234	246,293	0.03
McCormick & Co Inc	USD	2,200	193,593	224,928	0.03
McDonald's Corp	USD	14,800	1,609,734	2,561,880	0.31
McKesson Corp	USD	2,300	423,151	362,779	0.04
Merck & Co Inc	USD	50,653	2,622,772	2,866,960	0.35
MetLife Inc	USD	17,000	814,428	864,790	0.10
Mettler-Toledo International Inc	USD	1,000	501,669	622,600	0.08
MGM Resorts International	USD	8,400	190,883	282,492	0.03
Microchip Technology Inc	USD	3,600	171,927	318,996	0.04
Micron Technology Inc	USD	8,900	143,181	372,109	0.05
Microsoft Corp	USD	255,453	15,714,721	21,897,431	2.65
Mid-America Apartment Communities Inc REIT	USD	2,300	227,393	231,288	0.03
Middleby Corp	USD	1,200	161,967	161,544	0.02
Mohawk Industries Inc	USD	1,400	293,165	386,596	0.05
Molson Coors Brewing Co	USD	3,600	308,473	295,308	0.04
Mondelez International Inc	USD	27,700	1,183,159	1,192,762	0.14
Monster Beverage Corp	USD	3,800	173,510	239,096	0.03
Moody's Corp	USD	4,100	458,204	606,062	0.07
Morgan Stanley	USD	25,300	837,653	1,332,045	0.16
Mosaic Co	USD	5,000	152,329	127,800	0.02
Motorola Solutions Inc	USD	5,900	474,514	534,363	0.06
Mylan NV	USD	4,700	203,685	196,742	0.02
Nasdaq Inc	USD	1,400	79,541	107,338	0.01
National Oilwell Varco Inc	USD	7,574	265,255	268,801	0.03
National Retail Properties Inc REIT	USD	1,500	65,134	64,695	0.01
NetApp Inc	USD	5,000	162,903	279,000	0.03
Netflix Inc	USD	5,800	671,623	1,117,718	0.14
New York Community Bancorp Inc	USD	8,000	136,988	105,040	0.01

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.24% (continued)					
United States (continued)					
Newell Brands Inc	USD	6,658	266,770	206,598	0.03
Newfield Exploration Co	USD	3,600	146,768	115,128	0.01
Newmont Mining Corp	USD	11,600	268,821	435,116	0.05
News Corp	USD	5,225	65,227	85,324	0.01
NextEra Energy Inc	USD	16,900	2,142,968	2,642,315	0.32
NIKE Inc	USD	46,400	2,632,739	2,920,880	0.35
NiSource Inc	USD	5,400	131,930	138,024	0.02
Noble Energy Inc	USD	7,500	243,396	219,975	0.03
Nordstrom Inc	USD	1,900	130,896	90,649	0.01
Norfolk Southern Corp	USD	4,100	345,447	595,771	0.07
Northern Trust Corp	USD	6,600	525,616	662,112	0.08
Norwegian Cruise Line Holdings Ltd	USD	2,600	146,369	139,386	0.02
Nucor Corp	USD	5,700	250,199	366,738	0.04
NVIDIA Corp	USD	20,800	2,445,852	4,105,920	0.50
NVR Inc	USD	30	69,540	105,772	0.01
Occidental Petroleum Corp	USD	14,100	948,207	1,039,170	0.13
OGE Energy Corp	USD	4,500	126,360	148,500	0.02
Old Dominion Freight Line Inc	USD	200	25,912	26,558	0.00
Omnicom Group Inc	USD	5,100	354,289	374,340	0.05
ONEOK Inc	USD	4,600	214,552	246,054	0.03
Oracle Corp	USD	54,000	2,077,020	2,566,080	0.31
O'Reilly Automotive Inc	USD	800	199,196	193,888	0.02
Owens Corning	USD	1,400	123,806	129,850	0.02
PACCAR Inc	USD	7,075	401,964	505,438	0.06
Packaging Corp of America	USD	700	53,273	84,644	0.01
Palo Alto Networks Inc	USD	1,700	282,729	249,679	0.03
Parker-Hannifin Corp	USD	2,650	287,065	527,906	0.06
Parsley Energy Inc	USD	1,600	47,341	47,776	0.01
Paychex Inc	USD	5,900	315,236	403,206	0.05
PayPal Holdings Inc	USD	22,400	972,680	1,661,408	0.20
People's United Financial Inc	USD	6,100	111,056	115,412	0.01
PepsiCo Inc	USD	50,411	5,200,605	6,016,553	0.73
Pfizer Inc	USD	56,702	1,817,188	2,062,252	0.25
Philip Morris International Inc	USD	13,700	1,208,288	1,435,897	0.17
Phillips 66	USD	6,000	560,294	611,760	0.07
Pinnacle West Capital Corp	USD	2,700	199,760	230,040	0.03
Pioneer Natural Resources Co	USD	2,900	379,456	500,482	0.06
Plains GP Holdings LP	USD	1,415	33,024	31,201	0.00
PNC Financial Services Group Inc	USD	9,056	861,730	1,319,188	0.16
Polaris Industries Inc	USD	800	95,202	101,272	0.01
PPG Industries Inc	USD	4,800	465,364	562,416	0.07
PPL Corp	USD	13,300	442,938	411,103	0.05
Praxair Inc	USD	5,300	576,188	823,037	0.10
Priceline Group Inc	USD	900	1,289,533	1,587,681	0.19
Principal Financial Group Inc	USD	5,700	271,090	406,923	0.05
Procter & Gamble Co	USD	89,899	7,577,241	8,277,001	1.00
Progressive Corp	USD	10,900	375,798	615,959	0.07
Prologis Inc REIT	USD	19,408	1,033,713	1,256,862	0.15
Prudential Financial Inc	USD	9,700	818,279	1,117,440	0.14



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.24% (continued)					
United States (continued)					
Public Service Enterprise Group Inc	USD	9,400	389,912	482,596	0.06
Public Storage REIT	USD	1,400	302,151	292,936	0.04
PulteGroup Inc	USD	3,000	59,880	101,160	0.01
PVH Corp	USD	2,600	296,066	355,966	0.04
Qorvo Inc	USD	2,300	121,957	154,928	0.02
QUALCOMM Inc	USD	13,224	715,968	851,361	0.10
Quest Diagnostics Inc	USD	4,100	329,032	406,433	0.05
Ralph Lauren Corp	USD	400	44,994	41,044	0.01
Range Resources Corp	USD	1,700	42,009	29,937	0.00
Raymond James Financial Inc	USD	2,552	144,942	229,246	0.03
Realty Income Corp REIT	USD	2,800	140,279	159,936	0.02
Red Hat Inc	USD	3,900	324,964	472,407	0.06
Regency Centers Corp REIT	USD	2,000	133,157	138,840	0.02
Regeneron Pharmaceuticals Inc	USD	800	373,833	306,256	0.04
Regions Financial Corp	USD	26,069	271,662	453,079	0.05
Reinsurance Group of America Inc	USD	1,300	165,038	203,645	0.02
Republic Services Inc	USD	4,695	218,623	316,490	0.04
ResMed Inc	USD	2,400	127,571	207,024	0.03
Robert Half International Inc	USD	2,400	120,779	134,472	0.02
Rockwell Automation Inc	USD	2,800	329,407	553,084	0.07
Rockwell Collins Inc	USD	6,827	721,088	926,424	0.11
Rollins Inc	USD	2,300	100,957	107,134	0.01
Roper Technologies Inc	USD	2,400	442,352	625,440	0.08
Ross Stores Inc	USD	7,000	369,342	564,270	0.07
Royal Caribbean Cruises Ltd	USD	3,100	281,022	374,728	0.05
S&P Global Inc	USD	5,900	624,451	1,002,115	0.12
Sabre Corp	USD	2,100	58,806	43,302	0.01
salesforce.com Inc	USD	23,462	2,132,695	2,411,659	0.29
SBA Communications Corp REIT	USD	2,500	280,835	407,500	0.05
SCANA Corp	USD	2,100	121,980	83,412	0.01
Schlumberger Ltd	USD	24,130	1,737,413	1,627,810	0.20
Scripps Networks Interactive Inc	USD	1,400	89,182	119,672	0.01
Seagate Technology PLC	USD	4,700	206,563	197,494	0.02
Sealed Air Corp	USD	2,800	130,441	138,460	0.02
Seattle Genetics Inc	USD	1,400	83,175	77,056	0.01
SEI Investments Co	USD	1,700	74,989	122,519	0.01
Sempra Energy	USD	8,700	919,464	931,596	0.11
Sensata Technologies Holding NV	USD	3,300	149,806	168,894	0.02
ServiceNow Inc	USD	2,800	201,747	365,932	0.04
Sherwin-Williams Co	USD	1,300	354,351	536,991	0.07
Shire PLC	GBP	15,990	922,373	833,740	0.10
Signature Bank	USD	600	81,552	82,482	0.01
Simon Property Group Inc REIT	USD	5,603	1,034,069	958,953	0.12
Sirius XM Holdings Inc	USD	30,200	119,871	162,476	0.02
Skyworks Solutions Inc	USD	3,100	260,364	299,274	0.04
SL Green Realty Corp REIT	USD	1,600	167,969	161,488	0.02
Snap-on Inc	USD	1,200	185,047	211,056	0.03
Southern Co	USD	17,726	810,381	855,811	0.10
Southwest Airlines Co	USD	2,900	122,770	191,023	0.02

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.24% (continued)					
United States (continued)					
Spectrum Brands Holdings Inc	USD	500	56,668	55,970	0.01
Spirit AeroSystems Holdings Inc	USD	3,000	253,050	261,690	0.03
Splunk Inc	USD	2,700	166,891	222,183	0.03
Sprint Corp	USD	13,681	72,766	80,855	0.01
Square Inc	USD	3,300	128,982	115,929	0.01
SS&C Technologies Holdings Inc	USD	2,800	107,873	112,812	0.01
Stanley Black & Decker Inc	USD	3,165	381,250	538,145	0.07
Starbucks Corp	USD	25,900	1,492,263	1,497,279	0.18
State Street Corp	USD	13,824	1,157,551	1,357,931	0.16
Steel Dynamics Inc	USD	4,000	137,055	175,280	0.02
Stericycle Inc	USD	900	119,815	61,083	0.01
Stryker Corp	USD	3,900	399,737	606,918	0.07
SunTrust Banks Inc	USD	8,500	436,326	556,240	0.07
SVB Financial Group	USD	900	160,907	213,939	0.03
Symantec Corp	USD	11,000	222,607	313,280	0.04
Synchrony Financial	USD	9,049	249,874	352,640	0.04
Synopsys Inc	USD	2,800	161,899	239,820	0.03
Sysco Corp	USD	9,900	420,890	604,494	0.07
T Rowe Price Group Inc	USD	3,600	264,783	379,224	0.05
Take-Two Interactive Software Inc	USD	1,600	178,010	175,344	0.02
Tapestry Inc	USD	4,700	147,288	208,398	0.03
Targa Resources Corp	USD	1,900	93,997	91,561	0.01
Target Corp	USD	11,500	840,855	745,430	0.09
TD Ameritrade Holding Corp	USD	5,300	179,009	272,791	0.03
Teleflex Inc	USD	400	64,573	100,604	0.01
TESARO Inc	USD	500	70,219	41,980	0.01
Tesla Inc	USD	4,500	1,349,104	1,419,120	0.17
Texas Instruments Inc	USD	35,700	2,539,351	3,742,074	0.45
Thermo Fisher Scientific Inc	USD	3,800	502,276	726,446	0.09
Tiffany & Co	USD	4,200	359,065	437,724	0.05
Time Warner Inc	USD	14,300	1,074,142	1,310,023	0.16
TJX Cos Inc	USD	14,900	1,071,949	1,138,062	0.14
T-Mobile US Inc	USD	2,700	166,072	173,745	0.02
Toll Brothers Inc	USD	3,800	143,023	184,300	0.02
Torchmark Corp	USD	1,925	118,079	175,483	0.02
Total System Services Inc	USD	1,354	65,539	107,914	0.01
Tractor Supply Co	USD	2,000	169,433	150,160	0.02
TransDigm Group Inc	USD	1,500	351,975	413,655	0.05
TransUnion	USD	3,100	172,235	170,841	0.02
Travelers Cos Inc	USD	5,100	526,147	691,866	0.08
Trimble Inc	USD	4,700	93,611	192,559	0.02
TripAdvisor Inc	USD	1,966	116,935	67,827	0.01
Twenty-First Century Fox Inc	USD	13,700	358,748	472,376	0.06
Twitter Inc	USD	4,900	111,092	119,119	0.01
Tyson Foods Inc	USD	2,900	153,984	236,495	0.03
UDR Inc REIT	USD	4,400	151,452	169,928	0.02
UGI Corp	USD	3,600	158,479	169,344	0.02
Ulta Salon Cosmetics & Fragrance Inc	USD	1,000	169,052	225,330	0.03
Under Armour Inc	USD	3,900	159,464	60,528	0.01

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.24% (continued)					
United States (continued)					
Under Armour Inc	USD	2,819	134,981	39,861	0.00
Union Pacific Corp	USD	18,400	1,704,237	2,486,208	0.30
United Continental Holdings Inc	USD	800	45,117	54,032	0.01
United Parcel Service Inc	USD	12,700	1,299,736	1,511,935	0.18
United Rentals Inc	USD	1,500	118,361	259,995	0.03
United Technologies Corp	USD	14,600	1,311,210	1,870,552	0.23
United Therapeutics Corp	USD	1,000	129,935	149,240	0.02
UnitedHealth Group Inc	USD	10,100	1,439,650	2,249,977	0.27
Universal Health Services Inc	USD	900	116,244	102,933	0.01
Unum Group	USD	2,500	86,453	137,850	0.02
US Bancorp	USD	16,200	694,015	873,990	0.11
Vail Resorts Inc	USD	800	178,977	171,808	0.02
Valero Energy Corp	USD	8,200	519,972	756,860	0.09
Vantiv Inc	USD	2,700	131,222	199,341	0.02
Varian Medical Systems Inc	USD	1,600	117,795	179,664	0.02
Veeva Systems Inc	USD	1,800	106,808	100,548	0.01
Ventas Inc REIT	USD	6,700	398,624	404,881	0.05
VEREIT Inc REIT	USD	9,300	73,842	71,982	0.01
VeriSign Inc	USD	700	48,517	80,850	0.01
Verisk Analytics Inc	USD	1,700	126,575	163,965	0.02
Verizon Communications Inc	USD	71,915	3,288,672	3,842,418	0.47
Vertex Pharmaceuticals Inc	USD	8,800	1,128,324	1,330,296	0.16
VF Corp	USD	9,700	674,304	720,613	0.09
Viacom Inc	USD	2,950	125,478	90,889	0.01
Visa Inc	USD	36,100	2,877,200	4,128,035	0.50
VMware Inc	USD	1,400	124,357	177,254	0.02
Vornado Realty Trust REIT	USD	2,947	215,775	230,072	0.03
Voya Financial Inc	USD	3,400	135,286	170,442	0.02
Vulcan Materials Co	USD	3,000	304,501	382,800	0.05
WABCO Holdings Inc	USD	1,100	121,568	159,522	0.02
Wabtec Corp	USD	1,700	140,288	138,567	0.02
Walgreens Boots Alliance Inc	USD	17,400	1,373,693	1,269,156	0.15
Walt Disney Co	USD	21,200	2,123,655	2,284,724	0.28
Waste Management Inc	USD	9,400	522,549	811,126	0.10
Waters Corp	USD	2,300	344,113	448,063	0.05
WEC Energy Group Inc	USD	7,530	426,765	500,218	0.06
Welltower Inc REIT	USD	6,800	462,070	433,296	0.05
Westar Energy Inc	USD	1,900	107,753	100,206	0.01
Western Digital Corp	USD	2,368	213,391	190,956	0.02
Western Union Co	USD	10,000	187,636	190,700	0.02
WestRock Co	USD	4,488	219,910	283,642	0.03
Weyerhaeuser Co REIT	USD	13,362	365,135	471,144	0.06
Whirlpool Corp	USD	1,500	238,579	256,005	0.03
Williams Cos Inc	USD	7,800	275,195	237,978	0.03
Workday Inc	USD	2,300	177,601	235,060	0.03
WR Berkley Corp	USD	1,250	71,661	89,712	0.01
WR Grace & Co	USD	700	48,848	49,154	0.01
WW Grainger Inc	USD	1,900	377,291	452,124	0.05
Wyndham Worldwide Corp	USD	1,800	144,382	209,988	0.03

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.24% (continued)					
United States (continued)					
Wynn Resorts Ltd	USD	600	40,538	101,088	0.01
Xcel Energy Inc	USD	18,400	776,034	884,672	0.11
Xerox Corp	USD	3,458	98,025	101,838	0.01
Xilinx Inc	USD	4,400	208,102	301,400	0.04
Xylem Inc	USD	7,100	373,647	484,575	0.06
Yum! Brands Inc	USD	3,800	220,062	314,146	0.04
Zayo Group Holdings Inc	USD	3,200	102,964	118,400	0.01
Zillow Group Inc	USD	800	23,190	33,136	0.00
Zimmer Biomet Holdings Inc	USD	1,700	166,963	206,975	0.03
Zions Bancorporation	USD	2,800	125,176	143,752	0.02
Zoetis Inc	USD	19,042	1,057,339	1,378,450	0.17
Total United States			<u>339,614,615</u>	<u>429,752,485</u>	<u>52.05</u>
Total Common and Preferred Stocks			<u>680,037,404</u>	<u>819,420,480</u>	<u>99.24</u>
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			<u>680,037,404</u>	<u>819,420,480</u>	<u>99.24</u>
Other transferable securities					
Common and Preferred Stocks - 0.00%					
Malta					
AZ BGP Holdings**	EUR	57,440	<u>0</u>	<u>0</u>	<u>0.00</u>
Total Malta			<u>0</u>	<u>0</u>	<u>0.00</u>
United States					
Safeway**	USD	10,200	10,352	10,352	0.00
Safeway PDC LLC*	USD	10,200	<u>376</u>	<u>0</u>	<u>0.00</u>
Total United States			<u>10,728</u>	<u>10,352</u>	<u>0.00</u>
Total Common and Preferred Stocks			<u>10,728</u>	<u>10,352</u>	<u>0.00</u>
Total Other transferable securities			<u>10,728</u>	<u>10,352</u>	<u>0.00</u>
TOTAL INVESTMENTS			<u>680,048,132</u>	<u>819,430,832</u>	<u>99.24</u>

## Schedule of Investments *(continued)*

as at 31 December 2017 (Expressed in US Dollar)

### Derivatives

#### Futures Contracts – 0.01%

Description	Currency	Number of Contracts	Commitment	Unrealised Gain	% of Net Assets
FTSE 100 INDEX FUTURE, due 16/03/18	GBP	5	508,378	18,901	0.00
S&P 500 EMINI INDEX FUTURE, due 16/03/18	USD	28	3,759,980	32,620	0.01
TOPIX INDEX FUTURE, due 08/03/18	JPY	7	1,128,732	27,776	0.00
Unrealised Gain on Futures Contracts			5,397,090	79,297	0.01
Total Futures Contracts			5,397,090	79,297	0.01
Other Net Assets/(Liabilities)				6,209,714	0.75
<b>TOTAL NET ASSETS</b>				<b>825,719,843</b>	<b>100.00</b>

The counterparty for futures contracts was Barclays Capital Inc. Collateral held for the futures contracts includes USD 328,453 held as cash at Barclays Capital Inc.

\* The Board of Directors decided to price the security at 0.00 in accordance with the investment valuation procedures in place.

\*\* The price was stated at cost in accordance with investments valuation procedures in place.



## Schedule of Investments

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Common and Preferred Stocks - 97.81%					
Brazil					
Ambev SA	BRL	165,935	924,539	1,068,685	0.55
Atacadao Distribuicao Comercio e Industria Ltda	BRL	15,500	73,428	71,539	0.04
B3 SA - Brasil Bolsa Balcao	BRL	72,974	386,301	503,109	0.26
Banco Bradesco SA	BRL	31,601	244,584	306,623	0.16
Banco Bradesco SA—Preferred Stock	BRL	107,539	797,907	1,101,704	0.57
Banco do Brasil SA	BRL	31,200	215,442	300,466	0.15
Banco Santander Brasil SA	BRL	14,300	83,468	137,973	0.07
BB Seguridade Participacoes SA	BRL	24,144	189,046	208,181	0.11
BR Malls Participacoes SA	BRL	28,550	84,544	109,995	0.06
Braskem SA—Preferred Stock	BRL	6,200	55,840	80,442	0.04
BRF SA	BRL	15,400	244,893	170,586	0.09
CCR SA	BRL	41,760	194,020	204,114	0.11
Centrais Eletricas Brasileiras SA	BRL	6,500	39,694	38,046	0.02
Centrais Eletricas Brasileiras SA—Preferred Stock	BRL	6,900	36,659	47,404	0.02
Cia Brasileira de Distribuicao—Preferred Stock	BRL	5,432	93,929	129,760	0.07
Cia de Saneamento Basico do Estado de Sao Paulo	BRL	12,178	90,646	126,529	0.06
Cia Energetica de Minas Gerais	BRL	280	1,141	559	0.00
Cia Energetica de Minas Gerais	BRL	4,581	9,328	9,566	0.00
Cia Energetica de Minas Gerais—Preferred Stock	BRL	27,344	57,890	56,854	0.03
Cia Siderurgica Nacional SA	BRL	22,599	53,865	57,316	0.03
Cielo SA	BRL	42,090	294,552	299,610	0.15
Cosan SA Industria e Comercio	BRL	5,871	56,082	73,740	0.04
EDP - Energias do Brasil SA	BRL	11,191	43,112	47,417	0.02
Embraer SA	BRL	23,000	127,048	139,219	0.07
Engie Brasil Energia SA	BRL	5,925	59,994	63,677	0.03
Equatorial Energia SA	BRL	7,400	103,394	147,030	0.08
Fibria Celulose SA	BRL	8,600	115,104	124,543	0.06
Gerdau SA—Preferred Stock	BRL	32,608	81,278	122,176	0.06
Hypermarcas SA	BRL	11,948	84,907	130,178	0.07
Itau Unibanco Holding SA—Preferred Stock	BRL	113,647	1,080,794	1,464,549	0.76
Itausa - Investimentos Itau SA—Preferred Stock	BRL	140,221	350,884	459,177	0.24
JBS SA	BRL	29,622	99,195	87,948	0.05
Klabin SA	BRL	20,295	109,520	108,104	0.06
Kroton Educacional SA	BRL	50,176	195,155	279,418	0.14
Localiza Rent a Car SA	BRL	17,703	60,653	118,193	0.06
Lojas Americanas SA—Preferred Stock	BRL	25,042	117,025	129,221	0.07
Lojas Renner SA	BRL	25,960	188,902	278,837	0.14
M Dias Branco SA	BRL	3,700	39,589	58,342	0.03
Multiplan Empreendimentos Imobiliarios SA	BRL	3,042	51,308	65,275	0.03
Natura Cosmeticos SA	BRL	5,000	27,366	50,028	0.03
Odontoprev SA	BRL	7,661	25,778	36,889	0.02
Petroleo Brasileiro SA	BRL	105,398	401,106	539,407	0.28
Petroleo Brasileiro SA—Preferred Stock	BRL	138,646	474,735	675,575	0.35
Porto Seguro SA	BRL	4,230	39,414	46,510	0.02
Qualicorp SA	BRL	7,852	49,615	73,669	0.04
Raia Drogasil SA	BRL	7,963	132,903	221,238	0.11
Rumo SA	BRL	37,602	96,868	147,602	0.08
Sul America SA	BRL	6,296	27,804	35,556	0.02
Suzano Papel e Celulose SA	BRL	14,500	74,411	82,020	0.04

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 97.81% (continued)					
Brazil (continued)					
Telefonica Brasil SA—Preferred Stock	BRL	15,424	190,298	226,962	0.12
TIM Participacoes SA	BRL	30,166	79,291	119,599	0.06
Transmissora Alianca de Energia Eletrica SA	BRL	5,000	34,868	32,293	0.02
Ultrapar Participacoes SA	BRL	12,500	260,800	283,734	0.15
Vale SA	BRL	111,579	780,398	1,359,548	0.70
WEG SA	BRL	19,420	97,791	141,706	0.07
<b>Total Brazil</b>			<b>9,929,106</b>	<b>12,998,441</b>	<b>6.71</b>
Cayman Islands					
58.com Inc—ADR	USD	3,300	178,562	236,247	0.12
Momo Inc—ADR	USD	3,700	139,820	92,944	0.05
TAL Education Group—ADR	USD	10,400	184,081	302,952	0.15
Weibo Corp—ADR	USD	1,640	116,137	171,101	0.09
<b>Total Cayman Islands</b>			<b>618,600</b>	<b>803,244</b>	<b>0.41</b>
Chile					
AES Gener SA	CLP	111,413	45,084	37,036	0.02
Aguas Andinas SA	CLP	95,571	56,030	63,006	0.03
Banco de Chile	CLP	856,569	102,159	138,051	0.07
Banco de Credito e Inversiones	CLP	1,658	84,061	114,370	0.06
Banco Santander Chile	CLP	2,272,472	134,228	178,030	0.09
Cencosud SA	CLP	49,313	126,889	143,965	0.08
Cia Cervecerias Unidas SA	CLP	5,341	68,131	80,249	0.04
Colbun SA	CLP	286,673	69,439	65,951	0.03
Embotelladora Andina SA—Preferred Stock	CLP	7,412	29,338	36,923	0.02
Empresa Nacional de Telecomunicaciones SA	CLP	5,519	58,212	62,060	0.03
Empresas CMPC SA	CLP	43,068	113,703	145,280	0.08
Empresas COPEC SA	CLP	16,450	182,232	261,189	0.14
Enel Americas SA	CLP	1,004,773	172,536	221,295	0.11
Enel Chile SA	CLP	706,660	83,629	82,910	0.04
Enel Generacion Chile SA	CLP	113,034	94,619	101,163	0.05
Itau CorpBanca	CLP	4,641,215	42,456	42,067	0.02
Latam Airlines Group SA	CLP	10,447	90,248	146,591	0.08
SACI Falabella	CLP	25,163	198,144	249,020	0.13
Sociedad Quimica y Minera de Chile SA—Preferred Stock	CLP	3,500	114,129	207,685	0.11
<b>Total Chile</b>			<b>1,865,267</b>	<b>2,376,841</b>	<b>1.23</b>
China					
3SBio Inc	HKD	36,900	47,509	70,820	0.04
AAC Technologies Holdings Inc	HKD	25,500	267,978	464,936	0.24
Agile Group Holdings Ltd	HKD	60,000	89,539	90,588	0.05
Agricultural Bank of China Ltd	HKD	927,000	395,190	430,550	0.22
Air China Ltd	HKD	70,000	63,324	82,220	0.04
Alibaba Group Holding Ltd—ADR	USD	40,500	4,709,191	6,978,150	3.60
Aluminum Corp of China Ltd	HKD	136,000	66,385	99,012	0.05
Anhui Conch Cement Co Ltd	HKD	42,500	139,591	198,209	0.10
ANTA Sports Products Ltd	HKD	37,000	115,167	167,588	0.09

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 97.81% (continued)					
China (continued)					
Autohome Inc-ADR	USD	1,800	82,872	116,028	0.06
AviChina Industry & Technology Co Ltd	HKD	65,000	44,817	35,263	0.02
Baidu Inc-ADR	USD	9,600	1,960,978	2,253,504	1.16
Bank of China Ltd	HKD	2,794,000	1,293,468	1,362,038	0.70
Bank of Communications Co Ltd	HKD	301,600	214,950	224,205	0.12
Beijing Capital International Airport Co Ltd	HKD	54,000	65,780	81,529	0.04
BYD Co Ltd	HKD	22,000	138,770	191,694	0.10
BYD Electronic International Co Ltd	HKD	20,000	50,684	43,861	0.02
CGN Power Co Ltd	HKD	377,600	128,452	101,942	0.05
China Cinda Asset Management Co Ltd	HKD	312,700	114,360	113,228	0.06
China CITIC Bank Corp Ltd	HKD	307,800	192,393	194,157	0.10
China Communications Construction Co Ltd	HKD	153,000	194,381	172,075	0.09
China Communications Services Corp Ltd	HKD	88,000	45,070	59,338	0.03
China Conch Venture Holdings Ltd	HKD	56,200	113,982	130,728	0.07
China Construction Bank Corp	HKD	2,957,000	2,239,445	2,712,740	1.40
China Everbright Bank Co Ltd	HKD	101,800	46,378	47,282	0.02
China Evergrande Group	HKD	116,200	128,011	396,224	0.20
China Galaxy Securities Co Ltd	HKD	118,500	96,802	86,878	0.04
China Huarong Asset Management Co Ltd	HKD	323,700	142,710	149,930	0.08
China Huishan Dairy Holdings Co Ltd*	HKD	84,000	31,477	0	0.00
China Life Insurance Co Ltd	HKD	262,000	833,946	821,306	0.42
China Longyuan Power Group Corp Ltd	HKD	122,000	108,579	87,259	0.05
China Medical System Holdings Ltd	HKD	45,000	67,477	100,184	0.05
China Mengniu Dairy Co Ltd	HKD	95,000	188,581	281,392	0.15
China Merchants Bank Co Ltd	HKD	134,686	380,496	526,467	0.27
China Minsheng Banking Corp Ltd	HKD	191,300	183,744	191,408	0.10
China Molybdenum Co Ltd	HKD	144,000	86,504	93,045	0.05
China National Building Material Co Ltd	HKD	104,000	69,140	89,953	0.05
China Oilfield Services Ltd	HKD	66,000	64,527	63,673	0.03
China Pacific Insurance Group Co Ltd	HKD	93,600	373,674	453,892	0.23
China Petroleum & Chemical Corp	HKD	880,000	620,701	645,171	0.33
China Railway Construction Corp Ltd	HKD	68,000	95,579	78,392	0.04
China Railway Group Ltd	HKD	138,000	118,156	101,881	0.05
China Resources Pharmaceutical Group Ltd	HKD	71,500	92,657	93,313	0.05
China Shenhua Energy Co Ltd	HKD	123,000	241,807	321,050	0.17
China Southern Airlines Co Ltd	HKD	72,000	55,917	72,409	0.04
China Telecom Corp Ltd	HKD	478,000	235,985	225,679	0.12
China Vanke Co Ltd	HKD	40,800	105,494	162,613	0.08
Chongqing Rural Commercial Bank Co Ltd	HKD	92,000	58,088	64,507	0.03
CITIC Securities Co Ltd	HKD	78,500	159,456	161,307	0.08
CNOOC Ltd	HKD	629,000	725,096	909,425	0.47
Country Garden Holdings Co Ltd	HKD	192,702	174,163	376,745	0.19
CRRC Corp Ltd	HKD	143,450	157,717	150,505	0.08
CSPC Pharmaceutical Group Ltd	HKD	166,000	210,784	338,134	0.17
Ctrip.com International Ltd-ADR	USD	13,500	651,736	604,125	0.31
Dongfeng Motor Group Co Ltd	HKD	94,000	113,189	112,334	0.06
ENN Energy Holdings Ltd	HKD	26,000	144,980	182,967	0.09
Fosun International Ltd	HKD	88,704	147,844	197,710	0.10
Fuyao Glass Industry Group Co Ltd	HKD	18,500	60,965	76,574	0.04

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 97.81% (continued)					
China (continued)					
Geely Automobile Holdings Ltd	HKD	169,000	233,621	575,183	0.30
GF Securities Co Ltd	HKD	47,000	95,162	93,933	0.05
GOME Retail Holdings Ltd	HKD	401,562	57,137	48,811	0.03
Great Wall Motor Co Ltd	HKD	107,000	114,442	120,477	0.06
Guangzhou Automobile Group Co Ltd	HKD	72,000	105,612	165,822	0.09
Guangzhou R&F Properties Co Ltd	HKD	34,800	53,201	79,346	0.04
Haitian International Holdings Ltd	HKD	19,000	36,882	57,008	0.03
Haitong Securities Co Ltd	HKD	111,600	178,215	162,782	0.08
Hengan International Group Co Ltd	HKD	25,000	218,340	277,650	0.14
Huaneng Power International Inc	HKD	152,000	134,974	95,102	0.05
Huaneng Renewables Corp Ltd	HKD	174,600	60,422	58,754	0.03
Huatai Securities Co Ltd	HKD	56,200	118,323	111,744	0.06
Industrial & Commercial Bank of China Ltd	HKD	2,593,000	1,680,304	2,096,801	1.08
JD.com Inc-ADR	USD	23,100	724,580	961,653	0.50
Jiangsu Expressway Co Ltd	HKD	44,000	61,693	66,319	0.03
Jiangxi Copper Co Ltd	HKD	45,000	62,647	71,626	0.04
Kingsoft Corp Ltd	HKD	28,000	65,330	85,803	0.04
Lenovo Group Ltd	HKD	248,000	180,419	142,157	0.07
Longfor Properties Co Ltd	HKD	50,500	86,902	127,420	0.07
Meitu Inc	HKD	50,000	71,295	69,476	0.04
NetEase Inc-ADR	USD	2,800	652,368	979,860	0.51
New China Life Insurance Co Ltd	HKD	26,700	136,559	182,427	0.09
New Oriental Education & Technology Group Inc-ADR	USD	4,800	275,223	444,720	0.23
People's Insurance Co Group of China Ltd	HKD	248,000	115,616	121,531	0.06
PetroChina Co Ltd	HKD	726,000	501,917	509,043	0.26
PICC Property & Casualty Co Ltd	HKD	158,207	292,992	303,232	0.16
Ping An Insurance Group Co of China Ltd	HKD	183,500	1,126,098	1,915,861	0.99
Semiconductor Manufacturing International Corp	HKD	98,900	114,213	166,782	0.09
Shandong Weigao Group Medical Polymer Co Ltd	HKD	68,000	48,203	48,288	0.02
Shanghai Electric Group Co Ltd	HKD	106,000	53,366	43,807	0.02
Shanghai Fosun Pharmaceutical Group Co Ltd	HKD	17,500	65,284	112,291	0.06
Shanghai Lujiazui Finance & Trade Zone Development Co Ltd	USD	33,860	61,023	48,691	0.03
Shanghai Pharmaceuticals Holding Co Ltd	HKD	25,100	61,314	66,960	0.03
Shenzhen International Group Holdings Ltd	HKD	26,000	180,378	247,838	0.13
Sihuan Pharmaceutical Holdings Group Ltd	HKD	140,000	58,221	50,873	0.03
SINA Corp	USD	2,000	159,443	205,200	0.11
Sino-Ocean Group Holding Ltd	HKD	109,014	61,319	76,436	0.04
Sinopec Shanghai Petrochemical Co Ltd	HKD	127,000	65,400	72,473	0.04
Sinopharm Group Co Ltd	HKD	41,200	170,784	177,650	0.09
SOHO China Ltd	HKD	56,500	19,563	33,109	0.02
Sunac China Holdings Ltd	HKD	71,300	126,708	296,490	0.15
Sunny Optical Technology Group Co Ltd	HKD	24,800	200,745	315,410	0.16
Tencent Holdings Ltd	HKD	200,100	5,761,027	10,450,998	5.39
Tingyi Cayman Islands Holding Corp	HKD	68,000	95,916	134,859	0.07
TravelSky Technology Ltd	HKD	34,000	73,952	100,274	0.05
Tsingtao Brewery Co Ltd	HKD	14,000	60,581	69,771	0.04
Vipshop Holdings Ltd-ADR	USD	14,000	172,035	166,740	0.09
Want Want China Holdings Ltd	HKD	172,000	132,019	145,028	0.07
Weichai Power Co Ltd	HKD	70,000	51,930	77,205	0.04

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 97.81% (continued)					
China (continued)					
Yanzhou Coal Mining Co Ltd	HKD	68,000	50,838	80,045	0.04
YY Inc-ADR	USD	1,500	106,417	170,040	0.09
Zhejiang Expressway Co Ltd	HKD	52,000	61,162	56,354	0.03
Zhuzhou CRRC Times Electric Co Ltd	HKD	19,400	111,323	128,827	0.07
Zijin Mining Group Co Ltd	HKD	207,000	65,593	79,457	0.04
ZTE Corp	HKD	24,632	59,696	92,028	0.05
Total China			<u>35,435,363</u>	<u>48,276,602</u>	<u>24.91</u>
Colombia					
Bancolombia SA	COP	8,243	85,479	82,741	0.04
Bancolombia SA-Preferred Stock	COP	15,578	147,259	156,056	0.08
Cementos Argos SA	COP	16,791	64,620	64,764	0.03
Ecopetrol SA	COP	185,854	91,342	137,521	0.07
Grupo Argos SA	COP	10,514	66,469	73,503	0.04
Grupo Aval Acciones y Valores SA-Preferred Stock	COP	128,888	53,034	55,668	0.03
Grupo de Inversiones Suramericana SA	COP	8,338	106,918	112,505	0.06
Grupo de Inversiones Suramericana SA-Preferred Stock	COP	4,153	53,013	54,229	0.03
Interconexion Electrica SA ESP	COP	14,140	47,693	67,227	0.03
Total Colombia			<u>715,827</u>	<u>804,214</u>	<u>0.41</u>
Czech Republic					
CEZ AS	CZK	5,731	115,835	133,311	0.07
Komerčni banka as	CZK	2,619	107,816	111,600	0.06
Moneta Money Bank AS	CZK	17,761	57,954	68,346	0.03
O2 Czech Republic AS	CZK	2,396	23,221	30,819	0.02
Total Czech Republic			<u>304,826</u>	<u>344,076</u>	<u>0.18</u>
Egypt					
Commercial International Bank Egypt SAE	EGP	36,026	183,814	156,882	0.08
Egyptian Financial Group-Hermes Holding Co	EGP	12,178	17,264	16,128	0.01
Global Telecom Holding SAE	EGP	82,929	29,105	34,589	0.02
Total Egypt			<u>230,183</u>	<u>207,599</u>	<u>0.11</u>
Greece					
Alpha Bank AE	EUR	52,561	113,425	112,318	0.06
Eurobank Ergasias SA	EUR	68,418	63,308	65,750	0.03
FF Group	EUR	716	14,800	16,275	0.01
Hellenic Telecommunications Organization SA	EUR	8,733	87,111	119,893	0.06
JUMBO SA	EUR	3,736	50,727	66,455	0.04
National Bank of Greece SA	EUR	199,675	61,516	74,849	0.04
OPAP SA	EUR	8,016	79,227	101,915	0.05
Piraeus Bank SA	EUR	7,553	41,251	27,681	0.01
Titan Cement Co SA	EUR	1,248	30,375	34,043	0.02
Total Greece			<u>541,740</u>	<u>619,179</u>	<u>0.32</u>



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 97.81% (continued)					
<b>Hong Kong</b>					
Alibaba Health Information Technology Ltd	HKD	120,508	70,708	61,830	0.03
Alibaba Pictures Group Ltd	HKD	452,600	90,046	62,543	0.03
Beijing Enterprises Holdings Ltd	HKD	17,500	101,288	104,007	0.05
Beijing Enterprises Water Group Ltd	HKD	166,000	122,482	128,924	0.07
Brilliance China Automotive Holdings Ltd	HKD	110,000	183,713	283,599	0.15
China Everbright International Ltd	HKD	85,000	114,081	119,633	0.06
China Everbright Ltd	HKD	34,000	76,534	76,391	0.04
China Gas Holdings Ltd	HKD	60,000	109,584	168,125	0.09
China Jinmao Holdings Group Ltd	HKD	136,000	45,823	61,774	0.03
China Merchants Port Holdings Co Ltd	HKD	48,185	144,665	124,538	0.06
China Mobile Ltd	HKD	216,000	2,452,014	2,161,216	1.12
China Overseas Land & Investment Ltd	HKD	136,000	423,395	435,897	0.23
China Resources Beer Holdings Co Ltd	HKD	56,257	123,161	200,465	0.10
China Resources Gas Group Ltd	HKD	30,000	91,688	107,285	0.06
China Resources Land Ltd	HKD	101,111	273,270	299,493	0.15
China Resources Power Holdings Co Ltd	HKD	66,211	132,337	122,331	0.06
China State Construction International Holdings Ltd	HKD	70,000	104,695	97,088	0.05
China Taiping Insurance Holdings Co Ltd	HKD	55,698	155,111	208,094	0.11
China Unicom Hong Kong Ltd	HKD	218,000	292,648	293,991	0.15
CITIC Ltd	HKD	211,000	332,382	305,069	0.16
COSCO SHIPPING Ports Ltd	HKD	60,658	69,428	62,788	0.03
Far East Horizon Ltd	HKD	72,000	60,456	62,644	0.03
Fullshare Holdings Ltd	HKD	260,603	119,159	114,703	0.06
GCL-Poly Energy Holdings Ltd	HKD	471,000	79,101	84,370	0.04
Guangdong Investment Ltd	HKD	102,000	146,207	136,512	0.07
Haier Electronics Group Co Ltd	HKD	45,000	94,157	123,791	0.06
Hanergy Thin Film Power Group Ltd**	HKD	283,900	0	0	0.00
Kingboard Chemical Holdings Ltd	HKD	23,000	132,823	124,776	0.06
Kunlun Energy Co Ltd	HKD	112,000	95,012	116,219	0.06
Lee & Man Paper Manufacturing Ltd	HKD	62,000	72,420	72,110	0.04
Nine Dragons Paper Holdings Ltd	HKD	56,000	56,119	88,991	0.05
Shanghai Industrial Holdings Ltd	HKD	14,000	37,090	39,856	0.02
Shimao Property Holdings Ltd	HKD	41,000	70,501	91,174	0.05
Sino Biopharmaceutical Ltd	HKD	153,000	134,185	263,105	0.14
Sun Art Retail Group Ltd	HKD	85,500	73,308	90,252	0.05
<b>Total Hong Kong</b>			<u>6,679,591</u>	<u>6,893,584</u>	<u>3.56</u>
<b>Hungary</b>					
MOL Hungarian Oil & Gas PLC	HUF	12,705	110,469	145,191	0.07
OTP Bank PLC	HUF	8,200	226,940	337,356	0.17
Richter Gedeon Nyrt	HUF	4,816	98,062	125,816	0.07
<b>Total Hungary</b>			<u>435,471</u>	<u>608,363</u>	<u>0.31</u>
<b>India</b>					
ACC Ltd	INR	1,685	42,662	45,962	0.02
Adani Ports & Special Economic Zone Ltd	INR	24,974	126,644	155,322	0.08
Ambuja Cements Ltd	INR	21,374	77,348	90,556	0.05
Ashok Leyland Ltd	INR	41,018	63,061	75,310	0.04

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 97.81% (continued)					
India (continued)					
Asian Paints Ltd	INR	9,915	150,365	176,999	0.09
Aurobindo Pharma Ltd	INR	9,084	98,420	96,839	0.05
Axis Bank Ltd	INR	59,464	458,707	507,250	0.26
Bajaj Auto Ltd	INR	2,891	118,331	148,601	0.08
Bajaj Finance Ltd	INR	5,683	101,856	155,593	0.08
Bajaj Finserv Ltd	INR	1,316	73,451	108,919	0.06
Bharat Forge Ltd	INR	7,588	59,883	86,644	0.05
Bharat Heavy Electricals Ltd	INR	27,231	48,669	39,143	0.02
Bharat Petroleum Corp Ltd	INR	26,159	169,082	214,720	0.11
Bharti Airtel Ltd	INR	41,318	242,549	342,468	0.18
Bharti Infratel Ltd	INR	23,187	138,812	133,159	0.07
Bosch Ltd	INR	281	90,773	87,985	0.05
Britannia Industries Ltd	INR	1,110	82,660	80,793	0.04
Cadila Healthcare Ltd	INR	7,528	52,620	49,773	0.03
Cipla Ltd	INR	11,920	108,735	112,690	0.06
Coal India Ltd	INR	25,692	114,475	105,463	0.05
Container Corp Of India Ltd	INR	1,188	20,492	25,492	0.01
Dabur India Ltd	INR	19,930	90,233	107,195	0.06
Dr Reddy's Laboratories Ltd	INR	3,939	197,535	149,311	0.08
Eicher Motors Ltd	INR	460	164,767	214,065	0.11
GAIL India Ltd	INR	17,482	80,475	139,406	0.07
Glenmark Pharmaceuticals Ltd	INR	5,147	62,974	47,511	0.02
Godrej Consumer Products Ltd	INR	8,458	98,359	129,886	0.07
Grasim Industries Ltd	INR	11,323	169,906	199,449	0.10
Havells India Ltd	INR	9,036	58,954	77,595	0.04
HCL Technologies Ltd	INR	19,666	265,143	269,438	0.14
Hero MotoCorp Ltd	INR	1,720	79,122	99,719	0.05
Hindalco Industries Ltd	INR	40,192	91,511	172,570	0.09
Hindustan Petroleum Corp Ltd	INR	21,001	109,421	138,459	0.07
Hindustan Unilever Ltd	INR	23,026	338,488	486,516	0.25
Housing Development Finance Corp Ltd	INR	53,234	1,151,332	1,408,487	0.73
ICICI Bank Ltd	INR	84,278	346,876	414,513	0.21
Idea Cellular Ltd	INR	52,238	86,031	83,442	0.04
IDFC Bank Ltd	INR	41,962	38,816	35,412	0.02
Indiabulls Housing Finance Ltd	INR	10,965	159,251	204,894	0.11
Indian Oil Corp Ltd	INR	20,077	131,070	122,768	0.06
Infosys Ltd	INR	58,193	928,349	937,942	0.48
ITC Ltd	INR	120,869	463,352	493,705	0.26
JSW Steel Ltd	INR	29,149	72,050	123,360	0.06
Larsen & Toubro Ltd	INR	16,959	273,832	331,409	0.17
LIC Housing Finance Ltd	INR	10,259	87,455	89,785	0.05
Lupin Ltd	INR	7,626	181,979	104,749	0.05
Mahindra & Mahindra Financial Services Ltd	INR	10,152	53,289	74,208	0.04
Mahindra & Mahindra Ltd	INR	27,006	270,830	315,931	0.16
Marico Ltd	INR	16,300	65,256	80,717	0.04
Maruti Suzuki India Ltd	INR	3,643	332,933	547,204	0.28
Motherson Sumi Systems Ltd	INR	22,415	84,147	129,844	0.07
Nestle India Ltd	INR	797	80,110	96,140	0.05
NTPC Ltd	INR	56,818	129,572	156,123	0.08

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 97.81% (continued)					
India (continued)					
Oil & Natural Gas Corp Ltd	INR	44,216	109,861	133,118	0.07
Petronet LNG Ltd	INR	17,686	68,828	69,137	0.04
Piramal Enterprises Ltd	INR	2,760	75,795	122,511	0.06
Power Finance Corp Ltd	INR	17,707	35,605	33,104	0.02
Reliance Industries Ltd	INR	91,507	850,306	1,319,228	0.68
Rural Electrification Corp Ltd	INR	25,294	74,357	60,960	0.03
Shree Cement Ltd	INR	301	70,080	84,404	0.04
Shriram Transport Finance Co Ltd	INR	5,296	79,976	120,107	0.06
Siemens Ltd	INR	2,644	51,432	50,916	0.03
State Bank of India	INR	59,482	230,691	286,154	0.15
Sun Pharmaceutical Industries Ltd	INR	33,066	366,897	293,181	0.15
Tata Consultancy Services Ltd	INR	16,239	626,307	665,443	0.34
Tata Motors Ltd	INR	54,715	353,787	357,277	0.18
Tata Motors Ltd	INR	14,102	59,282	52,267	0.03
Tata Power Co Ltd	INR	41,067	48,815	58,968	0.03
Tata Steel Ltd	INR	10,373	62,954	119,132	0.06
Tech Mahindra Ltd	INR	16,120	117,098	124,987	0.06
Titan Co Ltd	INR	10,706	74,865	142,237	0.07
UltraTech Cement Ltd	INR	3,027	168,026	201,927	0.10
United Spirits Ltd	INR	2,097	86,287	118,556	0.06
UPL Ltd	INR	12,251	121,479	145,870	0.08
Vakrangee Ltd	INR	6,341	69,926	41,074	0.02
Vedanta Ltd	INR	51,229	153,185	265,869	0.14
Wipro Ltd	INR	37,591	166,594	180,607	0.09
Yes Bank Ltd	INR	61,385	260,506	300,192	0.16
Zee Entertainment Enterprises Ltd	INR	18,200	126,230	166,325	0.09
<b>Total India</b>			<b>13,692,182</b>	<b>16,334,985</b>	<b>8.43</b>
Indonesia					
Adaro Energy Tbk PT	IDR	521,900	46,849	72,732	0.04
AKR Corporindo Tbk PT	IDR	51,000	28,043	24,161	0.01
Astra International Tbk PT	IDR	718,300	381,165	426,361	0.22
Bank Central Asia Tbk PT	IDR	350,400	395,257	566,474	0.29
Bank Danamon Indonesia Tbk PT	IDR	97,000	27,108	50,603	0.03
Bank Mandiri Persero Tbk PT	IDR	643,100	245,686	376,983	0.19
Bank Negara Indonesia Persero Tbk PT	IDR	257,000	101,890	188,079	0.10
Bank Rakyat Indonesia Persero Tbk PT	IDR	1,912,500	332,410	511,899	0.26
Bank Tabungan Negara Persero Tbk PT	IDR	179,900	41,947	46,693	0.02
Bumi Serpong Damai Tbk PT	IDR	239,800	33,327	29,882	0.01
Charoen Pokphand Indonesia Tbk PT	IDR	270,000	57,998	66,295	0.03
Gudang Garam Tbk PT	IDR	17,300	76,654	104,282	0.05
Hanjaya Mandala Sampoerna Tbk PT	IDR	333,100	98,196	115,684	0.06
Indocement Tunggul Prakarsa Tbk PT	IDR	70,000	93,592	111,230	0.06
Indofood CBP Sukses Makmur Tbk PT	IDR	85,900	46,550	56,371	0.03
Indofood Sukses Makmur Tbk PT	IDR	157,100	82,163	89,196	0.05
Jasa Marga Persero Tbk PT	IDR	83,046	32,006	38,578	0.02
Kalbe Farma Tbk PT	IDR	755,200	82,381	93,829	0.05
Matahari Department Store Tbk PT	IDR	90,700	92,002	73,566	0.04

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 97.81% (continued)					
Indonesia (continued)					
Pakuwon Jati Tbk PT	IDR	624,000	27,513	31,287	0.02
Perusahaan Gas Negara Persero Tbk	IDR	404,600	68,557	51,612	0.03
Semen Indonesia Persero Tbk PT	IDR	106,800	78,391	80,324	0.04
Surya Citra Media Tbk PT	IDR	224,300	38,057	40,686	0.02
Telekomunikasi Indonesia Persero Tbk PT	IDR	1,790,100	477,156	579,453	0.30
Tower Bersama Infrastructure Tbk PT	IDR	57,000	26,361	27,004	0.01
Unilever Indonesia Tbk PT	IDR	52,600	159,672	210,989	0.11
United Tractors Tbk PT	IDR	57,869	92,335	147,638	0.08
Waskita Karya Persero Tbk PT	IDR	186,100	32,176	30,189	0.02
XL Axiata Tbk PT	IDR	92,125	18,354	20,175	0.01
<b>Total Indonesia</b>			<b>3,313,796</b>	<b>4,262,255</b>	<b>2.20</b>
Korea					
Amorepacific Corp	KRW	1,108	327,043	315,152	0.16
Amorepacific Corp—Preferred Stock	KRW	335	54,233	51,945	0.03
AMOREPACIFIC Group	KRW	1,026	134,343	135,132	0.07
BGF retail Co Ltd	KRW	314	52,291	61,595	0.03
BNK Financial Group Inc	KRW	9,388	82,426	82,607	0.04
Celltrion Healthcare Co Ltd	KRW	1,317	102,078	133,601	0.07
Celltrion Inc	KRW	2,879	264,218	594,598	0.31
Cheil Worldwide Inc	KRW	2,599	40,219	51,468	0.03
CJ CheilJedang Corp	KRW	272	88,728	92,991	0.05
CJ Corp	KRW	525	98,001	89,008	0.05
CJ E&M Corp	KRW	702	50,755	64,066	0.03
CJ Logistics Corp	KRW	215	34,064	28,116	0.01
Coway Co Ltd	KRW	1,824	148,671	166,461	0.09
Daelim Industrial Co Ltd	KRW	1,006	68,180	77,432	0.04
Daewoo Engineering & Construction Co Ltd	KRW	3,690	20,047	20,405	0.01
DB Insurance Co Ltd	KRW	1,708	99,923	113,595	0.06
DGB Financial Group Inc	KRW	6,221	57,194	61,306	0.03
Dongsuh Cos Inc	KRW	1,494	41,893	40,610	0.02
Doosan Bobcat Inc	KRW	1,373	44,974	45,914	0.02
Doosan Heavy Industries & Construction Co Ltd	KRW	2,043	35,154	29,293	0.01
E-MART Inc	KRW	720	140,448	182,261	0.09
GS Engineering & Construction Corp	KRW	1,422	34,691	37,591	0.02
GS Holdings Corp	KRW	1,820	89,490	105,744	0.05
GS Retail Co Ltd	KRW	748	35,540	28,158	0.01
Hana Financial Group Inc	KRW	10,199	307,008	474,439	0.24
Hankook Tire Co Ltd	KRW	2,561	107,225	130,616	0.07
Hanmi Pharm Co Ltd	KRW	216	83,415	117,831	0.06
Hanmi Science Co Ltd	KRW	361	28,861	37,430	0.02
Hanon Systems	KRW	6,734	55,137	87,434	0.04
Hanssem Co Ltd	KRW	389	79,128	65,406	0.03
Hanwha Chemical Corp	KRW	3,691	84,514	108,949	0.06
Hanwha Corp	KRW	1,700	64,354	65,901	0.03
Hanwha Life Insurance Co Ltd	KRW	9,499	62,528	61,312	0.03
Hanwha Techwin Co Ltd	KRW	1,020	40,075	33,871	0.02
Hotel Shilla Co Ltd	KRW	1,161	91,148	92,073	0.05

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 97.81% (continued)					
Korea (continued)					
Hyosung Corp	KRW	754	85,108	98,251	0.05
Hyundai Department Store Co Ltd	KRW	575	60,424	56,128	0.03
Hyundai Development Co-Engineering & Construction	KRW	2,186	94,133	78,717	0.04
Hyundai Engineering & Construction Co Ltd	KRW	2,788	95,875	94,535	0.05
Hyundai Glovis Co Ltd	KRW	674	109,845	85,623	0.04
Hyundai Heavy Industries Co Ltd	KRW	1,074	148,136	100,824	0.05
Hyundai Marine & Fire Insurance Co Ltd	KRW	2,242	70,633	98,430	0.05
Hyundai Mobis Co Ltd	KRW	2,410	512,809	592,060	0.31
Hyundai Motor Co	KRW	5,443	732,687	793,151	0.41
Hyundai Motor Co-Preferred Stock	KRW	1,296	118,057	123,480	0.06
Hyundai Motor Co-Preferred Stock	KRW	864	76,214	75,622	0.04
Hyundai Robotics Co Ltd	KRW	358	92,729	127,409	0.07
Hyundai Steel Co	KRW	2,759	127,961	151,023	0.08
Hyundai Wia Corp	KRW	491	46,253	29,812	0.02
Industrial Bank of Korea	KRW	8,960	103,475	137,679	0.07
ING Life Insurance Korea Ltd	KRW	1,299	63,334	64,795	0.03
Kakao Corp	KRW	1,168	121,817	149,471	0.08
Kangwon Land Inc	KRW	4,172	140,685	135,618	0.07
KB Financial Group Inc	KRW	14,026	549,358	830,646	0.43
KCC Corp	KRW	210	73,451	74,737	0.04
KEPCO Plant Service & Engineering Co Ltd	KRW	641	52,417	24,310	0.01
Kia Motors Corp	KRW	9,078	332,091	284,072	0.15
Korea Aerospace Industries Ltd	KRW	2,351	138,535	104,203	0.05
Korea Electric Power Corp	KRW	8,847	367,980	315,271	0.16
Korea Gas Corp	KRW	1,050	37,978	41,733	0.02
Korea Investment Holdings Co Ltd	KRW	1,406	74,750	90,621	0.05
Korea Zinc Co Ltd	KRW	293	123,893	134,930	0.07
Korean Air Lines Co Ltd	KRW	1,764	48,659	55,776	0.03
KT Corp	KRW	1,363	37,892	38,514	0.02
KT&G Corp	KRW	4,021	384,664	433,820	0.22
Kumho Petrochemical Co Ltd	KRW	689	38,273	64,038	0.03
LG Chem Ltd	KRW	1,623	423,668	613,997	0.32
LG Chem Ltd-Preferred Stock	KRW	302	56,898	70,242	0.04
LG Corp	KRW	3,270	195,785	277,960	0.14
LG Display Co Ltd	KRW	8,013	188,145	223,800	0.12
LG Electronics Inc	KRW	3,665	206,964	362,888	0.19
LG Household & Health Care Ltd	KRW	323	267,275	358,738	0.18
LG Household & Health Care Ltd-Preferred Stock	KRW	60	32,833	39,120	0.02
LG Innotek Co Ltd	KRW	515	59,440	69,273	0.04
Lotte Chemical Corp	KRW	531	142,518	182,530	0.09
Lotte Corp	KRW	1,165	69,354	70,843	0.04
Lotte Shopping Co Ltd	KRW	433	80,179	80,489	0.04
Medy-Tox Inc	KRW	155	68,131	70,206	0.04
Mirae Asset Daewoo Co Ltd	KRW	13,018	104,989	111,751	0.06
NAVER Corp	KRW	990	602,497	804,540	0.42
NCSOFT Corp	KRW	604	149,727	252,478	0.13
Netmarble Games Corp	KRW	586	80,905	103,182	0.05
NH Investment & Securities Co Ltd	KRW	5,128	55,114	66,582	0.03
OCI Co Ltd	KRW	506	36,124	64,281	0.03



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 97.81% (continued)					
Korea (continued)					
Orion Corp	KRW	860	76,992	83,948	0.04
Ottogi Corp	KRW	39	36,029	29,362	0.02
Pan Ocean Co Ltd	KRW	5,890	28,173	28,995	0.01
POSCO	KRW	2,616	564,033	812,498	0.42
Posco Daewoo Corp	KRW	1,200	24,789	20,345	0.01
S-1 Corp	KRW	634	50,015	63,367	0.03
Samsung Biologics Co Ltd	KRW	570	103,334	197,534	0.10
Samsung C&T Corp	KRW	2,614	320,503	307,659	0.16
Samsung Card Co Ltd	KRW	855	28,941	31,627	0.02
Samsung Electro-Mechanics Co Ltd	KRW	1,930	127,099	180,281	0.09
Samsung Electronics Co Ltd	KRW	3,417	5,363,832	8,132,750	4.20
Samsung Electronics Co Ltd-Preferred Stock	KRW	610	765,382	1,190,883	0.61
Samsung Fire & Marine Insurance Co Ltd	KRW	1,061	254,685	264,618	0.14
Samsung Heavy Industries Co Ltd	KRW	9,092	84,826	62,252	0.03
Samsung Life Insurance Co Ltd	KRW	2,412	227,710	280,504	0.14
Samsung SDI Co Ltd	KRW	1,895	225,464	361,989	0.19
Samsung SDS Co Ltd	KRW	1,200	231,463	224,184	0.12
Samsung Securities Co Ltd	KRW	2,419	80,397	82,701	0.04
Shinhan Financial Group Co Ltd	KRW	15,084	591,250	696,044	0.36
Shinsegae Inc	KRW	274	52,514	76,783	0.04
SillaJen Inc	KRW	1,894	208,287	165,419	0.09
SK Holdings Co Ltd	KRW	1,146	252,024	302,945	0.16
SK Hynix Inc	KRW	20,482	901,877	1,463,615	0.76
SK Innovation Co Ltd	KRW	2,296	304,796	438,590	0.23
SK Networks Co Ltd	KRW	5,293	31,137	32,879	0.02
SK Telecom Co Ltd	KRW	696	144,897	173,586	0.09
S-Oil Corp	KRW	1,552	119,011	169,618	0.09
Woori Bank	KRW	12,810	157,762	188,462	0.10
Yuhan Corp	KRW	316	60,605	64,643	0.03
<b>Total Korea</b>			<b>22,446,486</b>	<b>29,320,591</b>	<b>15.13</b>
Malaysia					
AirAsia Bhd	MYR	46,500	32,248	38,060	0.02
Alliance Bank Malaysia Bhd	MYR	38,800	33,379	38,719	0.02
AMMB Holdings Bhd	MYR	49,000	51,241	52,631	0.03
Astro Malaysia Holdings Bhd	MYR	43,400	27,746	28,268	0.01
Axiata Group Bhd	MYR	92,744	119,437	123,096	0.06
British American Tobacco Malaysia Bhd	MYR	5,300	62,511	49,502	0.03
CIMB Group Holdings Bhd	MYR	158,495	210,262	254,776	0.13
Dialog Group BHD	MYR	92,300	35,521	57,397	0.03
DiGi.Com Bhd	MYR	110,300	133,873	131,216	0.07
Felda Global Ventures Holdings Bhd	MYR	38,900	13,237	16,637	0.01
Gamuda Bhd	MYR	61,700	69,366	75,068	0.04
Genting Bhd	MYR	78,100	156,886	177,565	0.09
Genting Malaysia Bhd	MYR	102,300	114,209	140,306	0.07
Genting Plantations Bhd	MYR	8,100	18,221	20,785	0.01
HAP Seng Consolidated Bhd	MYR	23,100	45,707	54,166	0.03
Hartalega Holdings Bhd	MYR	20,700	23,011	55,051	0.03

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 97.81% (continued)					
Malaysia (continued)					
Hong Leong Bank Bhd	MYR	23,384	77,282	97,709	0.05
Hong Leong Financial Group Bhd	MYR	8,832	30,892	38,424	0.02
IHH Healthcare Bhd	MYR	77,600	110,296	112,533	0.06
IJM Corp Bhd	MYR	104,300	78,613	77,421	0.04
IOI Corp Bhd	MYR	81,300	80,833	89,923	0.05
IOI Properties Group Bhd	MYR	53,625	22,343	24,120	0.01
Kuala Lumpur Kepong Bhd	MYR	17,200	94,797	104,253	0.05
Malayan Banking Bhd	MYR	150,461	314,095	353,547	0.18
Malaysia Airports Holdings Bhd	MYR	24,700	38,527	53,607	0.03
Maxis Bhd	MYR	67,300	96,912	99,085	0.05
MISC Bhd	MYR	48,200	86,964	86,366	0.04
Nestle Malaysia Bhd	MYR	2,400	54,830	60,170	0.03
Petronas Chemicals Group Bhd	MYR	87,800	135,802	168,327	0.09
Petronas Dagangan Bhd	MYR	9,200	49,210	54,949	0.03
Petronas Gas Bhd	MYR	23,900	113,213	102,097	0.05
PPB Group Bhd	MYR	17,200	64,361	72,630	0.04
Press Metal Aluminium Holdings Bhd	MYR	51,800	61,927	68,371	0.04
Public Bank Bhd	MYR	103,500	467,596	529,647	0.27
RHB Bank Bhd	MYR	22,190	27,021	26,998	0.01
Sapura Energy Bhd	MYR	144,400	57,357	25,199	0.01
Sime Darby Bhd	MYR	82,034	43,441	44,964	0.02
Sime Darby Plantation Bhd	MYR	82,034	101,363	110,494	0.06
Sime Darby Property Bhd	MYR	82,034	23,531	29,237	0.02
SP Setia Bhd Group	MYR	53,520	43,378	44,200	0.02
Telekom Malaysia Bhd	MYR	41,300	61,815	62,328	0.03
Tenaga Nasional Bhd	MYR	120,900	380,836	458,222	0.24
UMW Holdings Bhd	MYR	13,000	21,465	15,976	0.01
Westports Holdings Bhd	MYR	24,500	25,797	21,980	0.01
YTL Corp Bhd	MYR	163,696	56,150	52,708	0.03
YTL Power International Bhd	MYR	69,462	23,706	21,854	0.01
<b>Total Malaysia</b>			<b>3,991,208</b>	<b>4,420,582</b>	<b>2.28</b>
Malta					
Brait SE	ZAR	13,630	96,585	44,840	0.02
<b>Total Malta</b>			<b>96,585</b>	<b>44,840</b>	<b>0.02</b>
Mexico					
Alfa SAB de CV	MXN	105,100	170,269	113,745	0.06
America Movil SAB de CV	MXN	1,186,200	954,558	1,018,620	0.53
Arca Continental SAB de CV	MXN	15,750	98,354	105,037	0.05
Cemex SAB de CV	MXN	501,787	377,052	374,307	0.19
Coca-Cola Femsa SAB de CV	MXN	17,200	122,171	116,238	0.06
El Puerto de Liverpool SAB de CV	MXN	7,000	70,005	43,306	0.02
Fibra Uno Administracion SA de CV REIT	MXN	103,300	188,876	151,240	0.08
Fomento Economico Mexicano SAB de CV	MXN	68,800	625,074	628,833	0.32
Genera SAB de CV	MXN	36,700	54,897	30,068	0.02
Gruma SAB de CV	MXN	7,455	102,177	93,248	0.05
Grupo Aeroportuario del Pacifico SAB de CV	MXN	12,300	115,819	124,446	0.06

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 97.81% (continued)					
<i>Mexico (continued)</i>					
Grupo Aeroportuario del Sureste SAB de CV	MXN	7,160	122,132	129,360	0.07
Grupo Bimbo SAB de CV	MXN	56,700	143,341	123,359	0.06
Grupo Carso SAB de CV	MXN	13,764	57,917	44,730	0.02
Grupo Financiero Banorte SAB de CV	MXN	85,973	471,417	467,876	0.24
Grupo Financiero Inbursa SAB de CV	MXN	79,900	148,726	131,325	0.07
Grupo Financiero Santander Mexico SAB de CV	MXN	63,000	107,051	88,541	0.05
Grupo Lala SAB de CV	MXN	23,500	46,907	32,778	0.02
Grupo Mexico SAB de CV	MXN	135,323	373,714	431,013	0.22
Grupo Televisa SAB	MXN	84,200	433,107	313,959	0.16
Industrias Penoles SAB de CV	MXN	4,795	88,958	95,684	0.05
Infraestructura Energetica Nova SAB de CV	MXN	20,200	94,627	98,142	0.05
Kimberly-Clark de Mexico SAB de CV	MXN	54,500	114,019	93,436	0.05
Mexichem SAB de CV	MXN	39,737	97,033	98,250	0.05
Promotora y Operadora de Infraestructura SAB de CV	MXN	8,225	89,660	81,141	0.04
Wal-Mart de Mexico SAB de CV	MXN	185,800	435,866	443,417	0.23
<b>Total Mexico</b>			<u>5,703,727</u>	<u>5,472,099</u>	<u>2.82</u>
<i>Pakistan</i>					
Habib Bank Ltd	PKR	22,400	51,865	34,419	0.02
Lucky Cement Ltd	PKR	3,100	26,446	14,523	0.01
MCB Bank Ltd	PKR	16,100	33,267	30,629	0.01
Oil & Gas Development Co Ltd	PKR	24,700	37,261	36,411	0.02
United Bank Ltd	PKR	11,800	27,661	19,815	0.01
<b>Total Pakistan</b>			<u>176,500</u>	<u>135,797</u>	<u>0.07</u>
<i>Peru</i>					
Cia de Minas Buenaventura SAA-ADR	USD	7,246	78,058	101,806	0.05
Credicorp Ltd	USD	2,373	357,301	491,804	0.26
Southern Copper Corp	USD	2,880	95,640	137,175	0.07
<b>Total Peru</b>			<u>530,999</u>	<u>730,785</u>	<u>0.38</u>
<i>Philippines</i>					
Aboitiz Equity Ventures Inc	PHP	70,390	95,399	102,960	0.05
Aboitiz Power Corp	PHP	44,000	38,994	36,469	0.02
Alliance Global Group Inc	PHP	115,500	36,480	36,814	0.02
Ayala Corp	PHP	9,041	157,370	184,761	0.10
Ayala Land Inc	PHP	253,500	199,661	226,330	0.12
Bank of the Philippine Islands	PHP	28,951	54,395	61,769	0.03
BDO Unibank Inc	PHP	67,720	156,934	214,223	0.11
DMCI Holdings Inc	PHP	149,050	41,164	43,216	0.02
Globe Telecom Inc	PHP	1,010	46,767	37,363	0.02
GT Capital Holdings Inc	PHP	3,140	81,564	80,682	0.04
International Container Terminal Services Inc	PHP	14,780	24,286	31,298	0.02
JG Summit Holdings Inc	PHP	105,280	161,289	154,204	0.08
Jollibee Foods Corp	PHP	15,650	69,742	79,486	0.04
Manila Electric Co	PHP	9,090	56,791	58,891	0.03
Megaworld Corp	PHP	423,400	39,579	43,602	0.02

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 97.81% (continued)					
Philippines (continued)					
Metro Pacific Investments Corp	PHP	515,073	64,987	70,036	0.04
Metropolitan Bank & Trust Co	PHP	17,710	32,784	36,440	0.02
PLDT Inc	PHP	3,085	129,516	91,298	0.05
Robinsons Land Corp	PHP	63,700	34,077	27,258	0.01
Security Bank Corp	PHP	6,590	30,607	33,233	0.02
SM Investments Corp	PHP	8,792	129,023	172,289	0.09
SM Prime Holdings Inc	PHP	298,550	165,762	222,972	0.11
Universal Robina Corp	PHP	31,720	111,148	98,312	0.05
<b>Total Philippines</b>			<b>1,958,319</b>	<b>2,143,906</b>	<b>1.11</b>
Poland					
Alior Bank SA	PLN	3,300	57,310	74,944	0.04
Bank Handlowy w Warszawie SA	PLN	1,085	21,458	25,081	0.01
Bank Millennium SA	PLN	22,574	38,655	57,328	0.03
Bank Pekao SA	PLN	5,426	200,792	201,502	0.10
Bank Zachodni WBK SA	PLN	1,197	99,225	135,255	0.07
CCC SA	PLN	1,041	57,358	84,158	0.04
CD Projekt SA	PLN	2,007	61,953	56,760	0.03
Cyfrowy Polsat SA	PLN	8,237	54,349	59,061	0.03
Dino Polska SA	PLN	2,077	42,203	45,983	0.02
Grupa Azoty SA	PLN	1,710	34,403	33,149	0.02
Grupa Lotos SA	PLN	3,125	23,215	52,402	0.03
Jastrzebska Spolka Weglowa SA	PLN	1,634	27,078	45,179	0.02
KGHM Polska Miedz SA	PLN	4,824	125,696	155,513	0.08
LPP SA	PLN	49	100,195	126,118	0.07
mBank SA	PLN	538	57,489	73,002	0.04
Orange Polska SA	PLN	20,860	34,378	34,264	0.02
PGE Polska Grupa Energetyczna SA	PLN	29,964	105,876	102,459	0.05
PLAY Communications SA	PLN	3,017	31,323	29,113	0.02
Polski Koncern Naftowy ORLEN SA	PLN	10,714	255,172	334,832	0.17
Polskie Gornictwo Naftowe i Gazownictwo SA	PLN	61,659	106,812	109,734	0.06
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	33,444	282,771	427,341	0.22
Powszechny Zaklad Ubezpiezen SA	PLN	21,729	243,918	261,262	0.14
Tauron Polska Energia SA	PLN	29,198	25,946	25,440	0.01
<b>Total Poland</b>			<b>2,087,575</b>	<b>2,549,880</b>	<b>1.32</b>
Qatar					
Barwa Real Estate Co	QAR	2,296	24,964	20,431	0.01
Commercial Bank QPSC	QAR	7,323	80,601	58,326	0.03
Doha Bank QPSC	QAR	4,188	48,327	32,667	0.02
Ezdan Holding Group QSC	QAR	28,837	119,166	97,338	0.05
Industries Qatar QSC	QAR	5,211	159,865	140,258	0.07
Masraf Al Rayan QSC	QAR	12,662	139,135	129,019	0.07
Ooredoo QPSC	QAR	2,910	67,275	72,730	0.04
Qatar Electricity & Water Co QSC	QAR	1,021	56,789	50,755	0.02
Qatar Gas Transport Co Ltd	QAR	10,204	59,064	45,093	0.02
Qatar Insurance Co SAQ	QAR	4,958	85,267	73,124	0.04

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 97.81% (continued)					
Qatar (continued)					
Qatar Islamic Bank SAQ	QAR	2,173	64,451	58,488	0.03
Qatar National Bank QPSC	QAR	7,956	301,556	277,488	0.14
Total Qatar			1,206,460	1,055,717	0.54
Romania					
NEPI Rockcastle PLC	ZAR	12,976	167,518	226,362	0.12
Total Romania			167,518	226,362	0.12
Russia					
Alrosa PJSC	USD	87,938	104,395	114,620	0.06
Gazprom PJSC	USD	375,965	808,677	851,955	0.44
Inter RAO UES PJSC	USD	1,130,000	74,713	66,071	0.03
Inter RAO UES PJSC	RUB	5,120	1	299	0.00
LUKOIL PJSC	USD	14,780	654,796	851,096	0.44
LUKOIL PJSC	RUB	229	7,808	13,187	0.01
Magnit PJSC-GDR	USD	12,621	453,501	335,466	0.17
Magnitogorsk Iron & Steel Works PJSC	USD	88,300	68,207	65,149	0.03
MMC Norilsk Nickel PJSC	USD	2,181	342,352	404,906	0.21
Mobile TeleSystems PJSC-ADR	USD	17,238	146,664	174,966	0.09
Moscow Exchange MICEX-RTS PJSC	USD	52,758	86,956	100,190	0.05
Novatek PJSC-GDR	USD	3,138	330,066	378,129	0.20
Novolipetsk Steel PJSC	USD	42,877	86,443	109,421	0.06
PhosAgro PJSC-GDR	USD	4,275	60,638	65,194	0.03
Polyus PJSC	USD	1,025	87,762	78,384	0.04
Rosneft Oil Co PJSC	USD	40,164	183,377	202,101	0.10
RusHydro PJSC	USD	3,917,109	44,393	49,438	0.03
Sberbank of Russia PJSC	USD	380,056	842,825	1,479,251	0.76
Severstal PJSC	USD	7,814	100,417	120,678	0.06
Surgutneftegas OJSC	USD	246,213	124,153	120,066	0.06
Surgutneftegas OJSC-Preferred Stock	USD	238,782	128,312	116,567	0.06
Tatneft PJSC	USD	52,545	303,552	435,986	0.23
Transneft PJSC-Preferred Stock	USD	17	46,015	52,680	0.03
VTB Bank PJSC	USD	178,622,814	189,329	145,578	0.08
Total Russia			5,275,352	6,331,378	3.27
South Africa					
Anglo American Platinum Ltd	ZAR	1,588	36,813	45,215	0.02
AngloGold Ashanti Ltd	ZAR	14,098	144,484	144,384	0.08
Aspen Pharmacare Holdings Ltd	ZAR	13,367	299,905	297,345	0.15
Barclays Africa Group Ltd	ZAR	24,204	269,741	348,498	0.18
Bid Corp Ltd	ZAR	11,556	231,817	275,989	0.14
Bidvest Group Ltd	ZAR	11,556	126,633	200,694	0.10
Capitec Bank Holdings Ltd	ZAR	1,523	77,818	131,938	0.07
Coronation Fund Managers Ltd	ZAR	8,498	43,990	50,524	0.03
Discovery Ltd	ZAR	12,258	121,691	184,239	0.10
Exxaro Resources Ltd	ZAR	7,368	47,011	95,997	0.05
FirstRand Ltd	ZAR	119,252	439,147	635,979	0.33



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 97.81% (continued)					
South Africa (continued)					
Fortress REIT Ltd	ZAR	39,275	43,313	58,678	0.03
Fortress REIT Ltd	ZAR	29,040	72,645	98,307	0.05
Foschini Group Ltd	ZAR	8,110	84,058	125,935	0.07
Gold Fields Ltd	ZAR	28,305	97,990	122,722	0.06
Growthpoint Properties Ltd REIT	ZAR	72,354	134,804	159,896	0.08
Hyprop Investments Ltd REIT	ZAR	9,013	75,746	83,033	0.04
Imperial Holdings Ltd	ZAR	5,429	72,260	112,633	0.06
Investec Ltd	ZAR	9,833	75,551	70,631	0.04
Kumba Iron Ore Ltd	ZAR	2,570	60,042	79,531	0.04
Liberty Holdings Ltd	ZAR	4,880	41,623	49,331	0.03
Life Healthcare Group Holdings Ltd	ZAR	47,139	104,911	103,830	0.05
MMI Holdings Ltd	ZAR	27,501	48,445	45,759	0.02
Mondi Ltd	ZAR	4,462	100,828	115,028	0.06
Mr Price Group Ltd	ZAR	8,362	111,675	165,042	0.09
MTN Group Ltd	ZAR	60,011	643,248	656,492	0.34
Naspers Ltd	ZAR	15,047	2,631,554	4,189,547	2.16
Naspers Ltd	USD	354	48,695	98,447	0.05
Nedbank Group Ltd	ZAR	7,731	125,027	158,135	0.08
Netcare Ltd	ZAR	37,273	86,659	72,571	0.04
Pick n Pay Stores Ltd	ZAR	10,872	52,974	59,802	0.03
Pioneer Foods Group Ltd	ZAR	5,274	62,142	57,844	0.03
PSG Group Ltd	ZAR	3,378	58,473	72,246	0.04
Rand Merchant Investment Holdings Ltd	ZAR	24,570	72,890	90,390	0.05
Redefine Properties Ltd REIT	ZAR	181,597	149,806	155,266	0.08
Remgro Ltd	ZAR	18,869	319,436	354,104	0.18
Resilient REIT Ltd	ZAR	10,204	91,221	122,365	0.06
RMB Holdings Ltd	ZAR	24,320	111,923	150,868	0.08
Sanlam Ltd	ZAR	50,232	239,635	347,612	0.18
Sappi Ltd	ZAR	19,167	101,104	138,592	0.07
Sasol Ltd	ZAR	19,582	568,746	665,447	0.34
Shoprite Holdings Ltd	ZAR	15,505	209,787	270,505	0.14
Sibanye Gold Ltd	ZAR	62,640	103,039	79,956	0.04
SPAR Group Ltd	ZAR	6,921	89,555	110,249	0.06
Standard Bank Group Ltd	ZAR	45,803	487,825	716,917	0.37
Steinhoff International Holdings NV	ZAR	107,009	585,936	40,423	0.02
Telkom SA SOC Ltd	ZAR	7,011	35,936	26,768	0.01
Tiger Brands Ltd	ZAR	5,625	146,033	204,070	0.11
Truworths International Ltd	ZAR	15,885	97,595	119,062	0.06
Vodacom Group Ltd	ZAR	20,759	242,169	239,285	0.12
Woolworths Holdings Ltd	ZAR	34,294	205,591	178,842	0.09
Total South Africa			10,529,940	13,176,963	6.80
Taiwan					
Acer Inc	TWD	108,000	48,527	88,132	0.05
Advanced Semiconductor Engineering Inc	TWD	238,966	273,594	301,336	0.16
Advantech Co Ltd	TWD	12,799	89,460	89,401	0.05
Airtac International Group	TWD	4,000	67,739	68,507	0.03
Asia Cement Corp	TWD	85,000	81,392	79,211	0.04

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 97.81% (continued)					
Taiwan (continued)					
Asia Pacific Telecom Co Ltd	TWD	61,000	19,041	20,690	0.01
Asustek Computer Inc	TWD	26,000	224,103	242,293	0.12
AU Optronics Corp	TWD	298,000	102,712	125,092	0.06
Catcher Technology Co Ltd	TWD	23,000	230,459	253,728	0.13
Cathay Financial Holding Co Ltd	TWD	289,000	424,296	522,137	0.27
Chailease Holding Co Ltd	TWD	44,000	96,661	127,369	0.07
Chang Hwa Commercial Bank Ltd	TWD	168,349	82,613	93,282	0.05
Cheng Shin Rubber Industry Co Ltd	TWD	67,000	125,594	117,224	0.06
Chicony Electronics Co Ltd	TWD	20,110	49,245	50,717	0.03
China Airlines Ltd	TWD	111,000	40,378	43,426	0.02
China Development Financial Holding Corp	TWD	464,000	127,564	157,378	0.08
China Life Insurance Co Ltd	TWD	86,153	65,745	86,506	0.04
China Steel Corp	TWD	434,000	316,451	359,991	0.19
Chunghwa Telecom Co Ltd	TWD	135,000	448,125	478,289	0.25
Compal Electronics Inc	TWD	150,000	92,851	106,538	0.05
CTBC Financial Holding Co Ltd	TWD	622,360	351,451	423,225	0.22
Delta Electronics Inc	TWD	67,152	334,448	319,095	0.16
E.Sun Financial Holding Co Ltd	TWD	314,876	168,380	199,322	0.10
Eclat Textile Co Ltd	TWD	6,169	81,025	61,114	0.03
Eva Airways Corp	TWD	59,482	27,566	31,761	0.02
Evergreen Marine Corp Taiwan Ltd	TWD	62,377	26,492	34,668	0.02
Far Eastern New Century Corp	TWD	115,000	99,164	101,568	0.05
Far EasTone Telecommunications Co Ltd	TWD	55,000	127,082	135,385	0.07
Feng TAY Enterprise Co Ltd	TWD	12,480	58,628	56,788	0.03
First Financial Holding Co Ltd	TWD	316,099	170,887	206,465	0.11
Formosa Chemicals & Fibre Corp	TWD	101,000	267,024	340,872	0.18
Formosa Petrochemical Corp	TWD	46,000	135,806	179,193	0.09
Formosa Plastics Corp	TWD	143,000	371,758	465,333	0.24
Formosa Taffeta Co Ltd	TWD	22,000	21,533	22,940	0.01
Foxconn Technology Co Ltd	TWD	31,190	88,008	88,507	0.05
Fubon Financial Holding Co Ltd	TWD	229,000	351,304	390,664	0.20
General Interface Solution Holding Ltd	TWD	5,000	55,301	33,414	0.02
Giant Manufacturing Co Ltd	TWD	11,000	64,667	59,473	0.03
Globalwafers Co Ltd	TWD	8,000	71,480	108,537	0.06
Highwealth Construction Corp	TWD	32,000	45,640	45,027	0.02
Hiwin Technologies Corp	TWD	7,181	46,321	78,133	0.04
Hon Hai Precision Industry Co Ltd	TWD	547,800	1,576,307	1,734,755	0.89
Hotai Motor Co Ltd	TWD	10,000	113,534	117,536	0.06
HTC Corp	TWD	24,000	51,662	59,319	0.03
Hua Nan Financial Holdings Co Ltd	TWD	247,746	123,477	138,940	0.07
Innolux Corp	TWD	309,000	116,438	129,710	0.07
Inventec Corp	TWD	91,000	60,968	72,426	0.04
Largan Precision Co Ltd	TWD	3,500	414,663	474,847	0.24
Lite-On Technology Corp	TWD	73,219	94,529	99,091	0.05
Macronix International	TWD	68,000	111,277	97,737	0.05
MediaTek Inc	TWD	53,000	428,806	509,034	0.26
Mega Financial Holding Co Ltd	TWD	374,779	278,940	301,429	0.16
Micro-Star International Co Ltd	TWD	25,000	60,194	63,470	0.03
Nan Ya Plastics Corp	TWD	169,000	351,958	438,136	0.23

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 97.81% (continued)					
Taiwan (continued)					
Nanya Technology Corp	TWD	25,000	41,742	64,057	0.03
Nien Made Enterprise Co Ltd	TWD	5,000	54,538	52,975	0.03
Novatek Microelectronics Corp	TWD	21,000	73,696	81,100	0.04
Pegatron Corp	TWD	67,000	174,366	161,774	0.08
Phison Electronics Corp	TWD	5,000	43,966	49,281	0.03
Pou Chen Corp	TWD	79,000	112,827	100,415	0.05
Powertech Technology Inc	TWD	25,000	60,767	73,460	0.04
President Chain Store Corp	TWD	20,000	156,361	190,409	0.10
Quanta Computer Inc	TWD	93,000	190,081	192,071	0.10
Realtek Semiconductor Corp	TWD	14,000	29,356	51,011	0.03
Ruentex Development Co Ltd	TWD	35,600	34,504	37,898	0.02
Ruentex Industries Ltd	TWD	22,000	36,683	37,457	0.02
Shin Kong Financial Holding Co Ltd	TWD	294,000	77,472	103,667	0.05
Siliconware Precision Industries Co Ltd	TWD	70,000	99,850	118,007	0.06
SinoPac Financial Holdings Co Ltd	TWD	361,731	108,891	116,495	0.06
Standard Foods Corp	TWD	22,161	53,754	55,071	0.03
Synnex Technology International Corp	TWD	51,350	55,536	69,926	0.04
TaiMed Biologics Inc	TWD	5,000	36,050	31,063	0.02
Taishin Financial Holding Co Ltd	TWD	326,306	121,005	151,220	0.08
Taiwan Business Bank	TWD	146,459	37,999	41,265	0.02
Taiwan Cement Corp	TWD	131,000	139,396	159,252	0.08
Taiwan Cooperative Financial Holding Co Ltd	TWD	273,327	125,451	151,910	0.08
Taiwan High Speed Rail Corp	TWD	63,000	51,257	49,929	0.03
Taiwan Mobile Co Ltd	TWD	55,000	183,354	200,400	0.10
Taiwan Semiconductor Manufacturing Co Ltd	TWD	865,000	4,919,127	6,564,914	3.39
Teco Electric and Machinery Co Ltd	TWD	69,000	61,477	65,575	0.03
Uni-President Enterprises Corp	TWD	166,000	310,898	369,038	0.19
United Microelectronics Corp	TWD	413,000	165,441	198,331	0.10
Vanguard International Semiconductor Corp	TWD	35,000	59,625	76,399	0.04
Win Semiconductors Corp	TWD	13,000	129,182	125,076	0.06
Winbond Electronics Corp	TWD	110,000	102,752	86,255	0.04
Wistron Corp	TWD	93,680	65,304	74,402	0.04
WPG Holdings Ltd	TWD	57,000	66,347	75,418	0.04
Yageo Corp	TWD	8,000	81,298	91,611	0.05
Yuanta Financial Holding Co Ltd	TWD	351,000	142,465	162,664	0.08
Zhen Ding Technology Holding Ltd	TWD	13,000	35,098	28,595	0.01
Total Taiwan			17,991,184	21,287,552	10.98
Thailand					
Advanced Info Service PCL	THB	38,211	224,393	221,157	0.11
Airports of Thailand PCL	THB	147,700	175,578	301,913	0.16
Bangkok Bank PCL	THB	1,800	8,119	11,906	0.01
Bangkok Bank PCL–NVDR	THB	5,004	24,014	30,801	0.02
Bangkok Dusit Medical Services PCL	THB	145,800	83,529	93,762	0.05
Bangkok Expressway & Metro PCL	THB	273,000	50,304	63,955	0.03
Banpu PCL	THB	59,900	30,556	35,953	0.02
Berli Jucker PCL	THB	43,500	63,168	86,587	0.04
BTS Group Holdings PCL	THB	170,300	44,276	43,025	0.02

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 97.81% (continued)					
Thailand (continued)					
Bumrungrad Hospital PCL	THB	12,800	75,856	74,476	0.04
Central Pattana PCL	THB	46,400	77,581	120,067	0.06
Charoen Pokphand Foods PCL	THB	116,000	79,152	85,610	0.04
CP ALL PCL	THB	170,200	279,497	403,935	0.21
Delta Electronics Thailand PCL	THB	15,200	37,959	33,747	0.02
Electricity Generating PCL	THB	4,000	20,727	26,458	0.01
Energy Absolute PCL	THB	33,622	23,426	52,768	0.03
Glow Energy PCL	THB	19,000	46,846	47,420	0.02
Home Product Center PCL	THB	145,440	42,306	58,345	0.03
Indorama Ventures PCL	THB	51,200	51,033	81,531	0.04
IRPC PCL	THB	363,800	52,879	77,428	0.04
Kasikornbank PCL	THB	40,440	226,132	292,263	0.15
Kasikornbank PCL-NVDR	THB	24,800	147,142	176,953	0.09
KCE Electronics PCL	THB	8,600	29,349	21,530	0.01
Krung Thai Bank PCL	THB	126,800	65,387	74,554	0.04
Minor International PCL	THB	74,490	74,471	99,799	0.05
PTT Exploration & Production PCL	THB	42,965	98,731	130,586	0.07
PTT Exploration & Production PCL	EUR	4,900	13,183	14,425	0.01
PTT Global Chemical PCL	THB	74,569	143,133	194,101	0.10
PTT PCL	THB	36,400	355,645	488,231	0.25
Robinson PCL	THB	18,900	35,863	42,974	0.02
Siam Cement PCL	THB	15,818	232,564	232,511	0.12
Siam Commercial Bank PCL	THB	66,300	279,849	300,487	0.16
Thai Oil PCL	THB	35,300	76,762	110,802	0.06
Thai Union Group PCL	THB	49,400	28,949	29,651	0.02
TMB Bank PCL	THB	499,100	35,640	46,158	0.02
True Corp PCL	THB	364,092	81,418	68,570	0.04
<b>Total Thailand</b>			<b>3,415,417</b>	<b>4,274,439</b>	<b>2.21</b>
Turkey					
Akbank Turk AS	TRY	75,799	193,611	195,283	0.10
Anadolu Efes Biracilik Ve Malt Sanayii AS	TRY	6,329	45,176	40,890	0.02
Arcelik AS	TRY	8,712	49,866	48,581	0.02
Aselsan Elektronik Sanayi Ve Ticaret AS	TRY	7,332	48,923	59,290	0.03
BIM Birlesik Magazalar AS	TRY	7,322	138,507	150,833	0.08
Coca-Cola Icecek AS	TRY	2,172	23,966	19,726	0.01
Emlak Konut Gayrimenkul Yatirim Ortakligi AS REIT	TRY	70,271	56,613	52,842	0.03
Eregli Demir ve Celik Fabrikalari TAS	TRY	48,236	78,882	126,187	0.06
Ford Otomotiv Sanayi AS	TRY	2,051	22,765	32,312	0.02
Haci Omer Sabanci Holding AS	TRY	33,999	98,100	98,755	0.05
KOC Holding AS	TRY	26,212	110,295	126,663	0.07
Petkim Petrokimya Holding AS	TRY	26,455	38,121	53,657	0.03
TAV Havalimanlari Holding AS	TRY	4,652	29,495	27,099	0.01
Tofas Turk Otomobil Fabrikasi AS	TRY	4,741	34,399	40,622	0.02
Tupras Turkiye Petrol Rafinerileri AS	TRY	4,314	114,546	139,471	0.07
Turk Hava Yollari AO	TRY	20,350	51,410	84,704	0.04
Turk Telekomunikasyon AS	TRY	20,032	36,824	34,105	0.02
Turkcell Iletisim Hizmetleri AS	TRY	40,978	150,009	166,117	0.09

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 97.81% (continued)					
Turkey (continued)					
Turkiye Garanti Bankasi AS	TRY	79,589	204,524	224,856	0.12
Turkiye Halk Bankasi AS	TRY	22,631	73,056	63,878	0.03
Turkiye Is Bankasi	TRY	54,265	93,401	100,291	0.05
Turkiye Sise ve Cam Fabrikalari AS	TRY	22,870	18,513	28,401	0.01
Turkiye Vakiflar Bankasi TAO	TRY	22,506	34,634	40,165	0.02
Ulker Biskuvi Sanayi AS	TRY	5,964	34,121	31,267	0.02
Yapi ve Kredi Bankasi AS	TRY	32,893	38,645	37,625	0.02
Total Turkey			1,818,402	2,023,620	1.04
United Arab Emirates					
Abu Dhabi Commercial Bank PJSC	AED	71,641	141,004	132,640	0.07
Aldar Properties PJSC	AED	113,662	74,388	68,083	0.03
DAMAC Properties Dubai Co PJSC	AED	65,817	56,981	59,136	0.03
DP World Ltd	USD	5,719	122,128	142,975	0.07
Dubai Investments PJSC	AED	61,874	41,857	40,600	0.02
Dubai Islamic Bank PJSC	AED	44,720	73,094	75,370	0.04
DXB Entertainments PJSC	AED	86,351	29,946	14,930	0.01
Emaar Malls PJSC	AED	79,548	58,143	46,133	0.02
Emaar Properties PJSC	AED	120,875	236,400	228,401	0.12
Emirates Telecommunications Group Co PJSC	AED	59,928	286,393	285,542	0.15
First Abu Dhabi Bank PJSC	AED	48,811	140,427	136,221	0.07
Total United Arab Emirates			1,260,761	1,230,031	0.63
United States					
Nexteer Automotive Group Ltd	HKD	26,000	58,406	61,477	0.03
Yum China Holdings Inc	USD	13,200	419,456	536,976	0.28
Total United States			477,862	598,453	0.31
Total Common and Preferred Stocks			152,896,247	189,552,378	97.81
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			152,896,247	189,552,378	97.81



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Other transferable securities					
Common and Preferred Stocks - 0.02%					
India					
Vakrangee Ltd	INR	6,341	0	41,074	0.02
Total India			0	41,074	0.02
Total Common and Preferred Stocks					
			0	41,074	0.02
Total Other transferable securities					
			0	41,074	0.02
TOTAL INVESTMENTS			152,896,247	189,593,452	97.83
Derivatives					
Futures Contracts – 0.08%					
Description	Currency	Number of Contracts	Commitment	Unrealised Gain	% of Net Assets
MSCI EMERGING MARKETS INDEX FUTURE, due 16/03/18	USD	68	3,938,220	154,142	0.08
Unrealised Gain on Futures Contracts			3,938,220	154,142	0.08
Total Futures Contracts					
			3,938,220	154,142	0.08
Other Net Assets/(Liabilities)				4,059,196	2.09
TOTAL NET ASSETS				193,806,790	100.00

The counterparty for futures contracts was Goldman Sachs & Co. Collateral held for the futures contracts includes USD 16,864 held as cash at Goldman Sachs & Co.

\* Trading of the security has been suspended, and thus the Board of Directors decided to price it at 0.00 from March 23, 2017.

\*\* The Board of Directors decided to price the security at 0.00 in accordance with the investment valuation procedures in place.

## Schedule of Investments

as at 31 December 2017 (Expressed in Euro)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Corporate Bonds - 19.33%					
Australia					
National Australia Bank Ltd, 0.875%, 20/01/22	EUR	100,000	101,301	102,253	0.12
National Australia Bank Ltd, 1.250%, 18/05/26	EUR	20,000	20,396	20,589	0.02
Telstra Corp Ltd, 2.500%, 15/09/23	EUR	100,000	105,407	110,395	0.13
Total Australia			227,104	233,237	0.27
Belgium					
Anheuser-Busch InBev SA/NV, 0.875%, 17/03/22	EUR	50,000	50,386	51,252	0.06
Anheuser-Busch InBev SA/NV, 0.800%, 20/04/23	EUR	60,000	59,581	60,994	0.07
Anheuser-Busch InBev SA/NV, 1.500%, 17/03/25	EUR	90,000	93,337	94,542	0.11
Total Belgium			203,304	206,788	0.24
Cayman Islands					
CK Hutchison Finance 16 Ltd, 1.250%, 06/04/23	EUR	100,000	99,311	102,340	0.12
Total Cayman Islands			99,311	102,340	0.12
Denmark					
AP Moller - Maersk A/S, 1.750%, 18/03/21	EUR	100,000	104,559	104,483	0.12
Danske Bank A/S, 0.750%, 02/06/23	EUR	100,000	101,357	101,353	0.12
Total Denmark			205,916	205,836	0.24
France					
Autoroutes du Sud de la France SA, 5.625%, 04/07/22	EUR	100,000	119,996	123,575	0.14
Banque Federative du Credit Mutuel SA, 0.375%, 13/01/22	EUR	100,000	99,239	100,359	0.12
Banque Federative du Credit Mutuel SA, 3.000%, 28/11/23	EUR	100,000	110,229	114,136	0.13
Banque Federative du Credit Mutuel SA, 2.625%, 18/03/24	EUR	100,000	108,117	111,955	0.13
BNP Paribas SA, 2.250%, 13/01/21	EUR	50,000	52,464	53,243	0.06
BNP Paribas SA, 4.125%, 14/01/22	EUR	50,000	56,200	57,953	0.07
BNP Paribas SA, 2.875%, 24/10/22	EUR	50,000	54,218	55,959	0.06
BNP Paribas SA, 1.125%, 15/01/23	EUR	100,000	103,106	103,458	0.12
BNP Paribas SA, 4.500%, 21/03/23	EUR	100,000	118,642	121,195	0.14
BNP Paribas SA, 1.500%, 17/11/25	EUR	100,000	101,501	103,381	0.12
BPCE SA, 4.500%, 10/02/22	EUR	100,000	114,040	117,522	0.14
Carrefour SA, 1.750%, 15/07/22	EUR	100,000	102,853	105,731	0.12
Credit Agricole SA, 0.750%, 01/12/22	EUR	100,000	100,816	101,687	0.12
Credit Agricole SA, 1.000%, 16/09/24	EUR	100,000	99,869	101,986	0.12
Credit Agricole SA, 1.250%, 14/04/26	EUR	100,000	100,356	102,692	0.12
Danone SA, 0.709%, 03/11/24	EUR	100,000	99,545	100,120	0.12
Engie Alliance GIE, 5.750%, 24/06/23	EUR	10,000	12,507	12,756	0.01
Holding d'Infrastructures de Transport SAS, 4.875%, 27/10/21	EUR	50,000	56,872	58,797	0.07
LVMH Moet Hennessy Louis Vuitton SE, 0.750%, 26/05/24	EUR	25,000	25,139	25,294	0.03
Orange SA, 3.000%, 15/06/22	EUR	100,000	107,706	111,740	0.13
Sanofi, 1.750%, 10/09/26	EUR	100,000	107,512	107,746	0.13
Societe Generale SA, 1.000%, 01/04/22	EUR	100,000	102,666	102,141	0.12
Societe Generale SA, 0.750%, 26/05/23	EUR	100,000	99,410	101,347	0.12
Total Capital International SA, 0.250%, 12/07/23	EUR	100,000	100,386	99,068	0.11
Total France			2,153,389	2,193,841	2.55

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 19.33% (continued)					
Germany					
BASF SE, 1.875%, 04/02/21	EUR	40,000	42,501	42,340	0.05
BASF SE, 2.000%, 05/12/22	EUR	50,000	52,916	54,387	0.06
Commerzbank AG, 0.500%, 13/09/23	EUR	40,000	39,181	39,584	0.05
Daimler AG, 1.400%, 12/01/24	EUR	50,000	52,677	52,483	0.06
Daimler AG, 0.850%, 28/02/25	EUR	70,000	69,242	70,267	0.08
Daimler AG, 1.500%, 09/03/26	EUR	40,000	41,937	41,828	0.05
Deutsche Bank AG, 1.250%, 08/09/21	EUR	100,000	100,578	102,607	0.12
Deutsche Bank AG, 2.375%, 11/01/23	EUR	100,000	106,146	107,585	0.12
Deutsche Bank AG, 1.125%, 17/03/25	EUR	100,000	100,202	99,650	0.12
HeidelbergCement AG, 2.250%, 30/03/23	EUR	10,000	10,774	10,769	0.01
HeidelbergCement AG, 1.500%, 07/02/25	EUR	40,000	39,642	41,198	0.05
SAP SE, 1.125%, 20/02/23	EUR	75,000	78,339	78,379	0.09
Volkswagen Leasing GmbH, 2.625%, 15/01/24	EUR	50,000	55,179	54,750	0.06
Volkswagen Leasing GmbH, 1.125%, 04/04/24	EUR	100,000	99,282	100,731	0.12
Volkswagen Leasing GmbH, 1.375%, 20/01/25	EUR	25,000	25,509	25,323	0.03
Total Germany			<u>914,105</u>	<u>921,881</u>	<u>1.07</u>
Ireland					
GE Capital European Funding Unlimited Co, 2.625%, 15/03/23	EUR	50,000	54,411	55,455	0.07
Total Ireland			<u>54,411</u>	<u>55,455</u>	<u>0.07</u>
Italy					
Assicurazioni Generali SpA, 5.125%, 16/09/24	EUR	50,000	61,379	64,019	0.08
Eni SpA, 3.250%, 10/07/23	EUR	100,000	108,335	114,596	0.13
Intesa Sanpaolo SpA, 1.125%, 04/03/22	EUR	200,000	195,650	204,430	0.24
Terna Rete Elettrica Nazionale SpA, 4.750%, 15/03/21	EUR	100,000	114,197	114,719	0.13
UniCredit SpA, 3.250%, 14/01/21	EUR	100,000	105,090	109,071	0.13
Total Italy			<u>584,651</u>	<u>606,835</u>	<u>0.71</u>
Japan					
Sumitomo Mitsui Financial Group Inc, 1.546%, 15/06/26	EUR	100,000	103,420	103,084	0.12
Total Japan			<u>103,420</u>	<u>103,084</u>	<u>0.12</u>
Jersey					
Glencore Finance Europe Ltd, 1.250%, 17/03/21	EUR	100,000	98,272	102,366	0.12
Total Jersey			<u>98,272</u>	<u>102,366</u>	<u>0.12</u>
Luxembourg					
HeidelbergCement Finance Luxembourg SA, 1.625%, 07/04/26	EUR	40,000	40,737	41,210	0.05
Holcim Finance Luxembourg SA, 1.375%, 26/05/23	EUR	100,000	100,775	103,727	0.12
Novartis Finance SA, zero coupon, 31/03/21	EUR	125,000	124,408	124,680	0.14
Total Luxembourg			<u>265,920</u>	<u>269,617</u>	<u>0.31</u>

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 19.33% (continued)					
Netherlands					
ABN AMRO Bank NV, 4.125%, 28/03/22	EUR	20,000	22,639	23,221	0.03
ABN AMRO Bank NV, 2.500%, 29/11/23	EUR	60,000	66,426	67,029	0.08
ABN AMRO Bank NV, 1.000%, 16/04/25	EUR	50,000	50,084	50,961	0.06
Allianz Finance II BV, 3.500%, 14/02/22	EUR	100,000	114,475	113,778	0.13
BMW Finance NV, 0.125%, 12/01/21	EUR	25,000	24,945	25,045	0.03
Cooperatieve Rabobank UA, 4.125%, 12/01/21	EUR	75,000	82,511	84,193	0.10
Cooperatieve Rabobank UA, 4.375%, 07/06/21	EUR	50,000	56,129	57,344	0.07
Cooperatieve Rabobank UA, 4.750%, 06/06/22	EUR	100,000	116,541	119,874	0.14
Cooperatieve Rabobank UA, 0.500%, 06/12/22	EUR	40,000	40,113	40,291	0.05
Cooperatieve Rabobank UA, 2.375%, 22/05/23	EUR	75,000	80,947	82,803	0.10
Cooperatieve Rabobank UA, 4.125%, 14/07/25	EUR	50,000	62,712	62,296	0.07
Cooperatieve Rabobank UA, 1.250%, 23/03/26	EUR	100,000	102,908	103,196	0.12
Deutsche Telekom International Finance BV, 2.125%, 18/01/21	EUR	40,000	41,710	42,456	0.05
Deutsche Telekom International Finance BV, 0.375%, 30/10/21	EUR	90,000	90,115	90,530	0.10
Deutsche Telekom International Finance BV, 0.875%, 30/01/24	EUR	90,000	90,479	91,297	0.11
EDP Finance BV, 1.125%, 12/02/24	EUR	100,000	99,498	101,167	0.12
Enel Finance International NV, 1.000%, 16/09/24	EUR	100,000	97,905	101,505	0.12
Enel Finance International NV, 1.966%, 27/01/25	EUR	100,000	103,000	107,478	0.12
ING Bank NV, 4.500%, 21/02/22	EUR	100,000	114,312	117,273	0.14
Roche Finance Europe BV, 0.875%, 25/02/25	EUR	25,000	25,368	25,567	0.03
Shell International Finance BV, 0.375%, 15/02/25	EUR	100,000	99,958	98,367	0.11
Shell International Finance BV, 1.875%, 15/09/25	EUR	100,000	107,330	108,928	0.13
Siemens Financieringsmaatschappij NV, 1.750%, 12/03/21	EUR	50,000	52,092	52,790	0.06
Teva Pharmaceutical Finance Netherlands II BV, 1.125%, 15/10/24	EUR	100,000	96,257	86,699	0.10
Volkswagen International Finance NV, 2.000%, 26/03/21	EUR	50,000	52,044	52,827	0.06
Volkswagen International Finance NV, 1.125%, 02/10/23	EUR	100,000	100,178	102,135	0.12
Vonovia Finance BV, 2.250%, 15/12/23	EUR	100,000	100,046	108,218	0.12
<b>Total Netherlands</b>			<b>2,090,722</b>	<b>2,117,268</b>	<b>2.47</b>
Norway					
DNB Bank ASA, 4.250%, 18/01/22	EUR	100,000	112,974	116,475	0.14
<b>Total Norway</b>			<b>112,974</b>	<b>116,475</b>	<b>0.14</b>
Spain					
Banco Bilbao Vizcaya Argentaria SA, 0.625%, 17/01/22	EUR	100,000	99,182	100,855	0.12
CaixaBank SA, 1.125%, 12/01/23	EUR	100,000	99,296	99,726	0.11
Gas Natural Capital Markets SA, 1.125%, 11/04/24	EUR	100,000	99,933	101,475	0.12
Iberdrola Finanzas SA, 1.000%, 07/03/25	EUR	100,000	100,040	100,568	0.12
Santander International Debt SA, 1.375%, 03/03/21	EUR	100,000	100,426	103,760	0.12
Telefonica Emisiones SAU, 0.750%, 13/04/22	EUR	100,000	99,488	101,386	0.12
Telefonica Emisiones SAU, 3.987%, 23/01/23	EUR	100,000	113,070	116,900	0.13
Telefonica Emisiones SAU, 1.528%, 17/01/25	EUR	100,000	103,031	103,427	0.12
<b>Total Spain</b>			<b>814,466</b>	<b>828,097</b>	<b>0.96</b>

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 19.33% (continued)					
Sweden					
Nordea Bank AB, 2.000%, 17/02/21	EUR	100,000	103,744	105,981	0.12
Nordea Bank AB, 1.125%, 12/02/25	EUR	100,000	100,718	103,176	0.12
Skandinaviska Enskilda Banken AB, 0.750%, 24/08/21	EUR	100,000	100,050	102,157	0.12
Svenska Handelsbanken AB, 4.375%, 20/10/21	EUR	100,000	112,919	116,014	0.13
Svenska Handelsbanken AB, 0.250%, 28/02/22	EUR	100,000	100,109	99,960	0.12
Total Sweden			517,540	527,288	0.61
Switzerland					
Credit Suisse AG, 1.375%, 31/01/22	EUR	100,000	101,523	104,314	0.12
Credit Suisse AG, 1.000%, 07/06/23	EUR	100,000	100,493	102,378	0.12
Credit Suisse Group AG, 1.250%, 17/07/25	EUR	100,000	99,975	100,980	0.12
UBS AG, 1.250%, 03/09/21	EUR	200,000	207,830	207,656	0.24
Zuercher Kantonalbank, zero coupon, 07/02/18	EUR	2,000,000	2,000,979	2,001,020	2.33
Total Switzerland			2,510,800	2,516,348	2.93
United Kingdom					
Barclays PLC, 1.500%, 01/04/22	EUR	100,000	98,919	103,806	0.12
BP Capital Markets PLC, 1.373%, 03/03/22	EUR	100,000	104,415	104,722	0.12
BP Capital Markets PLC, 1.526%, 26/09/22	EUR	100,000	102,211	105,447	0.12
British Telecommunications PLC, 1.125%, 10/03/23	EUR	100,000	100,948	102,195	0.12
British Telecommunications PLC, 1.000%, 21/11/24	EUR	100,000	99,652	99,385	0.12
HSBC Holdings PLC, 1.500%, 15/03/22	EUR	100,000	99,589	104,801	0.12
HSBC Holdings PLC, 0.875%, 06/09/24	EUR	100,000	98,433	100,293	0.12
Lloyds Bank PLC, 1.000%, 19/11/21	EUR	100,000	100,270	102,718	0.12
Nationwide Building Society, 1.125%, 03/06/22	EUR	100,000	102,015	103,078	0.12
Royal Bank of Scotland Group PLC, 2.500%, 22/03/23	EUR	100,000	99,531	107,951	0.13
Sky PLC, 1.500%, 15/09/21	EUR	100,000	103,444	104,441	0.12
Vodafone Group PLC, 1.250%, 25/08/21	EUR	150,000	150,978	155,096	0.18
Vodafone Group PLC, 2.200%, 25/08/26	EUR	100,000	107,494	107,223	0.12
Total United Kingdom			1,367,899	1,401,156	1.63
United States					
AbbVie Inc, 1.375%, 17/05/24	EUR	100,000	99,912	102,153	0.12
Amgen Inc, 1.250%, 25/02/22	EUR	100,000	100,515	103,448	0.12
Apple Inc, 1.375%, 17/01/24	EUR	100,000	105,445	105,064	0.12
Apple Inc, 0.875%, 24/05/25	EUR	110,000	110,541	111,877	0.13
AT&T Inc, 2.500%, 15/03/23	EUR	100,000	105,464	108,788	0.13
AT&T Inc, 2.400%, 15/03/24	EUR	100,000	108,191	108,015	0.12
AT&T Inc, 1.800%, 04/09/26	EUR	100,000	101,567	101,158	0.12
Bank of America Corp, 0.750%, 26/07/23	EUR	100,000	101,273	100,461	0.12
Bank of America Corp, 2.375%, 19/06/24	EUR	100,000	101,587	109,685	0.13
Bank of America Corp, 1.379%, 07/02/25	EUR	100,000	99,671	102,901	0.12
BMW US Capital LLC, 0.625%, 20/04/22	EUR	75,000	73,454	76,188	0.09
Citigroup Inc, 0.750%, 26/10/23	EUR	100,000	99,039	100,246	0.12
Citigroup Inc, 1.750%, 28/01/25	EUR	100,000	99,948	105,149	0.12
Coca-Cola Co, 0.750%, 09/03/23	EUR	100,000	99,077	101,596	0.12
General Electric Co, 1.250%, 26/05/23	EUR	100,000	104,783	103,363	0.12



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Corporate Bonds - 19.33% (continued)					
United States (continued)					
General Electric Co, 0.875%, 17/05/25	EUR	100,000	99,973	99,754	0.12
Goldman Sachs Group Inc, 3.250%, 01/02/23	EUR	15,000	16,359	16,856	0.02
Goldman Sachs Group Inc, 2.000%, 27/07/23	EUR	40,000	40,554	42,508	0.05
Goldman Sachs Group Inc, 1.375%, 15/05/24	EUR	75,000	75,821	76,630	0.09
Goldman Sachs Group Inc, 2.125%, 30/09/24	EUR	20,000	20,412	21,400	0.02
Goldman Sachs Group Inc, 1.250%, 01/05/25	EUR	100,000	98,649	100,790	0.12
Goldman Sachs Group Inc, 1.625%, 27/07/26	EUR	85,000	84,801	86,421	0.10
International Business Machines Corp, 0.500%, 07/09/21	EUR	100,000	101,714	101,222	0.12
International Business Machines Corp, 1.250%, 26/05/23	EUR	100,000	101,274	104,004	0.12
JPMorgan Chase & Co, 2.750%, 01/02/23	EUR	100,000	110,846	111,247	0.13
JPMorgan Chase & Co, 0.625%, 25/01/24	EUR	100,000	99,561	99,393	0.11
JPMorgan Chase & Co, 1.500%, 27/01/25	EUR	100,000	100,103	104,055	0.12
JPMorgan Chase & Co, 1.500%, 29/10/26	EUR	100,000	103,787	103,587	0.12
Merck & Co Inc, 1.875%, 15/10/26	EUR	100,000	109,100	108,051	0.12
Microsoft Corp, 2.125%, 06/12/21	EUR	100,000	107,787	107,504	0.12
Morgan Stanley, 1.875%, 30/03/23	EUR	100,000	102,535	106,075	0.12
Morgan Stanley, 1.750%, 11/03/24	EUR	100,000	100,678	105,024	0.12
Morgan Stanley, 1.342%, 23/10/26	EUR	100,000	100,490	100,017	0.12
Pfizer Inc, 0.250%, 06/03/22	EUR	100,000	99,510	100,065	0.12
Priceline Group Inc, 0.800%, 10/03/22	EUR	100,000	99,736	101,280	0.12
Procter & Gamble Co, 1.125%, 02/11/23	EUR	100,000	100,664	103,754	0.12
Roche Holdings Inc, 6.500%, 04/03/21	EUR	50,000	59,101	60,315	0.07
Toyota Motor Credit Corp, 1.000%, 10/09/21	EUR	50,000	50,198	51,490	0.06
Toyota Motor Credit Corp, 0.750%, 21/07/22	EUR	25,000	24,918	25,518	0.03
Verizon Communications Inc, 1.375%, 27/10/26	EUR	100,000	100,933	99,507	0.12
Wells Fargo & Co, 1.125%, 29/10/21	EUR	100,000	103,349	103,211	0.12
Wells Fargo & Co, 2.250%, 02/05/23	EUR	100,000	104,594	108,765	0.13
Wells Fargo & Co, 2.000%, 27/04/26	EUR	100,000	105,885	107,135	0.12
Wells Fargo & Co, 1.375%, 26/10/26	EUR	100,000	102,412	102,008	0.12
Total United States			4,036,211	4,097,678	4.77
Total Corporate Bonds			16,360,415	16,605,590	19.33
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			16,360,415	16,605,590	19.33
Mutual Fund - 8.44%					
Ireland					
SPDR Barclays 3-5 Year Euro Government Bond UCITS ETF	EUR	52	1,574	1,602	0.00
SPDR Barclays Emerging Markets Local Bond UCITS ETF	EUR	13,747	887,695	874,309	1.02
SPDR Barclays Euro High Yield Bond UCITS ETF	EUR	14,942	851,447	874,107	1.02
SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	EUR	94,555	2,574,994	2,523,673	2.94
SPDR Thomson Reuters Global Convertible Bond UCITS ETF	EUR	55,741	1,589,973	1,661,639	1.93
Total Ireland			5,905,683	5,935,330	6.91

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Quantity	Cost	Market Value	% of Net Assets
<b>Mutual Fund - 8.44% (continued)</b>					
<b>Luxembourg</b>					
State Street Global Advisors Luxembourg SICAV - State Street Global Defensive Equity Fund	USD	124,981	1,143,458	1,316,845	1.53
State Street Global Advisors Luxembourg SICAV - State Street Global Managed Volatility Equity Fund	USD	169	2,259	2,633	0.00
<b>Total Luxembourg</b>			<u>1,145,717</u>	<u>1,319,478</u>	<u>1.53</u>
<b>Total Mutual Fund</b>			<u>7,051,400</u>	<u>7,254,808</u>	<u>8.44</u>
<b>Certificate of Deposits - 8.15%</b>					
<b>France</b>					
Banque Federative du Credit Mutuel SA, zero coupon, 12/02/18	EUR	1,000,000	1,000,475	1,000,476	1.16
<b>Total France</b>			<u>1,000,475</u>	<u>1,000,476</u>	<u>1.16</u>
<b>Japan</b>					
Bank of China Ltd, zero coupon, 23/01/18	EUR	2,000,000	2,000,346	2,000,240	2.33
<b>Total Japan</b>			<u>2,000,346</u>	<u>2,000,240</u>	<u>2.33</u>
<b>United Kingdom</b>					
Mizuho Corporate Bank, zero coupon, 09/01/18	EUR	1,000,000	1,000,134	1,000,160	1.16
Mizuho Corporate Bank, zero coupon, 26/01/18	EUR	1,000,000	1,000,335	1,000,387	1.17
Sumitomo Trust And Banking, zero coupon, 13/03/18	EUR	2,000,000	2,001,648	2,001,647	2.33
<b>Total United Kingdom</b>			<u>4,002,117</u>	<u>4,002,194</u>	<u>4.66</u>
<b>Total Certificate of Deposits</b>			<u>7,002,938</u>	<u>7,002,910</u>	<u>8.15</u>
<b>Commercial Papers - 57.00%</b>					
<b>Cayman Islands</b>					
Chesham Finance Ltd, zero coupon, 11/01/18	EUR	2,000,000	2,000,707	2,000,707	2.33
<b>Total Cayman Islands</b>			<u>2,000,707</u>	<u>2,000,707</u>	<u>2.33</u>
<b>Denmark</b>					
Danske Bank A/S, zero coupon, 01/02/18	EUR	1,000,000	1,000,378	1,000,378	1.16
<b>Total Denmark</b>			<u>1,000,378</u>	<u>1,000,378</u>	<u>1.16</u>
<b>France</b>					
Agence Centrale des Organismes de Securite Sociale, zero coupon, 29/12/17	EUR	2,000,000	2,000,024	2,000,024	2.33
Antalis SA, zero coupon, 02/02/18	EUR	2,000,000	2,000,564	2,000,564	2.33
Banque Federative du Credit Mutuel SA, zero coupon, 01/02/18	EUR	1,000,000	1,000,341	1,000,341	1.16
Banque Federative du Credit Mutuel SA, zero coupon, 01/03/18	EUR	1,000,000	1,000,612	1,000,612	1.17
BNP Paribas SA, zero coupon, 09/01/18	EUR	500,000	500,058	500,058	0.58
BRED Banque Populaire SA, zero coupon, 08/01/18	EUR	1,000,000	1,000,103	1,000,147	1.16
Dexia Credit Local SA, zero coupon, 13/04/18	EUR	1,000,000	1,001,363	1,001,363	1.17
LMA SA, zero coupon, 15/01/18	EUR	1,000,000	1,000,147	1,000,147	1.16
LMA SA, zero coupon, 27/04/18	EUR	1,500,000	1,501,738	1,501,738	1.75
Natixis SA, zero coupon, 01/03/18	EUR	1,500,000	1,500,906	1,500,906	1.75
Societe Generale SA, zero coupon, 31/05/18	EUR	2,000,000	2,003,194	2,003,194	2.33
<b>Total France</b>			<u>14,509,050</u>	<u>14,509,094</u>	<u>16.89</u>

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Quantity	Cost	Market Value	% of Net Assets
<b>Commercial Papers - 57.00% (continued)</b>					
<b>Ireland</b>					
Matchpoint Finance PLC, zero coupon, 14/02/18	EUR	500,000	500,170	500,170	0.58
Matchpoint Finance PLC, zero coupon, 21/05/18	EUR	1,500,000	1,502,142	1,502,142	1.75
<b>Total Ireland</b>			<u>2,002,312</u>	<u>2,002,312</u>	<u>2.33</u>
<b>Japan</b>					
China Construction Bank Corp, zero coupon, 29/12/17	EUR	2,500,000	2,500,405	2,500,405	2.91
<b>Total Japan</b>			<u>2,500,405</u>	<u>2,500,405</u>	<u>2.91</u>
<b>Luxembourg</b>					
Albion Capital Corporation SA, zero coupon, 22/01/18	EUR	2,000,000	2,000,711	2,000,711	2.33
BGL BNP Paribas, zero coupon, 08/01/18	EUR	500,000	500,052	500,052	0.58
BGL BNP Paribas, zero coupon, 05/03/18	EUR	1,500,000	1,501,019	1,501,019	1.75
DH Europe Finance SA, zero coupon, 28/02/18	EUR	1,500,000	1,500,891	1,500,891	1.75
KBC Bank NV, zero coupon, 31/08/20	EUR	937,000	937,000	937,000	1.09
<b>Total Luxembourg</b>			<u>6,439,673</u>	<u>6,439,673</u>	<u>7.50</u>
<b>Netherlands</b>					
BMW Finance NV, zero coupon, 29/03/18	EUR	2,000,000	2,001,952	2,001,952	2.33
ING Bank NV, zero coupon, 20/06/18	EUR	2,000,000	2,003,850	2,003,850	2.33
PACCAR Financial Europe BV, zero coupon, 11/01/18	EUR	1,500,000	1,500,538	1,500,538	1.75
<b>Total Netherlands</b>			<u>5,506,340</u>	<u>5,506,340</u>	<u>6.41</u>
<b>Sweden</b>					
Nordea Bank AB, zero coupon, 09/02/18	EUR	1,000,000	1,000,468	1,000,468	1.16
Nordea Bank AB, zero coupon, 13/03/18	EUR	500,000	500,422	500,422	0.58
Svenska Handelsbanken AB, zero coupon, 17/01/18	EUR	2,000,000	2,000,433	2,000,433	2.33
Svenska Handelsbanken AB, zero coupon, 12/06/18	EUR	1,000,000	1,001,943	1,001,943	1.17
<b>Total Sweden</b>			<u>4,503,266</u>	<u>4,503,266</u>	<u>5.24</u>
<b>United Kingdom</b>					
UBS AG, zero coupon, 02/02/18	EUR	500,000	500,195	500,280	0.58
UBS AG, zero coupon, 31/05/18	EUR	1,000,000	1,001,363	1,001,924	1.17
<b>Total United Kingdom</b>			<u>1,501,558</u>	<u>1,502,204</u>	<u>1.75</u>
<b>United States</b>					
General Electric Co, zero coupon, 29/12/17	EUR	2,000,000	2,000,000	2,000,000	2.33
Honeywell International Inc, zero coupon, 23/01/18	EUR	500,000	500,096	500,096	0.58
Honeywell International Inc, zero coupon, 09/02/18	EUR	1,000,000	1,000,327	1,000,327	1.16
Honeywell International Inc, zero coupon, 09/03/18	EUR	1,000,000	1,000,662	1,000,662	1.17
Procter & Gamble Co, zero coupon, 04/01/18	EUR	1,500,000	1,500,085	1,500,085	1.75
Procter & Gamble Co, zero coupon, 08/01/18	EUR	500,000	500,049	500,049	0.58
Sheffield Receivables Co LLC, zero coupon, 26/02/18	EUR	1,000,000	1,000,541	1,000,541	1.16
Sheffield Receivables Co LLC, zero coupon, 21/03/18	EUR	1,500,000	1,501,351	1,501,351	1.75
<b>Total United States</b>			<u>9,003,111</u>	<u>9,003,111</u>	<u>10.48</u>
<b>Total Commercial Papers</b>			<u>48,966,800</u>	<u>48,967,490</u>	<u>57.00</u>
<b>TOTAL INVESTMENTS</b>			<u>79,381,553</u>	<u>79,830,798</u>	<u>92.92</u>

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

### Derivatives

#### Futures Contracts – 0.95%

Description	Currency	Number of Contracts	Commitment	Unrealised Gain	% of Net Assets
BLOOMBERG COMMODITY INDEX FUTURE, due 21/03/18	USD	226	1,660,261	61,132	0.07
EMIN RUSSELL 2000 FUTURE, due 16/03/18	USD	25	1,622,549	40,208	0.05
EURO-BTP FUTURE, due 08/03/18	EUR	(1)	136,920	2,510	0.00
EURO-BUND FUTURE, due 08/03/18	EUR	(3)	485,370	3,660	0.00
EURO-OAT FUTURE, due 08/03/18	EUR	(3)	466,530	4,710	0.01
FTSE 100 INDEX FUTURE, due 16/03/18	GBP	41	3,491,959	125,422	0.15
FTSE/EPRA NAREIT INDEX FUTURE, due 16/03/18	EUR	39	867,750	12,285	0.01
HANG SENG INDEX FUTURE, due 30/01/18	HKD	4	641,782	8,593	0.01
MSCI EMERGING MARKETS INDEX FUTURE, due 16/03/18	USD	107	5,190,906	257,040	0.30
MSCI SINGAPORE INDEX FUTURE, due 30/01/18	SGD	12	291,439	770	0.00
S&P 500 EMINI INDEX FUTURE, due 16/03/18	USD	268	30,146,062	358,684	0.42
S&P/ASX 200 INDEX FUTURE, due 15/03/18	AUD	14	1,381,101	8,224	0.01
S&P/TSX 60 INDEX FUTURE, due 15/03/18	CAD	15	1,910,358	6,652	0.01
SWISS MARKET INDEX FUTURE, due 16/03/18	CHF	21	1,672,841	12,937	0.01
TOPIX INDEX FUTURE, due 08/03/18	JPY	34	4,592,404	87,930	0.10
Unrealised Gain on Futures Contracts			54,558,232	990,757	1.15

Description	Currency	Number of Contracts	Commitment	Unrealised Loss	% of Net Assets
EURO FX FUTURE, due 19/03/18	USD	(24)	3,017,464	(49,244)	(0.06)
EURO STOXX 50 INDEX FUTURE, due 16/03/18	EUR	166	5,823,280	(114,620)	(0.13)
OMX STOCKHOLM 30 INDEX FUTURE, due 19/01/18	SEK	40	643,937	(13,721)	(0.01)
Unrealised Loss on Futures Contracts			9,484,681	(177,585)	(0.20)

#### Total Futures Contracts

			64,042,913	813,172	0.95
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#### Options Contracts – 0.03%

Description	Currency	Number of Contracts	Market Value	% of Net Assets
Put Euro STOXX 50 Index, Strike Price 3,500.000, Expires 19/01/18	EUR	76	24,168	0.03
Put FTSE 100 Index, Strike Price 7,275.000, Expires 19/01/18	GBP	33	3,158	0.00
Put NIKKEI 225 Index, Strike Price 21,875.000, Expires 12/01/18	JPY	16	4,156	0.01
Put S&P 500 Index, Strike Price 2,530.000, Expires 19/01/18	USD	57	12,414	0.01
Total Purchased Options			43,896	0.05
Put Euro STOXX 50 Index, Strike Price 3,325.000, Expires 19/01/18	EUR	(76)	(4,636)	0.01
Put FTSE 100 Index, Strike Price 6,950.000, Expires 19/01/18	GBP	(33)	(1,486)	0.00
Put NIKKEI 225 Index, Strike Price 20,875.000, Expires 12/01/18	JPY	(16)	(712)	0.00
Put S&P 500 Index, Strike Price 2,400.000, Expires 19/01/18	USD	(57)	(6,685)	0.01
Total Written Options			(13,519)	(0.02)
Total Options Contracts			30,377	0.03

## Schedule of Investments *(continued)*

as at 31 December 2017 (Expressed in Euro)

Derivatives *(continued)*

Options Contracts – 0.03% *(continued)*

Other Net Assets/(Liabilities)	<u>5,240,074</u>	<u>6.10</u>
<b>TOTAL NET ASSETS</b>	<u><b>85,914,421</b></u>	<u><b>100.00</b></u>

The counterparty for futures and options contracts was Goldman Sachs & Co. Collateral held for the futures and options contracts includes EUR 2,106,129 held as cash at Goldman Sachs & Co.



## Schedule of Investments

as at 31 December 2017 (Expressed in Euro)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Common and Preferred Stocks - 93.74%					
Austria					
ANDRITZ AG	EUR	515,535	24,760,072	24,384,805	3.11
Total Austria			24,760,072	24,384,805	3.11
France					
Alstom SA	EUR	674,876	17,781,080	23,492,434	3.00
AXA SA	EUR	999,156	22,855,480	24,953,921	3.19
BNP Paribas SA	EUR	260,979	14,627,084	16,337,285	2.08
Publicis Groupe SA	EUR	422,139	24,899,035	23,863,518	3.05
Sanofi	EUR	316,934	25,248,034	22,866,788	2.92
TOTAL SA	EUR	531,902	23,891,347	24,645,679	3.15
Vallourec SA	EUR	4,751,622	25,861,920	24,228,521	3.09
Total France			155,163,980	160,388,146	20.48
Germany					
Continental AG	EUR	95,025	18,188,350	21,499,406	2.74
Deutsche Bank AG	EUR	1,438,927	22,164,167	22,936,496	2.93
HeidelbergCement AG	EUR	264,480	22,513,449	24,006,850	3.07
Total Germany			62,865,966	68,442,752	8.74
Hungary					
Richter Gedeon Nyrt	HUF	1,050,351	19,649,334	22,985,422	2.94
Total Hungary			19,649,334	22,985,422	2.94
Ireland					
Bank of Ireland Group PLC	EUR	3,744,748	26,423,130	27,022,101	3.45
CRH PLC	EUR	819,509	24,900,603	24,630,343	3.15
Total Ireland			51,323,733	51,652,444	6.60
Italy					
Assicurazioni Generali SpA	EUR	1,714,693	23,992,488	26,389,125	3.37
Eni SpA	EUR	1,732,038	24,745,261	24,179,251	3.09
Total Italy			48,737,749	50,568,376	6.46
Netherlands					
Akzo Nobel NV	EUR	217,830	14,977,905	16,043,179	2.05
Boskalis Westminster	EUR	826,196	24,306,985	26,000,388	3.32
Euronext NV	EUR	367,680	14,778,176	19,200,250	2.45
Total Netherlands			54,063,066	61,243,817	7.82
Norway					
Yara International ASA	NOK	576,704	20,792,989	22,355,115	2.86
Total Norway			20,792,989	22,355,115	2.86

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 93.74% (continued)					
Spain					
ACS Actividades de Construccion y Servicios SA	EUR	765,105	22,381,812	24,873,564	3.17
Banco Bilbao Vizcaya Argentaria SA	EUR	3,186,143	23,633,146	22,771,364	2.91
Siemens Gamesa Renewable Energy SA	EUR	1,941,720	22,720,339	22,611,329	2.89
Total Spain			<u>68,735,297</u>	<u>70,256,257</u>	<u>8.97</u>
Sweden					
Telefonaktiebolaget LM Ericsson	SEK	4,692,384	29,539,398	25,770,937	3.29
Total Sweden			<u>29,539,398</u>	<u>25,770,937</u>	<u>3.29</u>
Switzerland					
ABB Ltd	CHF	1,046,094	20,108,985	23,468,698	3.00
Aryzta AG	CHF	863,593	23,286,049	28,632,972	3.66
Credit Suisse Group AG	CHF	1,782,017	24,488,605	26,561,072	3.39
Novartis AG	CHF	282,765	19,731,558	20,008,603	2.55
Total Switzerland			<u>87,615,197</u>	<u>98,671,345</u>	<u>12.60</u>
United Kingdom					
Barclays PLC	GBP	11,885,962	29,178,921	27,214,740	3.48
easyJet PLC	GBP	1,494,062	17,817,098	24,235,473	3.09
Standard Chartered PLC	GBP	2,964,210	23,870,336	25,820,021	3.30
Total United Kingdom			<u>70,866,355</u>	<u>77,270,234</u>	<u>9.87</u>
Total Common and Preferred Stocks			<u>694,113,136</u>	<u>733,989,650</u>	<u>93.74</u>
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			<u>694,113,136</u>	<u>733,989,650</u>	<u>93.74</u>
Mutual Fund - 5.36%					
Ireland					
State Street Global Advisors Liquidity PLC - Euro Liquidity Fund	EUR	41,984,730	41,984,730	41,984,730	5.36
Total Ireland			<u>41,984,730</u>	<u>41,984,730</u>	<u>5.36</u>
Total Mutual Fund			<u>41,984,730</u>	<u>41,984,730</u>	<u>5.36</u>
TOTAL INVESTMENTS			<u>736,097,866</u>	<u>775,974,380</u>	<u>99.10</u>
Other Net Assets/(Liabilities)				<u>7,033,674</u>	<u>0.90</u>
TOTAL NET ASSETS				<u>783,008,054</u>	<u>100.00</u>

## Schedule of Investments

as at 31 December 2017 (Expressed in Euro)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Common and Preferred Stocks - 94.98%					
Austria					
ANDRITZ AG	EUR	70,622	3,619,705	3,340,421	3.17
Total Austria			3,619,705	3,340,421	3.17
Finland					
Amer Sports OYJ	EUR	126,748	2,741,232	2,908,867	2.76
Total Finland			2,741,232	2,908,867	2.76
France					
Alstom SA	EUR	45,220	1,587,693	1,574,108	1.49
AXA SA	EUR	139,992	3,281,347	3,496,300	3.32
BNP Paribas SA	EUR	47,793	2,950,201	2,991,842	2.84
Cie Generale des Etablissements Michelin	EUR	23,953	2,636,128	2,898,313	2.75
Imerys SA	EUR	35,635	2,774,957	2,819,441	2.67
Publicis Groupe SA	EUR	43,139	2,710,610	2,438,648	2.31
Sanofi	EUR	48,301	4,210,403	3,484,917	3.31
Societe Generale SA	EUR	76,924	3,523,483	3,314,655	3.14
TOTAL SA	EUR	67,537	3,118,754	3,129,327	2.97
Total France			26,793,576	26,147,551	24.80
Germany					
Allianz SE	EUR	10,397	1,711,609	2,009,220	1.91
BASF SE	EUR	33,903	2,837,574	3,145,520	2.98
Continental AG	EUR	15,853	3,182,556	3,586,741	3.40
Deutsche Boerse AG	EUR	7,609	661,287	734,421	0.70
HeidelbergCement AG	EUR	42,975	3,624,569	3,900,841	3.70
Leoni AG	EUR	33,021	1,599,212	2,071,738	1.96
Total Germany			13,616,807	15,448,481	14.65
Ireland					
Bank of Ireland Group PLC	EUR	460,301	3,291,337	3,321,532	3.15
CRH PLC	EUR	97,795	2,919,354	2,939,229	2.79
Kingspan Group PLC	EUR	92,469	2,705,212	3,419,503	3.24
Ryanair Holdings PLC	EUR	176,201	2,992,656	2,627,157	2.49
Total Ireland			11,908,559	12,307,421	11.67
Italy					
Assicurazioni Generali SpA	EUR	262,245	3,813,500	4,035,950	3.83
Enel SpA	EUR	574,999	2,595,801	2,984,245	2.83
Total Italy			6,409,301	7,020,195	6.66
Netherlands					
Akzo Nobel NV	EUR	40,018	2,856,106	2,947,326	2.79
ASM International NV	EUR	45,345	2,236,690	2,561,993	2.43
Boskalis Westminster	EUR	104,835	3,097,195	3,299,157	3.13

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 94.98% (continued)					
Netherlands (continued)					
Euronext NV	EUR	42,174	1,898,185	2,202,326	2.09
Koninklijke DSM NV	EUR	49,620	3,115,904	4,024,678	3.82
Total Netherlands			<u>13,204,080</u>	<u>15,035,480</u>	<u>14.26</u>
Spain					
ACS Actividades de Construccion y Servicios SA	EUR	133,778	4,427,384	4,349,123	4.12
Banco Bilbao Vizcaya Argentaria SA	EUR	403,857	2,961,596	2,886,366	2.74
Indra Sistemas SA	EUR	157,977	2,058,711	1,800,148	1.71
Siemens Gamesa Renewable Energy SA	EUR	243,216	2,870,754	2,832,250	2.69
Total Spain			<u>12,318,445</u>	<u>11,867,887</u>	<u>11.26</u>
Switzerland					
Aryzta AG	EUR	117,266	3,270,274	3,916,684	3.71
Total Switzerland			<u>3,270,274</u>	<u>3,916,684</u>	<u>3.71</u>
United Kingdom					
CNH Industrial NV	EUR	190,992	1,729,476	2,156,300	2.04
Total United Kingdom			<u>1,729,476</u>	<u>2,156,300</u>	<u>2.04</u>
Total Common and Preferred Stocks					
			<u>95,611,455</u>	<u>100,149,287</u>	<u>94.98</u>
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
			<u>95,611,455</u>	<u>100,149,287</u>	<u>94.98</u>
Mutual Fund - 0.09%					
Ireland					
State Street Global Advisors Liquidity PLC - Euro Liquidity Fund	EUR	92,616	92,615	92,616	0.09
Total Ireland			<u>92,615</u>	<u>92,616</u>	<u>0.09</u>
Total Mutual Fund					
			<u>92,615</u>	<u>92,616</u>	<u>0.09</u>
TOTAL INVESTMENTS					
			<u>95,704,070</u>	<u>100,241,903</u>	<u>95.07</u>
Other Net Assets/(Liabilities)					
				<u>5,202,173</u>	<u>4.93</u>
TOTAL NET ASSETS					
				<u>105,444,076</u>	<u>100.00</u>

## Schedule of Investments

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Common and Preferred Stocks - 91.65%					
Netherlands					
Chicago Bridge & Iron Co NV	USD	41,724	764,308	673,842	2.74
Total Netherlands			764,308	673,842	2.74
Panama					
Copa Holdings SA	USD	4,376	227,475	597,193	2.42
Total Panama			227,475	597,193	2.42
United States					
Affiliated Managers Group Inc	USD	4,443	703,964	917,524	3.72
AGCO Corp	USD	9,643	485,592	697,285	2.83
Arconic Inc	USD	29,020	666,024	801,532	3.25
Avnet Inc	USD	17,877	661,462	710,790	2.88
CA Inc	USD	11,399	330,562	381,866	1.55
Chevron Corp	USD	5,332	451,027	669,593	2.72
Cigna Corp	USD	2,409	342,220	494,423	2.01
Cisco Systems Inc	USD	21,282	581,255	821,272	3.33
Citigroup Inc	USD	9,866	492,669	740,739	3.01
ConocoPhillips	USD	8,841	310,148	487,846	1.98
Eli Lilly & Co	USD	8,523	681,491	724,881	2.94
EQT Corp	USD	12,990	746,725	743,807	3.02
Exelon Corp	USD	15,153	539,851	595,513	2.42
F5 Networks Inc	USD	5,574	607,537	736,214	2.99
Hartford Financial Services Group Inc	USD	11,642	487,292	658,472	2.67
Intel Corp	USD	15,378	519,558	710,771	2.88
Johnson & Johnson	USD	4,069	394,273	571,939	2.32
McKesson Corp	USD	5,410	870,059	853,319	3.46
Merck & Co Inc	USD	10,854	613,472	614,336	2.49
MetLife Inc	USD	13,955	611,055	709,891	2.88
Mosaic Co	USD	34,567	1,025,088	883,533	3.59
National Oilwell Varco Inc	USD	18,214	611,772	646,415	2.62
NCR Corp	USD	18,816	622,504	639,932	2.60
Nordstrom Inc	USD	16,670	846,231	795,326	3.23
Occidental Petroleum Corp	USD	7,511	525,952	553,561	2.25
Oracle Corp	USD	14,742	566,645	700,540	2.84
Owens-Illinois Inc	USD	29,951	594,183	664,313	2.70
Polaris Industries Inc	USD	5,135	472,556	650,040	2.64
Skechers U.S.A. Inc	USD	20,701	571,429	797,403	3.24
United Technologies Corp	USD	4,947	462,086	633,810	2.57
Wells Fargo & Co	USD	11,515	527,453	705,869	2.86
Total United States			17,922,135	21,312,755	86.49
Total Common and Preferred Stocks			18,913,918	22,583,790	91.65
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			18,913,918	22,583,790	91.65



## Schedule of Investments *(continued)*

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Mutual Fund - 6.72%					
Ireland					
State Street Global Advisors Liquidity PLC - USD Liquidity Fund	USD	1,655,411	<u>1,655,411</u>	<u>1,655,411</u>	<u>6.72</u>
Total Ireland			<u>1,655,411</u>	<u>1,655,411</u>	<u>6.72</u>
Total Mutual Fund			<u>1,655,411</u>	<u>1,655,411</u>	<u>6.72</u>
TOTAL INVESTMENTS			<u>20,569,329</u>	<u>24,239,201</u>	<u>98.37</u>
Other Net Assets/(Liabilities)				<u>402,493</u>	<u>1.63</u>
TOTAL NET ASSETS				<u>24,641,694</u>	<u>100.00</u>

## Schedule of Investments

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Common and Preferred Stocks - 94.43%					
Australia					
Incitec Pivot Ltd	AUD	200,386	537,930	604,226	2.00
Woodside Petroleum Ltd	AUD	34,444	755,127	890,185	2.95
Total Australia			<u>1,293,057</u>	<u>1,494,411</u>	<u>4.95</u>
China					
China Construction Bank Corp	HKD	1,012,772	760,684	929,113	3.08
Industrial & Commercial Bank of China Ltd	HKD	1,057,000	694,927	854,731	2.83
PetroChina Co Ltd	HKD	1,044,000	806,043	732,013	2.42
Total China			<u>2,261,654</u>	<u>2,515,857</u>	<u>8.33</u>
Hong Kong					
China Mobile Ltd	HKD	65,000	705,092	650,366	2.15
Shanghai Industrial Holdings Ltd	HKD	178,083	461,423	506,979	1.68
Techtronic Industries Co Ltd	HKD	102,500	395,730	655,084	2.17
WH Group Ltd	HKD	1,192,000	744,630	1,366,539	4.52
Total Hong Kong			<u>2,306,875</u>	<u>3,178,968</u>	<u>10.52</u>
Japan					
Alfresa Holdings Corp	JPY	57,422	965,799	1,350,717	4.47
ITOCHU Corp	JPY	62,458	739,795	1,160,124	3.84
JGC Corp	JPY	38,600	631,953	737,323	2.44
Kansai Paint Co Ltd	JPY	21,100	325,408	553,718	1.83
KDDI Corp	JPY	36,989	918,364	920,383	3.05
Kinden Corp	JPY	58,300	806,362	948,853	3.14
Komatsu Ltd	JPY	18,900	338,589	679,677	2.25
Kurita Water Industries Ltd	JPY	19,189	435,358	625,636	2.07
Mitsubishi UFJ Financial Group Inc	JPY	94,400	570,018	683,223	2.26
SMC Corp	JPY	2,700	646,098	1,112,820	3.69
Sony Financial Holdings Inc	JPY	54,451	931,982	961,467	3.18
Sumitomo Mitsui Financial Group Inc	JPY	21,379	865,966	916,378	3.03
Toyota Motor Corp	JPY	14,302	869,361	914,988	3.03
Trend Micro Inc	JPY	12,800	471,195	724,657	2.40
Total Japan			<u>9,516,248</u>	<u>12,289,964</u>	<u>40.68</u>
Korea					
Hankook Tire Co Ltd	KRW	17,696	938,274	902,529	2.99
KT&G Corp	KRW	9,288	823,125	1,002,068	3.31
Samsung Electronics Co Ltd-Preferred Stock	KRW	666	565,648	1,300,210	4.30
Samsung Fire & Marine Insurance Co Ltd	KRW	1,852	450,042	461,897	1.53
Shinhan Financial Group Co Ltd	KRW	18,968	762,280	875,269	2.90
Total Korea			<u>3,539,369</u>	<u>4,541,973</u>	<u>15.03</u>
Singapore					
United Overseas Bank Ltd	SGD	41,621	635,800	811,540	2.69
Total Singapore			<u>635,800</u>	<u>811,540</u>	<u>2.69</u>

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 94.43% (continued)					
Taiwan					
Catcher Technology Co Ltd	TWD	85,000	988,409	937,689	3.11
Taiwan Semiconductor Manufacturing Co Ltd-ADR	USD	29,600	709,149	1,176,304	3.89
Total Taiwan			<u>1,697,558</u>	<u>2,113,993</u>	<u>7.00</u>
Thailand					
Bangkok Bank PCL	THB	15,200	87,359	100,542	0.33
Bangkok Bank PCL-NVDR	THB	137,300	724,812	845,117	2.80
Total Thailand			<u>812,171</u>	<u>945,659</u>	<u>3.13</u>
United Kingdom					
Standard Chartered PLC	HKD	61,650	694,269	636,173	2.10
Total United Kingdom			<u>694,269</u>	<u>636,173</u>	<u>2.10</u>
Total Common and Preferred Stocks			<u>22,757,001</u>	<u>28,528,538</u>	<u>94.43</u>
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			<u>22,757,001</u>	<u>28,528,538</u>	<u>94.43</u>
Mutual Fund - 0.59%					
Ireland					
State Street Global Advisors Liquidity PLC - USD Liquidity Fund	USD	178,596	178,596	178,596	0.59
Total Ireland			<u>178,596</u>	<u>178,596</u>	<u>0.59</u>
Total Mutual Fund			<u>178,596</u>	<u>178,596</u>	<u>0.59</u>
TOTAL INVESTMENTS			<u>22,935,597</u>	<u>28,707,134</u>	<u>95.02</u>
Other Net Assets/(Liabilities)				<u>1,504,537</u>	<u>4.98</u>
TOTAL NET ASSETS				<u>30,211,671</u>	<u>100.00</u>

## Schedule of Investments

as at 31 December 2017 (Expressed in Euro)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Common and Preferred Stocks - 94.07%					
Australia					
Woodside Petroleum Ltd	AUD	184,873	3,522,623	4,002,288	3.00
Total Australia			3,522,623	4,002,288	3.00
China					
CITIC Securities Co Ltd	HKD	1,911,000	3,309,331	3,289,366	2.46
Total China			3,309,331	3,289,366	2.46
France					
Publicis Groupe SA	EUR	58,557	3,240,097	3,310,227	2.48
Vallourec SA	EUR	640,960	3,377,794	3,268,255	2.44
Total France			6,617,891	6,578,482	4.92
Germany					
Deutsche Bank AG	EUR	228,829	3,363,051	3,647,534	2.73
Total Germany			3,363,051	3,647,534	2.73
Hong Kong					
WH Group Ltd	HKD	4,199,000	2,906,887	4,032,365	3.02
Total Hong Kong			2,906,887	4,032,365	3.02
Hungary					
Richter Gedeon Nyrt	HUF	165,290	2,937,156	3,617,134	2.71
Total Hungary			2,937,156	3,617,134	2.71
Italy					
Eni SpA	EUR	254,950	3,447,271	3,559,102	2.66
Total Italy			3,447,271	3,559,102	2.66
Japan					
Alfresa Holdings Corp	JPY	194,700	3,175,175	3,836,368	2.87
JGC Corp	JPY	266,400	3,778,336	4,262,582	3.19
KDDI Corp	JPY	157,000	3,748,995	3,272,381	2.45
Sony Financial Holdings Inc	JPY	248,500	3,303,715	3,675,559	2.75
Sumitomo Mitsui Trust Holdings Inc	JPY	121,100	3,730,136	3,992,202	2.99
Total Japan			17,736,357	19,039,092	14.25
Korea					
Hankook Tire Co Ltd	KRW	91,865	4,029,562	3,924,678	2.94
KT&G Corp	KRW	42,883	3,596,364	3,875,507	2.90
Samsung Life Insurance Co Ltd	KRW	27,516	2,403,610	2,680,501	2.01
Total Korea			10,029,536	10,480,686	7.85

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 94.07% (continued)					
Spain					
ACS Actividades de Construccion y Servicios SA	EUR	101,257	2,895,502	3,291,865	2.47
Siemens Gamesa Renewable Energy SA	EUR	336,466	3,639,629	3,918,147	2.93
Total Spain			6,535,131	7,210,012	5.40
Sweden					
Telefonaktiebolaget LM Ericsson	SEK	659,175	3,894,418	3,620,240	2.71
Total Sweden			3,894,418	3,620,240	2.71
Switzerland					
ABB Ltd	CHF	170,726	3,072,529	3,830,169	2.87
Credit Suisse Group AG	CHF	230,420	2,868,013	3,434,424	2.57
Total Switzerland			5,940,542	7,264,593	5.44
Thailand					
Bangkok Bank PCL	THB	637,800	2,887,121	3,533,921	2.64
Total Thailand			2,887,121	3,533,921	2.64
United Kingdom					
Barclays PLC	GBP	1,513,967	3,839,294	3,466,461	2.59
easyJet PLC	GBP	242,709	3,133,932	3,937,030	2.95
Standard Chartered PLC	GBP	379,755	3,041,750	3,307,891	2.48
Total United Kingdom			10,014,976	10,711,382	8.02
United States					
Affiliated Managers Group Inc	USD	18,236	2,583,253	3,154,561	2.36
Arconic Inc	USD	168,239	3,543,695	3,892,411	2.91
Eli Lilly & Co	USD	52,056	3,588,822	3,708,629	2.78
EQT Corp	USD	81,463	4,259,745	3,907,330	2.93
McKesson Corp	USD	30,551	4,204,165	4,036,529	3.02
MetLife Inc	USD	72,611	2,959,208	3,094,087	2.32
Mosaic Co	USD	196,091	4,583,636	4,198,429	3.14
Oracle Corp	USD	77,741	2,807,217	3,094,531	2.32
Owens-Illinois Inc	USD	159,850	2,861,100	2,969,904	2.22
Skechers U.S.A. Inc	USD	93,593	2,283,376	3,019,937	2.26
Total United States			33,674,217	35,076,348	26.26
Total Common and Preferred Stocks			116,816,508	125,662,545	94.07
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			116,816,508	125,662,545	94.07



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Mutual Fund - 1.74%					
Ireland					
State Street Global Advisors Liquidity PLC - USD Liquidity Fund	USD	2,773,683	2,368,387	2,323,406	1.74
Total Ireland			2,368,387	2,323,406	1.74
Total Mutual Fund			2,368,387	2,323,406	1.74
TOTAL INVESTMENTS			119,184,895	127,985,951	95.81
Derivatives					
Forward Foreign Exchange Contracts – (0.08)%					
Description	Counterparty	Amount Bought	Amount Sold	Unrealised Gain	% of Net Assets
Bought USD / Sold JPY, due 16/02/18	HSBC Bank PLC	2,470,000	277,694,336	3,433	0.00
Bought USD / Sold JPY, due 16/02/18	Societe Generale	2,470,000	277,600,033	4,133	0.00
Bought USD / Sold JPY, due 16/02/18	Westpac Banking Corp	2,470,000	277,597,236	4,155	0.01
Total Unrealised Gain on Forward Foreign Exchange Contracts				11,721	0.01
Description	Counterparty	Amount Bought	Amount Sold	Unrealised Loss	% of Net Assets
Bought USD / Sold CHF, due 16/02/18	Royal Bank of Canada	1,482,000	1,459,054	(10,952)	(0.01)
Bought USD / Sold CHF, due 16/02/18	Societe Generale	1,482,000	1,459,051	(10,950)	(0.01)
Bought USD / Sold CHF, due 16/02/18	UBS AG London	1,482,000	1,459,412	(11,258)	(0.01)
Bought USD / Sold EUR, due 16/02/18	Barclays Bank PLC	1,976,000	1,669,053	(18,121)	(0.01)
Bought USD / Sold EUR, due 16/02/18	HSBC Bank PLC	1,976,000	1,669,566	(18,635)	(0.01)
Bought USD / Sold EUR, due 16/02/18	Westpac Banking Corp	1,976,000	1,668,491	(17,560)	(0.01)
Bought USD / Sold SEK, due 16/02/18	Barclays Bank PLC	988,000	8,255,641	(11,890)	(0.01)
Bought USD / Sold SEK, due 16/02/18	HSBC Bank PLC	988,000	8,256,500	(11,978)	(0.01)
Bought USD / Sold SEK, due 16/02/18	JPMorgan Chase Bank NA London	988,000	8,256,734	(12,001)	(0.01)
Total Unrealised Loss on Forward Foreign Exchange Contracts				(123,345)	(0.09)
Total Forward Foreign Exchange Contracts				(111,624)	(0.08)
Other Net Assets/(Liabilities)				5,703,801	4.27
TOTAL NET ASSETS				133,578,128	100.00

## Schedule of Investments

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Common and Preferred Stocks - 91.38%					
Australia					
Woodside Petroleum Ltd	AUD	99,988	2,193,148	2,584,130	1.40
Total Australia			2,193,148	2,584,130	1.40
Austria					
ANDRITZ AG	EUR	41,443	2,098,884	2,340,152	1.27
Total Austria			2,098,884	2,340,152	1.27
Canada					
Suncor Energy Inc	CAD	51,266	1,427,843	1,878,579	1.02
Total Canada			1,427,843	1,878,579	1.02
China					
China Construction Bank Corp	HKD	2,471,000	2,220,849	2,266,885	1.23
Total China			2,220,849	2,266,885	1.23
France					
Alstom SA	EUR	49,882	1,222,803	2,072,906	1.12
AXA SA	EUR	75,141	1,508,210	2,240,341	1.21
Publicis Groupe SA	EUR	36,015	2,496,551	2,430,492	1.32
Sanofi	EUR	25,646	2,177,407	2,208,959	1.20
Vallourec SA	EUR	397,289	2,301,742	2,418,373	1.31
Total France			9,706,713	11,371,071	6.16
Germany					
Continental AG	EUR	9,064	1,834,667	2,448,162	1.33
Deutsche Bank AG	EUR	115,934	1,900,439	2,206,129	1.19
HeidelbergCement AG	EUR	23,948	2,309,658	2,595,035	1.40
Total Germany			6,044,764	7,249,326	3.92
Hong Kong					
WH Group Ltd	HKD	2,329,000	1,880,163	2,670,024	1.45
Total Hong Kong			1,880,163	2,670,024	1.45
Hungary					
Richter Gedeon Nyrt	HUF	97,766	2,043,452	2,554,098	1.38
Total Hungary			2,043,452	2,554,098	1.38
Ireland					
Bank of Ireland Group PLC	EUR	319,046	2,400,421	2,748,410	1.49
CRH PLC	EUR	64,939	2,305,242	2,329,990	1.26
Total Ireland			4,705,663	5,078,400	2.75

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 91.38% (continued)					
Israel					
Check Point Software Technologies Ltd	USD	16,863	1,733,410	1,748,356	0.95
Total Israel			1,733,410	1,748,356	0.95
Italy					
Assicurazioni Generali SpA	EUR	117,882	1,525,794	2,165,797	1.17
Eni SpA	EUR	131,976	2,074,426	2,199,440	1.19
Total Italy			3,600,220	4,365,237	2.36
Japan					
Alfresa Holdings Corp	JPY	115,900	1,955,535	2,726,274	1.48
Japan Tobacco Inc	JPY	61,800	2,208,670	1,990,828	1.08
JGC Corp	JPY	130,700	2,086,189	2,496,582	1.35
JSR Corp	JPY	94,400	1,411,523	1,854,211	1.00
KDDI Corp	JPY	86,400	2,434,768	2,149,857	1.16
Sony Financial Holdings Inc	JPY	134,900	1,648,918	2,381,994	1.29
Sumitomo Mitsui Financial Group Inc	JPY	54,900	1,734,257	2,353,205	1.28
Total Japan			13,479,860	15,952,951	8.64
Korea					
Hankook Tire Co Ltd	KRW	40,185	2,089,431	2,049,508	1.11
KB Financial Group Inc	KRW	32,134	1,030,879	1,903,036	1.03
KT&G Corp	KRW	27,772	2,785,000	2,996,279	1.62
Samsung Fire & Marine Insurance Co Ltd	KRW	9,383	2,156,015	2,340,163	1.27
Samsung Life Insurance Co Ltd	KRW	19,814	1,798,628	2,304,276	1.25
Shinhan Financial Group Co Ltd	KRW	47,430	1,940,392	2,188,634	1.18
Total Korea			11,800,345	13,781,896	7.46
Netherlands					
Akzo Nobel NV	EUR	20,437	1,555,639	1,796,890	0.97
Boskalis Westminster	EUR	68,523	2,354,336	2,574,334	1.40
Chicago Bridge & Iron Co NV	USD	120,353	2,108,735	1,943,701	1.05
Euronext NV	EUR	37,121	1,484,692	2,314,133	1.25
Total Netherlands			7,503,402	8,629,058	4.67
Norway					
Yara International ASA	NOK	49,946	1,931,428	2,311,300	1.25
Total Norway			1,931,428	2,311,300	1.25
Panama					
Copa Holdings SA	USD	16,502	1,267,779	2,252,028	1.22
Total Panama			1,267,779	2,252,028	1.22

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 91.38% (continued)					
Spain					
ACS Actividades de Construccion y Servicios SA	EUR	62,811	1,849,033	2,437,723	1.32
Banco Bilbao Vizcaya Argentaria SA	EUR	234,456	2,043,114	2,000,400	1.08
Siemens Gamesa Renewable Energy SA	EUR	174,391	2,431,056	2,424,350	1.31
Total Spain			6,323,203	6,862,473	3.71
Sweden					
Telefonaktiebolaget LM Ericsson	SEK	390,977	2,623,479	2,563,419	1.39
Total Sweden			2,623,479	2,563,419	1.39
Switzerland					
ABB Ltd	CHF	92,785	2,063,321	2,485,008	1.34
Aryzta AG	CHF	56,349	1,783,773	2,230,361	1.21
Credit Suisse Group AG	CHF	131,971	1,639,905	2,348,248	1.27
Novartis AG	CHF	24,215	1,906,620	2,045,537	1.11
Total Switzerland			7,393,619	9,109,154	4.93
Thailand					
Bangkok Bank PCL–NVDR	THB	430,300	1,997,311	2,648,608	1.43
Total Thailand			1,997,311	2,648,608	1.43
United Kingdom					
Barclays PLC	GBP	907,511	2,090,978	2,480,581	1.34
easyJet PLC	GBP	109,316	1,386,996	2,116,890	1.15
Standard Chartered PLC	HKD	207,350	1,695,467	2,139,667	1.16
Total United Kingdom			5,173,441	6,737,138	3.65
United States					
Affiliated Managers Group Inc	USD	14,068	2,142,692	2,905,183	1.57
AGCO Corp	USD	35,612	1,739,259	2,575,104	1.39
Arconic Inc	USD	111,239	2,717,778	3,072,421	1.66
Avnet Inc	USD	54,014	2,192,893	2,147,597	1.16
Chevron Corp	USD	18,773	2,022,286	2,357,513	1.28
Cisco Systems Inc	USD	66,020	2,039,595	2,547,712	1.38
Citigroup Inc	USD	27,260	1,219,030	2,046,681	1.11
ConocoPhillips	USD	44,142	1,783,615	2,435,755	1.32
Eli Lilly & Co	USD	29,554	2,312,597	2,513,568	1.36
EQT Corp	USD	40,746	2,687,718	2,333,116	1.26
F5 Networks Inc	USD	20,851	2,495,477	2,754,000	1.49
HB Fuller Co	USD	39,121	2,198,816	2,127,791	1.15
McKesson Corp	USD	18,822	3,054,059	2,968,794	1.61
Merck & Co Inc	USD	44,961	2,644,385	2,544,793	1.38
MetLife Inc	USD	38,186	1,533,864	1,942,522	1.05
Mosaic Co	USD	139,226	3,689,434	3,558,616	1.93
National Oilwell Varco Inc	USD	79,464	2,580,702	2,820,177	1.53
Oracle Corp	USD	46,131	1,961,044	2,192,145	1.19
Owens-Illinois Inc	USD	83,605	1,553,383	1,854,359	1.00

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 91.38% (continued)					
United States (continued)					
Skechers U.S.A. Inc	USD	28,320	800,125	1,090,886	0.59
United Technologies Corp	USD	17,673	1,846,293	2,264,265	1.23
Wells Fargo & Co	USD	45,169	2,226,671	2,768,860	1.50
Total United States			47,441,716	53,821,858	29.14
Total Common and Preferred Stocks			144,590,692	168,776,141	91.38
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			144,590,692	168,776,141	91.38
Mutual Fund - 5.20%					
Ireland					
State Street Global Advisors Liquidity PLC - USD Liquidity Fund	USD	9,605,552	9,605,552	9,605,553	5.20
Total Ireland			9,605,552	9,605,553	5.20
Total Mutual Fund			9,605,552	9,605,553	5.20
TOTAL INVESTMENTS			154,196,244	178,381,694	96.58
Derivatives					
Forward Foreign Exchange Contracts Hedge – 0.15%					
Description	Counterparty	Amount Bought	Amount Sold	Unrealised Gain	% of Net Assets
Bought EUR / Sold CHF, due 04/01/18	BNP Paribas SA	2,752,467	3,208,000	9,226	0.01
	JPMorgan Chase Bank NA				
Bought EUR / Sold CHF, due 04/01/18	London	746,402	870,000	2,432	0.00
Bought EUR / Sold GBP, due 04/01/18	BNP Paribas SA	1,996,304	1,765,000	11,416	0.01
Bought EUR / Sold HKD, due 04/01/18	BNP Paribas SA	2,727,016	25,273,000	22,060	0.01
Bought EUR / Sold JPY, due 04/01/18	Barclays Bank PLC	6,147,891	813,232,000	135,165	0.07
Bought EUR / Sold JPY, due 04/01/18	Citibank NA	291,982	39,089,000	2,290	0.00
Bought EUR / Sold NOK, due 04/01/18	UBS AG London	968,241	9,459,000	9,464	0.01
	JPMorgan Chase Bank NA				
Bought EUR / Sold THB, due 04/01/18	London	1,062,768	41,051,000	11,733	0.01
Bought EUR / Sold USD, due 04/01/18	Credit Suisse London	9,330,594	11,104,666	35,479	0.02
	Goldman Sachs				
Bought EUR / Sold USD, due 04/01/18	International	10,593,793	12,603,666	44,661	0.02
Bought EUR / Sold USD, due 04/01/18	Westpac Banking Corp	9,334,321	11,104,668	39,927	0.02
Bought KRW / Sold EUR, due 04/01/18	Citibank NA	7,226,375,000	5,649,269	4,918	0.00
Bought NOK / Sold EUR, due 04/01/18	Citibank NA	518,000	52,521	81	0.00
Total Unrealised Gain on Forward Foreign Exchange Contracts Hedge				328,852	0.18



## Schedule of Investments *(continued)*

as at 31 December 2017 (Expressed in US Dollar)

Derivatives *(continued)*

Forward Foreign Exchange Contracts Hedge – 0.15% *(continued)*

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Loss	% of Net Assets
Bought EUR / Sold AUD, due 04/01/18	Westpac Banking Corp	957,457	1,500,000	(25,590)	(0.01)
Bought EUR / Sold CAD, due 04/01/18	Barclays Bank PLC	726,334	1,106,000	(11,448)	(0.01)
Bought EUR / Sold HUF, due 04/01/18	Credit Suisse London	1,015,697	316,222,000	(5,001)	(0.00)
Bought EUR / Sold KRW, due 04/01/18	BNP Paribas SA	5,645,738	7,226,375,000	(9,134)	(0.01)
Bought EUR / Sold KRW, due 05/02/18	Citibank NA	5,640,758	7,226,375,000	(3,027)	(0.00)
Bought EUR / Sold SEK, due 04/01/18	Citibank NA	1,004,027	9,961,000	(7,467)	(0.00)
Bought GBP / Sold EUR, due 04/01/18	Citibank NA	44,000	49,854	(389)	(0.00)
Total Unrealised Loss on Forward Foreign Exchange Contracts Hedge				(62,056)	(0.03)
Total Forward Foreign Exchange Contracts Hedge				266,796	0.15
Other Net Assets/(Liabilities)				6,046,086	3.27
TOTAL NET ASSETS				184,694,576	100.00

## Schedule of Investments

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Common and Preferred Stocks - 99.53%					
Australia					
AGL Energy Ltd	AUD	5,000	81,530	95,446	0.02
Amcor Ltd	AUD	12,347	138,257	148,728	0.04
AMP Ltd	AUD	22,260	93,972	90,362	0.02
APA Group	AUD	8,869	58,188	58,323	0.01
ASX Ltd	AUD	1,654	57,138	71,408	0.02
Aurizon Holdings Ltd	AUD	5,459	21,084	21,139	0.01
AusNet Services	AUD	11,320	13,408	16,008	0.00
Australia & New Zealand Banking Group Ltd	AUD	51,315	1,156,399	1,151,884	0.27
Bank of Queensland Ltd	AUD	2,304	22,859	22,888	0.01
Bendigo & Adelaide Bank Ltd	AUD	3,817	37,283	34,707	0.01
BHP Billiton Ltd	AUD	27,355	595,824	628,966	0.15
BHP Billiton PLC	GBP	18,753	377,489	377,892	0.09
Boral Ltd	AUD	12,067	58,017	74,182	0.02
Brambles Ltd	AUD	12,796	103,220	101,195	0.02
Caltex Australia Ltd	AUD	3,910	89,214	104,250	0.02
Challenger Ltd	AUD	4,541	39,120	49,958	0.01
CIMIC Group Ltd	AUD	777	17,088	31,269	0.01
Coca-Cola Amatil Ltd	AUD	6,237	47,317	41,646	0.01
Cochlear Ltd	AUD	490	49,891	66,087	0.02
Commonwealth Bank of Australia	AUD	29,573	1,868,860	1,854,635	0.44
Computershare Ltd	AUD	4,444	46,834	57,478	0.01
Crown Resorts Ltd	AUD	2,248	27,067	22,840	0.01
CSL Ltd	AUD	3,904	321,257	428,681	0.10
Dexus REIT	AUD	15,130	102,792	115,645	0.03
Flight Centre Travel Group Ltd	AUD	698	19,964	24,098	0.01
Fortescue Metals Group Ltd	AUD	16,558	61,955	63,732	0.02
Goodman Group REIT	AUD	25,093	136,225	167,358	0.04
GPT Group REIT	AUD	43,892	164,409	176,464	0.04
Harvey Norman Holdings Ltd	AUD	11,588	38,277	37,650	0.01
Incitec Pivot Ltd	AUD	13,384	35,382	40,357	0.01
Insurance Australia Group Ltd	AUD	38,916	183,502	220,437	0.05
LendLease Group	AUD	10,326	119,594	130,739	0.03
Macquarie Group Ltd	AUD	2,816	171,277	218,180	0.05
Medibank Pvt Ltd	AUD	45,047	92,025	115,825	0.03
Mirvac Group REIT	AUD	95,805	159,494	177,659	0.04
National Australia Bank Ltd	AUD	23,111	569,189	533,906	0.13
Orica Ltd	AUD	3,193	51,668	45,229	0.01
Origin Energy Ltd	AUD	13,092	90,441	97,212	0.02
Qantas Airways Ltd	AUD	6,375	18,764	24,984	0.01
QBE Insurance Group Ltd	AUD	10,788	105,043	90,023	0.02
Ramsay Health Care Ltd	AUD	1,060	53,323	57,706	0.01
REA Group Ltd	AUD	250	9,398	15,174	0.00
Santos Ltd	AUD	13,314	63,041	56,121	0.01
Scentre Group REIT	AUD	89,461	287,202	294,149	0.07
SEEK Ltd	AUD	2,635	34,004	39,049	0.01
Sonic Healthcare Ltd	AUD	7,726	125,279	138,514	0.03
Stockland REIT	AUD	38,749	134,237	135,559	0.03
Suncorp Group Ltd	AUD	21,310	227,466	232,119	0.06
Sydney Airport	AUD	9,401	44,177	52,152	0.01

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.53% (continued)					
Australia (continued)					
Tabcorp Holdings Ltd	AUD	31,338	106,290	137,223	0.03
Telstra Corp Ltd	AUD	106,678	427,719	305,875	0.07
TPG Telecom Ltd	AUD	1,826	9,094	9,461	0.00
Transurban Group	AUD	20,709	170,997	202,015	0.05
Vicinity Centres REIT	AUD	69,419	152,652	147,660	0.04
Wesfarmers Ltd	AUD	19,441	642,420	677,091	0.16
Westfield Corp REIT	AUD	30,596	208,591	226,469	0.05
Westpac Banking Corp	AUD	59,136	1,503,943	1,453,692	0.34
Woodside Petroleum Ltd	AUD	12,285	335,053	317,498	0.08
Woolworths Group Ltd	AUD	21,652	501,940	463,929	0.11
<b>Total Australia</b>			<b>12,478,143</b>	<b>12,790,926</b>	<b>3.03</b>
Austria					
ANDRITZ AG	EUR	433	23,085	24,450	0.01
Erste Group Bank AG	EUR	2,416	69,485	104,481	0.02
OMV AG	EUR	1,111	43,371	71,541	0.02
Raiffeisen Bank International AG	EUR	937	22,953	33,860	0.01
voestalpine AG	EUR	1,100	47,097	66,197	0.01
<b>Total Austria</b>			<b>205,991</b>	<b>300,529</b>	<b>0.07</b>
Belgium					
Ageas	EUR	1,645	62,707	80,064	0.02
Anheuser-Busch InBev SA	EUR	7,422	825,046	825,611	0.19
Colruyt SA	EUR	1,554	74,642	80,570	0.02
Groupe Bruxelles Lambert SA	EUR	1,368	126,448	147,356	0.03
Proximus SADP	EUR	3,417	110,949	112,546	0.03
Solvay SA	EUR	565	73,155	78,613	0.02
Telenet Group Holding NV	EUR	401	23,618	27,741	0.01
UCB SA	EUR	1,039	77,458	82,434	0.02
Umicore SA	EUR	3,259	92,942	154,748	0.04
<b>Total Belgium</b>			<b>1,466,965</b>	<b>1,589,683</b>	<b>0.38</b>
Bermuda					
Arch Capital Group Ltd	USD	2,164	173,528	196,599	0.05
Axis Capital Holdings Ltd	USD	2,300	138,195	115,920	0.03
Everest Re Group Ltd	USD	1,031	214,981	229,470	0.05
IHS Markit Ltd	USD	2,574	113,372	116,576	0.03
RenaissanceRe Holdings Ltd	USD	1,200	152,636	151,764	0.03
XL Group Ltd	USD	4,815	192,282	170,307	0.04
<b>Total Bermuda</b>			<b>984,994</b>	<b>980,636</b>	<b>0.23</b>
Canada					
Agrium Inc	CAD	1,165	111,508	133,325	0.03
Alimentation Couche-Tard Inc	CAD	3,700	157,906	193,500	0.05
AltaGas Ltd	CAD	2,800	72,970	63,598	0.02
ARC Resources Ltd	CAD	3,400	62,020	40,396	0.01
Atco Ltd	CAD	1,600	60,371	57,309	0.01

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.53% (continued)					
Canada (continued)					
Bank of Montreal	CAD	16,412	1,190,504	1,309,806	0.31
Bank of Nova Scotia	CAD	30,004	1,795,922	1,949,194	0.46
BCE Inc	CAD	5,362	240,147	255,761	0.06
Bombardier Inc	CAD	10,700	27,263	25,578	0.01
Brookfield Asset Management Inc	CAD	7,733	271,222	336,674	0.08
CAE Inc	CAD	4,200	60,998	77,786	0.02
Canadian Imperial Bank of Commerce	CAD	10,311	880,275	1,002,071	0.24
Canadian National Railway Co	CAD	6,205	447,911	512,061	0.12
Canadian Natural Resources Ltd	CAD	8,661	289,579	310,149	0.07
Canadian Tire Corp Ltd	CAD	1,000	106,187	130,310	0.03
Canadian Utilities Ltd	CAD	1,900	59,867	56,314	0.01
Cenovus Energy Inc	CAD	7,700	122,664	70,814	0.02
CGI Group Inc	CAD	2,100	93,045	114,277	0.03
CI Financial Corp	CAD	6,563	149,452	154,335	0.04
Constellation Software Inc	CAD	230	108,065	138,826	0.03
Crescent Point Energy Corp	CAD	5,100	81,141	38,195	0.01
Eldorado Gold Corp	CAD	3,700	17,817	5,319	0.00
Emera Inc	CAD	1,500	52,995	56,252	0.01
Empire Co Ltd	CAD	900	20,909	17,505	0.00
Fairfax Financial Holdings Ltd	CAD	200	91,060	106,257	0.03
Finning International Inc	CAD	2,200	54,079	55,649	0.01
First Capital Realty Inc	CAD	2,300	35,314	37,811	0.01
Fortis Inc	CAD	3,700	122,206	135,699	0.03
George Weston Ltd	CAD	800	66,404	68,954	0.02
Gildan Activewear Inc	CAD	2,000	54,962	64,853	0.02
Great-West Lifeco Inc	CAD	6,806	188,427	189,183	0.04
H&R Real Estate Investment Trust REIT	CAD	2,587	45,368	43,803	0.01
Husky Energy Inc	CAD	1,768	40,520	24,783	0.01
Hydro One Ltd	CAD	3,267	58,169	58,223	0.01
IGM Financial Inc	CAD	2,100	67,265	73,199	0.02
Imperial Oil Ltd	CAD	3,900	158,225	121,198	0.03
Industrial Alliance Insurance & Financial Services Inc	CAD	1,700	68,889	80,683	0.02
Intact Financial Corp	CAD	2,372	169,519	197,518	0.05
Inter Pipeline Ltd	CAD	2,839	69,417	58,487	0.01
Jean Coutu Group PJC Inc	CAD	2,000	36,160	38,852	0.01
Keyera Corp	CAD	1,500	49,290	42,076	0.01
Linamar Corp	CAD	677	29,529	39,604	0.01
Loblaw Cos Ltd	CAD	1,700	89,279	91,943	0.02
Lululemon Athletica Inc	USD	1,100	62,306	87,571	0.02
Magna International Inc	CAD	6,609	299,072	377,125	0.09
Manulife Financial Corp	CAD	17,275	324,034	361,922	0.09
Metro Inc	CAD	6,084	180,577	194,481	0.05
National Bank of Canada	CAD	5,975	257,360	296,342	0.07
Onex Corp	CAD	800	51,038	58,732	0.01
Pembina Pipeline Corp	CAD	3,200	115,960	115,583	0.03
Peyto Exploration & Development Corp	CAD	800	21,313	9,670	0.00
Potash Corp of Saskatchewan Inc	CAD	6,645	142,074	136,314	0.03
Power Corp of Canada	CAD	6,800	167,966	174,435	0.04
Power Financial Corp	CAD	4,000	109,964	109,502	0.03

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.53% (continued)					
Canada (continued)					
RioCan Real Estate Investment Trust REIT	CAD	2,800	57,672	54,904	0.01
Rogers Communications Inc	CAD	3,100	131,546	157,542	0.04
Royal Bank of Canada	CAD	37,304	2,677,211	3,039,662	0.72
Saputo Inc	CAD	3,700	116,112	133,613	0.03
Shaw Communications Inc	CAD	7,344	162,991	166,576	0.04
SmartCentres REIT	CAD	1,258	30,214	30,882	0.01
SNC-Lavalin Group Inc	CAD	1,100	46,126	49,883	0.01
Sun Life Financial Inc	CAD	10,591	387,491	433,767	0.10
Suncor Energy Inc	CAD	14,032	460,682	514,185	0.12
Teck Resources Ltd	CAD	3,500	68,876	92,979	0.02
TELUS Corp	CAD	2,800	93,961	105,805	0.02
Thomson Reuters Corp	CAD	5,137	218,328	223,162	0.05
Toronto-Dominion Bank	CAD	31,220	1,575,211	1,819,917	0.43
TransCanada Corp	CAD	7,392	358,218	358,519	0.08
Trisura Group Ltd	CAD	32	501	676	0.00
Waste Connections Inc	USD	1,067	73,991	75,597	0.02
Waste Connections Inc	CAD	1,483	71,581	104,881	0.02
West Fraser Timber Co Ltd	CAD	400	19,610	24,718	0.01
Yamana Gold Inc	CAD	5,520	19,304	17,229	0.00
Total Canada			16,276,110	17,904,304	4.23
Chile					
Antofagasta PLC	GBP	2,406	28,265	32,091	0.01
Total Chile			28,265	32,091	0.01
China					
Yangzijiang Shipbuilding Holdings Ltd	SGD	36,400	30,794	40,004	0.01
Total China			30,794	40,004	0.01
Denmark					
AP Moller - Maersk A/S	DKK	66	134,255	113,340	0.03
AP Moller - Maersk A/S	DKK	30	58,096	48,969	0.01
Carlsberg A/S	DKK	805	75,612	96,742	0.02
Chr Hansen Holding A/S	DKK	843	54,224	78,601	0.02
Coloplast A/S	DKK	858	69,157	68,182	0.02
Danske Bank A/S	DKK	6,487	212,621	252,234	0.06
DSV A/S	DKK	1,510	65,611	117,911	0.03
Genmab A/S	DKK	601	112,096	100,220	0.02
ISS A/S	DKK	1,524	57,606	59,136	0.02
Novo Nordisk A/S	DKK	30,259	1,229,694	1,623,413	0.38
Novozymes A/S	DKK	1,732	74,266	98,255	0.02
Orsted A/S	DKK	1,679	68,482	90,591	0.02
Pandora A/S	DKK	1,001	100,160	108,018	0.03
TDC A/S	DKK	7,399	47,577	45,557	0.01
Tryg A/S	DKK	2,361	49,121	58,792	0.01



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.53% (continued)					
Denmark (continued)					
Vestas Wind Systems A/S	DKK	1,693	144,384	117,949	0.03
William Demant Holding A/S	DKK	605	9,293	16,792	0.00
Total Denmark			<u>2,562,255</u>	<u>3,094,702</u>	<u>0.73</u>
Finland					
Elisa OYJ	EUR	4,001	136,361	156,236	0.04
Fortum OYJ	EUR	3,948	80,376	77,390	0.02
Kone OYJ	EUR	7,128	325,832	380,541	0.09
Metso OYJ	EUR	1,204	38,479	40,950	0.01
Neste OYJ	EUR	1,078	33,595	69,558	0.01
Nokian Renkaat OYJ	EUR	993	36,272	44,703	0.01
Orion OYJ	EUR	1,054	46,361	38,465	0.01
Sampo OYJ	EUR	13,599	664,876	741,916	0.17
Stora Enso OYJ	EUR	4,662	49,393	74,132	0.02
UPM-Kymmene OYJ	EUR	4,385	94,730	137,309	0.03
Wartsila OYJ Abp	EUR	1,212	59,075	76,540	0.02
Total Finland			<u>1,565,350</u>	<u>1,837,740</u>	<u>0.43</u>
France					
Aeroports de Paris	EUR	522	67,120	98,990	0.02
Air Liquide SA	EUR	7,248	765,328	915,885	0.22
Alstom SA	EUR	1,254	40,889	52,111	0.01
Arkema SA	EUR	551	50,631	67,357	0.02
Atos SE	EUR	824	79,435	119,617	0.03
AXA SA	EUR	34,562	882,656	1,030,472	0.24
BNP Paribas SA	EUR	9,688	640,658	724,003	0.17
Bollore SA	EUR	8,089	33,879	44,015	0.01
Bollore SA	EUR	46	186	250	0.00
Bouygues SA	EUR	1,594	58,774	82,254	0.02
Bureau Veritas SA	EUR	2,096	45,614	57,288	0.01
Capgemini SE	EUR	1,226	121,357	144,721	0.03
Carrefour SA	EUR	5,023	133,438	107,966	0.03
Casino Guichard Perrachon SA	EUR	330	35,618	19,973	0.00
Christian Dior SE	EUR	434	127,557	158,593	0.04
Cie de Saint-Gobain	EUR	4,665	238,101	258,405	0.06
Cie Generale des Etablissements Michelin	EUR	3,056	341,838	441,439	0.10
CNP Assurances	EUR	1,873	34,630	42,987	0.01
Credit Agricole SA	EUR	11,235	164,521	186,029	0.04
Danone SA	EUR	5,297	357,981	443,535	0.11
Dassault Aviation SA	EUR	13	17,307	20,130	0.01
Dassault Systemes SE	EUR	1,478	126,465	156,558	0.04
Edenred	EUR	1,585	36,520	45,734	0.01
Eiffage SA	EUR	365	29,091	39,787	0.01
Electricite de France SA	EUR	3,348	46,706	41,647	0.01
Engie SA	EUR	12,790	228,709	219,793	0.05
Essilor International Cie Generale d'Optique SA	EUR	3,595	435,852	493,761	0.12
Eurazeo SA	EUR	247	15,254	22,779	0.01
Eutelsat Communications SA	EUR	1,611	41,606	37,503	0.01

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.53% (continued)					
France (continued)					
Fonciere Des Regions REIT	EUR	449	37,912	50,632	0.01
Gecina SA REIT	EUR	704	96,856	128,923	0.03
ICADE REIT	EUR	319	24,685	31,071	0.01
Imerys SA	EUR	202	15,206	19,080	0.00
Kering	EUR	640	172,418	300,761	0.07
Klepierre SA REIT	EUR	1,698	67,972	74,120	0.02
Lagardere SCA	EUR	653	17,338	20,970	0.01
Legrand SA	EUR	4,537	271,137	349,133	0.08
L'Oreal SA	EUR	4,192	767,412	929,569	0.22
LVMH Moet Hennessy Louis Vuitton SE	EUR	4,615	1,018,563	1,365,226	0.32
Natixis SA	EUR	8,068	52,339	63,906	0.02
Orange SA	EUR	20,124	315,972	348,469	0.08
Pernod Ricard SA	EUR	1,795	217,086	282,109	0.07
Peugeot SA	EUR	3,894	66,373	79,050	0.02
Publicis Groupe SA	EUR	1,738	120,633	117,290	0.03
Remy Cointreau SA	EUR	135	9,581	18,639	0.00
Renault SA	EUR	1,694	143,965	169,206	0.04
Rexel SA	EUR	2,830	49,821	51,302	0.01
Safran SA	EUR	2,566	187,715	265,097	0.06
Sanofi	EUR	20,066	1,982,104	1,728,339	0.41
Schneider Electric SE	EUR	9,966	731,998	848,999	0.20
SCOR SE	EUR	2,863	101,161	115,848	0.03
SEB SA	EUR	225	35,528	41,607	0.01
Societe BIC SA	EUR	483	61,448	53,261	0.01
Societe Generale SA	EUR	6,722	336,279	345,785	0.08
Sodexo SA	EUR	1,781	197,386	237,705	0.06
Suez	EUR	6,015	100,997	104,982	0.03
Thales SA	EUR	859	72,809	91,903	0.02
TOTAL SA	EUR	40,907	2,252,226	2,262,760	0.54
Unibail-Rodamco SE REIT	EUR	1,723	424,075	435,552	0.10
Valeo SA	EUR	1,868	101,479	138,573	0.03
Veolia Environnement SA	EUR	4,835	95,512	123,002	0.03
Vinci SA	EUR	8,696	640,147	888,846	0.21
Vivendi SA	EUR	14,787	330,623	398,952	0.09
Wendel SA	EUR	465	63,158	80,603	0.02
Total France			<u>16,377,635</u>	<u>18,634,852</u>	<u>4.41</u>
Germany					
adidas AG	EUR	1,908	280,249	383,463	0.09
Allianz SE	EUR	7,922	1,444,992	1,827,621	0.43
Axel Springer SE	EUR	478	27,727	37,508	0.01
BASF SE	EUR	15,363	1,471,688	1,701,618	0.40
Bayer AG	EUR	7,116	908,805	886,887	0.21
Bayerische Motoren Werke AG	EUR	2,678	262,023	278,586	0.07
Bayerische Motoren Werke AG—Preferred Stock	EUR	1,008	79,710	89,529	0.02
Beiersdorf AG	EUR	764	68,434	89,036	0.02
Brenntag AG	EUR	4,286	241,544	272,307	0.06
CECONOMY AG	EUR	1,411	14,628	20,618	0.00

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.53% (continued)					
Germany (continued)					
Commerzbank AG	EUR	8,557	92,695	127,845	0.03
Continental AG	EUR	1,827	401,661	493,468	0.12
Daimler AG	EUR	9,092	672,634	769,551	0.18
Deutsche Bank AG	EUR	19,243	392,344	366,178	0.09
Deutsche Boerse AG	EUR	1,437	119,547	165,579	0.04
Deutsche Lufthansa AG	EUR	1,950	37,635	72,445	0.02
Deutsche Post AG	EUR	16,969	582,971	813,039	0.19
Deutsche Telekom AG	EUR	27,462	463,182	486,189	0.11
Deutsche Wohnen SE	EUR	2,729	89,740	118,848	0.03
E.ON SE	EUR	17,310	198,081	187,656	0.04
Evonik Industries AG	EUR	2,400	78,059	90,652	0.02
Fraport AG Frankfurt Airport Services Worldwide	EUR	453	28,464	49,656	0.01
Fresenius Medical Care AG & Co KGaA	EUR	3,461	290,991	364,296	0.09
Fresenius SE & Co KGaA	EUR	3,548	239,169	275,314	0.06
FUCHS PETROLUB SE—Preferred Stock	EUR	1,493	70,808	79,787	0.02
GEA Group AG	EUR	1,387	58,657	65,826	0.02
Hannover Rueck SE	EUR	956	92,549	120,347	0.03
HeidelbergCement AG	EUR	1,003	82,260	108,686	0.03
Henkel AG & Co KGaA	EUR	1,856	198,548	221,281	0.05
Henkel AG & Co KGaA—Preferred Stock	EUR	3,148	380,114	414,892	0.10
HOCHTIEF AG	EUR	87	15,430	15,138	0.00
HUGO BOSS AG	EUR	502	36,715	43,107	0.01
Innogy SE	EUR	1,063	41,980	41,186	0.01
K+S AG	EUR	1,665	43,881	40,956	0.01
Linde AG	EUR	3,103	568,292	722,165	0.17
MAN SE	EUR	320	33,693	36,349	0.01
Merck KGaA	EUR	1,189	120,167	128,842	0.03
METRO AG	EUR	1,411	31,391	27,777	0.01
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	4,040	793,103	875,848	0.21
OSRAM Licht AG	EUR	752	43,645	66,926	0.02
Porsche Automobil Holding SE—Preferred Stock	EUR	1,279	83,407	107,018	0.02
ProSiebenSat.1 Media SE	EUR	1,875	76,953	63,928	0.01
RWE AG	EUR	3,598	93,501	72,633	0.02
SAP SE	EUR	8,331	746,420	933,788	0.22
Schaeffler AG—Preferred Stock	EUR	529	8,696	9,271	0.00
Siemens AG	EUR	12,930	1,696,303	1,802,906	0.43
Symrise AG	EUR	1,038	67,264	88,501	0.02
Telefonica Deutschland Holding AG	EUR	4,098	18,478	20,674	0.00
thyssenkrupp AG	EUR	3,730	94,112	107,047	0.03
Volkswagen AG	EUR	350	65,292	71,031	0.02
Volkswagen AG—Preferred Stock	EUR	1,687	288,689	337,335	0.08
Vonovia SE	EUR	3,923	143,206	193,045	0.05
Total Germany			14,480,527	16,784,179	3.97
Hong Kong					
AIA Group Ltd	HKD	102,600	629,322	856,575	0.20
ASM Pacific Technology Ltd	HKD	1,600	22,707	22,355	0.01
Bank of East Asia Ltd	HKD	11,988	49,927	51,921	0.01

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.53% (continued)					
Hong Kong (continued)					
BOC Hong Kong Holdings Ltd	HKD	65,000	256,807	329,341	0.08
Cathay Pacific Airways Ltd	HKD	7,000	11,936	10,766	0.00
CK Asset Holdings Ltd	HKD	22,788	160,872	199,289	0.05
CK Hutchison Holdings Ltd	HKD	23,288	270,940	291,413	0.07
CK Infrastructure Holdings Ltd	HKD	14,000	116,442	120,016	0.03
CLP Holdings Ltd	HKD	34,000	325,583	348,457	0.08
First Pacific Co Ltd	HKD	14,000	13,578	9,583	0.00
Galaxy Entertainment Group Ltd	HKD	26,000	151,382	206,254	0.05
Hang Lung Group Ltd	HKD	5,000	21,405	18,393	0.00
Hang Lung Properties Ltd	HKD	18,000	47,739	43,528	0.01
Hang Seng Bank Ltd	HKD	12,100	230,770	300,658	0.07
Henderson Land Development Co Ltd	HKD	26,506	159,564	173,980	0.04
HK Electric Investments & HK Electric Investments Ltd	HKD	43,000	38,305	39,393	0.01
HKT Trust & HKT Ltd	HKD	26,000	33,830	33,101	0.01
Hong Kong & China Gas Co Ltd	HKD	125,369	219,650	246,388	0.06
Hongkong Land Holdings Ltd	USD	20,300	148,921	142,912	0.03
Hysan Development Co Ltd	HKD	11,000	51,827	58,831	0.01
I-CABLE Communications Ltd	HKD	4,297	122	125	0.00
Jardine Matheson Holdings Ltd	USD	2,535	160,796	154,407	0.04
Jardine Strategic Holdings Ltd	USD	2,900	119,783	113,245	0.03
Kerry Properties Ltd	HKD	3,500	10,524	15,875	0.00
Li & Fung Ltd	HKD	152,000	71,912	84,211	0.02
Link REIT	HKD	37,500	252,795	349,781	0.08
MTR Corp Ltd	HKD	26,505	126,268	155,152	0.04
New World Development Co Ltd	HKD	45,835	56,959	68,381	0.02
NWS Holdings Ltd	HKD	26,004	48,464	46,647	0.01
PCCW Ltd	HKD	23,000	14,466	13,537	0.00
Power Assets Holdings Ltd	HKD	9,997	91,814	84,421	0.02
Shangri-La Asia Ltd	HKD	6,000	6,822	12,652	0.00
Sino Land Co Ltd	HKD	52,235	86,918	91,964	0.02
SJM Holdings Ltd	HKD	24,000	27,732	21,188	0.01
Sun Hung Kai Properties Ltd	HKD	27,000	401,620	448,756	0.11
Swire Pacific Ltd	HKD	8,500	97,156	79,175	0.02
Swire Properties Ltd	HKD	16,400	50,847	53,299	0.01
Techtronic Industries Co Ltd	HKD	15,000	64,874	95,866	0.02
WH Group Ltd	HKD	54,500	45,917	62,480	0.01
Wharf Holdings Ltd	HKD	10,000	28,554	34,226	0.01
Wharf Real Estate Investment Co Ltd	HKD	10,000	47,244	66,022	0.02
Wheelock & Co Ltd	HKD	6,000	38,430	41,993	0.01
Yue Yuen Industrial Holdings Ltd	HKD	18,500	70,329	73,261	0.02
<b>Total Hong Kong</b>			<b>4,881,853</b>	<b>5,669,818</b>	<b>1.34</b>
Ireland					
Accenture PLC	USD	5,575	585,659	856,153	0.20
AerCap Holdings NV	USD	1,179	52,467	62,475	0.01
Bank of Ireland Group PLC	EUR	8,098	65,815	69,760	0.02
CRH PLC	EUR	6,938	219,275	248,933	0.06
DCC PLC	GBP	748	69,905	74,988	0.02

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.53% (continued)					
Ireland (continued)					
James Hardie Industries PLC	AUD	3,659	57,588	64,516	0.01
Kerry Group PLC	EUR	1,331	104,999	149,170	0.04
Mallinckrodt PLC	USD	981	43,208	22,367	0.01
Medtronic PLC	USD	11,700	849,935	951,678	0.22
Perrigo Co PLC	USD	1,217	85,259	106,208	0.02
Ryanair Holdings PLC	EUR	4,687	79,959	83,427	0.02
Willis Towers Watson PLC	USD	1,032	138,128	156,234	0.04
<b>Total Ireland</b>			<u>2,352,197</u>	<u>2,845,909</u>	<u>0.67</u>
Israel					
Azrieli Group Ltd	ILS	680	32,476	38,017	0.01
Bank Hapoalim BM	ILS	20,627	126,583	151,883	0.04
Bank Leumi Le-Israel BM	ILS	25,230	113,669	152,236	0.04
Bezeq The Israeli Telecommunication Corp Ltd	ILS	34,319	62,444	51,942	0.01
Check Point Software Technologies Ltd	USD	967	94,553	100,259	0.02
Elbit Systems Ltd	ILS	227	27,341	30,372	0.01
Frutarom Industries Ltd	ILS	202	11,832	18,977	0.00
Israel Chemicals Ltd	ILS	4,952	27,057	20,091	0.00
Mizrahi Tefahot Bank Ltd	ILS	2,400	31,396	44,301	0.01
Taro Pharmaceutical Industries Ltd	USD	88	9,354	9,222	0.00
Teva Pharmaceutical Industries Ltd	ILS	4,965	219,840	93,790	0.02
Teva Pharmaceutical Industries Ltd-ADR	USD	3,748	103,216	71,212	0.02
<b>Total Israel</b>			<u>859,761</u>	<u>782,302</u>	<u>0.18</u>
Italy					
Assicurazioni Generali SpA	EUR	11,646	199,084	213,967	0.05
Atlantia SpA	EUR	4,272	111,764	136,678	0.03
Enel SpA	EUR	63,223	316,145	391,719	0.09
Eni SpA	EUR	23,368	435,793	389,438	0.09
Intesa Sanpaolo SpA	EUR	126,538	358,010	421,461	0.10
Intesa Sanpaolo SpA-Preferred Stock	EUR	10,595	27,452	34,252	0.01
Luxottica Group SpA	EUR	1,183	64,114	72,661	0.02
Mediobanca SpA	EUR	5,063	44,837	57,783	0.01
Poste Italiane SpA	EUR	5,457	37,018	41,237	0.01
Prysmian SpA	EUR	1,769	43,612	57,949	0.02
Saipem SpA	EUR	3,174	30,799	14,512	0.00
Snam SpA	EUR	39,022	169,699	190,996	0.05
Telecom Italia SpA	EUR	109,505	105,841	95,365	0.02
Telecom Italia SpA-Preferred Stock	EUR	47,500	35,445	33,768	0.01
Terna Rete Elettrica Nazionale SpA	EUR	22,042	114,650	129,779	0.03
UniCredit SpA	EUR	18,640	352,354	352,701	0.08
UnipolSai Assicurazioni SpA	EUR	9,490	22,038	22,251	0.01
<b>Total Italy</b>			<u>2,468,655</u>	<u>2,656,517</u>	<u>0.63</u>



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.53% (continued)					
Japan					
ABC-Mart Inc	JPY	200	11,540	11,429	0.00
Aeon Co Ltd	JPY	9,800	141,291	165,750	0.04
Aeon Mall Co Ltd	JPY	600	8,964	11,695	0.00
Air Water Inc	JPY	3,400	60,149	71,573	0.02
Aisin Seiki Co Ltd	JPY	1,900	80,255	106,220	0.03
Ajinomoto Co Inc	JPY	4,700	93,134	88,424	0.02
Alfresa Holdings Corp	JPY	1,800	28,075	42,341	0.01
Alps Electric Co Ltd	JPY	1,800	45,822	51,511	0.01
Amada Holdings Co Ltd	JPY	3,400	37,283	46,390	0.01
ANA Holdings Inc	JPY	1,200	38,984	50,330	0.01
Aozora Bank Ltd	JPY	1,100	39,705	42,589	0.01
Asahi Glass Co Ltd	JPY	2,000	72,977	84,788	0.02
Asahi Group Holdings Ltd	JPY	3,600	117,354	179,250	0.04
Asahi Kasei Corp	JPY	11,000	99,326	142,093	0.03
Asics Corp	JPY	1,400	24,447	22,128	0.01
Astellas Pharma Inc	JPY	17,500	241,883	222,103	0.05
Bandai Namco Holdings Inc	JPY	1,900	57,050	62,621	0.01
Bank of Kyoto Ltd	JPY	569	23,032	29,642	0.01
Benesse Holdings Inc	JPY	900	32,136	31,696	0.01
Bridgestone Corp	JPY	12,036	470,235	558,559	0.13
Brother Industries Ltd	JPY	2,400	48,385	59,367	0.01
Calbee Inc	JPY	800	26,956	26,154	0.01
Canon Inc	JPY	9,800	309,700	366,838	0.09
Casio Computer Co Ltd	JPY	1,700	25,845	24,339	0.01
Central Japan Railway Co	JPY	1,700	271,115	304,997	0.07
Chiba Bank Ltd	JPY	7,485	51,679	61,938	0.01
Chubu Electric Power Co Inc	JPY	5,900	75,399	73,286	0.02
Chugai Pharmaceutical Co Ltd	JPY	1,700	56,034	86,905	0.02
Chugoku Bank Ltd	JPY	2,100	29,636	27,890	0.01
Chugoku Electric Power Co Inc	JPY	2,500	29,632	26,779	0.01
CYBERDYNE Inc	JPY	500	7,088	8,731	0.00
Dai Nippon Printing Co Ltd	JPY	2,500	53,317	55,418	0.01
Daicel Corp	JPY	3,300	37,747	37,482	0.01
Dai-ichi Life Holdings Inc	JPY	11,900	203,557	245,233	0.06
Daiichi Sankyo Co Ltd	JPY	5,652	118,683	147,121	0.03
Daikin Industries Ltd	JPY	2,700	266,324	318,154	0.08
Daito Trust Construction Co Ltd	JPY	1,300	182,869	266,692	0.06
Daiwa House Industry Co Ltd	JPY	5,600	146,364	217,014	0.05
Daiwa House REIT Investment Corp	JPY	9	23,418	21,354	0.01
Daiwa Securities Group Inc	JPY	15,000	101,974	92,948	0.02
DeNA Co Ltd	JPY	600	13,156	12,381	0.00
Denso Corp	JPY	5,700	266,727	341,232	0.08
Don Quijote Holdings Co Ltd	JPY	1,200	41,703	62,302	0.01
East Japan Railway Co	JPY	3,500	309,302	342,496	0.08
Eisai Co Ltd	JPY	2,600	147,663	146,781	0.03
Electric Power Development Co Ltd	JPY	1,500	39,991	40,201	0.01
FamilyMart UNY Holdings Co Ltd	JPY	1,000	52,045	69,726	0.02
FANUC Corp	JPY	1,653	322,486	397,543	0.09
Fuji Electric Co Ltd	JPY	7,000	37,514	52,591	0.01

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.53% (continued)					
Japan (continued)					
FUJIFILM Holdings Corp	JPY	4,300	153,818	175,398	0.04
Fujitsu Ltd	JPY	16,000	98,921	114,043	0.03
Fukuoka Financial Group Inc	JPY	8,000	38,343	44,511	0.01
Hachijuni Bank Ltd	JPY	5,400	32,017	30,667	0.01
Hakuhodo DY Holdings Inc	JPY	5,200	62,840	68,277	0.02
Hamamatsu Photonics KK	JPY	1,400	39,848	47,320	0.01
Hankyu Hanshin Holdings Inc	JPY	2,100	68,479	84,748	0.02
Hikari Tsushin Inc	JPY	200	21,841	28,776	0.01
Hino Motors Ltd	JPY	2,500	30,934	32,117	0.01
Hirose Electric Co Ltd	JPY	300	38,530	43,989	0.01
Hiroshima Bank Ltd	JPY	3,800	33,160	32,219	0.01
Hisamitsu Pharmaceutical Co Inc	JPY	600	31,474	36,148	0.01
Hitachi Chemical Co Ltd	JPY	1,200	26,938	30,704	0.01
Hitachi Construction Machinery Co Ltd	JPY	1,600	46,944	57,057	0.01
Hitachi High-Technologies Corp	JPY	400	17,459	16,674	0.00
Hitachi Ltd	JPY	44,000	283,739	341,724	0.08
Hitachi Metals Ltd	JPY	1,215	18,694	17,385	0.00
Hokuriku Electric Power Co	JPY	1,900	18,396	15,133	0.00
Honda Motor Co Ltd	JPY	17,200	534,165	589,131	0.14
Hoshizaki Corp	JPY	500	39,513	44,254	0.01
Hoya Corp	JPY	3,300	140,344	165,044	0.04
Idemitsu Kosan Co Ltd	JPY	1,000	29,184	40,046	0.01
IHI Corp	JPY	1,300	51,091	43,306	0.01
Iida Group Holdings Co Ltd	JPY	1,300	22,171	24,648	0.01
Inpex Corp	JPY	9,121	99,390	114,103	0.03
Isetan Mitsukoshi Holdings Ltd	JPY	3,000	36,582	37,105	0.01
Isuzu Motors Ltd	JPY	10,700	140,771	178,318	0.04
ITOCHU Corp	JPY	30,715	431,318	570,515	0.14
J Front Retailing Co Ltd	JPY	2,100	29,098	39,667	0.01
Japan Airlines Co Ltd	JPY	2,300	67,810	89,966	0.02
Japan Post Bank Co Ltd	JPY	3,818	48,317	49,590	0.01
Japan Post Holdings Co Ltd	JPY	4,500	57,511	51,590	0.01
Japan Prime Realty Investment Corp REIT	JPY	7	26,427	22,358	0.01
Japan Real Estate Investment Corp REIT	JPY	11	55,965	52,627	0.01
Japan Retail Fund Investment Corp REIT	JPY	18	36,916	32,948	0.01
Japan Tobacco Inc	JPY	10,200	342,892	328,583	0.08
JFE Holdings Inc	JPY	5,100	90,810	122,225	0.03
JGC Corp	JPY	2,300	50,006	43,934	0.01
JSR Corp	JPY	3,500	61,376	68,747	0.02
JTEKT Corp	JPY	2,300	38,152	39,023	0.01
JXTG Holdings Inc	JPY	20,389	90,069	131,832	0.03
Kajima Corp	JPY	9,000	57,647	86,595	0.02
Kakaku.com Inc	JPY	800	11,031	13,460	0.00
Kamigumi Co Ltd	JPY	2,000	39,130	44,370	0.01
Kaneka Corp	JPY	2,000	11,180	18,109	0.00
Kansai Electric Power Co Inc	JPY	5,500	62,797	67,221	0.02
Kansai Paint Co Ltd	JPY	2,100	38,946	55,109	0.01
Kao Corp	JPY	3,900	193,046	264,711	0.06
Kawasaki Heavy Industries Ltd	JPY	1,700	55,574	59,644	0.01

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.53% (continued)					
Japan (continued)					
KDDI Corp	JPY	32,200	824,338	801,220	0.19
Keihan Holdings Co Ltd	JPY	800	25,733	23,425	0.01
Keio Corp	JPY	1,200	46,552	52,946	0.01
Keisei Electric Railway Co Ltd	JPY	1,600	40,479	51,528	0.01
Keyence Corp	JPY	800	286,437	453,123	0.11
Kintetsu Group Holdings Co Ltd	JPY	1,500	55,375	57,677	0.01
Kirin Holdings Co Ltd	JPY	7,500	130,100	190,307	0.05
Kobe Steel Ltd	JPY	2,400	29,051	22,263	0.01
Koito Manufacturing Co Ltd	JPY	1,200	55,419	83,778	0.02
Komatsu Ltd	JPY	9,900	246,943	356,021	0.08
Konica Minolta Inc	JPY	5,000	46,094	47,843	0.01
Kose Corp	JPY	400	40,690	63,188	0.02
Kubota Corp	JPY	10,100	165,373	196,461	0.05
Kuraray Co Ltd	JPY	6,000	91,086	113,068	0.03
Kurita Water Industries Ltd	JPY	1,900	46,722	61,947	0.01
Kyocera Corp	JPY	6,300	346,416	413,544	0.10
Kyowa Hakko Kirin Co Ltd	JPY	2,400	36,500	46,397	0.01
Kyushu Electric Power Co Inc	JPY	4,100	46,197	42,900	0.01
Kyushu Financial Group Inc	JPY	5,800	37,401	34,840	0.01
Lawson Inc	JPY	1,100	76,697	75,334	0.02
LINE Corp	JPY	100	3,674	4,106	0.00
Lion Corp	JPY	2,600	51,555	49,480	0.01
LIXIL Group Corp	JPY	2,500	58,266	67,002	0.02
M3 Inc	JPY	1,700	40,888	59,794	0.01
Mabuchi Motor Co Ltd	JPY	900	46,874	48,799	0.01
Makita Corp	JPY	2,300	75,666	96,589	0.02
Marubeni Corp	JPY	14,300	92,134	103,117	0.02
Marui Group Co Ltd	JPY	2,500	36,733	46,026	0.01
Maruichi Steel Tube Ltd	JPY	1,500	44,080	43,656	0.01
Mazda Motor Corp	JPY	5,300	76,270	70,811	0.02
McDonald's Holdings Co Japan Ltd	JPY	500	12,370	22,194	0.01
Medipal Holdings Corp	JPY	1,400	23,173	27,536	0.01
MEIJI Holdings Co Ltd	JPY	1,300	89,555	111,261	0.03
MINEBEA MITSUMI Inc	JPY	3,600	48,209	75,942	0.02
Miraca Holdings Inc	JPY	1,100	47,867	47,267	0.01
MISUMI Group Inc	JPY	2,400	48,290	70,169	0.02
Mitsubishi Chemical Holdings Corp	JPY	12,600	83,870	139,262	0.03
Mitsubishi Corp	JPY	14,400	305,839	395,499	0.09
Mitsubishi Electric Corp	JPY	21,300	301,021	354,402	0.08
Mitsubishi Gas Chemical Co Inc	JPY	2,100	35,016	60,747	0.01
Mitsubishi Heavy Industries Ltd	JPY	3,100	144,735	115,986	0.03
Mitsubishi Logistics Corp	JPY	500	14,270	12,886	0.00
Mitsubishi Materials Corp	JPY	1,600	54,083	56,277	0.01
Mitsubishi Motors Corp	JPY	6,800	54,525	48,558	0.01
Mitsubishi Tanabe Pharma Corp	JPY	3,900	72,905	81,580	0.02
Mitsubishi UFJ Financial Group Inc	JPY	131,900	823,544	954,630	0.23
Mitsubishi UFJ Lease & Finance Co Ltd	JPY	3,400	17,521	20,182	0.00
Mitsui & Co Ltd	JPY	15,033	218,558	244,201	0.06
Mitsui Chemicals Inc	JPY	2,400	63,976	76,973	0.02

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.53% (continued)					
Japan (continued)					
Mitsui Fudosan Co Ltd	JPY	8,600	195,119	191,704	0.05
Mitsui OSK Lines Ltd	JPY	800	25,129	26,615	0.01
Mixi Inc	JPY	200	8,404	9,037	0.00
Mizuho Financial Group Inc	JPY	236,500	426,785	427,867	0.10
MS&AD Insurance Group Holdings Inc	JPY	4,500	133,549	151,023	0.04
Murata Manufacturing Co Ltd	JPY	2,000	285,160	267,919	0.06
Nabtesco Corp	JPY	1,000	28,167	38,673	0.01
Nagoya Railroad Co Ltd	JPY	1,600	35,356	40,174	0.01
NEC Corp	JPY	2,400	67,867	64,428	0.02
Nexon Co Ltd	JPY	1,400	24,479	40,746	0.01
NGK Spark Plug Co Ltd	JPY	1,700	41,338	41,028	0.01
NH Foods Ltd	JPY	2,640	69,028	64,322	0.02
Nikon Corp	JPY	3,700	57,125	74,675	0.02
Nippon Building Fund Inc REIT	JPY	12	65,830	58,687	0.01
Nippon Electric Glass Co Ltd	JPY	600	15,407	22,805	0.01
Nippon Express Co Ltd	JPY	800	42,301	53,584	0.01
Nippon Steel & Sumitomo Metal Corp	JPY	9,599	228,628	245,822	0.06
Nippon Telegraph & Telephone Corp	JPY	11,790	473,405	555,604	0.13
Nippon Yusen KK	JPY	1,300	30,090	31,754	0.01
Nissan Chemical Industries Ltd	JPY	1,400	45,095	55,754	0.01
Nissan Motor Co Ltd	JPY	21,900	213,693	218,185	0.05
Nisshin Seifun Group Inc	JPY	4,800	67,835	97,174	0.02
Nissin Foods Holdings Co Ltd	JPY	1,800	104,053	133,162	0.03
Nitori Holdings Co Ltd	JPY	600	66,453	85,240	0.02
Nitto Denko Corp	JPY	1,600	119,423	142,536	0.03
NOK Corp	JPY	1,400	31,534	32,783	0.01
Nomura Holdings Inc	JPY	32,800	203,935	191,651	0.05
Nomura Real Estate Holdings Inc	JPY	1,000	16,916	22,406	0.01
Nomura Real Estate Master Fund Inc REIT	JPY	36	54,425	44,908	0.01
Nomura Research Institute Ltd	JPY	1,200	40,308	56,029	0.01
NSK Ltd	JPY	4,400	55,610	69,078	0.02
NTT Data Corp	JPY	5,500	50,945	65,199	0.02
NTT DOCOMO Inc	JPY	23,292	499,212	551,191	0.13
Obayashi Corp	JPY	5,800	52,545	70,194	0.02
Obic Co Ltd	JPY	800	37,809	59,112	0.01
Odakyu Electric Railway Co Ltd	JPY	2,800	53,511	59,587	0.01
Oji Holdings Corp	JPY	9,000	39,099	59,564	0.01
Omron Corp	JPY	1,700	76,311	100,913	0.02
Ono Pharmaceutical Co Ltd	JPY	4,600	94,418	107,980	0.03
Oracle Corp Japan	JPY	200	7,806	16,603	0.00
Oriental Land Co Ltd	JPY	1,900	109,207	174,479	0.04
ORIX Corp	JPY	13,600	213,081	229,478	0.05
Osaka Gas Co Ltd	JPY	8,800	171,756	169,654	0.04
Otsuka Corp	JPY	500	26,890	38,673	0.01
Otsuka Holdings Co Ltd	JPY	4,572	196,878	201,359	0.05
Panasonic Corp	JPY	20,954	238,472	305,761	0.07
Park24 Co Ltd	JPY	800	21,247	19,201	0.00
Pola Orbis Holdings Inc	JPY	700	17,925	25,086	0.01
Recruit Holdings Co Ltd	JPY	11,200	182,980	279,132	0.07

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.53% (continued)					
Japan (continued)					
Resona Holdings Inc	JPY	19,600	107,325	116,711	0.03
Ricoh Co Ltd	JPY	7,000	65,738	65,305	0.02
Rinnai Corp	JPY	400	35,691	36,254	0.01
Rohm Co Ltd	JPY	800	54,739	89,519	0.02
Ryohin Keikaku Co Ltd	JPY	300	73,103	94,888	0.02
Sankyo Co Ltd	JPY	500	17,858	15,748	0.00
SBI Holdings Inc	JPY	1,900	26,891	39,744	0.01
Secom Co Ltd	JPY	4,000	277,845	301,409	0.07
Sega Sammy Holdings Inc	JPY	1,900	27,914	23,432	0.01
Seiko Epson Corp	JPY	2,736	53,899	64,770	0.02
Sekisui Chemical Co Ltd	JPY	4,000	62,557	80,765	0.02
Sekisui House Ltd	JPY	5,800	88,635	104,803	0.02
Seven & i Holdings Co Ltd	JPY	6,500	263,534	270,665	0.06
Seven Bank Ltd	JPY	4,800	16,136	16,500	0.00
Shimadzu Corp	JPY	2,400	42,402	54,434	0.01
Shimamura Co Ltd	JPY	400	43,074	44,157	0.01
Shimano Inc	JPY	700	102,584	97,803	0.02
Shimizu Corp	JPY	6,000	56,558	61,876	0.01
Shin-Etsu Chemical Co Ltd	JPY	3,663	288,949	376,296	0.09
Shinsei Bank Ltd	JPY	2,000	36,403	34,269	0.01
Shionogi & Co Ltd	JPY	2,699	140,017	145,962	0.03
Shizuoka Bank Ltd	JPY	7,000	65,998	71,569	0.02
Showa Shell Sekiyu KK	JPY	1,100	10,713	15,028	0.00
SMC Corp	JPY	600	175,393	247,293	0.06
Sohgo Security Services Co Ltd	JPY	500	20,344	27,864	0.01
Sompo Holdings Inc	JPY	3,700	128,403	142,499	0.03
Sony Financial Holdings Inc	JPY	1,200	19,412	21,189	0.01
Stanley Electric Co Ltd	JPY	1,400	34,594	56,933	0.01
Start Today Co Ltd	JPY	1,500	35,724	46,049	0.01
Subaru Corp	JPY	5,500	197,200	174,010	0.04
Sumitomo Chemical Co Ltd	JPY	15,000	72,975	108,178	0.03
Sumitomo Corp	JPY	10,463	128,899	178,029	0.04
Sumitomo Dainippon Pharma Co Ltd	JPY	2,000	28,607	29,609	0.01
Sumitomo Electric Industries Ltd	JPY	6,451	98,689	108,879	0.03
Sumitomo Heavy Industries Ltd	JPY	1,400	49,134	59,103	0.01
Sumitomo Metal Mining Co Ltd	JPY	2,637	70,990	120,858	0.03
Sumitomo Mitsui Financial Group Inc	JPY	13,100	510,661	561,511	0.13
Sumitomo Mitsui Trust Holdings Inc	JPY	3,300	123,136	129,872	0.03
Sumitomo Rubber Industries Ltd	JPY	3,200	56,095	59,226	0.01
Sundrug Co Ltd	JPY	500	17,624	23,257	0.01
Suntory Beverage & Food Ltd	JPY	1,400	57,676	62,390	0.01
Suruga Bank Ltd	JPY	2,100	46,115	44,839	0.01
Suzuken Co Ltd Via Aichi Japan	JPY	800	24,961	32,958	0.01
Suzuki Motor Corp	JPY	4,200	175,370	243,769	0.06
Sysmex Corp	JPY	1,300	67,524	102,162	0.02
T&D Holdings Inc	JPY	5,600	79,558	95,855	0.02
Taiheiyo Cement Corp	JPY	1,000	35,256	43,058	0.01
Taisei Corp	JPY	1,800	63,258	89,785	0.02
Taisho Pharmaceutical Holdings Co Ltd	JPY	500	40,317	39,869	0.01



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.53% (continued)					
Japan (continued)					
Taiyo Nippon Sanso Corp	JPY	1,700	20,418	23,812	0.01
Takashimaya Co Ltd	JPY	3,000	27,336	31,789	0.01
Takeda Pharmaceutical Co Ltd	JPY	6,400	297,994	363,236	0.09
TDK Corp	JPY	1,100	67,744	86,347	0.02
Teijin Ltd	JPY	2,100	39,686	46,551	0.01
THK Co Ltd	JPY	1,000	26,822	37,743	0.01
Tobu Railway Co Ltd	JPY	2,000	52,558	64,765	0.02
Toho Co Ltd	JPY	1,200	36,806	41,623	0.01
Toho Gas Co Ltd	JPY	600	18,604	16,320	0.00
Tohoku Electric Power Co Inc	JPY	4,100	52,001	52,272	0.01
Tokio Marine Holdings Inc	JPY	7,300	285,026	331,789	0.08
Tokyo Electric Power Co Holdings Inc	JPY	8,100	29,382	31,935	0.01
Tokyo Electron Ltd	JPY	1,400	147,242	255,019	0.06
Tokyo Gas Co Ltd	JPY	6,400	167,314	146,037	0.03
Tokyo Tatemono Co Ltd	JPY	1,500	21,245	20,187	0.00
Tokyu Corp	JPY	5,000	71,342	79,605	0.02
Tokyu Fudosan Holdings Corp	JPY	4,200	25,713	30,290	0.01
Toppan Printing Co Ltd	JPY	5,000	46,762	45,008	0.01
Toray Industries Inc	JPY	13,800	110,357	130,762	0.03
Toshiba Corp	JPY	30,000	96,739	82,396	0.02
TOTO Ltd	JPY	1,400	45,599	82,360	0.02
Toyo Seikan Group Holdings Ltd	JPY	1,000	18,511	15,903	0.00
Toyo Suisan Kaisha Ltd	JPY	1,700	60,906	72,898	0.02
Toyoda Gosei Co Ltd	JPY	400	9,827	10,143	0.00
Toyota Industries Corp	JPY	1,800	88,798	114,344	0.03
Toyota Motor Corp	JPY	26,500	1,504,911	1,695,371	0.40
Toyota Tsusho Corp	JPY	2,100	59,098	84,655	0.02
Tsuruha Holdings Inc	JPY	300	31,736	40,666	0.01
United Urban Investment Corp REIT	JPY	21	33,171	30,234	0.01
USS Co Ltd	JPY	2,000	35,591	43,360	0.01
West Japan Railway Co	JPY	1,500	85,744	109,732	0.03
Yahoo Japan Corp	JPY	11,700	50,062	54,628	0.01
Yamada Denki Co Ltd	JPY	7,500	32,268	41,397	0.01
Yamaguchi Financial Group Inc	JPY	2,000	22,381	23,691	0.01
Yamaha Corp	JPY	1,600	47,864	58,616	0.01
Yamaha Motor Co Ltd	JPY	2,600	59,601	85,000	0.02
Yamato Holdings Co Ltd	JPY	3,513	70,044	70,699	0.02
Yamazaki Baking Co Ltd	JPY	1,245	22,671	24,686	0.01
Yokogawa Electric Corp	JPY	2,200	33,435	42,082	0.01
Yokohama Rubber Co Ltd	JPY	800	14,625	19,484	0.00
Total Japan			28,377,576	33,150,361	7.84
Jersey					
Delphi Technologies PLC	USD	776	30,272	41,066	0.01
Randgold Resources Ltd	GBP	748	62,647	72,977	0.02
Total Jersey			92,919	114,043	0.03

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.53% (continued)					
<b>Luxembourg</b>					
ArcelorMittal	EUR	6,263	159,448	203,742	0.05
Millicom International Cellular SA-SDR	SEK	484	33,186	32,349	0.01
RTL Group SA	EUR	303	23,966	24,268	0.01
SES SA	EUR	6,019	152,023	94,309	0.02
Tenaris SA	EUR	3,782	69,797	60,004	0.01
<b>Total Luxembourg</b>			<u>438,420</u>	<u>414,672</u>	<u>0.10</u>
<b>Macau</b>					
MGM China Holdings Ltd	HKD	5,200	9,583	15,303	0.00
<b>Total Macau</b>			<u>9,583</u>	<u>15,303</u>	<u>0.00</u>
<b>Netherlands</b>					
ABN AMRO Group NV	EUR	1,876	46,719	60,356	0.02
Aegon NV	EUR	14,566	91,169	92,509	0.02
Akzo Nobel NV	EUR	2,018	150,041	177,429	0.04
ASML Holding NV	EUR	3,634	455,182	631,435	0.15
Boskalis Westminster	EUR	984	42,180	36,968	0.01
EXOR NV	EUR	735	34,457	45,057	0.01
Gemalto NV	EUR	915	61,477	53,961	0.01
Heineken Holding NV	EUR	1,863	152,966	184,129	0.04
Heineken NV	EUR	1,951	160,157	203,238	0.05
ING Groep NV	EUR	34,419	537,815	634,421	0.15
Koninklijke Ahold Delhaize NV	EUR	11,528	229,333	252,673	0.06
Koninklijke DSM NV	EUR	1,569	106,179	151,925	0.04
Koninklijke KPN NV	EUR	37,165	114,338	129,243	0.03
Koninklijke Philips NV	EUR	7,884	266,670	299,393	0.07
Koninklijke Vopak NV	EUR	396	19,464	17,409	0.00
NN Group NV	EUR	2,670	89,288	115,768	0.03
Randstad Holding NV	EUR	1,116	61,098	68,493	0.02
Royal Dutch Shell PLC	GBP	77,233	2,238,239	2,554,260	0.60
Royal Dutch Shell PLC	GBP	63,670	2,041,233	2,127,521	0.50
Wolters Kluwer NV	EUR	2,380	84,313	124,489	0.03
<b>Total Netherlands</b>			<u>6,982,318</u>	<u>7,960,677</u>	<u>1.88</u>
<b>New Zealand</b>					
Auckland International Airport Ltd	NZD	8,516	35,841	39,633	0.01
Contact Energy Ltd	NZD	8,181	30,962	32,303	0.01
Fletcher Building Ltd	NZD	11,478	74,425	62,165	0.01
Mercury NZ Ltd	NZD	3,963	8,599	9,524	0.00
Meridian Energy Ltd	NZD	7,849	14,604	16,275	0.00
Ryman Healthcare Ltd	NZD	3,313	20,992	24,825	0.01
Spark New Zealand Ltd	NZD	27,426	68,244	70,478	0.02
<b>Total New Zealand</b>			<u>253,667</u>	<u>255,203</u>	<u>0.06</u>

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.53% (continued)					
Norway					
DNB ASA	NOK	7,995	140,305	148,553	0.04
Gjensidige Forsikring ASA	NOK	3,413	56,333	64,119	0.02
Marine Harvest ASA	NOK	3,430	52,352	57,828	0.01
Norsk Hydro ASA	NOK	10,407	52,623	79,152	0.02
Orkla ASA	NOK	13,627	124,107	143,694	0.03
Statoil ASA	NOK	9,860	210,459	210,693	0.05
Telenor ASA	NOK	12,592	235,581	271,818	0.06
Yara International ASA	NOK	1,519	61,410	70,293	0.02
Total Norway			933,170	1,046,150	0.25
Portugal					
EDP - Energias de Portugal SA	EUR	36,170	129,347	124,358	0.03
Galp Energia SGPS SA	EUR	3,467	52,802	64,381	0.02
Jeronimo Martins SGPS SA	EUR	2,468	40,380	47,538	0.01
Total Portugal			222,529	236,277	0.06
Singapore					
Ascendas REIT	SGD	39,550	71,238	79,836	0.02
CapitaLand Commercial Trust REIT	SGD	53,402	62,727	77,455	0.02
CapitaLand Ltd	SGD	21,676	55,611	57,206	0.01
CapitaLand Mall Trust REIT	SGD	64,400	93,836	103,036	0.02
City Developments Ltd	SGD	10,300	74,934	95,719	0.02
ComfortDelGro Corp Ltd	SGD	50,000	91,435	72,895	0.02
DBS Group Holdings Ltd	SGD	30,997	427,048	577,044	0.14
Global Logistic Properties Ltd	SGD	24,400	50,426	61,294	0.01
Golden Agri-Resources Ltd	SGD	41,500	14,769	11,480	0.00
Hutchison Port Holdings Trust	USD	93,424	44,681	38,771	0.01
Jardine Cycle & Carriage Ltd	SGD	1,711	53,596	51,411	0.01
Keppel Corp Ltd	SGD	24,500	136,468	134,264	0.03
Oversea-Chinese Banking Corp Ltd	SGD	63,990	463,811	595,623	0.14
SATS Ltd	SGD	10,700	38,536	41,998	0.01
Sembcorp Industries Ltd	SGD	14,000	41,949	31,610	0.01
Singapore Airlines Ltd	SGD	13,000	95,751	103,607	0.02
Singapore Exchange Ltd	SGD	13,300	71,809	73,881	0.02
Singapore Press Holdings Ltd	SGD	39,500	107,945	78,849	0.02
Singapore Technologies Engineering Ltd	SGD	38,000	97,513	91,765	0.02
Singapore Telecommunications Ltd	SGD	207,890	586,460	559,534	0.13
StarHub Ltd	SGD	15,200	34,922	33,069	0.01
Suntec Real Estate Investment Trust REIT	SGD	43,300	55,434	69,601	0.02
United Overseas Bank Ltd	SGD	24,471	387,738	477,144	0.11
UOL Group Ltd	SGD	9,632	50,097	63,011	0.02
Wilmar International Ltd	SGD	64,600	162,809	148,756	0.04
Total Singapore			3,371,543	3,728,859	0.88

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.53% (continued)					
South Africa					
Investec PLC	GBP	6,175	46,506	44,313	0.01
Mondi PLC	GBP	2,787	62,620	71,648	0.02
Total South Africa			109,126	115,961	0.03
Spain					
Abertis Infraestructuras SA	EUR	4,816	80,111	106,823	0.03
ACS Actividades de Construccion y Servicios SA	EUR	2,131	75,290	82,705	0.02
Amadeus IT Group SA	EUR	3,584	169,248	259,368	0.06
Banco Bilbao Vizcaya Argentaria SA	EUR	57,882	418,402	493,854	0.12
Banco de Sabadell SA	EUR	43,554	77,996	86,259	0.02
Banco Santander SA	EUR	131,297	881,448	863,807	0.20
Bankinter SA	EUR	5,251	45,294	49,792	0.01
CaixaBank SA	EUR	28,910	111,168	134,703	0.03
Distribuidora Internacional de Alimentacion SA	EUR	5,947	34,462	30,436	0.01
Enagas SA	EUR	5,987	162,811	171,285	0.04
Endesa SA	EUR	2,603	54,301	55,608	0.01
Ferrovial SA	EUR	4,257	79,791	96,533	0.02
Gas Natural SDG SA	EUR	5,453	131,293	125,314	0.03
Grifols SA	EUR	2,242	58,509	65,976	0.02
Iberdrola SA	EUR	52,061	354,842	401,181	0.09
Industria de Diseno Textil SA	EUR	9,186	304,841	319,886	0.08
Mapfre SA	EUR	5,905	19,524	18,921	0.00
Red Electrica Corp SA	EUR	3,346	69,566	74,017	0.02
Repsol SA	EUR	9,664	161,859	173,457	0.04
Repsol SA-Right	EUR	9,664	0	4,453	0.00
Telefonica SA	EUR	38,351	447,974	375,195	0.09
Zardoya Otis SA	EUR	2,275	22,105	24,850	0.01
Total Spain			3,760,835	4,014,423	0.95
Sweden					
Alfa Laval AB	SEK	4,281	86,260	101,284	0.02
Assa Abloy AB	SEK	9,594	189,318	199,336	0.05
Atlas Copco AB	SEK	5,082	159,541	219,917	0.05
Atlas Copco AB	SEK	3,396	106,167	130,510	0.03
Autoliv Inc	USD	1,568	169,301	202,774	0.05
Boliden AB	SEK	2,259	54,144	77,187	0.02
Electrolux AB	SEK	1,998	56,154	64,761	0.02
Essity AB	SEK	7,099	192,533	200,703	0.05
Getinge AB	SEK	1,410	23,438	20,282	0.00
Hennes & Mauritz AB	SEK	16,967	527,212	350,678	0.08
Hexagon AB	SEK	1,978	83,418	99,678	0.02
Husqvarna AB	SEK	2,316	17,406	22,335	0.01
ICA Gruppen AB	SEK	446	14,358	16,033	0.00
Industrivarden AB	SEK	3,839	81,316	94,545	0.02
Investor AB	SEK	7,894	319,531	359,476	0.09
Kinnevik AB	SEK	2,013	68,311	67,124	0.02
L E Lundbergforetagen AB	SEK	901	64,133	66,983	0.02
Nordea Bank AB	SEK	27,595	342,331	333,617	0.08

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.53% (continued)					
Sweden (continued)					
Sandvik AB	SEK	10,073	141,437	176,359	0.04
Securitas AB	SEK	4,585	66,253	79,997	0.02
Skandinaviska Enskilda Banken AB	SEK	16,025	189,469	188,209	0.04
Skanska AB	SEK	7,076	160,867	145,991	0.03
SKF AB	SEK	3,255	66,451	71,926	0.02
Svenska Cellulosa AB SCA	SEK	5,053	9,506	51,912	0.01
Svenska Handelsbanken AB	SEK	27,339	389,969	374,051	0.09
Swedbank AB	SEK	9,469	224,796	228,956	0.05
Swedish Match AB	SEK	3,030	100,146	118,682	0.03
Tele2 AB	SEK	3,589	36,741	44,542	0.01
Telefonaktiebolaget LM Ericsson	SEK	29,766	260,180	195,159	0.05
Telia Co AB	SEK	48,026	262,623	213,700	0.05
Volvo AB	SEK	15,520	217,932	292,960	0.07
<b>Total Sweden</b>			<u>4,681,242</u>	<u>4,809,667</u>	<u>1.14</u>
Switzerland					
ABB Ltd	CHF	34,129	772,753	914,058	0.22
Adecco Group AG	CHF	2,824	200,326	215,045	0.05
Aryzta AG	CHF	519	23,421	20,543	0.00
Baloise Holding AG	CHF	941	130,415	146,388	0.03
Barry Callebaut AG	CHF	22	27,589	45,236	0.01
Chocoladefabriken Lindt & Spruengli AG	CHF	23	126,485	139,785	0.03
Chocoladefabriken Lindt & Spruengli AG	CHF	2	127,023	143,616	0.03
Chubb Ltd	USD	7,837	984,834	1,145,456	0.27
Cie Financiere Richemont SA	CHF	4,496	362,338	408,268	0.10
Coca-Cola HBC AG	GBP	1,616	38,350	52,424	0.01
Credit Suisse Group AG	CHF	17,515	307,188	311,656	0.07
EMS-Chemie Holding AG	CHF	46	21,818	30,988	0.01
Ferguson PLC	GBP	4,248	257,532	305,699	0.07
Garmin Ltd	USD	1,900	95,431	113,563	0.03
Geberit AG	CHF	678	277,273	298,348	0.07
Givaudan SA	CHF	145	269,594	333,100	0.08
Glencore PLC	GBP	106,680	433,043	552,588	0.13
Idorsia Ltd	CHF	1,031	14,325	26,486	0.01
Julius Baer Group Ltd	CHF	1,744	86,561	106,083	0.02
Kuehne + Nagel International AG	CHF	1,398	201,951	247,185	0.06
LafargeHolcim Ltd	CHF	3,888	219,067	218,427	0.05
Nestle SA	CHF	55,063	4,229,252	4,718,882	1.12
Novartis AG	CHF	45,720	3,779,890	3,862,149	0.91
Pargesa Holding SA	CHF	596	45,096	51,320	0.01
Partners Group Holding AG	CHF	156	75,429	106,842	0.02
Roche Holding AG	CHF	17,879	4,668,878	4,518,146	1.07
Schindler Holding AG	CHF	360	60,036	83,179	0.02
Schindler Holding AG	CHF	482	91,365	109,398	0.03
SGS SA	CHF	91	197,302	235,076	0.06
Sika AG	CHF	16	77,271	127,886	0.03
Sonova Holding AG	CHF	416	63,075	65,013	0.02
Swatch Group AG	CHF	228	98,917	92,714	0.02



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.53% (continued)					
Switzerland (continued)					
Swatch Group AG	CHF	488	40,843	37,111	0.01
Swiss Life Holding AG	CHF	251	68,853	88,658	0.02
Swiss Prime Site AG	CHF	1,118	87,868	102,093	0.02
Swiss Re AG	CHF	8,530	752,357	796,366	0.19
Swisscom AG	CHF	686	327,054	364,021	0.09
TE Connectivity Ltd	USD	6,139	445,643	584,678	0.14
UBS Group AG	CHF	32,949	512,263	604,121	0.14
Vifor Pharma AG	CHF	345	41,479	43,979	0.01
Weatherford International PLC	USD	7,055	44,064	28,502	0.01
Zurich Insurance Group AG	CHF	2,751	748,238	836,821	0.20
Total Switzerland			21,432,490	23,231,897	5.49
United Kingdom					
3i Group PLC	GBP	7,112	63,381	86,734	0.02
Admiral Group PLC	GBP	4,265	103,065	112,280	0.03
Anglo American PLC	GBP	12,793	228,656	264,325	0.06
Aon PLC	USD	2,304	260,607	309,934	0.07
Aptiv PLC	USD	2,328	153,778	199,184	0.05
Associated British Foods PLC	GBP	3,421	141,658	130,242	0.03
AstraZeneca PLC	GBP	10,978	724,199	737,418	0.17
Aviva PLC	GBP	34,439	242,730	231,867	0.05
Babcock International Group PLC	GBP	4,459	60,513	42,455	0.01
BAE Systems PLC	GBP	26,527	209,086	202,661	0.05
Barclays PLC	GBP	143,546	445,036	392,367	0.09
Barratt Developments PLC	GBP	8,037	56,961	70,041	0.02
Berkeley Group Holdings PLC	GBP	2,322	93,511	132,150	0.03
BP PLC	GBP	160,005	1,022,568	1,115,107	0.26
British American Tobacco PLC	GBP	19,139	1,079,567	1,274,551	0.30
British Land Co PLC REIT	GBP	15,188	147,000	139,913	0.03
BT Group PLC	GBP	155,036	666,631	557,010	0.13
Bunzl PLC	GBP	6,532	182,860	180,652	0.04
Burberry Group PLC	GBP	3,316	75,148	79,766	0.02
Capita PLC	GBP	5,808	44,556	31,665	0.01
Centrica PLC	GBP	45,010	182,705	83,472	0.02
CNH Industrial NV	EUR	7,683	72,487	103,551	0.02
Compass Group PLC	GBP	27,402	542,697	580,717	0.14
Croda International PLC	GBP	2,612	118,562	154,621	0.04
Diageo PLC	GBP	43,972	1,285,100	1,592,227	0.38
Direct Line Insurance Group PLC	GBP	22,608	110,691	114,266	0.03
Dixons Carphone PLC	GBP	6,927	29,825	18,618	0.00
easyJet PLC	GBP	4,061	67,535	78,641	0.02
Experian PLC	GBP	12,663	241,301	275,508	0.07
G4S PLC	GBP	12,369	47,518	43,300	0.01
GKN PLC	GBP	14,969	69,640	63,788	0.02
GlaxoSmithKline PLC	GBP	42,643	903,922	750,706	0.18
Hammerson PLC REIT	GBP	12,238	95,351	89,220	0.02
Hargreaves Lansdown PLC	GBP	2,066	37,065	49,559	0.01
HSBC Holdings PLC	GBP	171,374	1,565,453	1,755,814	0.42

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.53% (continued)					
United Kingdom (continued)					
IMI PLC	GBP	2,476	41,945	44,354	0.01
Imperial Brands PLC	GBP	8,277	378,724	348,540	0.08
Inmarsat PLC	GBP	3,928	39,195	25,517	0.01
InterContinental Hotels Group PLC	GBP	1,897	98,614	120,199	0.03
Intertek Group PLC	GBP	1,279	67,844	88,431	0.02
Intu Properties PLC REIT	GBP	5,173	22,739	17,546	0.00
ITV PLC	GBP	29,599	87,883	65,393	0.02
J Sainsbury PLC	GBP	27,880	101,648	90,632	0.02
Johnson Matthey PLC	GBP	3,413	145,677	141,770	0.03
Kingfisher PLC	GBP	40,471	182,862	187,363	0.04
Land Securities Group PLC REIT	GBP	12,601	184,521	170,524	0.04
Legal & General Group PLC	GBP	48,101	164,325	175,176	0.04
Lloyds Banking Group PLC	GBP	594,643	504,073	539,959	0.13
Marks & Spencer Group PLC	GBP	29,241	149,312	124,292	0.03
Meggitt PLC	GBP	12,599	77,504	81,794	0.02
Merlin Entertainments PLC	GBP	5,598	35,625	27,097	0.01
Michael Kors Holdings Ltd	USD	2,626	116,518	166,882	0.04
Micro Focus International PLC-ADR	USD	2,193	58,959	72,786	0.02
National Grid PLC	GBP	59,493	838,592	695,562	0.16
Next PLC	GBP	2,403	166,642	146,706	0.03
Nielsen Holdings PLC	USD	2,626	106,981	94,536	0.02
Old Mutual PLC	GBP	54,636	146,080	165,127	0.04
Pearson PLC	GBP	6,939	88,373	68,352	0.02
Persimmon PLC	GBP	2,476	63,498	91,137	0.02
Petrofac Ltd	GBP	1,433	20,503	9,648	0.00
Provident Financial PLC	GBP	826	32,165	10,279	0.00
Prudential PLC	GBP	22,841	521,320	577,677	0.14
Reckitt Benckiser Group PLC	GBP	11,515	1,044,378	1,054,737	0.25
RELX NV	EUR	16,870	304,379	387,180	0.09
RELX PLC	GBP	17,921	339,290	417,842	0.10
Rio Tinto Ltd	AUD	3,993	200,296	232,994	0.06
Rio Tinto PLC	GBP	10,492	474,178	543,965	0.13
Royal Bank of Scotland Group PLC	GBP	26,921	104,158	99,923	0.02
Royal Mail PLC	GBP	7,608	42,873	46,335	0.01
RSA Insurance Group PLC	GBP	8,212	63,902	68,973	0.02
Sage Group PLC	GBP	8,214	61,568	87,203	0.02
Schroders PLC	GBP	1,428	54,632	67,549	0.02
Segro PLC REIT	GBP	15,255	90,883	119,107	0.03
Severn Trent PLC	GBP	1,899	58,342	54,944	0.01
Sky PLC	GBP	8,250	109,797	111,200	0.03
Smith & Nephew PLC	GBP	15,943	265,378	275,097	0.07
Smiths Group PLC	GBP	6,013	117,213	120,643	0.03
SSE PLC	GBP	17,195	364,981	300,397	0.07
St James's Place PLC	GBP	4,242	59,362	69,319	0.02
Standard Chartered PLC	GBP	22,542	280,414	234,408	0.06
Standard Life Aberdeen PLC	GBP	23,044	137,302	133,471	0.03
Tate & Lyle PLC	GBP	4,367	40,752	41,168	0.01
Taylor Wimpey PLC	GBP	27,953	66,650	77,759	0.02
Tesco PLC	GBP	62,784	167,242	175,832	0.04

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.53% (continued)					
United Kingdom (continued)					
Travis Perkins PLC	GBP	2,340	52,114	49,402	0.01
Unilever NV	EUR	29,046	1,330,639	1,638,053	0.39
Unilever PLC	GBP	32,984	1,532,707	1,827,985	0.43
United Utilities Group PLC	GBP	5,629	70,254	62,143	0.01
Vodafone Group PLC	GBP	233,013	679,588	733,674	0.17
Whitbread PLC	GBP	1,494	82,909	79,545	0.02
William Hill PLC	GBP	4,952	23,868	21,282	0.00
Wm Morrison Supermarkets PLC	GBP	18,457	53,380	54,369	0.01
WPP PLC	GBP	22,660	496,348	411,401	0.10
Total United Kingdom			24,583,262	25,989,509	6.15
United States					
3M Co	USD	10,306	1,794,953	2,429,330	0.57
AbbVie Inc	USD	13,678	909,691	1,337,572	0.32
Acuity Brands Inc	USD	412	84,678	73,270	0.02
Adobe Systems Inc	USD	4,341	526,344	762,063	0.18
Advance Auto Parts Inc	USD	700	96,180	69,797	0.02
AES Corp	USD	5,500	68,937	59,180	0.01
Aetna Inc	USD	2,994	364,715	542,603	0.13
Affiliated Managers Group Inc	USD	455	77,210	93,962	0.02
Aflac Inc	USD	9,898	697,925	873,301	0.21
AGCO Corp	USD	600	34,268	43,386	0.01
Agilent Technologies Inc	USD	2,658	139,039	179,282	0.04
AGNC Investment Corp REIT	USD	6,079	125,168	123,647	0.03
Air Products & Chemicals Inc	USD	1,942	266,717	319,692	0.08
Akamai Technologies Inc	USD	1,481	83,325	96,902	0.02
Align Technology Inc	USD	600	76,910	135,888	0.03
Alleghany Corp	USD	309	167,533	184,349	0.04
Alliant Energy Corp	USD	4,200	151,251	179,172	0.04
Allstate Corp	USD	9,355	729,846	981,433	0.23
Ally Financial Inc	USD	4,222	89,592	124,169	0.03
Alphabet Inc	USD	2,583	2,002,455	2,707,346	0.64
Alphabet Inc	USD	2,583	2,041,010	2,727,519	0.65
Altria Group Inc	USD	17,464	1,089,294	1,244,659	0.29
AMERCO	USD	100	35,109	37,918	0.01
Ameren Corp	USD	2,300	106,970	136,045	0.03
American Airlines Group Inc	USD	3,968	180,812	208,161	0.05
American Electric Power Co Inc	USD	4,353	257,821	320,598	0.08
American Express Co	USD	6,496	515,634	647,651	0.15
American International Group Inc	USD	8,043	482,073	482,580	0.11
American Water Works Co Inc	USD	1,400	92,696	128,268	0.03
Ameriprise Financial Inc	USD	1,385	168,889	237,680	0.06
AmerisourceBergen Corp	USD	1,300	108,494	120,367	0.03
AMETEK Inc	USD	1,800	98,601	131,166	0.03
Amgen Inc	USD	6,492	1,025,075	1,137,723	0.27
Amphenol Corp	USD	5,362	368,909	475,073	0.11
Analog Devices Inc	USD	3,224	223,113	288,161	0.07
Andeavor	USD	1,000	79,026	115,360	0.03

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.53% (continued)					
United States (continued)					
Annaly Capital Management Inc REIT	USD	16,291	187,584	195,818	0.05
ANSYS Inc	USD	700	63,192	103,355	0.02
Anthem Inc	USD	4,462	708,297	1,013,052	0.24
AO Smith Corp	USD	1,300	69,675	80,093	0.02
Apple Inc	USD	43,744	5,572,118	7,483,724	1.77
Aramark	USD	2,001	74,360	86,423	0.02
Archer-Daniels-Midland Co	USD	4,770	223,649	192,088	0.05
Arconic Inc	USD	3,567	96,207	98,521	0.02
Arrow Electronics Inc	USD	1,400	96,993	112,700	0.03
Arthur J Gallagher & Co	USD	2,887	158,682	183,700	0.04
Ashland Global Holdings Inc	USD	553	36,124	39,534	0.01
Assurant Inc	USD	600	45,943	61,008	0.01
AT&T Inc	USD	109,531	4,251,485	4,291,425	1.01
Atmos Energy Corp	USD	1,713	133,284	146,616	0.03
Automatic Data Processing Inc	USD	7,730	701,831	906,806	0.21
AutoNation Inc	USD	600	30,647	30,828	0.01
AutoZone Inc	USD	516	333,119	370,684	0.09
AvalonBay Communities Inc REIT	USD	1,134	214,866	202,510	0.05
Avery Dennison Corp	USD	700	45,968	80,899	0.02
Avnet Inc	USD	2,000	84,915	79,520	0.02
Baker Hughes a GE Co	USD	3,700	175,251	116,180	0.03
Ball Corp	USD	3,326	115,758	126,122	0.03
Bank of New York Mellon Corp	USD	8,764	400,635	474,308	0.11
Baxter International Inc	USD	8,004	413,763	519,460	0.12
BB&T Corp	USD	13,919	593,414	697,620	0.16
Becton Dickinson and Co	USD	1,998	334,770	428,211	0.10
Bed Bath & Beyond Inc	USD	2,700	129,137	61,236	0.01
Berkshire Hathaway Inc	USD	33,023	5,216,830	6,590,070	1.56
Best Buy Co Inc	USD	2,100	95,347	143,682	0.03
Biogen Inc	USD	1,856	506,331	594,532	0.14
Black Knight Inc	USD	1,454	49,038	64,994	0.02
BlackRock Inc	USD	1,031	381,399	534,037	0.13
Boeing Co	USD	4,843	797,225	1,435,223	0.34
BorgWarner Inc	USD	1,814	84,797	94,509	0.02
Boston Properties Inc REIT	USD	1,200	154,504	154,608	0.04
Brighthouse Financial Inc	USD	781	49,660	46,204	0.01
Bristol-Myers Squibb Co	USD	14,745	779,653	910,799	0.22
Brixmor Property Group Inc REIT	USD	2,540	52,426	46,939	0.01
Broadridge Financial Solutions Inc	USD	1,000	71,556	90,880	0.02
Brown-Forman Corp	USD	2,990	142,067	205,652	0.05
Bunge Ltd	USD	1,200	93,362	80,580	0.02
CA Inc	USD	5,053	153,092	169,276	0.04
Cadence Design Systems Inc	USD	2,300	76,085	97,267	0.02
Calpine Corp	USD	3,400	51,718	51,442	0.01
Camden Property Trust REIT	USD	800	63,927	73,392	0.02
Campbell Soup Co	USD	1,571	73,588	76,131	0.02
Capital One Financial Corp	USD	8,302	683,984	832,691	0.20
Cardinal Health Inc	USD	5,362	403,813	333,195	0.08
CarMax Inc	USD	1,700	102,088	110,177	0.03

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.53% (continued)					
United States (continued)					
Carnival Corp	USD	7,099	390,350	471,942	0.11
Carnival PLC	GBP	1,762	90,190	115,788	0.03
Cars.com Inc	USD	389	10,103	11,211	0.00
Caterpillar Inc	USD	4,743	460,479	751,386	0.18
CBS Corp	USD	2,988	194,990	177,069	0.04
Centene Corp	USD	1,378	96,636	141,796	0.03
CenterPoint Energy Inc	USD	4,000	97,380	113,440	0.03
CenturyLink Inc	USD	4,600	134,448	78,752	0.02
Cerner Corp	USD	2,600	157,985	176,618	0.04
CF Industries Holdings Inc	USD	2,100	87,575	89,481	0.02
CH Robinson Worldwide Inc	USD	2,579	182,992	230,717	0.05
Chevron Corp	USD	16,301	1,853,640	2,047,080	0.48
Chipotle Mexican Grill Inc	USD	300	135,696	88,446	0.02
Church & Dwight Co Inc	USD	4,227	187,743	212,111	0.05
Cigna Corp	USD	2,104	268,172	431,825	0.10
Cincinnati Financial Corp	USD	2,574	162,094	193,256	0.05
Cintas Corp	USD	800	84,884	125,296	0.03
Cisco Systems Inc	USD	44,151	1,330,979	1,703,787	0.40
Citigroup Inc	USD	23,303	1,339,203	1,749,589	0.41
Citizens Financial Group Inc	USD	4,323	138,722	183,468	0.04
Citrix Systems Inc	USD	1,200	99,373	106,356	0.03
Clorox Co	USD	1,100	130,399	163,900	0.04
CME Group Inc	USD	3,074	333,653	449,757	0.11
CMS Energy Corp	USD	5,034	204,845	238,561	0.06
Coca-Cola Co	USD	65,907	2,851,397	3,013,268	0.71
Cognizant Technology Solutions Corp	USD	5,155	289,484	368,015	0.09
Colgate-Palmolive Co	USD	15,248	1,057,069	1,145,735	0.27
Comcast Corp	USD	79,743	2,888,882	3,212,845	0.76
Comerica Inc	USD	1,400	88,460	122,206	0.03
Conagra Brands Inc	USD	3,200	109,919	121,760	0.03
ConocoPhillips	USD	9,556	556,246	527,300	0.12
Consolidated Edison Inc	USD	5,137	354,621	437,107	0.10
Cooper Cos Inc	USD	392	77,115	86,311	0.02
Corning Inc	USD	16,260	424,749	525,198	0.12
Costco Wholesale Corp	USD	11,026	1,754,363	2,057,672	0.49
CR Bard Inc	USD	619	139,005	205,038	0.05
Crown Castle International Corp REIT	USD	2,834	257,148	311,230	0.07
Crown Holdings Inc	USD	1,100	56,412	61,897	0.01
CSX Corp	USD	7,463	319,753	410,465	0.10
Cummins Inc	USD	2,779	415,977	492,439	0.12
CVS Health Corp	USD	26,693	2,177,650	1,949,924	0.46
Danaher Corp	USD	10,411	834,474	974,053	0.23
Darden Restaurants Inc	USD	1,800	119,441	175,500	0.04
DaVita Inc	USD	1,300	87,914	94,068	0.02
Deere & Co	USD	2,572	263,877	405,604	0.10
Dell Technologies Inc Class V	USD	1,699	98,663	137,670	0.03
Delta Air Lines Inc	USD	6,336	299,111	357,034	0.08
DENTSPLY SIRONA Inc	USD	2,195	125,923	145,814	0.03
Dick's Sporting Goods Inc	USD	1,300	60,148	37,856	0.01



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.53% (continued)					
United States (continued)					
Discover Financial Services	USD	3,300	210,813	255,750	0.06
Discovery Communications Inc	USD	900	32,156	20,295	0.00
Discovery Communications Inc	USD	2,200	59,313	46,816	0.01
DISH Network Corp	USD	1,767	100,791	84,551	0.02
Dollar General Corp	USD	4,434	314,909	410,500	0.10
Dollar Tree Inc	USD	2,005	145,693	216,680	0.05
Dominion Energy Inc	USD	5,464	404,586	442,966	0.10
Domino's Pizza Inc	USD	400	75,608	75,992	0.02
Dover Corp	USD	2,474	198,926	250,963	0.06
DowDuPont Inc	USD	9,487	558,965	678,415	0.16
DR Horton Inc	USD	2,700	91,288	138,618	0.03
Dr Pepper Snapple Group Inc	USD	2,997	260,807	290,379	0.07
DTE Energy Co	USD	2,887	269,744	316,444	0.07
Duke Energy Corp	USD	11,961	949,935	1,004,604	0.24
Duke Realty Corp REIT	USD	2,700	75,526	73,710	0.02
Dun & Bradstreet Corp	USD	300	32,899	35,400	0.01
E*TRADE Financial Corp	USD	2,300	79,192	114,264	0.03
Eastman Chemical Co	USD	1,637	134,175	152,929	0.04
Eaton Corp PLC	USD	7,325	529,622	572,522	0.14
Eaton Vance Corp	USD	1,000	42,402	56,770	0.01
eBay Inc	USD	8,020	245,246	304,118	0.07
Ecolab Inc	USD	2,164	263,389	291,123	0.07
Edgewell Personal Care Co	USD	442	36,546	26,414	0.01
Edison International	USD	2,887	205,210	184,595	0.04
Edwards Lifesciences Corp	USD	1,749	179,382	200,348	0.05
Eli Lilly & Co	USD	8,043	599,641	684,057	0.16
Emerson Electric Co	USD	10,826	665,235	757,603	0.18
Entergy Corp	USD	1,600	119,477	129,856	0.03
Equifax Inc	USD	1,000	107,715	119,730	0.03
Equity Residential REIT	USD	6,290	409,447	404,133	0.10
Essex Property Trust Inc REIT	USD	600	146,854	144,546	0.03
Estee Lauder Cos Inc	USD	3,917	341,840	500,945	0.12
Eversource Energy	USD	5,439	294,235	342,385	0.08
Exelon Corp	USD	8,043	282,624	316,090	0.07
Expeditors International of Washington Inc	USD	2,947	153,900	192,616	0.05
Express Scripts Holding Co	USD	9,823	648,663	736,627	0.17
Exxon Mobil Corp	USD	69,713	6,009,012	5,857,286	1.39
F5 Networks Inc	USD	600	77,281	79,248	0.02
Facebook Inc	USD	19,838	2,451,542	3,529,577	0.83
Fastenal Co	USD	2,300	106,678	126,822	0.03
Federal Realty Investment Trust REIT	USD	600	77,283	80,166	0.02
FedEx Corp	USD	2,062	378,087	512,036	0.12
Fidelity National Information Services Inc	USD	2,681	203,172	252,765	0.06
Fifth Third Bancorp	USD	6,290	148,059	192,726	0.05
First Data Corp	USD	1,131	17,639	18,910	0.00
First Republic Bank	USD	1,244	115,050	108,427	0.03
FirstEnergy Corp	USD	3,400	106,383	103,530	0.02
Fiserv Inc	USD	1,753	165,516	231,378	0.05
Flex Ltd	USD	4,200	58,368	75,936	0.02

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.53% (continued)					
United States (continued)					
FLIR Systems Inc	USD	1,000	33,979	47,010	0.01
Flowserve Corp	USD	1,000	51,141	41,960	0.01
Fluor Corp	USD	2,400	129,194	124,224	0.03
FNF Group	USD	4,744	131,106	186,439	0.04
Foot Locker Inc	USD	1,098	70,266	51,705	0.01
Ford Motor Co	USD	35,056	448,003	441,004	0.10
Fortinet Inc	USD	1,200	46,117	52,812	0.01
Fortive Corp	USD	4,974	283,536	360,615	0.09
Fortune Brands Home & Security Inc	USD	1,193	75,136	82,055	0.02
Franklin Resources Inc	USD	6,096	269,061	265,359	0.06
Freeport-McMoRan Inc	USD	9,700	193,229	186,919	0.04
Frontier Communications Corp	USD	540	33,959	3,688	0.00
Gap Inc	USD	3,507	92,732	120,781	0.03
Gartner Inc	USD	715	74,626	88,581	0.02
General Dynamics Corp	USD	4,924	853,207	1,003,807	0.24
General Electric Co	USD	72,839	1,996,595	1,264,485	0.30
General Mills Inc	USD	10,311	578,011	614,020	0.15
General Motors Co	USD	12,109	419,613	501,070	0.12
Genuine Parts Co	USD	4,021	371,932	383,925	0.09
Gilead Sciences Inc	USD	11,478	913,154	831,925	0.20
Goldman Sachs Group Inc	USD	3,225	679,954	827,212	0.20
Goodyear Tire & Rubber Co	USD	2,145	72,159	70,249	0.02
H&R Block Inc	USD	1,500	37,144	39,855	0.01
Hanesbrands Inc	USD	3,100	67,938	65,193	0.02
Harley-Davidson Inc	USD	1,407	71,594	72,559	0.02
Hartford Financial Services Group Inc	USD	3,094	150,101	174,997	0.04
Hasbro Inc	USD	900	77,521	82,368	0.02
HCA Healthcare Inc	USD	2,252	185,046	198,874	0.05
HCP Inc REIT	USD	3,400	112,614	88,502	0.02
Helmerich & Payne Inc	USD	1,000	70,164	64,820	0.02
Henry Schein Inc	USD	2,681	202,342	189,171	0.04
Hershey Co	USD	1,100	112,327	125,796	0.03
Hess Corp	USD	2,100	144,232	101,556	0.02
Hewlett Packard Enterprise Co	USD	16,467	212,895	240,583	0.06
HollyFrontier Corp	USD	1,584	52,713	81,576	0.02
Home Depot Inc	USD	10,208	1,295,528	1,937,274	0.46
Honeywell International Inc	USD	13,228	1,586,887	2,038,832	0.48
Hormel Foods Corp	USD	4,200	135,773	153,468	0.04
Host Hotels & Resorts Inc REIT	USD	5,600	105,393	112,672	0.03
HP Inc	USD	13,698	228,352	289,713	0.07
Humana Inc	USD	1,287	226,900	320,476	0.08
Huntington Bancshares Inc	USD	9,006	113,582	132,748	0.03
Huntington Ingalls Industries Inc	USD	402	79,578	96,259	0.02
IDEXX Laboratories Inc	USD	700	112,935	111,153	0.03
Illinois Tool Works Inc	USD	2,779	321,459	463,287	0.11
Ingersoll-Rand PLC	USD	1,958	142,281	174,712	0.04
Ingredion Inc	USD	1,109	133,222	155,149	0.04
Intel Corp	USD	79,255	2,819,604	3,663,166	0.87
Intercontinental Exchange Inc	USD	5,064	271,910	357,113	0.08

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.53% (continued)					
United States (continued)					
International Business Machines Corp	USD	14,813	2,567,899	2,281,795	0.54
International Flavors & Fragrances Inc	USD	800	98,390	123,016	0.03
International Paper Co	USD	3,609	188,012	208,708	0.05
Interpublic Group of Cos Inc	USD	3,200	78,367	65,184	0.02
Intuit Inc	USD	4,227	506,559	670,318	0.16
Intuitive Surgical Inc	USD	1,080	266,189	398,380	0.09
Invesco Ltd	USD	3,100	108,819	113,987	0.03
Jacobs Engineering Group Inc	USD	1,000	54,950	66,570	0.02
JB Hunt Transport Services Inc	USD	1,500	135,359	172,860	0.04
JBG SMITH Properties REIT	USD	600	21,272	20,880	0.00
JM Smucker Co	USD	1,000	112,014	124,890	0.03
Johnson & Johnson	USD	47,423	5,564,582	6,665,777	1.58
Jones Lang LaSalle Inc	USD	424	46,881	63,867	0.01
JPMorgan Chase & Co	USD	31,120	2,421,596	3,354,425	0.79
Kansas City Southern	USD	800	74,573	84,488	0.02
Kellogg Co	USD	2,100	139,829	142,863	0.03
KeyCorp	USD	9,600	166,741	195,360	0.05
Kimberly-Clark Corp	USD	6,187	764,505	743,863	0.18
Kimco Realty Corp REIT	USD	3,400	75,000	62,458	0.01
KLA-Tencor Corp	USD	1,467	132,843	158,216	0.04
Kohl's Corp	USD	1,300	66,321	71,084	0.02
Kroger Co	USD	8,100	228,357	223,965	0.05
L Brands Inc	USD	4,281	233,735	261,227	0.06
L3 Technologies Inc	USD	711	99,764	141,525	0.03
Laboratory Corp of America Holdings	USD	900	108,517	144,765	0.03
Lam Research Corp	USD	1,344	155,281	249,366	0.06
Las Vegas Sands Corp	USD	3,057	171,254	213,929	0.05
Lear Corp	USD	1,164	154,277	209,043	0.05
Leggett & Platt Inc	USD	1,100	49,429	52,283	0.01
Lennar Corp	USD	1,701	83,654	108,558	0.03
Lennar Corp	USD	34	0	1,752	0.00
Leucadia National Corp	USD	2,707	60,462	72,142	0.02
Liberty Interactive Corp QVC Group	USD	3,254	76,571	82,684	0.02
Liberty Media Corp-Liberty SiriusXM	USD	520	18,852	20,696	0.00
Liberty Media Corp-Liberty SiriusXM	USD	1,542	56,656	61,402	0.01
Liberty Property Trust REIT	USD	1,200	42,782	52,020	0.01
Lincoln National Corp	USD	1,740	106,003	134,589	0.03
LKQ Corp	USD	2,600	77,368	107,094	0.03
Lockheed Martin Corp	USD	2,184	503,833	703,466	0.17
Loews Corp	USD	4,537	202,542	227,485	0.05
Lowe's Cos Inc	USD	7,515	510,426	697,843	0.16
LyondellBasell Industries NV	USD	5,567	503,463	618,828	0.15
M&T Bank Corp	USD	2,694	401,789	464,149	0.11
Macerich Co REIT	USD	1,000	71,676	66,010	0.02
Macquarie Infrastructure Corp	USD	700	55,037	45,220	0.01
Macy's Inc	USD	2,600	102,445	66,872	0.02
ManpowerGroup Inc	USD	600	54,941	76,272	0.02
Marathon Oil Corp	USD	6,554	147,068	111,877	0.03
Marathon Petroleum Corp	USD	4,214	201,805	279,810	0.07

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.53% (continued)					
United States (continued)					
Markel Corp	USD	123	115,329	138,621	0.03
Marriott International Inc	USD	2,681	258,796	366,144	0.09
Marsh & McLennan Cos Inc	USD	8,764	580,314	718,385	0.17
Mastercard Inc	USD	8,033	816,296	1,219,168	0.29
Mattel Inc	USD	2,879	77,838	44,164	0.01
Maxim Integrated Products Inc	USD	2,700	114,602	142,641	0.03
McCormick & Co Inc	USD	1,856	162,472	189,757	0.04
McDonald's Corp	USD	13,911	1,706,099	2,407,994	0.57
McKesson Corp	USD	1,906	321,270	300,633	0.07
MEDNAX Inc	USD	873	60,058	46,583	0.01
Merck & Co Inc	USD	24,076	1,497,148	1,362,702	0.32
MetLife Inc	USD	9,367	445,501	476,499	0.11
Mettler-Toledo International Inc	USD	200	72,153	124,520	0.03
Microsoft Corp	USD	64,755	3,923,966	5,550,799	1.31
Mohawk Industries Inc	USD	555	123,147	153,258	0.04
Molson Coors Brewing Co	USD	1,500	133,565	123,045	0.03
Mondelez International Inc	USD	12,976	529,650	558,747	0.13
Monsanto Co	USD	3,707	392,838	431,013	0.10
Monster Beverage Corp	USD	3,284	147,601	206,629	0.05
Mosaic Co	USD	2,904	81,955	74,226	0.02
Motorola Solutions Inc	USD	1,566	123,104	141,833	0.03
Murphy Oil Corp	USD	1,100	44,974	34,815	0.01
Nasdaq Inc	USD	1,138	68,953	87,250	0.02
National Oilwell Varco Inc	USD	3,178	157,783	112,787	0.03
National Retail Properties Inc REIT	USD	1,200	52,308	51,756	0.01
Navient Corp	USD	2,732	43,238	36,527	0.01
NetApp Inc	USD	2,200	89,862	122,760	0.03
New York Community Bancorp Inc	USD	7,800	110,979	102,414	0.02
Newell Brands Inc	USD	4,125	196,934	127,999	0.03
News Corp	USD	3,317	47,782	54,167	0.01
NextEra Energy Inc	USD	4,314	519,419	674,494	0.16
NIKE Inc	USD	11,858	608,870	746,461	0.18
NiSource Inc	USD	5,900	147,980	150,804	0.04
Nordstrom Inc	USD	792	41,991	37,786	0.01
Norfolk Southern Corp	USD	2,474	292,833	359,497	0.08
Northern Trust Corp	USD	2,000	164,520	200,640	0.05
Northrop Grumman Corp	USD	3,024	658,208	932,269	0.22
Nucor Corp	USD	3,000	174,608	193,020	0.05
Occidental Petroleum Corp	USD	6,587	407,594	485,462	0.11
OGE Energy Corp	USD	3,300	116,933	108,900	0.03
Omnicom Group Inc	USD	4,125	327,340	302,775	0.07
Oracle Corp	USD	52,352	2,261,249	2,487,767	0.59
O'Reilly Automotive Inc	USD	825	178,002	199,947	0.05
PACCAR Inc	USD	2,784	186,273	198,889	0.05
Parker-Hannifin Corp	USD	1,133	158,781	225,705	0.05
Patterson Cos Inc	USD	2,200	93,362	80,124	0.02
Paychex Inc	USD	5,567	299,289	380,449	0.09
PayPal Holdings Inc	USD	9,396	420,511	696,901	0.16
People's United Financial Inc	USD	5,400	91,383	102,168	0.02

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.53% (continued)					
United States (continued)					
PepsiCo Inc	USD	24,421	2,543,922	2,914,646	0.69
Pfizer Inc	USD	102,436	3,251,140	3,725,597	0.88
PG&E Corp	USD	8,626	531,541	386,531	0.09
Philip Morris International Inc	USD	26,640	2,753,238	2,792,138	0.66
Phillips 66	USD	3,881	318,515	395,707	0.09
Pinnacle West Capital Corp	USD	2,000	149,421	170,400	0.04
Plains GP Holdings LP	USD	843	23,572	18,588	0.00
PNC Financial Services Group Inc	USD	4,246	465,292	618,515	0.15
Polaris Industries Inc	USD	900	99,833	113,931	0.03
PPG Industries Inc	USD	2,062	220,030	241,605	0.06
PPL Corp	USD	11,583	424,149	358,031	0.08
Praxair Inc	USD	4,839	603,007	751,448	0.18
Priceline Group Inc	USD	411	737,529	725,041	0.17
Principal Financial Group Inc	USD	2,400	143,138	171,336	0.04
Procter & Gamble Co	USD	44,555	3,876,740	4,102,179	0.97
Progressive Corp	USD	10,001	337,657	565,157	0.13
Prologis Inc REIT	USD	4,406	246,683	285,333	0.07
Prudential Financial Inc	USD	3,711	370,478	427,507	0.10
Public Service Enterprise Group Inc	USD	4,021	160,123	206,438	0.05
Public Storage REIT	USD	1,237	241,847	258,830	0.06
PulteGroup Inc	USD	2,400	49,495	80,928	0.02
PVH Corp	USD	584	56,785	79,955	0.02
QUALCOMM Inc	USD	25,535	1,487,846	1,643,943	0.39
Quest Diagnostics Inc	USD	1,200	94,755	118,956	0.03
Ralph Lauren Corp	USD	892	90,697	91,528	0.02
Raymond James Financial Inc	USD	1,500	111,148	134,745	0.03
Raytheon Co	USD	5,123	722,765	967,837	0.23
Realty Income Corp REIT	USD	2,100	113,584	119,952	0.03
Regeneron Pharmaceuticals Inc	USD	647	257,541	247,685	0.06
Regions Financial Corp	USD	10,100	129,637	175,538	0.04
Reinsurance Group of America Inc	USD	1,200	155,396	187,980	0.04
Republic Services Inc	USD	2,100	94,732	141,561	0.03
ResMed Inc	USD	1,200	77,083	103,512	0.02
Rite Aid Corp	USD	10,989	48,903	21,978	0.01
Robert Half International Inc	USD	1,200	56,902	67,236	0.02
Rockwell Automation Inc	USD	1,031	142,054	203,653	0.05
Rockwell Collins Inc	USD	2,164	200,483	293,655	0.07
Roper Technologies Inc	USD	825	157,465	214,995	0.05
Ross Stores Inc	USD	3,506	197,211	282,619	0.07
SCANA Corp	USD	2,500	151,118	99,300	0.02
Scripps Networks Interactive Inc	USD	825	61,937	70,521	0.02
Seagate Technology PLC	USD	2,129	99,546	89,461	0.02
SEI Investments Co	USD	1,100	50,354	79,277	0.02
Sempra Energy	USD	4,331	480,731	463,763	0.11
Sherwin-Williams Co	USD	721	201,500	297,823	0.07
Signature Bank	USD	600	82,713	82,482	0.02
Signet Jewelers Ltd	USD	643	52,240	35,957	0.01
Simon Property Group Inc REIT	USD	2,681	455,083	458,853	0.11
Skyworks Solutions Inc	USD	1,640	159,770	158,326	0.04



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.53% (continued)					
United States (continued)					
SL Green Realty Corp REIT	USD	800	84,911	80,744	0.02
Snap-on Inc	USD	1,100	178,623	193,468	0.05
Southern Co	USD	17,219	824,236	831,333	0.20
Southwest Airlines Co	USD	5,134	283,207	338,177	0.08
Southwestern Energy Co	USD	2,500	47,473	14,400	0.00
Stanley Black & Decker Inc	USD	1,237	144,910	210,327	0.05
Starbucks Corp	USD	11,890	662,478	687,361	0.16
State Street Corp	USD	2,887	226,518	283,590	0.07
Stericycle Inc	USD	700	66,451	47,509	0.01
Stryker Corp	USD	2,681	302,738	417,217	0.10
SunTrust Banks Inc	USD	8,455	449,284	553,295	0.13
Synchrony Financial	USD	6,537	208,723	254,747	0.06
Synopsys Inc	USD	2,372	136,598	203,162	0.05
Sysco Corp	USD	8,248	389,584	503,623	0.12
T Rowe Price Group Inc	USD	4,125	311,718	434,527	0.10
Tapestry Inc	USD	2,200	86,916	97,548	0.02
Target Corp	USD	4,737	290,773	307,052	0.07
TEGNA Inc	USD	1,668	25,211	23,535	0.01
Teleflex Inc	USD	400	81,550	100,604	0.02
Texas Instruments Inc	USD	8,438	584,186	884,471	0.21
Thermo Fisher Scientific Inc	USD	3,300	491,902	630,861	0.15
Tiffany & Co	USD	898	72,526	93,590	0.02
Time Warner Inc	USD	6,489	581,174	594,457	0.14
TJX Cos Inc	USD	11,445	793,866	874,169	0.21
Toll Brothers Inc	USD	1,578	56,569	76,533	0.02
Torchmark Corp	USD	3,197	218,185	291,439	0.07
Total System Services Inc	USD	1,600	82,896	127,520	0.03
Tractor Supply Co	USD	1,100	70,398	82,588	0.02
TransDigm Group Inc	USD	500	118,029	137,885	0.03
Travelers Cos Inc	USD	7,217	821,103	979,058	0.23
TripAdvisor Inc	USD	1,007	56,267	34,742	0.01
Twenty-First Century Fox Inc	USD	8,430	267,095	290,666	0.07
Twenty-First Century Fox Inc	USD	4,449	133,796	151,622	0.04
Tyson Foods Inc	USD	2,618	142,551	213,498	0.05
UDR Inc REIT	USD	2,100	78,700	81,102	0.02
UGI Corp	USD	2,700	134,345	127,008	0.03
Union Pacific Corp	USD	13,341	1,397,522	1,802,636	0.43
United Continental Holdings Inc	USD	2,234	155,777	150,884	0.04
United Parcel Service Inc	USD	5,878	617,605	699,776	0.17
United Technologies Corp	USD	12,637	1,405,614	1,619,052	0.38
United Therapeutics Corp	USD	518	72,801	77,306	0.02
UnitedHealth Group Inc	USD	8,243	1,176,712	1,836,293	0.43
Universal Health Services Inc	USD	746	87,906	85,320	0.02
Unum Group	USD	1,800	74,874	99,252	0.02
US Bancorp	USD	28,439	1,394,187	1,534,284	0.36
Valeant Pharmaceuticals International Inc	CAD	3,100	33,032	65,538	0.02
Valero Energy Corp	USD	4,021	240,565	371,138	0.09
Valvoline Inc	USD	969	22,463	23,983	0.01
Varian Medical Systems Inc	USD	900	70,373	101,061	0.02

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.53% (continued)					
United States (continued)					
Ventas Inc REIT	USD	2,681	161,910	162,013	0.04
VEREIT Inc REIT	USD	7,269	63,377	56,262	0.01
VeriSign Inc	USD	1,000	95,605	115,500	0.03
Verisk Analytics Inc	USD	1,200	90,996	115,740	0.03
Verizon Communications Inc	USD	36,158	1,765,409	1,931,922	0.46
VF Corp	USD	5,691	334,861	422,784	0.10
Viacom Inc	USD	2,600	144,833	80,106	0.02
Visa Inc	USD	15,766	1,224,548	1,802,842	0.43
VMware Inc	USD	1,100	100,676	139,271	0.03
Vornado Realty Trust REIT	USD	1,469	116,899	114,685	0.03
Voya Financial Inc	USD	1,625	63,483	81,461	0.02
Wabtec Corp	USD	601	51,357	48,988	0.01
Walgreens Boots Alliance Inc	USD	7,317	598,012	533,702	0.13
Wal-Mart Stores Inc	USD	37,035	2,753,868	3,681,279	0.87
Walt Disney Co	USD	24,633	2,551,366	2,654,698	0.63
Waste Management Inc	USD	3,197	197,731	275,869	0.07
Waters Corp	USD	600	78,158	116,886	0.03
WEC Energy Group Inc	USD	3,145	164,944	208,922	0.05
Wells Fargo & Co	USD	78,843	4,219,866	4,833,076	1.14
Welltower Inc REIT	USD	2,720	182,767	173,318	0.04
Westar Energy Inc	USD	2,700	144,218	142,398	0.03
Western Union Co	USD	4,100	74,508	78,187	0.02
Whirlpool Corp	USD	600	101,530	102,402	0.02
WR Berkley Corp	USD	1,900	118,077	136,363	0.03
WW Grainger Inc	USD	908	211,034	216,068	0.05
Wyndham Worldwide Corp	USD	800	75,396	93,328	0.02
Xcel Energy Inc	USD	8,661	343,066	416,421	0.10
Xerox Corp	USD	1,800	58,536	53,010	0.01
Xilinx Inc	USD	2,400	136,020	164,400	0.04
Xylem Inc	USD	1,410	72,469	96,233	0.02
Yum! Brands Inc	USD	5,774	377,692	477,337	0.11
Total United States			194,862,132	229,770,067	54.35
Total Common and Preferred Stocks			367,130,307	420,797,261	99.53
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			367,130,307	420,797,261	99.53
TOTAL INVESTMENTS			367,130,307	420,797,261	99.53

## Schedule of Investments *(continued)*

as at 31 December 2017 (Expressed in US Dollar)

### Derivatives

#### Futures Contracts – 0.00%

Description	Currency	Number of Contracts	Commitment	Unrealised Gain	% of Net Assets
S&P 500 EMINI INDEX FUTURE, due 16/03/18	USD	4	537,140	2,002	0.00
TOPIX INDEX FUTURE, due 08/03/18	JPY	28	451,493	8,174	0.00
Unrealised Gain on Futures Contracts			988,633	10,176	0.00
Description	Currency	Number of Contracts	Commitment	Unrealised Loss	% of Net Assets
MSCI EUROPE INDEX FUTURE, due 16/03/18	EUR	26	671,059	(621)	(0.00)
STOXX 50 INDEX FUTURE, due 16/03/18	EUR	2	75,257	(119)	(0.00)
Unrealised Loss on Futures Contracts			746,316	(740)	(0.00)
Total Futures Contracts			1,734,949	9,436	0.00
Other Net Assets/(Liabilities)				1,979,956	0.47
<b>TOTAL NET ASSETS</b>				<b>422,786,653</b>	<b>100.00</b>

The counterparty for futures contracts was Goldman Sachs & Co. Collateral held for the futures contracts includes USD 353,215 held as cash at Goldman Sachs & Co.

## Schedule of Investments

as at 31 December 2017 (Expressed in Euro)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Common and Preferred Stocks - 99.05%					
<b>Australia</b>					
BHP Billiton PLC	GBP	355,857	6,163,579	6,006,768	0.76
<b>Total Australia</b>			<u>6,163,579</u>	<u>6,006,768</u>	<u>0.76</u>
<b>Austria</b>					
OMV AG	EUR	19,980	597,797	1,077,721	0.14
voestalpine AG	EUR	58,232	1,969,181	2,935,475	0.37
<b>Total Austria</b>			<u>2,566,978</u>	<u>4,013,196</u>	<u>0.51</u>
<b>Belgium</b>					
Anheuser-Busch InBev SA	EUR	53,845	5,750,822	5,017,277	0.64
KBC Group NV	EUR	34,560	1,949,515	2,456,870	0.31
Proximus SADP	EUR	86,225	2,659,989	2,378,948	0.30
Solvay SA	EUR	7,510	901,894	875,290	0.11
Telenet Group Holding NV	EUR	43,728	2,303,748	2,534,038	0.32
<b>Total Belgium</b>			<u>13,565,968</u>	<u>13,262,423</u>	<u>1.68</u>
<b>Denmark</b>					
Carlsberg A/S	DKK	26,441	2,262,387	2,661,745	0.34
Danske Bank A/S	DKK	144,137	3,885,640	4,694,660	0.60
H Lundbeck A/S	DKK	15,307	709,564	624,590	0.08
ISS A/S	DKK	72,486	2,517,674	2,356,060	0.30
Novo Nordisk A/S	DKK	139,050	6,414,371	6,249,048	0.79
Pandora A/S	DKK	8,577	952,741	775,296	0.10
TDC A/S	DKK	510,047	2,502,040	2,630,621	0.33
Tryg A/S	DKK	67,516	1,384,786	1,408,300	0.18
Vestas Wind Systems A/S	DKK	32,793	1,619,520	1,913,762	0.24
<b>Total Denmark</b>			<u>22,248,723</u>	<u>23,314,082</u>	<u>2.96</u>
<b>Finland</b>					
Metso OYJ	EUR	23,840	659,150	679,201	0.09
Neste OYJ	EUR	43,345	1,525,063	2,342,797	0.30
Orion OYJ	EUR	51,559	2,307,364	1,576,159	0.20
Sampo OYJ	EUR	76,983	3,462,837	3,518,123	0.45
Stora Enso OYJ	EUR	49,625	625,016	661,005	0.08
UPM-Kymmene OYJ	EUR	76,399	1,395,340	2,003,946	0.25
<b>Total Finland</b>			<u>9,974,770</u>	<u>10,781,231</u>	<u>1.37</u>
<b>France</b>					
Air Liquide SA	EUR	20,005	2,014,561	2,117,529	0.27
Airbus SE	EUR	30,256	1,908,950	2,538,478	0.32
Amundi SA	EUR	3,741	271,735	265,237	0.03
Arkema SA	EUR	15,727	1,413,245	1,610,445	0.20
Atos SE	EUR	11,122	857,025	1,352,435	0.17
AXA SA	EUR	281,309	6,798,123	7,025,692	0.89
BNP Paribas SA	EUR	73,408	4,026,305	4,595,341	0.58
Capgemini SE	EUR	13,699	1,307,537	1,354,557	0.17

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.05% (continued)					
France (continued)					
Casino Guichard Perrachon SA	EUR	16,222	879,522	822,455	0.10
Cie de Saint-Gobain	EUR	96,150	3,976,259	4,461,360	0.57
Cie Generale des Etablissements Michelin	EUR	35,542	3,622,440	4,300,582	0.55
CNP Assurances	EUR	132,285	2,099,672	2,543,179	0.32
Credit Agricole SA	EUR	264,998	3,645,221	3,675,522	0.47
Danone SA	EUR	26,139	1,688,495	1,833,390	0.23
Dassault Systemes SE	EUR	13,351	1,193,615	1,184,634	0.15
Eiffage SA	EUR	1,367	120,182	124,821	0.02
Engie SA	EUR	21,777	309,358	313,480	0.04
Eurazeo SA	EUR	34,680	1,938,146	2,679,030	0.34
Eutelsat Communications SA	EUR	140,428	3,180,896	2,738,346	0.35
Gecina SA REIT	EUR	20,802	2,538,123	3,191,027	0.40
Getlink SE	EUR	173,968	1,918,022	1,871,026	0.24
Hermes International	EUR	382	418,769	170,850	0.02
ICADE REIT	EUR	17,943	1,200,552	1,463,969	0.19
Imerys SA	EUR	31,614	2,079,774	2,501,300	0.32
Kering	EUR	1,518	562,473	597,561	0.08
Lagardere SCA	EUR	93,455	2,611,869	2,513,940	0.32
L'Oreal SA	EUR	16,096	2,728,264	2,989,832	0.38
LVMH Moet Hennessy Louis Vuitton SE	EUR	36,634	6,379,150	9,077,905	1.15
Natixis SA	EUR	434,481	2,068,716	2,882,781	0.37
Orange SA	EUR	34,900	503,326	506,225	0.06
Pernod Ricard SA	EUR	2,896	353,794	381,258	0.05
Peugeot SA	EUR	165,329	2,790,092	2,811,420	0.36
Renault SA	EUR	43,414	3,871,714	3,632,449	0.46
Safran SA	EUR	59,430	4,569,735	5,143,072	0.65
Sanofi	EUR	141,074	12,256,604	10,178,489	1.29
Schneider Electric SE	EUR	22,493	1,409,954	1,605,101	0.20
Schneider Electric SE	EUR	5,831	366,187	415,984	0.05
SCOR SE	EUR	78,634	2,254,985	2,665,299	0.34
Societe Generale SA	EUR	111,508	4,725,700	4,804,880	0.61
Sodexo SA	EUR	21,744	2,494,354	2,430,979	0.31
TOTAL SA	EUR	251,385	11,644,419	11,647,924	1.48
Veolia Environnement SA	EUR	140,729	2,907,168	2,998,935	0.38
Vinci SA	EUR	73,518	4,839,955	6,294,611	0.80
Vivendi SA	EUR	25,813	519,365	583,374	0.07
Total France			119,264,351	128,896,704	16.35
Germany					
adidas AG	EUR	22,824	3,608,890	3,842,420	0.49
Allianz SE	EUR	46,600	7,696,839	9,005,450	1.14
BASF SE	EUR	114,689	9,442,712	10,640,845	1.35
Bayer AG	EUR	101,736	11,692,048	10,621,238	1.35
Bayerische Motoren Werke AG	EUR	10,097	821,222	879,853	0.11
Bayerische Motoren Werke AG—Preferred Stock	EUR	13,516	928,491	1,005,590	0.13
Continental AG	EUR	13,104	2,760,977	2,964,780	0.38
Covestro AG	EUR	39,322	1,989,209	3,411,970	0.43
Daimler AG	EUR	62,941	5,000,391	4,462,517	0.57



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.05% (continued)					
Germany (continued)					
Deutsche Bank AG	EUR	60,004	1,201,947	956,464	0.12
Deutsche Lufthansa AG	EUR	18,831	488,658	586,021	0.07
Deutsche Post AG	EUR	152,820	4,667,522	6,133,431	0.78
Deutsche Telekom AG	EUR	302,249	4,925,867	4,482,353	0.57
E.ON SE	EUR	85,515	924,270	776,562	0.10
Evonik Industries AG	EUR	88,431	2,694,155	2,797,957	0.36
Fresenius Medical Care AG & Co KGaA	EUR	47,594	3,750,858	4,196,363	0.53
Fresenius SE & Co KGaA	EUR	43,385	2,819,797	2,820,025	0.36
HeidelbergCement AG	EUR	24,293	1,941,933	2,205,076	0.28
Henkel AG & Co KGaA	EUR	1,906	191,506	190,352	0.02
Henkel AG & Co KGaA—Preferred Stock	EUR	9,997	1,092,981	1,103,669	0.14
HUGO BOSS AG	EUR	36,116	2,269,952	2,597,824	0.33
Infineon Technologies AG	EUR	33,081	576,307	763,013	0.10
Innogy SE	EUR	37,257	1,424,531	1,209,176	0.15
Linde AG	EUR	16,307	2,387,085	3,179,050	0.40
METRO AG	EUR	153,839	2,922,472	2,536,805	0.32
MTU Aero Engines AG	EUR	5,470	832,545	824,056	0.10
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	18,555	3,268,111	3,369,588	0.43
OSRAM Licht AG	EUR	39,170	2,282,435	2,920,123	0.37
SAP SE	EUR	80,150	6,046,016	7,525,283	0.95
Schaeffler AG—Preferred Stock	EUR	75,550	1,007,615	1,109,074	0.14
Siemens AG	EUR	71,450	7,315,727	8,345,360	1.06
TUI AG	GBP	31,721	407,536	546,333	0.07
United Internet AG	EUR	24,130	1,328,767	1,382,649	0.18
Volkswagen AG	EUR	10,830	1,817,547	1,841,100	0.23
Volkswagen AG—Preferred Stock	EUR	31,955	5,389,473	5,352,462	0.68
Vonovia SE	EUR	104,931	3,599,981	4,325,256	0.55
<b>Total Germany</b>			<b>111,516,373</b>	<b>120,910,088</b>	<b>15.34</b>
Ireland					
AerCap Holdings NV	USD	8,300	296,861	368,418	0.05
AIB Group PLC	EUR	22,090	122,892	119,750	0.01
Bank of Ireland Group PLC	EUR	313,921	2,229,790	2,265,254	0.29
CRH PLC	EUR	19,910	579,553	598,395	0.08
Irish Bank Resolution Corporation Ltd*	EUR	29,507	0	0	0.00
Kerry Group PLC	EUR	4,356	410,076	408,941	0.05
Ryanair Holdings PLC	EUR	110,774	1,418,946	1,651,640	0.21
<b>Total Ireland</b>			<b>5,058,118</b>	<b>5,412,398</b>	<b>0.69</b>
Italy					
Enel SpA	EUR	1,234,151	5,339,671	6,405,244	0.81
Eni SpA	EUR	225,521	3,593,840	3,148,273	0.40
Ferrari NV	EUR	5,196	234,029	463,483	0.06
Intesa Sanpaolo SpA	EUR	2,052,381	5,871,392	5,726,143	0.73
Intesa Sanpaolo SpA—Preferred Stock	EUR	779,504	2,142,298	2,110,897	0.27
Leonardo SpA	EUR	272,851	3,466,256	2,721,689	0.34
Recordati SpA	EUR	67,901	2,477,180	2,538,818	0.32
Snam SpA	EUR	750,818	3,065,564	3,078,354	0.39

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.05% (continued)					
Italy (continued)					
Terna Rete Elettrica Nazionale SpA	EUR	141,898	720,281	699,841	0.09
UniCredit SpA	EUR	55,876	1,205,494	885,634	0.11
Total Italy			28,116,005	27,778,376	3.52
Luxembourg					
Millicom International Cellular SA-SDR	SEK	20,886	1,073,153	1,169,318	0.15
Tenaris SA	EUR	22,506	293,908	299,105	0.04
Total Luxembourg			1,367,061	1,468,423	0.19
Netherlands					
ABN AMRO Group NV	EUR	129,643	2,606,715	3,493,879	0.44
ASML Holding NV	EUR	45,536	4,407,325	6,627,765	0.84
EXOR NV	EUR	1,692	92,526	86,884	0.01
Heineken NV	EUR	18,085	1,313,846	1,578,097	0.20
ING Groep NV	EUR	527,496	7,078,118	8,144,538	1.03
Koninklijke DSM NV	EUR	25,537	2,059,346	2,071,306	0.26
Koninklijke KPN NV	EUR	1,133,896	3,245,226	3,303,039	0.42
Koninklijke Philips NV	EUR	53,727	1,692,437	1,709,056	0.22
NN Group NV	EUR	73,675	2,667,346	2,675,876	0.34
NXP Semiconductors NV	USD	11,900	1,126,012	1,166,076	0.15
Royal Dutch Shell PLC	GBP	372,194	10,103,554	10,310,979	1.31
Royal Dutch Shell PLC	GBP	294,884	7,992,263	8,253,888	1.05
Wolters Kluwer NV	EUR	58,298	2,006,124	2,554,327	0.32
Total Netherlands			46,390,838	51,975,710	6.59
Norway					
DNB ASA	NOK	235,916	3,391,910	3,671,872	0.47
Marine Harvest ASA	NOK	17,663	265,766	249,448	0.03
Norsk Hydro ASA	NOK	48,789	258,888	310,830	0.04
Orkla ASA	NOK	352,480	2,950,826	3,113,449	0.39
Telenor ASA	NOK	82,182	1,391,797	1,486,034	0.19
Total Norway			8,259,187	8,831,633	1.12
Portugal					
EDP - Energias de Portugal SA	EUR	160,479	547,345	462,180	0.06
Galp Energia SGPS SA	EUR	67,952	948,456	1,056,993	0.13
Total Portugal			1,495,801	1,519,173	0.19
South Africa					
Investec PLC	GBP	396,362	2,865,777	2,382,606	0.30
Mondi PLC	GBP	126,785	2,315,259	2,730,246	0.35
Total South Africa			5,181,036	5,112,852	0.65

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.05% (continued)					
Spain					
Abertis Infraestructuras SA	EUR	45,645	668,854	848,084	0.11
ACS Actividades de Construccion y Servicios SA	EUR	91,522	2,594,525	2,975,380	0.38
Aena SME SA	EUR	17,351	1,759,060	2,960,081	0.37
Amadeus IT Group SA	EUR	81,053	3,522,769	4,913,433	0.62
Banco Bilbao Vizcaya Argentaria SA	EUR	360,872	2,686,074	2,579,152	0.33
Banco Santander SA	EUR	1,658,333	9,853,154	9,139,073	1.16
Enagas SA	EUR	116,291	2,821,632	2,786,914	0.35
Endesa SA	EUR	135,688	2,502,305	2,428,137	0.31
Grifols SA	EUR	25,447	607,389	627,268	0.08
Iberdrola SA	EUR	582,741	3,435,965	3,761,593	0.48
Industria de Diseno Textil SA	EUR	32,781	999,792	956,222	0.12
Repsol SA	EUR	269,228	3,922,775	4,047,843	0.51
Repsol SA–Right	EUR	269,228	0	103,922	0.01
Telefonica SA	EUR	199,457	2,387,153	1,634,550	0.21
<b>Total Spain</b>			<b>37,761,447</b>	<b>39,761,652</b>	<b>5.04</b>
Sweden					
Atlas Copco AB	SEK	64,561	1,954,616	2,340,254	0.30
Atlas Copco AB	SEK	22,597	696,019	727,438	0.09
Boliden AB	SEK	63,081	1,360,310	1,805,485	0.23
Essity AB	SEK	13,474	309,281	319,096	0.04
Hexagon AB	SEK	44,909	1,546,432	1,895,718	0.24
Industrivarden AB	SEK	30,865	665,927	636,730	0.08
Investor AB	SEK	5,554	213,217	211,859	0.03
Nordea Bank AB	SEK	213,381	2,334,943	2,160,936	0.27
Sandvik AB	SEK	275,246	2,832,150	4,036,710	0.51
Skandinaviska Enskilda Banken AB	SEK	382,668	3,924,884	3,764,715	0.48
SKF AB	SEK	164,138	3,135,474	3,038,157	0.39
Svenska Handelsbanken AB	SEK	42,822	544,030	490,776	0.06
Swedish Match AB	SEK	88,489	2,520,068	2,903,366	0.37
Telefonaktiebolaget LM Ericsson	SEK	283,470	2,374,816	1,556,839	0.20
Telia Co AB	SEK	716,596	3,147,972	2,670,976	0.34
Volvo AB	SEK	291,618	3,261,592	4,611,037	0.58
<b>Total Sweden</b>			<b>30,821,731</b>	<b>33,170,092</b>	<b>4.21</b>
Switzerland					
ABB Ltd	CHF	267,331	5,335,962	5,997,463	0.76
Adecco Group AG	CHF	47,794	3,242,072	3,048,643	0.39
Baloise Holding AG	CHF	21,148	2,654,500	2,755,845	0.35
Cie Financiere Richemont SA	CHF	21,365	1,612,814	1,625,138	0.21
Coca-Cola HBC AG	GBP	106,743	2,132,615	2,900,652	0.37
Credit Suisse Group AG	CHF	81,086	1,084,288	1,208,592	0.15
Dufry AG	CHF	12,621	1,558,990	1,575,559	0.20
EMS-Chemie Holding AG	CHF	567	300,384	319,951	0.04
Ferguson PLC	GBP	63,349	3,445,318	3,818,723	0.48
Glencore PLC	GBP	778,250	2,265,359	3,376,806	0.43
Julius Baer Group Ltd	CHF	68,473	3,215,783	3,488,886	0.44
Kuehne + Nagel International AG	CHF	16,779	2,491,586	2,485,128	0.31

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.05% (continued)					
Switzerland (continued)					
Lonza Group AG	CHF	10,365	1,468,811	2,329,780	0.30
Nestle SA	CHF	318,472	22,120,984	22,862,242	2.90
Novartis AG	CHF	250,113	20,828,386	17,698,130	2.25
Roche Holding AG	CHF	67,064	16,588,200	14,196,286	1.80
SGS SA	CHF	43	91,253	93,047	0.01
Sika AG	CHF	569	3,156,092	3,809,625	0.48
Sonova Holding AG	CHF	19,759	2,509,740	2,586,676	0.33
STMicroelectronics NV	EUR	175,250	1,591,736	3,237,744	0.41
Straumann Holding AG	CHF	1,803	914,864	1,072,947	0.14
Swiss Life Holding AG	CHF	3,248	800,549	961,007	0.12
Swisscom AG	CHF	1,533	685,413	681,417	0.09
UBS Group AG	CHF	429,265	6,206,043	6,592,886	0.84
Zurich Insurance Group AG	CHF	16,172	4,005,709	4,120,729	0.52
<b>Total Switzerland</b>			<b>110,307,451</b>	<b>112,843,902</b>	<b>14.32</b>
United Kingdom					
3i Group PLC	GBP	328,087	2,549,299	3,351,618	0.42
Ashtead Group PLC	GBP	101,885	2,255,265	2,258,265	0.29
Associated British Foods PLC	GBP	64,849	2,303,206	2,068,087	0.26
AstraZeneca PLC	GBP	81,846	4,838,746	4,605,280	0.58
Auto Trader Group PLC	GBP	510,110	2,530,912	2,037,928	0.26
BAE Systems PLC	GBP	20,588	145,839	131,754	0.02
Barclays PLC	GBP	652,279	2,001,113	1,493,493	0.19
Barratt Developments PLC	GBP	281,324	1,835,621	2,053,694	0.26
Berkeley Group Holdings PLC	GBP	2,655	125,258	126,572	0.02
BP PLC	GBP	1,523,054	9,240,876	8,891,330	1.13
British American Tobacco PLC	GBP	189,460	10,167,877	10,568,757	1.34
British Land Co PLC REIT	GBP	322,573	2,443,114	2,489,169	0.32
BT Group PLC	GBP	841,608	4,900,979	2,532,847	0.32
Burberry Group PLC	GBP	148,651	3,070,489	2,995,296	0.38
Centrica PLC	GBP	1,379,730	3,611,711	2,143,345	0.27
Compass Group PLC	GBP	125,132	2,208,978	2,221,360	0.28
Croda International PLC	GBP	35,999	1,670,547	1,785,070	0.23
Diageo PLC	GBP	324,534	8,521,681	9,843,676	1.25
Direct Line Insurance Group PLC	GBP	719,638	2,991,741	3,046,746	0.39
Experian PLC	GBP	149,443	2,522,283	2,723,587	0.35
GlaxoSmithKline PLC	GBP	323,800	6,167,508	4,774,930	0.61
HSBC Holdings PLC	GBP	1,808,200	15,342,565	15,518,447	1.97
IMI PLC	GBP	53,413	678,245	801,486	0.10
Imperial Brands PLC	GBP	128,674	5,145,629	4,538,783	0.58
Intertek Group PLC	GBP	14,100	528,095	816,626	0.10
ITV PLC	GBP	51,544	120,617	95,389	0.01
J Sainsbury PLC	GBP	906,061	2,881,202	2,467,245	0.31
Kingfisher PLC	GBP	835,206	3,465,201	3,238,931	0.41
Lloyds Banking Group PLC	GBP	10,133,907	9,456,112	7,708,142	0.98
Meggitt PLC	GBP	479,064	2,640,651	2,605,250	0.33
National Grid PLC	GBP	493,475	6,153,048	4,832,850	0.61
Next PLC	GBP	60,716	3,014,208	3,105,023	0.39

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.05% (continued)					
United Kingdom (continued)					
Persimmon PLC	GBP	95,632	2,463,371	2,948,589	0.37
Prudential PLC	GBP	141,723	2,942,012	3,002,471	0.38
Reckitt Benckiser Group PLC	GBP	92,135	7,429,586	7,069,246	0.90
RELX NV	EUR	25,297	356,884	486,335	0.06
RELX PLC	GBP	80,521	1,265,013	1,572,634	0.20
Rio Tinto PLC	GBP	176,979	6,796,464	7,686,044	0.97
Royal Mail PLC	GBP	166,198	744,327	847,880	0.11
Sage Group PLC	GBP	368,912	2,629,852	3,280,717	0.42
Schroders PLC	GBP	3,197	116,470	126,679	0.02
Severn Trent PLC	GBP	108,044	3,027,706	2,618,566	0.33
Smith & Nephew PLC	GBP	244,523	3,711,653	3,534,302	0.45
Smiths Group PLC	GBP	57,252	906,744	962,209	0.12
Standard Chartered PLC	GBP	54,985	578,885	478,952	0.06
Standard Life Aberdeen PLC	GBP	529,970	2,601,574	2,571,269	0.33
Unilever NV	EUR	199,035	8,001,508	9,402,413	1.19
Unilever PLC	GBP	120,953	5,052,204	5,615,057	0.71
Vodafone Group PLC	GBP	1,980,229	5,773,594	5,222,839	0.66
Wm Morrison Supermarkets PLC	GBP	1,060,190	2,723,014	2,616,033	0.33
WPP PLC	GBP	138,715	2,773,962	2,109,588	0.27
Total United Kingdom			<u>185,423,439</u>	<u>180,022,799</u>	<u>22.84</u>
United States					
Carnival PLC	GBP	60,358	2,788,401	3,322,482	0.42
Shire PLC	GBP	54,051	3,211,858	2,360,773	0.30
Total United States			<u>6,000,259</u>	<u>5,683,255</u>	<u>0.72</u>
Total Common and Preferred Stocks			<u>751,483,115</u>	<u>780,764,757</u>	<u>99.05</u>
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			<u>751,483,115</u>	<u>780,764,757</u>	<u>99.05</u>
TOTAL INVESTMENTS			<u>751,483,115</u>	<u>780,764,757</u>	<u>99.05</u>
Derivatives					
Futures Contracts – (0.00)%					
Description	Currency	Number of Contracts	Commitment	Unrealised Gain	% of Net Assets
FTSE 100 INDEX FUTURE, due 16/03/18	GBP	23	1,958,903	72,776	0.01
SWISS MARKET INDEX FUTURE, due 16/03/18	CHF	11	876,250	6,776	0.00
Unrealised Gain on Futures Contracts			<u>2,835,153</u>	<u>79,552</u>	<u>0.01</u>



## Schedule of Investments *(continued)*

as at 31 December 2017 (Expressed in Euro)

Derivatives *(continued)*

Futures Contracts – (0.00)% *(continued)*

Description	Currency	Number of Contracts	Commitment	Unrealised Loss	% of Net Assets
EURO STOXX 50 INDEX FUTURE, due 16/03/18	EUR	117	<u>4,104,360</u>	<u>(80,844)</u>	<u>(0.01)</u>
Unrealised Loss on Futures Contracts			<u>4,104,360</u>	<u>(80,844)</u>	<u>(0.01)</u>
Total Futures Contracts			<u>6,939,513</u>	<u>(1,292)</u>	<u>(0.00)</u>
Other Net Assets/(Liabilities)				<u>7,463,727</u>	<u>0.95</u>
<b>TOTAL NET ASSETS</b>				<u>788,227,192</u>	<u>100.00</u>

The counterparty for futures contracts was Barclays Capital Inc. Collateral held for the futures contracts includes EUR 496,382 held as cash at Barclays Capital Inc.

\* The price was stated at cost in accordance with investments valuation procedures in place.

## Schedule of Investments

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Common and Preferred Stocks - 98.60%					
Canada					
Atco Ltd	CAD	2,825	86,892	101,185	0.01
Bank of Nova Scotia	CAD	2,898	150,425	188,267	0.02
Barrick Gold Corp	CAD	247,622	4,592,942	3,569,344	0.33
BCE Inc	CAD	15,370	726,693	733,131	0.07
Canadian Imperial Bank of Commerce	CAD	38,421	3,099,603	3,733,930	0.35
Canadian Tire Corp Ltd	CAD	27,130	2,995,893	3,535,314	0.33
CI Financial Corp	CAD	148,486	3,756,050	3,491,777	0.32
First Capital Realty Inc	CAD	57,577	924,510	946,546	0.09
George Weston Ltd	CAD	26,454	2,270,507	2,280,151	0.21
H&R Real Estate Investment Trust REIT	CAD	167,484	3,047,102	2,835,849	0.26
Husky Energy Inc	CAD	104,785	1,276,746	1,468,812	0.14
Industrial Alliance Insurance & Financial Services Inc	CAD	68,782	2,289,331	3,264,434	0.30
Inter Pipeline Ltd	CAD	93,681	1,854,989	1,929,941	0.18
Magna International Inc	CAD	57,854	2,440,242	3,301,283	0.31
National Bank of Canada	CAD	8,598	327,296	426,435	0.04
Potash Corp of Saskatchewan Inc	CAD	22,528	428,303	462,136	0.04
Power Corp of Canada	CAD	132,740	3,282,205	3,405,076	0.32
Power Financial Corp	CAD	96,800	2,671,109	2,649,959	0.25
RioCan Real Estate Investment Trust REIT	CAD	169,969	3,840,939	3,332,831	0.31
Rogers Communications Inc	CAD	13,340	614,568	677,939	0.06
Royal Bank of Canada	CAD	56,184	4,094,547	4,578,071	0.42
Shaw Communications Inc	CAD	32,868	742,060	745,511	0.07
Teck Resources Ltd	CAD	82,224	1,912,985	2,184,325	0.20
TELUS Corp	CAD	89,502	2,944,358	3,382,048	0.31
Toronto-Dominion Bank	CAD	25,658	1,199,529	1,495,689	0.14
TransCanada Corp	CAD	97,568	4,525,740	4,732,143	0.44
West Fraser Timber Co Ltd	CAD	17,663	982,555	1,091,497	0.10
Total Canada			<u>57,078,119</u>	<u>60,543,624</u>	<u>5.62</u>
Ireland					
Accenture PLC	USD	46,611	5,101,910	7,158,051	0.67
Medtronic PLC	USD	88,614	7,016,905	7,207,863	0.67
Total Ireland			<u>12,118,815</u>	<u>14,365,914</u>	<u>1.34</u>
Singapore					
Broadcom Ltd	USD	4,900	1,063,594	1,276,058	0.12
Total Singapore			<u>1,063,594</u>	<u>1,276,058</u>	<u>0.12</u>
Switzerland					
Garmin Ltd	USD	19,772	1,038,694	1,181,772	0.11
TE Connectivity Ltd	USD	47,870	3,734,416	4,559,139	0.42
Total Switzerland			<u>4,773,110</u>	<u>5,740,911</u>	<u>0.53</u>

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 98.60% (continued)					
United Kingdom					
Aptiv PLC	USD	17,394	1,210,249	1,488,231	0.14
Liberty Global PLC	USD	3,803	112,205	128,123	0.01
Michael Kors Holdings Ltd	USD	57,992	3,281,221	3,685,391	0.34
Total United Kingdom			4,603,675	5,301,745	0.49
United States					
3M Co	USD	32,977	6,749,888	7,773,338	0.72
Abbott Laboratories	USD	127,702	5,735,998	7,337,757	0.68
AbbVie Inc	USD	98,176	6,317,633	9,600,631	0.89
Adobe Systems Inc	USD	3,564	345,474	625,660	0.06
Aetna Inc	USD	2,893	309,640	524,298	0.05
Aflac Inc	USD	26,658	1,771,917	2,352,035	0.22
Agilent Technologies Inc	USD	57,728	2,282,709	3,893,754	0.36
AGNC Investment Corp REIT	USD	3,412	68,347	69,400	0.01
Allstate Corp	USD	45,926	3,326,267	4,818,097	0.45
Ally Financial Inc	USD	86,513	2,425,764	2,544,347	0.24
Alphabet Inc	USD	11,744	7,224,027	12,309,356	1.14
Alphabet Inc	USD	11,131	7,020,584	11,753,779	1.09
Altria Group Inc	USD	123,630	6,632,861	8,811,110	0.82
Amazon.com Inc	USD	15,362	7,471,681	18,220,868	1.69
Ameren Corp	USD	48,822	2,961,792	2,887,821	0.27
American Electric Power Co Inc	USD	12,994	748,947	957,008	0.09
American Express Co	USD	63,609	5,118,314	6,341,817	0.59
American Financial Group Inc	USD	29,364	2,965,434	3,202,438	0.30
Amgen Inc	USD	47,287	7,533,862	8,287,047	0.77
Andeavor	USD	35,205	3,302,403	4,061,249	0.38
Annaly Capital Management Inc REIT	USD	156,254	1,590,910	1,878,173	0.17
Anthem Inc	USD	11,954	2,334,204	2,714,036	0.25
Apple Inc	USD	230,481	29,294,748	39,430,689	3.66
Applied Materials Inc	USD	106,654	2,863,634	5,516,145	0.51
Archer-Daniels-Midland Co	USD	87,855	3,875,674	3,537,921	0.33
AT&T Inc	USD	172,946	5,916,761	6,776,024	0.63
Avery Dennison Corp	USD	31,289	2,392,485	3,616,070	0.34
Baker Hughes a GE Co	USD	3,951	134,206	124,061	0.01
Bank of America Corp	USD	525,694	8,600,261	15,665,681	1.45
Bank of New York Mellon Corp	USD	101,124	4,909,514	5,472,831	0.51
Baxter International Inc	USD	69,223	2,817,854	4,492,573	0.42
Berkshire Hathaway Inc	USD	36,824	5,544,350	7,348,597	0.68
Best Buy Co Inc	USD	60,473	2,838,369	4,137,563	0.38
Biogen Inc	USD	17,250	5,695,432	5,525,692	0.51
Boeing Co	USD	12,589	2,313,104	3,730,750	0.35
Bristol-Myers Squibb Co	USD	103,745	5,981,106	6,408,329	0.59
Brixmor Property Group Inc REIT	USD	150,783	3,524,439	2,786,470	0.26
Broadridge Financial Solutions Inc	USD	40,139	3,585,845	3,647,832	0.34
CA Inc	USD	103,912	3,162,406	3,481,052	0.32
Cadence Design Systems Inc	USD	80,712	3,327,605	3,413,310	0.32
Carnival Corp	USD	59,996	3,535,493	3,988,534	0.37
Caterpillar Inc	USD	3,384	471,530	536,093	0.05

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 98.60% (continued)					
United States (continued)					
Celanese Corp	USD	34,711	2,531,955	3,757,119	0.35
Celgene Corp	USD	10,984	1,252,160	1,150,574	0.11
CenterPoint Energy Inc	USD	121,292	2,385,018	3,439,841	0.32
Cerner Corp	USD	972	64,086	66,028	0.01
Chevron Corp	USD	52,379	5,808,140	6,577,755	0.61
Church & Dwight Co Inc	USD	73,851	3,686,767	3,705,843	0.34
Cigna Corp	USD	12,000	1,568,710	2,462,880	0.23
Cisco Systems Inc	USD	217,346	6,314,874	8,387,382	0.78
Citigroup Inc	USD	154,987	9,619,719	11,636,424	1.08
Citizens Financial Group Inc	USD	96,627	2,422,831	4,100,850	0.38
Coca-Cola Co	USD	145,434	6,133,192	6,649,242	0.62
Cognizant Technology Solutions Corp	USD	66,090	4,294,704	4,718,165	0.44
Comcast Corp	USD	277,914	8,579,767	11,197,155	1.04
Corning Inc	USD	72,367	1,786,068	2,337,454	0.22
Costco Wholesale Corp	USD	1,514	277,204	282,543	0.03
CR Bard Inc	USD	11,848	2,158,758	3,924,532	0.36
Cummins Inc	USD	25,255	3,567,865	4,475,186	0.41
CVS Health Corp	USD	11,386	1,130,851	831,747	0.08
Danaher Corp	USD	5,984	489,356	559,863	0.05
Darden Restaurants Inc	USD	34,940	3,132,922	3,406,650	0.32
DaVita Inc	USD	24,211	1,660,558	1,751,908	0.16
Deere & Co	USD	6,037	661,972	952,035	0.09
Delta Air Lines Inc	USD	10,975	551,967	618,441	0.06
Discover Financial Services	USD	3,009	198,134	233,197	0.02
Dollar General Corp	USD	14,340	1,301,964	1,327,597	0.12
DowDuPont Inc	USD	97,233	5,048,586	6,953,132	0.65
DR Horton Inc	USD	78,206	3,864,406	4,015,096	0.37
Dr Pepper Snapple Group Inc	USD	37,521	2,889,266	3,635,410	0.34
DTE Energy Co	USD	3,642	308,546	399,200	0.04
Duke Realty Corp REIT	USD	3,964	97,797	108,217	0.01
E*TRADE Financial Corp	USD	21,132	550,985	1,049,838	0.10
Eastman Chemical Co	USD	40,005	3,064,539	3,737,267	0.35
Eaton Corp PLC	USD	42,422	2,732,701	3,315,704	0.31
eBay Inc	USD	126,801	3,861,624	4,808,294	0.45
Edison International	USD	47,852	3,540,421	3,059,657	0.28
Eli Lilly & Co	USD	77,226	6,268,789	6,568,071	0.61
Emerson Electric Co	USD	50,224	3,202,594	3,514,676	0.33
EOG Resources Inc	USD	15,773	1,316,106	1,710,582	0.16
Equity Residential REIT	USD	63,417	4,240,112	4,074,542	0.38
Essex Property Trust Inc REIT	USD	15,008	3,906,355	3,615,577	0.34
Estee Lauder Cos Inc	USD	4,186	405,969	535,348	0.05
Eversource Energy	USD	61,151	3,913,187	3,849,455	0.36
Exelon Corp	USD	116,781	3,761,941	4,589,493	0.43
Exxon Mobil Corp	USD	197,776	16,925,026	16,617,140	1.54
Facebook Inc	USD	94,335	8,575,392	16,784,083	1.56
Fifth Third Bancorp	USD	67,404	1,935,828	2,065,259	0.19
Flex Ltd	USD	3,717	68,878	67,203	0.01
FNF Group	USD	90,996	3,597,682	3,576,143	0.33
Ford Motor Co	USD	5,413	58,585	68,096	0.01

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 98.60% (continued)					
United States (continued)					
Franklin Resources Inc	USD	55,885	2,570,818	2,432,674	0.23
General Dynamics Corp	USD	25,057	3,611,079	5,108,120	0.47
General Electric Co	USD	183,133	4,866,514	3,179,189	0.29
General Motors Co	USD	129,060	4,496,892	5,340,503	0.50
Gilead Sciences Inc	USD	64,275	6,467,553	4,658,652	0.43
Goldman Sachs Group Inc	USD	2,966	650,228	760,779	0.07
H&R Block Inc	USD	44,686	1,048,005	1,187,307	0.11
Halliburton Co	USD	81,594	3,772,891	3,963,021	0.37
Hanesbrands Inc	USD	34,604	724,009	727,722	0.07
Harris Corp	USD	2,680	360,966	383,830	0.04
Hasbro Inc	USD	18,477	1,566,817	1,691,015	0.16
HCA Healthcare Inc	USD	44,313	3,018,770	3,913,281	0.36
Helmerich & Payne Inc	USD	30,747	2,032,602	1,993,021	0.18
HollyFrontier Corp	USD	72,712	2,387,096	3,744,668	0.35
Home Depot Inc	USD	66,388	7,609,421	12,599,115	1.17
Honeywell International Inc	USD	50,383	5,194,361	7,765,532	0.72
HP Inc	USD	169,908	2,998,239	3,593,554	0.33
Huntington Ingalls Industries Inc	USD	15,322	3,290,581	3,668,853	0.34
IDEXX Laboratories Inc	USD	17,829	2,768,966	2,831,067	0.26
Illinois Tool Works Inc	USD	32,183	3,702,940	5,365,228	0.50
Ingersoll-Rand PLC	USD	35,662	2,391,175	3,182,120	0.29
Ingredion Inc	USD	24,979	3,447,334	3,494,562	0.32
Intel Corp	USD	265,320	8,911,765	12,263,090	1.14
International Business Machines Corp	USD	57,418	9,765,946	8,844,669	0.82
Interpublic Group of Cos Inc	USD	148,099	3,104,273	3,016,777	0.28
Intuit Inc	USD	30,322	3,708,122	4,808,463	0.45
Johnson & Johnson	USD	133,976	13,806,024	18,831,667	1.75
JPMorgan Chase & Co	USD	176,609	11,669,286	19,036,684	1.77
Kansas City Southern	USD	30,477	3,003,235	3,218,676	0.30
Kimberly-Clark Corp	USD	29,427	3,891,417	3,538,008	0.33
Kinder Morgan Inc	USD	260,653	5,329,224	4,772,556	0.44
Lam Research Corp	USD	16,792	1,815,435	3,115,588	0.29
Leucadia National Corp	USD	124,336	3,032,731	3,313,554	0.31
Liberty Interactive Corp QVC Group	USD	146,295	3,150,108	3,717,356	0.34
Liberty Media Corp-Liberty SiriusXM	USD	36,519	1,045,598	1,453,456	0.13
Liberty Media Corp-Liberty SiriusXM	USD	42,696	1,247,151	1,700,155	0.16
Liberty Property Trust REIT	USD	75,527	2,998,176	3,274,095	0.30
Lincoln National Corp	USD	21,008	1,088,005	1,624,969	0.15
Lockheed Martin Corp	USD	20,461	6,326,453	6,590,488	0.61
Lowe's Cos Inc	USD	13,832	978,020	1,284,440	0.12
LyondellBasell Industries NV	USD	43,393	4,227,351	4,823,566	0.45
ManpowerGroup Inc	USD	27,191	2,268,196	3,456,520	0.32
Marathon Petroleum Corp	USD	70,318	3,744,239	4,669,115	0.43
Marsh & McLennan Cos Inc	USD	1,560	85,755	127,873	0.01
Martin Marietta Materials Inc	USD	722	150,965	157,006	0.01
Masco Corp	USD	88,415	3,353,756	3,900,870	0.36
Mastercard Inc	USD	59,685	5,880,369	9,058,392	0.84
Maxim Integrated Products Inc	USD	73,433	2,632,261	3,879,465	0.36
McDonald's Corp	USD	51,956	7,119,861	8,993,584	0.83



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 98.60% (continued)					
United States (continued)					
Merck & Co Inc	USD	109,940	6,383,403	6,222,604	0.58
Microsoft Corp	USD	287,974	15,146,315	24,685,131	2.29
Mondelez International Inc	USD	58,914	2,540,945	2,536,837	0.24
Moody's Corp	USD	28,380	3,608,648	4,195,132	0.39
Morgan Stanley	USD	116,785	4,444,047	6,148,730	0.57
Motorola Solutions Inc	USD	40,578	3,438,091	3,675,149	0.34
MSCI Inc	USD	28,557	3,284,274	3,609,034	0.33
Netflix Inc	USD	17,235	2,522,387	3,321,357	0.31
Newfield Exploration Co	USD	11,904	340,841	380,690	0.03
NextEra Energy Inc	USD	1,222	193,055	191,060	0.02
NIKE Inc	USD	5,596	344,469	352,268	0.03
NiSource Inc	USD	122,429	3,025,151	3,129,285	0.29
Norfolk Southern Corp	USD	10,534	1,111,841	1,530,696	0.14
NVIDIA Corp	USD	10,369	1,803,763	2,046,841	0.19
OGE Energy Corp	USD	12,752	455,047	420,816	0.04
Oracle Corp	USD	192,077	9,028,056	9,127,499	0.85
Packaging Corp of America	USD	9,036	845,317	1,092,633	0.10
PayPal Holdings Inc	USD	5,003	369,339	371,072	0.03
PepsiCo Inc	USD	86,403	8,512,521	10,312,198	0.96
Pfizer Inc	USD	204,421	7,115,077	7,434,792	0.69
Philip Morris International Inc	USD	35,576	3,111,051	3,728,721	0.35
Phillips 66	USD	49,698	4,198,502	5,067,208	0.47
Plains GP Holdings LP	USD	120,135	2,837,155	2,648,977	0.25
PNC Financial Services Group Inc	USD	41,926	5,049,023	6,107,360	0.57
PPL Corp	USD	121,803	4,610,914	3,764,931	0.35
Priceline Group Inc	USD	1,286	1,781,066	2,268,620	0.21
Principal Financial Group Inc	USD	43,262	2,766,415	3,088,474	0.29
Procter & Gamble Co	USD	80,287	6,134,911	7,392,024	0.69
Prologis Inc REIT	USD	61,923	3,118,339	4,010,133	0.37
Public Service Enterprise Group Inc	USD	15,310	714,028	786,015	0.07
PVH Corp	USD	27,035	2,737,696	3,701,362	0.34
QUALCOMM Inc	USD	47,478	3,067,585	3,056,634	0.28
Quest Diagnostics Inc	USD	37,368	3,285,410	3,704,290	0.34
Raytheon Co	USD	28,464	3,190,377	5,377,419	0.50
Regions Financial Corp	USD	234,661	2,268,350	4,078,408	0.38
Reinsurance Group of America Inc	USD	22,707	3,222,787	3,557,052	0.33
Republic Services Inc	USD	4,811	287,080	324,310	0.03
Royal Caribbean Cruises Ltd	USD	25,781	2,920,412	3,116,407	0.29
S&P Global Inc	USD	29,393	3,829,717	4,992,401	0.46
Schlumberger Ltd	USD	8,001	635,076	539,747	0.05
Skyworks Solutions Inc	USD	2,324	235,743	224,359	0.02
Stanley Black & Decker Inc	USD	25,232	3,043,617	4,290,197	0.40
Starbucks Corp	USD	7,118	374,638	411,492	0.04
Steel Dynamics Inc	USD	61,705	2,073,239	2,703,913	0.25
SunTrust Banks Inc	USD	28,676	1,225,533	1,876,557	0.17
Synopsys Inc	USD	37,868	1,887,916	3,243,394	0.30
Sysco Corp	USD	72,140	3,315,424	4,404,868	0.41
T Rowe Price Group Inc	USD	6,288	606,481	662,378	0.06
Texas Instruments Inc	USD	73,038	5,534,479	7,655,843	0.71

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 98.60% (continued)					
United States (continued)					
Thermo Fisher Scientific Inc	USD	22,183	3,514,298	4,240,724	0.39
Tiffany & Co	USD	20,326	2,010,622	2,118,376	0.20
Time Warner Inc	USD	67,029	6,368,353	6,140,527	0.57
TJX Cos Inc	USD	9,731	751,108	743,254	0.07
Tyson Foods Inc	USD	50,234	3,237,815	4,096,583	0.38
Union Pacific Corp	USD	57,592	6,331,921	7,781,831	0.72
United Parcel Service Inc	USD	55,376	5,952,663	6,592,513	0.61
United Rentals Inc	USD	20,031	2,124,014	3,471,973	0.32
United Technologies Corp	USD	6,232	681,873	798,444	0.07
UnitedHealth Group Inc	USD	54,375	8,171,533	12,113,119	1.12
Unum Group	USD	65,847	2,826,181	3,630,804	0.34
US Bancorp	USD	11,905	612,051	642,275	0.06
Valero Energy Corp	USD	54,513	3,332,663	5,031,550	0.47
VeriSign Inc	USD	22,797	2,105,764	2,633,053	0.24
Verizon Communications Inc	USD	189,079	9,535,448	10,102,491	0.94
Visa Inc	USD	48,393	3,622,824	5,533,740	0.51
VMware Inc	USD	27,914	2,614,020	3,534,192	0.33
Vulcan Materials Co	USD	459	54,032	58,568	0.01
Walgreens Boots Alliance Inc	USD	27,178	2,252,105	1,982,363	0.18
Wal-Mart Stores Inc	USD	94,784	6,732,585	9,421,530	0.87
Walt Disney Co	USD	35,735	3,902,328	3,851,161	0.36
Waste Management Inc	USD	55,338	3,040,642	4,775,116	0.44
Waters Corp	USD	613	96,634	119,419	0.01
Wells Fargo & Co	USD	143,422	7,815,564	8,791,769	0.82
Welltower Inc REIT	USD	60,243	4,425,285	3,838,684	0.36
Western Union Co	USD	174,407	3,425,875	3,325,941	0.31
Whirlpool Corp	USD	4,978	843,742	849,595	0.08
Williams Cos Inc	USD	50,981	1,435,515	1,555,430	0.14
WR Grace & Co	USD	47,665	3,345,656	3,347,036	0.31
Wyndham Worldwide Corp	USD	1,398	121,784	163,091	0.01
Xcel Energy Inc	USD	28,878	1,377,007	1,388,454	0.13
Yum! Brands Inc	USD	21,820	1,385,345	1,803,859	0.17
Total United States			<u>780,672,109</u>	<u>974,967,808</u>	<u>90.50</u>
Total Common and Preferred Stocks			<u>860,309,422</u>	<u>1,062,196,060</u>	<u>98.60</u>
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			<u>860,309,422</u>	<u>1,062,196,060</u>	<u>98.60</u>

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Other transferable securities					
Common and Preferred Stocks - 0.01%					
United States					
Safeway*	USD	92,824	94,207	94,207	0.01
Safeway PDC LLC**	USD	92,824	3,425	0	0.00
Total United States			97,632	94,207	0.01
Total Common and Preferred Stocks			97,632	94,207	0.01
Total Other transferable securities			97,632	94,207	0.01
TOTAL INVESTMENTS			860,407,054	1,062,290,267	98.61
Derivatives					
Futures Contracts – 0.01%					
Description	Currency	Number of Contracts	Commitment	Unrealised Gain	% of Net Assets
S&P 500 EMINI INDEX FUTURE, due 16/03/18	USD	102	13,697,070	150,593	0.01
S&P/TSX 60 INDEX FUTURE, due 15/03/18	CAD	5	760,195	3,420	0.00
Unrealised Gain on Futures Contracts			14,457,265	154,013	0.01
Total Futures Contracts			14,457,265	154,013	0.01
Other Net Assets/(Liabilities)				14,849,194	1.38
TOTAL NET ASSETS				1,077,293,474	100.00

The counterparty for futures contracts was Barclays Capital Inc. Collateral held for the futures contracts includes USD 1,709,796 held as cash at Barclays Capital Inc.

\* The price was stated at cost in accordance with investments valuation procedures in place.

\*\* The Board of Directors decided to price the security at 0.00 in accordance with the investment valuation procedures in place.

## Schedule of Investments

as at 31 December 2017 (Expressed in Japanese Yen)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Common and Preferred Stocks - 98.94%					
Australia					
AGL Energy Ltd	AUD	13,086	23,424,763	28,195,031	0.31
Amcor Ltd	AUD	25,979	35,419,395	35,320,879	0.38
AMP Ltd	AUD	7,133	3,856,531	3,268,207	0.04
Aristocrat Leisure Ltd	AUD	12,363	20,025,155	26,017,535	0.28
Aurizon Holdings Ltd	AUD	47,615	17,285,793	20,811,326	0.23
AusNet Services	AUD	130,264	16,772,622	20,792,209	0.23
Australia & New Zealand Banking Group Ltd	AUD	36,348	103,561,313	92,092,309	1.00
BHP Billiton Ltd	AUD	54,701	136,805,953	141,959,369	1.54
BlueScope Steel Ltd	AUD	23,200	28,128,111	31,256,931	0.34
Brambles Ltd	AUD	16,040	14,585,483	14,317,592	0.16
Caltex Australia Ltd	AUD	9,528	25,516,328	28,673,542	0.31
Coca-Cola Amatil Ltd	AUD	24,550	17,177,205	18,502,563	0.20
Cochlear Ltd	AUD	1,993	17,225,515	30,339,188	0.33
Commonwealth Bank of Australia	AUD	23,457	188,096,949	166,040,479	1.81
Computershare Ltd	AUD	18,363	21,514,716	26,807,191	0.29
Crown Resorts Ltd	AUD	21,028	20,313,400	24,114,327	0.26
CSL Ltd	AUD	6,257	57,427,843	77,547,748	0.84
Dexus REIT	AUD	33,606	22,886,450	28,992,483	0.32
Flight Centre Travel Group Ltd	AUD	5,089	19,787,226	19,830,505	0.22
Goodman Group REIT	AUD	32,092	18,553,602	24,158,509	0.26
GPT Group REIT	AUD	62,572	26,053,926	28,394,179	0.31
Harvey Norman Holdings Ltd	AUD	6,270	2,237,392	2,299,340	0.03
Insurance Australia Group Ltd	AUD	61,282	35,458,509	39,180,225	0.43
Macquarie Group Ltd	AUD	6,765	45,756,464	59,160,046	0.64
Medibank Pvt Ltd	AUD	102,160	24,933,003	29,647,932	0.32
Mirvac Group REIT	AUD	131,321	23,000,379	27,485,948	0.30
National Australia Bank Ltd	AUD	41,996	123,778,940	109,504,561	1.19
Newcrest Mining Ltd	AUD	2,053	3,886,832	4,123,677	0.04
Origin Energy Ltd	AUD	5,883	4,536,996	4,930,504	0.05
Qantas Airways Ltd	AUD	13,663	4,255,946	6,043,849	0.07
QBE Insurance Group Ltd	AUD	36,047	39,111,006	33,951,439	0.37
Scentre Group REIT	AUD	36,813	13,187,834	13,661,967	0.15
South32 Ltd	AUD	137,732	36,645,115	42,030,438	0.46
Stockland REIT	AUD	76,421	27,844,859	30,175,789	0.33
Suncorp Group Ltd	AUD	33,878	41,424,272	41,650,912	0.45
Sydney Airport	AUD	40,763	23,473,057	25,523,823	0.28
Telstra Corp Ltd	AUD	19,078	9,850,695	6,174,194	0.07
Transurban Group	AUD	26,099	26,022,618	28,736,097	0.31
Vicinity Centres REIT	AUD	61,440	15,119,963	14,750,727	0.16
Wesfarmers Ltd	AUD	21,378	82,377,749	84,037,704	0.91
Westfield Corp REIT	AUD	7,299	5,677,825	6,097,988	0.07
Westpac Banking Corp	AUD	44,434	146,468,175	123,286,169	1.34
Woodside Petroleum Ltd	AUD	6,744	19,435,810	19,672,639	0.21
Woolworths Group Ltd	AUD	24,142	59,654,560	58,385,570	0.64
Total Australia			<u>1,648,556,278</u>	<u>1,697,943,640</u>	<u>18.48</u>

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Japanese Yen)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 98.94% (continued)					
Cayman Islands					
Melco Resorts & Entertainment Ltd-ADR	USD	9,275	21,941,920	30,558,114	0.33
Total Cayman Islands			21,941,920	30,558,114	0.33
China					
Yangzijiang Shipbuilding Holdings Ltd	SGD	178,177	18,920,114	22,102,300	0.24
Total China			18,920,114	22,102,300	0.24
Hong Kong					
AIA Group Ltd	HKD	162,625	126,365,144	153,244,194	1.67
ASM Pacific Technology Ltd	HKD	3,100	5,156,378	4,888,780	0.05
BOC Hong Kong Holdings Ltd	HKD	84,392	30,587,954	48,262,817	0.53
CK Asset Holdings Ltd	HKD	57,846	55,197,551	57,098,941	0.62
CK Hutchison Holdings Ltd	HKD	32,729	49,735,202	46,226,157	0.50
CLP Holdings Ltd	HKD	39,618	42,121,919	45,829,093	0.50
Galaxy Entertainment Group Ltd	HKD	14,000	7,535,008	12,535,335	0.14
Hang Seng Bank Ltd	HKD	17,759	38,767,931	49,806,260	0.54
Henderson Land Development Co Ltd	HKD	22,000	16,411,466	16,298,823	0.18
HK Electric Investments & HK Electric Investments Ltd	HKD	197,000	19,972,356	20,370,207	0.22
HKT Trust & HKT Ltd	HKD	62,000	8,878,917	8,909,041	0.10
Hong Kong & China Gas Co Ltd	HKD	52,713	11,267,295	11,692,979	0.13
Hong Kong Exchanges & Clearing Ltd	HKD	12,579	44,835,271	43,598,702	0.47
Hongkong Land Holdings Ltd	USD	36,800	30,492,077	29,241,457	0.32
Hysan Development Co Ltd	HKD	37,000	19,826,983	22,335,424	0.24
Jardine Matheson Holdings Ltd	USD	5,666	36,804,055	38,953,250	0.42
Jardine Strategic Holdings Ltd	USD	3,800	17,050,822	16,748,780	0.18
Kerry Properties Ltd	HKD	45,000	18,577,231	23,038,010	0.25
Li & Fung Ltd	HKD	2,000	99,376	125,065	0.00
Link REIT	HKD	50,040	36,484,841	52,681,852	0.57
NWS Holdings Ltd	HKD	17,443	3,353,217	3,531,713	0.04
Power Assets Holdings Ltd	HKD	3,820	4,347,516	3,641,024	0.04
Sino Land Co Ltd	HKD	137,835	27,572,041	27,390,133	0.30
SJM Holdings Ltd	HKD	114,722	15,285,550	11,431,731	0.12
Sun Hung Kai Properties Ltd	HKD	32,190	58,454,730	60,387,400	0.66
Swire Properties Ltd	HKD	35,157	11,585,445	12,896,199	0.14
Techtronic Industries Co Ltd	HKD	2,000	1,046,607	1,442,719	0.02
WH Group Ltd	HKD	267,015	23,591,469	34,550,940	0.38
Yue Yuen Industrial Holdings Ltd	HKD	53,745	23,385,569	24,022,319	0.26
Total Hong Kong			784,789,921	881,179,345	9.59
Ireland					
James Hardie Industries PLC	AUD	1,944	3,722,345	3,868,837	0.04
Total Ireland			3,722,345	3,868,837	0.04
Japan					
Aisin Seiki Co Ltd	JPY	4,630	26,438,598	29,215,300	0.32
Alfresa Holdings Corp	JPY	9,581	20,310,421	25,437,555	0.28
Amada Holdings Co Ltd	JPY	8,367	9,122,237	12,885,180	0.14



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Japanese Yen)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 98.94% (continued)					
Japan (continued)					
Aozora Bank Ltd	JPY	5,486	23,579,237	23,973,820	0.26
Asahi Glass Co Ltd	JPY	6,769	26,400,496	32,389,665	0.35
Asahi Group Holdings Ltd	JPY	3,567	14,394,049	20,046,540	0.22
Asahi Kasei Corp	JPY	30,796	33,097,800	44,900,568	0.49
Astellas Pharma Inc	JPY	42,112	70,572,005	60,325,440	0.66
Bandai Namco Holdings Inc	JPY	7,221	20,320,657	26,862,120	0.29
Bridgestone Corp	JPY	6,208	30,039,388	32,517,504	0.35
Brother Industries Ltd	JPY	1,791	3,578,252	5,000,472	0.05
Canon Inc	JPY	19,544	77,471,694	82,573,400	0.90
Central Japan Railway Co	JPY	3,025	63,875,442	61,256,250	0.67
Chiba Bank Ltd	JPY	28,769	15,397,757	26,870,246	0.29
Chugai Pharmaceutical Co Ltd	JPY	400	2,288,686	2,308,000	0.03
Credit Saison Co Ltd	JPY	2,009	4,852,576	4,108,405	0.04
Dai Nippon Printing Co Ltd	JPY	9,591	22,752,419	23,996,682	0.26
Daicel Corp	JPY	10,070	14,591,430	12,909,740	0.14
Dai-ichi Life Holdings Inc	JPY	9,084	18,519,300	21,129,384	0.23
Daiichi Sankyo Co Ltd	JPY	3,671	9,190,308	10,785,398	0.12
Daikin Industries Ltd	JPY	2,388	20,700,320	31,760,400	0.35
Daito Trust Construction Co Ltd	JPY	1,742	24,243,357	40,336,010	0.44
Daiwa House Industry Co Ltd	JPY	12,258	37,060,957	53,616,492	0.58
Daiwa Securities Group Inc	JPY	49,232	32,912,480	34,432,861	0.37
Denso Corp	JPY	9,656	50,660,882	65,245,592	0.71
East Japan Railway Co	JPY	6,174	64,063,216	68,191,830	0.74
Eisai Co Ltd	JPY	1,510	10,813,249	9,621,720	0.10
Electric Power Development Co Ltd	JPY	6,200	18,207,227	18,755,000	0.20
FANUC Corp	JPY	2,341	58,923,343	63,546,445	0.69
Fast Retailing Co Ltd	JPY	458	18,691,723	20,605,420	0.22
Fuji Electric Co Ltd	JPY	27,058	14,256,083	22,945,184	0.25
FUJIFILM Holdings Corp	JPY	9,706	43,018,236	44,686,424	0.49
Fujitsu Ltd	JPY	48,448	28,485,769	38,976,416	0.42
Hachijuni Bank Ltd	JPY	28,200	19,654,698	18,076,200	0.20
Hakuhodo DY Holdings Inc	JPY	6,232	8,460,105	9,235,824	0.10
Hankyu Hanshin Holdings Inc	JPY	7,354	28,087,865	33,497,470	0.36
Hikari Tsushin Inc	JPY	1,200	13,670,799	19,488,000	0.21
Hirose Electric Co Ltd	JPY	700	12,177,652	11,585,000	0.13
Hitachi High-Technologies Corp	JPY	2,300	11,305,389	10,821,500	0.12
Hitachi Ltd	JPY	93,070	62,994,071	81,585,162	0.89
Honda Motor Co Ltd	JPY	30,172	111,281,959	116,644,952	1.27
Hoya Corp	JPY	8,297	38,280,565	46,836,565	0.51
Idemitsu Kosan Co Ltd	JPY	5,612	17,882,082	25,366,240	0.28
Iida Group Holdings Co Ltd	JPY	6,239	11,707,554	13,351,460	0.15
Inpex Corp	JPY	18,456	20,802,739	26,059,872	0.28
Isuzu Motors Ltd	JPY	11,100	19,622,543	20,879,100	0.23
ITOCHU Corp	JPY	31,284	46,568,371	65,586,906	0.71
J Front Retailing Co Ltd	JPY	5,300	8,817,544	11,299,600	0.12
Japan Airlines Co Ltd	JPY	5,900	23,093,837	26,048,500	0.28
Japan Post Holdings Co Ltd	JPY	10,600	13,838,782	13,716,400	0.15
Japan Tobacco Inc	JPY	14,339	61,113,682	52,136,604	0.57
JFE Holdings Inc	JPY	13,896	27,935,466	37,588,680	0.41

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Japanese Yen)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 98.94% (continued)					
Japan (continued)					
JSR Corp	JPY	10,403	19,865,988	23,063,451	0.25
JTEKT Corp	JPY	12,427	19,530,164	23,797,705	0.26
JXTG Holdings Inc	JPY	71,455	30,841,365	52,147,859	0.57
Kajima Corp	JPY	17,559	15,111,178	19,069,074	0.21
Kamigumi Co Ltd	JPY	8,161	18,125,337	20,435,144	0.22
Kansai Electric Power Co Inc	JPY	15,024	19,126,924	20,725,608	0.23
Kao Corp	JPY	9,264	55,295,663	70,971,504	0.77
KDDI Corp	JPY	30,147	87,493,860	84,667,850	0.92
Keihan Holdings Co Ltd	JPY	3,800	12,589,794	12,559,000	0.14
Keyence Corp	JPY	1,143	40,998,268	73,071,990	0.80
Kirin Holdings Co Ltd	JPY	18,837	37,378,847	53,949,168	0.59
Komatsu Ltd	JPY	9,675	24,913,076	39,270,825	0.43
Konami Holdings Corp	JPY	3,566	10,092,465	22,287,500	0.24
Kubota Corp	JPY	7,327	13,917,868	16,086,429	0.18
Kuraray Co Ltd	JPY	5,500	11,717,668	11,698,500	0.13
Kurita Water Industries Ltd	JPY	6,500	20,919,833	23,920,000	0.26
Kyocera Corp	JPY	6,845	43,060,483	50,714,605	0.55
Lawson Inc	JPY	2,891	21,137,286	22,347,430	0.24
Lion Corp	JPY	4,800	9,177,131	10,310,400	0.11
LIXIL Group Corp	JPY	5,758	14,997,249	17,417,950	0.19
M3 Inc	JPY	1,000	3,215,713	3,970,000	0.04
Marubeni Corp	JPY	43,165	23,342,753	35,131,994	0.38
Medipal Holdings Corp	JPY	7,950	15,650,227	17,649,000	0.19
MELJI Holdings Co Ltd	JPY	2,519	18,247,837	24,333,540	0.26
Miraca Holdings Inc	JPY	3,500	17,360,355	16,975,000	0.18
Mitsubishi Chemical Holdings Corp	JPY	34,929	25,224,061	43,573,928	0.47
Mitsubishi Corp	JPY	17,697	46,076,009	54,860,700	0.60
Mitsubishi Electric Corp	JPY	36,719	53,410,933	68,958,282	0.75
Mitsubishi Estate Co Ltd	JPY	10,754	29,813,581	21,077,840	0.23
Mitsubishi Gas Chemical Co Inc	JPY	8,025	11,509,288	26,201,625	0.29
Mitsubishi Heavy Industries Ltd	JPY	889	4,199,722	3,754,247	0.04
Mitsubishi Materials Corp	JPY	6,517	25,895,328	25,872,490	0.28
Mitsubishi Tanabe Pharma Corp	JPY	9,381	19,073,301	22,148,541	0.24
Mitsubishi UFJ Financial Group Inc	JPY	184,959	149,792,188	151,093,007	1.64
Mitsubishi UFJ Lease & Finance Co Ltd	JPY	32,478	18,717,621	21,760,260	0.24
Mitsui & Co Ltd	JPY	34,437	56,772,254	63,140,240	0.69
Mitsui Chemicals Inc	JPY	7,329	15,592,977	26,530,980	0.29
Mitsui Fudosan Co Ltd	JPY	6,267	20,737,361	15,767,772	0.17
Mitsui OSK Lines Ltd	JPY	1,100	3,746,621	4,130,500	0.05
Mixi Inc	JPY	3,600	20,013,405	18,360,000	0.20
Mizuho Financial Group Inc	JPY	281,551	62,373,709	57,492,714	0.63
MS&AD Insurance Group Holdings Inc	JPY	11,555	39,070,368	43,770,340	0.48
Murata Manufacturing Co Ltd	JPY	1,638	26,202,554	24,766,560	0.27
Nexon Co Ltd	JPY	377	605,113	1,238,445	0.01
NGK Insulators Ltd	JPY	10,682	24,744,934	22,453,564	0.24
NGK Spark Plug Co Ltd	JPY	9,300	23,559,535	25,333,200	0.28
Nidec Corp	JPY	2,488	24,170,398	39,683,600	0.43
Nintendo Co Ltd	JPY	1,362	35,645,416	55,978,200	0.61
Nippon Electric Glass Co Ltd	JPY	4,992	12,053,209	21,415,680	0.23

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Japanese Yen)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 98.94% (continued)					
Japan (continued)					
Nippon Express Co Ltd	JPY	3,380	17,177,993	25,552,800	0.28
Nippon Steel & Sumitomo Metal Corp	JPY	5,801	17,181,919	16,767,791	0.18
Nippon Telegraph & Telephone Corp	JPY	13,499	58,749,314	71,801,181	0.78
Nissan Motor Co Ltd	JPY	18,136	20,367,710	20,393,932	0.22
Nissin Foods Holdings Co Ltd	JPY	1,000	8,279,435	8,350,000	0.09
Nitori Holdings Co Ltd	JPY	251	3,942,813	4,024,785	0.04
Nitto Denko Corp	JPY	677	6,019,937	6,807,235	0.07
Nomura Holdings Inc	JPY	55,877	36,984,734	36,850,882	0.40
Nomura Research Institute Ltd	JPY	1,500	6,311,830	7,905,000	0.09
NSK Ltd	JPY	15,995	16,723,020	28,343,140	0.31
NTT DOCOMO Inc	JPY	25,823	64,228,335	68,973,233	0.75
Obayashi Corp	JPY	16,126	15,335,508	22,028,116	0.24
Oji Holdings Corp	JPY	3,000	1,986,595	2,241,000	0.02
Olympus Corp	JPY	600	2,674,046	2,586,000	0.03
Omron Corp	JPY	5,350	29,540,672	35,845,000	0.39
Oracle Corp Japan	JPY	2,200	18,138,584	20,614,000	0.22
Oriental Land Co Ltd	JPY	1,800	14,479,191	18,657,000	0.20
ORIX Corp	JPY	29,033	51,690,109	55,293,349	0.60
Osaka Gas Co Ltd	JPY	12,752	29,177,410	27,748,352	0.30
Otsuka Holdings Co Ltd	JPY	2,247	8,891,211	11,169,837	0.12
Panasonic Corp	JPY	39,382	63,408,052	64,862,154	0.71
Pola Orbis Holdings Inc	JPY	5,715	14,418,180	23,117,175	0.25
Recruit Holdings Co Ltd	JPY	18,814	33,198,356	52,923,782	0.58
Resona Holdings Inc	JPY	54,074	33,132,516	36,343,135	0.40
Rohm Co Ltd	JPY	2,783	16,339,020	35,149,290	0.38
Ryohin Keikaku Co Ltd	JPY	819	24,139,893	29,238,300	0.32
Santen Pharmaceutical Co Ltd	JPY	14,900	25,797,558	26,358,100	0.29
SBI Holdings Inc	JPY	10,700	17,190,630	25,262,700	0.28
Secom Co Ltd	JPY	3,693	30,957,117	31,408,965	0.34
Sega Sammy Holdings Inc	JPY	13,100	20,472,905	18,235,200	0.20
Seibu Holdings Inc	JPY	11,683	23,847,859	24,335,689	0.26
Seiko Epson Corp	JPY	8,102	14,555,974	21,648,544	0.24
Sekisui Chemical Co Ltd	JPY	13,119	19,312,741	29,898,201	0.33
Sekisui House Ltd	JPY	17,026	32,291,189	34,724,527	0.38
Seven & i Holdings Co Ltd	JPY	7,355	37,937,736	34,568,500	0.38
Shimamura Co Ltd	JPY	1,100	16,607,543	13,706,000	0.15
Shin-Etsu Chemical Co Ltd	JPY	4,362	33,758,657	50,577,390	0.55
Shionogi & Co Ltd	JPY	7,036	34,265,967	42,947,744	0.47
Shiseido Co Ltd	JPY	2,734	11,416,565	15,211,976	0.17
Shizuoka Bank Ltd	JPY	23,000	26,387,596	26,542,000	0.29
Showa Shell Sekiyu KK	JPY	10,000	11,346,397	15,420,000	0.17
SMC Corp	JPY	1,217	41,575,890	56,614,840	0.62
SoftBank Group Corp	JPY	10,330	77,236,804	92,246,900	1.00
Sompo Holdings Inc	JPY	1,220	5,032,924	5,303,340	0.06
Sony Corp	JPY	15,591	55,018,522	79,389,372	0.86
Start Today Co Ltd	JPY	5,164	10,039,516	17,893,260	0.19
Subaru Corp	JPY	4,307	17,500,761	15,380,297	0.17
Sumitomo Chemical Co Ltd	JPY	43,681	28,084,194	35,556,334	0.39
Sumitomo Corp	JPY	8,383	11,757,957	16,099,552	0.18

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Japanese Yen)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 98.94% (continued)					
Japan (continued)					
Sumitomo Dainippon Pharma Co Ltd	JPY	4,900	9,176,020	8,187,900	0.09
Sumitomo Electric Industries Ltd	JPY	20,304	32,871,283	38,679,120	0.42
Sumitomo Heavy Industries Ltd	JPY	5,209	18,640,169	24,820,885	0.27
Sumitomo Mitsui Financial Group Inc	JPY	16,265	80,444,520	78,690,070	0.86
Sumitomo Mitsui Trust Holdings Inc	JPY	1,168	5,078,746	5,188,256	0.06
Sumitomo Realty & Development Co Ltd	JPY	1,000	3,555,197	3,723,000	0.04
Sundrug Co Ltd	JPY	4,400	18,980,830	23,100,000	0.25
Suntory Beverage & Food Ltd	JPY	3,128	15,731,891	15,733,840	0.17
Suzuki Motor Corp	JPY	7,905	30,459,163	51,785,655	0.56
Sysmex Corp	JPY	300	2,153,345	2,661,000	0.03
T&D Holdings Inc	JPY	7,900	15,074,191	15,262,800	0.17
Taiheiyo Cement Corp	JPY	5,300	18,553,995	25,758,000	0.28
Taisei Corp	JPY	6,053	25,116,785	34,078,390	0.37
Taisho Pharmaceutical Holdings Co Ltd	JPY	2,500	22,052,683	22,500,000	0.25
Takeda Pharmaceutical Co Ltd	JPY	13,177	77,676,471	84,411,862	0.92
TDK Corp	JPY	3,850	27,881,661	34,111,000	0.37
Terumo Corp	JPY	8,253	33,416,091	43,493,310	0.47
THK Co Ltd	JPY	5,700	22,355,127	24,282,000	0.26
Tobu Railway Co Ltd	JPY	7,381	22,506,819	26,977,555	0.29
Toho Co Ltd	JPY	6,335	19,447,438	24,801,525	0.27
Tokio Marine Holdings Inc	JPY	6,613	31,446,151	33,924,690	0.37
Tokyo Electron Ltd	JPY	2,695	20,305,629	55,409,200	0.60
Tokyo Gas Co Ltd	JPY	8,721	29,172,470	22,460,936	0.24
Tokyu Fudosan Holdings Corp	JPY	29,290	18,373,432	23,842,060	0.26
Toray Industries Inc	JPY	7,100	7,289,086	7,593,450	0.08
Tosoh Corp	JPY	11,356	25,514,913	29,094,072	0.32
Toyo Suisan Kaisha Ltd	JPY	1,586	6,675,097	7,676,240	0.08
Toyota Industries Corp	JPY	3,900	27,596,327	27,963,000	0.30
Toyota Motor Corp	JPY	41,145	334,043,028	297,108,045	3.23
Toyota Tsusho Corp	JPY	4,744	17,001,227	21,585,200	0.24
Unicharm Corp	JPY	2,000	5,897,163	5,882,000	0.06
USS Co Ltd	JPY	10,442	21,089,549	25,551,574	0.28
West Japan Railway Co	JPY	4,433	30,107,371	36,603,281	0.40
Yamaguchi Financial Group Inc	JPY	14,000	19,049,246	18,718,000	0.20
Yamaha Corp	JPY	803	2,723,668	3,320,405	0.04
Yamaha Motor Co Ltd	JPY	6,900	21,012,289	25,461,000	0.28
Yamato Holdings Co Ltd	JPY	2,000	4,652,389	4,543,000	0.05
Yamazaki Baking Co Ltd	JPY	10,121	21,723,311	22,650,798	0.25
Yaskawa Electric Corp	JPY	400	2,077,623	1,984,000	0.02
Total Japan			<u>5,201,064,294</u>	<u>6,060,482,758</u>	<u>65.96</u>
Macau					
Sands China Ltd	HKD	5,961	2,519,694	3,469,288	0.04
Total Macau			<u>2,519,694</u>	<u>3,469,288</u>	<u>0.04</u>

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Japanese Yen)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 98.94% (continued)					
New Zealand					
Mercury NZ Ltd	NZD	33,303	8,834,226	9,033,303	0.10
Spark New Zealand Ltd	NZD	86,524	23,577,578	25,096,210	0.27
Total New Zealand			<u>32,411,804</u>	<u>34,129,513</u>	<u>0.37</u>
Singapore					
CapitaLand Ltd	SGD	89,479	25,986,520	26,654,118	0.29
DBS Group Holdings Ltd	SGD	34,325	55,950,756	72,123,764	0.78
Genting Singapore PLC	SGD	230,158	17,541,468	25,442,856	0.28
Oversea-Chinese Banking Corp Ltd	SGD	62,948	52,081,693	66,133,237	0.72
Singapore Telecommunications Ltd	SGD	70,756	26,525,387	21,494,842	0.23
StarHub Ltd	SGD	13,400	3,297,467	3,290,533	0.04
Suntec Real Estate Investment Trust REIT	SGD	134,400	22,323,954	24,384,071	0.26
United Overseas Bank Ltd	SGD	27,857	50,522,087	61,307,051	0.67
Wilmar International Ltd	SGD	52,922	13,519,804	13,754,837	0.15
Total Singapore			<u>267,749,136</u>	<u>314,585,309</u>	<u>3.42</u>
United Kingdom					
Rio Tinto Ltd	AUD	6,549	32,247,967	43,131,882	0.47
Total United Kingdom			<u>32,247,967</u>	<u>43,131,882</u>	<u>0.47</u>
Total Common and Preferred Stocks			<u>8,013,923,473</u>	<u>9,091,450,986</u>	<u>98.94</u>
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			<u>8,013,923,473</u>	<u>9,091,450,986</u>	<u>98.94</u>
Other transferable securities					
Common and Preferred Stocks - 0.00%					
Malta					
AZ BGP Holdings*	EUR	249,827	0	0	0.00
Total Malta			<u>0</u>	<u>0</u>	<u>0.00</u>
Total Common and Preferred Stocks			<u>0</u>	<u>0</u>	<u>0.00</u>
Total Other transferable securities			<u>0</u>	<u>0</u>	<u>0.00</u>
TOTAL INVESTMENTS			<u>8,013,923,473</u>	<u>9,091,450,986</u>	<u>98.94</u>



## Schedule of Investments *(continued)*

as at 31 December 2017 (Expressed in Japanese Yen)

### Derivatives

#### Futures Contracts – 0.01%

Description	Currency	Number of Contracts	Commitment	Unrealised Gain	% of Net Assets
S&P/ASX 200 INDEX FUTURE, due 15/03/18	AUD	2	26,585,065	39,574	0.00
TOPIX INDEX FUTURE, due 08/03/18	JPY	2	<u>36,400,000</u>	<u>590,000</u>	<u>0.01</u>
Unrealised Gain on Futures Contracts			<u>62,985,065</u>	<u>629,574</u>	<u>0.01</u>
Total Futures Contracts			<u>62,985,065</u>	<u>629,574</u>	<u>0.01</u>
Other Net Assets/(Liabilities)				<u>96,763,111</u>	<u>1.05</u>
TOTAL NET ASSETS				<u>9,188,843,671</u>	<u>100.00</u>

The counterparty for futures contracts was Barclays Capital Inc. Collateral held for the futures contracts includes JPY 45,542,920 held as cash at Barclays Capital Inc.

\* The price was stated at cost in accordance with investments valuation procedures in place.

## Schedule of Investments

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Common and Preferred Stocks - 99.01%					
<b>Australia</b>					
AGL Energy Ltd	AUD	60,137	1,120,801	1,147,966	0.14
Amcor Ltd	AUD	6,146	77,238	74,033	0.01
Aurizon Holdings Ltd	AUD	264,570	985,384	1,024,514	0.13
Australia & New Zealand Banking Group Ltd	AUD	60,893	1,399,958	1,366,884	0.17
BHP Billiton Ltd	AUD	28,366	553,607	652,211	0.08
BHP Billiton PLC	GBP	95,692	1,752,503	1,928,292	0.24
Caltex Australia Ltd	AUD	40,179	929,299	1,071,273	0.13
Commonwealth Bank of Australia	AUD	41,319	2,512,397	2,591,271	0.32
Computershare Ltd	AUD	86,720	1,067,895	1,121,627	0.14
CSL Ltd	AUD	1,133	116,526	124,410	0.01
Dexus REIT	AUD	130,503	903,383	997,495	0.12
Fortescue Metals Group Ltd	AUD	234,235	1,053,770	901,571	0.11
Goodman Group REIT	AUD	94,786	490,795	632,177	0.08
GPT Group REIT	AUD	270,481	1,007,341	1,087,446	0.13
Insurance Australia Group Ltd	AUD	25,970	139,503	147,105	0.02
Macquarie Group Ltd	AUD	19,548	1,331,353	1,514,553	0.18
Medibank Pvt Ltd	AUD	230,185	484,476	591,850	0.07
Mirvac Group REIT	AUD	525,268	834,119	974,045	0.12
National Australia Bank Ltd	AUD	18,316	421,330	423,132	0.05
Scentre Group REIT	AUD	268,479	869,714	882,762	0.11
South32 Ltd	AUD	157,206	399,262	425,030	0.05
Stockland REIT	AUD	299,440	1,008,688	1,047,556	0.13
Telstra Corp Ltd	AUD	220,013	818,992	630,837	0.08
Vicinity Centres REIT	AUD	343,205	733,342	730,024	0.09
Westpac Banking Corp	AUD	31,396	771,661	771,782	0.09
<b>Total Australia</b>			<u>21,783,337</u>	<u>22,859,846</u>	<u>2.80</u>
<b>Austria</b>					
OMV AG	EUR	11,063	414,306	712,386	0.09
voestalpine AG	EUR	14,263	566,341	858,340	0.10
<b>Total Austria</b>			<u>980,647</u>	<u>1,570,726</u>	<u>0.19</u>
<b>Belgium</b>					
Ageas	EUR	3,498	163,452	170,252	0.02
Anheuser-Busch InBev SA	EUR	7,450	835,904	828,726	0.10
Colruyt SA	EUR	5,502	263,601	285,261	0.04
KBC Group NV	EUR	9,174	603,525	778,572	0.10
Proximus SADP	EUR	5,976	214,127	196,831	0.02
UCB SA	EUR	3,092	238,467	245,319	0.03
<b>Total Belgium</b>			<u>2,319,076</u>	<u>2,504,961</u>	<u>0.31</u>
<b>Canada</b>					
ARC Resources Ltd	CAD	69,396	973,738	824,496	0.10
Atco Ltd	CAD	21,640	820,621	775,097	0.10
Bank of Montreal	CAD	1,056	81,885	84,277	0.01
Bank of Nova Scotia	CAD	10,318	580,830	670,303	0.08
Barrick Gold Corp	CAD	85,150	1,481,653	1,227,393	0.15

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.01% (continued)					
Canada (continued)					
BCE Inc	CAD	6,362	277,706	303,460	0.04
CAE Inc	CAD	46,597	791,490	862,997	0.11
Canadian Imperial Bank of Commerce	CAD	16,984	1,376,256	1,650,583	0.20
Canadian National Railway Co	CAD	3,136	221,162	258,795	0.03
Canadian Pacific Railway Ltd	CAD	683	111,100	124,667	0.02
Canadian Tire Corp Ltd	CAD	8,183	907,934	1,066,328	0.13
CI Financial Corp	CAD	47,277	1,048,575	1,111,759	0.14
Empire Co Ltd	CAD	30,765	531,057	598,368	0.07
Enbridge Inc	CAD	8,180	329,181	320,405	0.04
George Weston Ltd	CAD	2,178	177,105	187,729	0.02
H&R Real Estate Investment Trust REIT	CAD	17,707	304,227	299,816	0.04
IGM Financial Inc	CAD	21,705	629,094	756,568	0.09
Industrial Alliance Insurance & Financial Services Inc	CAD	16,103	649,141	764,258	0.10
Intact Financial Corp	CAD	9,060	636,179	754,430	0.09
Magna International Inc	CAD	10,458	457,425	596,758	0.07
Open Text Corp	CAD	30,870	978,979	1,094,909	0.14
Power Corp of Canada	CAD	42,327	1,052,495	1,085,782	0.13
Power Financial Corp	CAD	21,091	593,308	577,379	0.07
RioCan Real Estate Investment Trust REIT	CAD	52,043	1,012,250	1,020,483	0.13
Rogers Communications Inc	CAD	4,629	244,268	235,246	0.03
Royal Bank of Canada	CAD	41,086	3,028,517	3,347,833	0.41
Shaw Communications Inc	CAD	15,563	351,097	352,999	0.04
SmartCentres REIT	CAD	24,335	574,580	597,383	0.07
Suncor Energy Inc	CAD	18,220	543,155	667,649	0.08
TELUS Corp	CAD	26,530	860,645	1,002,500	0.12
Toronto-Dominion Bank	CAD	46,542	2,309,950	2,713,086	0.33
TransCanada Corp	CAD	34,068	1,581,681	1,652,331	0.20
West Fraser Timber Co Ltd	CAD	2,777	160,793	171,607	0.02
<b>Total Canada</b>			<u>25,678,077</u>	<u>27,757,674</u>	<u>3.40</u>
China					
Yangzijiang Shipbuilding Holdings Ltd	SGD	903,300	818,293	992,749	0.12
<b>Total China</b>			<u>818,293</u>	<u>992,749</u>	<u>0.12</u>
Denmark					
Danske Bank A/S	DKK	41,457	1,401,011	1,611,975	0.20
H Lundbeck A/S	DKK	3,841	194,498	187,103	0.02
Novo Nordisk A/S	DKK	49,367	2,377,838	2,648,569	0.32
Tryg A/S	DKK	38,274	760,235	953,068	0.12
<b>Total Denmark</b>			<u>4,733,582</u>	<u>5,400,715</u>	<u>0.66</u>
Finland					
Neste OYJ	EUR	18,490	707,829	1,193,066	0.15
Orion OYJ	EUR	14,009	705,801	511,251	0.06
Sampo OYJ	EUR	4,152	225,642	226,519	0.03

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.01% (continued)					
Finland (continued)					
Stora Enso OYJ	EUR	3,961	60,565	62,985	0.01
UPM-Kymmene OYJ	EUR	19,735	438,180	617,970	0.07
Total Finland			2,138,017	2,611,791	0.32
France					
Air Liquide SA	EUR	1,320	152,170	166,800	0.02
Airbus SE	EUR	2,544	230,275	254,807	0.03
AXA SA	EUR	66,970	1,824,667	1,996,721	0.24
BNP Paribas SA	EUR	9,681	627,023	723,480	0.09
Casino Guichard Perrachon SA	EUR	13,491	867,804	816,552	0.10
Cie de Saint-Gobain	EUR	26,029	1,275,458	1,441,807	0.18
Cie Generale des Etablissements Michelin	EUR	9,377	1,058,173	1,354,506	0.17
CNP Assurances	EUR	46,908	911,927	1,076,577	0.13
Credit Agricole SA	EUR	69,860	927,531	1,156,743	0.14
Danone SA	EUR	958	80,297	80,216	0.01
Eurazeo SA	EUR	10,755	704,745	991,838	0.12
Eutelsat Communications SA	EUR	43,980	1,228,548	1,023,815	0.13
Gecina SA REIT	EUR	6,492	1,070,944	1,188,873	0.15
ICADE REIT	EUR	6,756	466,807	658,049	0.08
Imerys SA	EUR	8,166	698,338	771,307	0.09
Lagardere SCA	EUR	29,324	963,044	941,688	0.12
L'Oreal SA	EUR	2,526	445,853	560,136	0.07
LVMH Moet Hennessy Louis Vuitton SE	EUR	5,651	1,193,203	1,671,700	0.20
Natixis SA	EUR	132,249	759,631	1,047,527	0.13
Peugeot SA	EUR	28,933	467,070	587,357	0.07
Renault SA	EUR	12,254	1,088,118	1,223,994	0.15
Sanofi	EUR	31,446	2,783,475	2,708,529	0.33
Schneider Electric SE	EUR	11,092	932,979	944,923	0.12
SCOR SE	EUR	23,058	827,731	933,016	0.11
Societe Generale SA	EUR	12,500	575,734	643,011	0.08
Sodexo SA	EUR	5,865	649,530	782,783	0.10
TOTAL SA	EUR	62,543	3,144,638	3,459,550	0.42
Veolia Environnement SA	EUR	25,978	598,426	660,877	0.08
Vinci SA	EUR	14,485	1,053,858	1,480,558	0.18
Total France			27,607,997	31,347,740	3.84
Germany					
adidas AG	EUR	2,806	474,315	563,940	0.07
Allianz SE	EUR	12,787	2,616,480	2,949,985	0.36
BASF SE	EUR	27,004	2,500,252	2,990,985	0.37
Bayer AG	EUR	22,790	2,619,053	2,840,381	0.35
Covestro AG	EUR	12,218	840,172	1,265,614	0.15
Daimler AG	EUR	24,647	1,824,726	2,086,133	0.26
Deutsche Lufthansa AG	EUR	30,232	937,264	1,123,151	0.14
Deutsche Post AG	EUR	38,469	1,325,318	1,843,172	0.23
Deutsche Telekom AG	EUR	19,420	323,060	343,813	0.04
E.ON SE	EUR	18,116	152,700	196,394	0.02
Evonik Industries AG	EUR	18,488	605,504	698,326	0.09

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.01% (continued)					
Germany (continued)					
Fresenius Medical Care AG & Co KGaA	EUR	6,707	634,068	705,961	0.09
Fresenius SE & Co KGaA	EUR	6,135	455,333	476,058	0.06
Hannover Rueck SE	EUR	7,647	848,123	962,652	0.12
HUGO BOSS AG	EUR	9,635	706,006	827,358	0.10
Linde AG	EUR	1,633	258,815	380,050	0.05
METRO AG	EUR	30,809	650,062	606,499	0.07
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	7,497	1,596,080	1,625,306	0.20
SAP SE	EUR	11,952	1,078,995	1,339,651	0.16
Schaeffler AG—Preferred Stock	EUR	15,725	261,972	275,580	0.03
Siemens AG	EUR	12,433	1,546,109	1,733,606	0.21
Telefonica Deutschland Holding AG	EUR	18,620	103,193	93,938	0.01
United Internet AG	EUR	4,055	269,594	277,381	0.03
Volkswagen AG	EUR	917	184,192	186,102	0.02
Volkswagen AG—Preferred Stock	EUR	4,595	835,756	918,823	0.11
Vonovia SE	EUR	28,109	1,053,105	1,383,200	0.17
Total Germany			<u>24,700,247</u>	<u>28,694,059</u>	<u>3.51</u>
Hong Kong					
AIA Group Ltd	HKD	127,000	833,459	1,060,283	0.13
BOC Hong Kong Holdings Ltd	HKD	256,500	1,125,454	1,299,631	0.16
CLP Holdings Ltd	HKD	66,500	688,835	681,541	0.08
Hang Seng Bank Ltd	HKD	9,400	226,299	233,569	0.03
HKT Trust & HKT Ltd	HKD	714,000	942,866	908,990	0.11
Hongkong Land Holdings Ltd	USD	134,600	997,463	947,584	0.12
Jardine Matheson Holdings Ltd	USD	19,700	1,255,533	1,199,927	0.15
Kerry Properties Ltd	HKD	87,500	367,658	396,883	0.05
Link REIT	HKD	144,000	1,035,108	1,343,160	0.16
Sun Hung Kai Properties Ltd	HKD	53,000	859,621	880,892	0.11
Swire Properties Ltd	HKD	217,800	635,789	707,830	0.09
WH Group Ltd	HKD	1,016,104	829,079	1,164,887	0.14
Yue Yuen Industrial Holdings Ltd	HKD	172,500	618,371	683,105	0.08
Total Hong Kong			<u>10,415,535</u>	<u>11,508,282</u>	<u>1.41</u>
Ireland					
Accenture PLC	USD	18,741	2,292,018	2,878,055	0.35
Allergan PLC	USD	910	211,815	149,804	0.02
Bank of Ireland Group PLC	EUR	28,009	224,934	241,283	0.03
CRH PLC	EUR	2,363	85,557	84,784	0.01
Medtronic PLC	USD	38,643	3,124,951	3,143,222	0.39
Ryanair Holdings PLC	EUR	15,245	227,475	271,354	0.03
Total Ireland			<u>6,166,750</u>	<u>6,768,502</u>	<u>0.83</u>
Israel					
Bank Hapoalim BM	ILS	117,683	830,608	866,534	0.11
Total Israel			<u>830,608</u>	<u>866,534</u>	<u>0.11</u>



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.01% (continued)					
Italy					
Enel SpA	EUR	289,137	1,323,531	1,791,442	0.22
Eni SpA	EUR	75,831	1,160,582	1,263,758	0.16
Intesa Sanpaolo SpA	EUR	499,472	1,713,743	1,663,593	0.20
Intesa Sanpaolo SpA-Preferred Stock	EUR	268,323	887,660	867,437	0.11
Mediobanca SpA	EUR	38,662	315,713	441,239	0.05
Snam SpA	EUR	221,392	1,000,936	1,083,621	0.13
Terna Rete Elettrica Nazionale SpA	EUR	68,669	335,213	404,311	0.05
<b>Total Italy</b>			<b>6,737,378</b>	<b>7,515,401</b>	<b>0.92</b>
Japan					
Air Water Inc	JPY	15,400	329,580	324,182	0.04
Alfresa Holdings Corp	JPY	44,800	835,853	1,053,814	0.13
Aozora Bank Ltd	JPY	25,500	977,874	987,286	0.12
Asahi Glass Co Ltd	JPY	3,100	110,618	131,421	0.02
Asahi Group Holdings Ltd	JPY	7,100	230,000	353,522	0.04
Asahi Kasei Corp	JPY	101,200	982,586	1,307,253	0.16
Astellas Pharma Inc	JPY	77,900	1,081,512	988,675	0.12
Bandai Namco Holdings Inc	JPY	16,300	439,832	537,220	0.07
Daicel Corp	JPY	59,100	706,824	671,270	0.08
Daiwa House Industry Co Ltd	JPY	35,600	1,165,303	1,379,591	0.17
Denso Corp	JPY	27,100	1,508,215	1,622,350	0.20
FUJIFILM Holdings Corp	JPY	24,900	998,860	1,015,678	0.12
Fujitsu Ltd	JPY	150,000	879,423	1,069,150	0.13
Hankyu Hanshin Holdings Inc	JPY	28,200	977,199	1,138,044	0.14
Hitachi Chemical Co Ltd	JPY	28,400	783,885	726,670	0.09
Hitachi Ltd	JPY	218,992	1,308,191	1,700,792	0.21
Honda Motor Co Ltd	JPY	60,900	1,817,062	2,085,934	0.26
Hoya Corp	JPY	1,700	73,537	85,023	0.01
Inpex Corp	JPY	99,300	931,631	1,242,240	0.15
Isuzu Motors Ltd	JPY	34,500	430,912	574,949	0.07
ITOCHU Corp	JPY	80,500	1,152,236	1,495,244	0.18
Japan Airlines Co Ltd	JPY	18,600	687,041	727,554	0.09
JFE Holdings Inc	JPY	50,000	996,065	1,198,281	0.15
JSR Corp	JPY	51,500	865,317	1,011,566	0.12
JTEKT Corp	JPY	49,800	801,061	844,928	0.10
JXTG Holdings Inc	JPY	235,250	1,077,304	1,521,090	0.19
Kajima Corp	JPY	9,000	90,507	86,595	0.01
Kamigumi Co Ltd	JPY	39,500	872,275	876,300	0.11
KDDI Corp	JPY	69,654	1,829,118	1,733,173	0.21
Keyence Corp	JPY	200	104,607	113,281	0.01
Kirin Holdings Co Ltd	JPY	54,900	1,207,521	1,393,050	0.17
Kuraray Co Ltd	JPY	7,800	147,070	146,989	0.02
Marubeni Corp	JPY	59,100	364,452	426,167	0.05
Medipal Holdings Corp	JPY	21,700	345,877	426,810	0.05
Mitsubishi Chemical Holdings Corp	JPY	118,034	831,805	1,304,575	0.16
Mitsubishi Corp	JPY	25,800	557,011	708,603	0.09
Mitsubishi Electric Corp	JPY	97,500	1,622,492	1,622,264	0.20
Mitsubishi Gas Chemical Co Inc	JPY	35,600	724,875	1,029,804	0.13

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.01% (continued)					
Japan (continued)					
Mitsubishi Materials Corp	JPY	11,000	366,924	386,905	0.05
Mitsubishi Tanabe Pharma Corp	JPY	9,600	183,881	200,812	0.02
Mitsubishi UFJ Financial Group Inc	JPY	95,496	594,004	691,155	0.08
Mitsui & Co Ltd	JPY	96,000	1,399,091	1,559,458	0.19
Mitsui Chemicals Inc	JPY	31,400	730,028	1,007,070	0.12
Mixi Inc	JPY	15,200	640,334	686,808	0.08
NGK Spark Plug Co Ltd	JPY	29,300	664,455	707,125	0.09
Nippon Express Co Ltd	JPY	15,400	843,267	1,031,488	0.13
Nippon Telegraph & Telephone Corp	JPY	31,847	1,393,361	1,500,790	0.18
Nissan Motor Co Ltd	JPY	118,900	1,153,052	1,184,576	0.15
Nitto Denko Corp	JPY	2,500	168,821	222,712	0.03
NSK Ltd	JPY	73,300	936,817	1,150,772	0.14
NTT DOCOMO Inc	JPY	66,500	1,575,625	1,573,682	0.19
Obayashi Corp	JPY	76,300	762,927	923,415	0.11
ORIX Corp	JPY	43,100	648,010	727,243	0.09
Pola Orbis Holdings Inc	JPY	7,600	157,314	272,366	0.03
Resona Holdings Inc	JPY	85,900	441,749	511,503	0.06
Rohm Co Ltd	JPY	9,000	538,393	1,007,088	0.12
Sekisui Chemical Co Ltd	JPY	38,240	579,930	772,118	0.09
Sekisui House Ltd	JPY	15,200	253,950	274,656	0.03
Shionogi & Co Ltd	JPY	22,000	1,173,694	1,189,758	0.15
Showa Shell Sekiyu KK	JPY	73,400	789,613	1,002,771	0.12
SoftBank Group Corp	JPY	5,500	369,586	435,147	0.05
Sony Corp	JPY	4,600	216,514	207,524	0.03
Start Today Co Ltd	JPY	30,100	546,555	924,041	0.11
Sumitomo Chemical Co Ltd	JPY	170,000	907,876	1,226,012	0.15
Sumitomo Corp	JPY	64,700	798,685	1,100,880	0.14
Sumitomo Electric Industries Ltd	JPY	68,700	1,087,184	1,159,506	0.14
Sumitomo Heavy Industries Ltd	JPY	25,300	864,725	1,068,083	0.13
Sumitomo Mitsui Financial Group Inc	JPY	3,020	114,322	129,448	0.02
Suzuki Motor Corp	JPY	22,100	848,816	1,282,689	0.16
Taiheiyo Cement Corp	JPY	22,900	708,654	986,037	0.12
Taisei Corp	JPY	21,000	1,094,096	1,047,488	0.13
Teijin Ltd	JPY	27,600	518,086	611,812	0.08
Tobu Railway Co Ltd	JPY	32,400	911,848	1,049,189	0.13
Tokyu Fudosan Holdings Corp	JPY	73,400	443,129	529,349	0.07
Tosoh Corp	JPY	40,900	791,715	928,376	0.11
Toyota Motor Corp	JPY	67,440	3,906,018	4,314,559	0.53
Toyota Tsusho Corp	JPY	2,300	88,639	92,717	0.01
West Japan Railway Co	JPY	15,382	997,568	1,125,270	0.14
Total Japan			<u>62,054,787</u>	<u>72,463,736</u>	<u>8.87</u>
Jersey					
Delphi Technologies PLC	USD	1,569	<u>75,516</u>	<u>83,031</u>	<u>0.01</u>
Total Jersey			<u>75,516</u>	<u>83,031</u>	<u>0.01</u>

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.01% (continued)					
Netherlands					
ABN AMRO Group NV	EUR	40,492	977,283	1,302,746	0.16
Aegon NV	EUR	108,924	569,616	691,778	0.09
ASML Holding NV	EUR	2,225	334,360	386,611	0.05
ING Groep NV	EUR	123,941	1,879,195	2,284,515	0.28
Koninklijke KPN NV	EUR	314,396	966,296	1,093,325	0.13
Koninklijke Vopak NV	EUR	15,437	683,344	678,637	0.08
NN Group NV	EUR	27,707	998,065	1,201,343	0.15
Royal Dutch Shell PLC	GBP	99,867	2,729,909	3,302,815	0.40
Royal Dutch Shell PLC	GBP	81,119	2,259,138	2,710,576	0.33
Wolters Kluwer NV	EUR	18,603	685,241	973,055	0.12
Total Netherlands			<u>12,082,447</u>	<u>14,625,401</u>	<u>1.79</u>
New Zealand					
Spark New Zealand Ltd	NZD	312,078	781,323	801,966	0.10
Total New Zealand			<u>781,323</u>	<u>801,966</u>	<u>0.10</u>
Norway					
DNB ASA	NOK	61,407	998,712	1,140,984	0.14
Marine Harvest ASA	NOK	3,015	46,617	50,832	0.01
Norsk Hydro ASA	NOK	141,905	742,860	1,079,272	0.13
Orkla ASA	NOK	12,237	123,257	129,037	0.01
Statoil ASA	NOK	14,250	246,595	304,500	0.04
Telenor ASA	NOK	9,407	200,879	203,065	0.02
Total Norway			<u>2,358,920</u>	<u>2,907,690</u>	<u>0.35</u>
Singapore					
Broadcom Ltd	USD	4,560	899,088	1,187,515	0.14
CapitaLand Ltd	SGD	118,500	312,601	312,740	0.04
DBS Group Holdings Ltd	SGD	34,900	557,762	649,703	0.08
Oversea-Chinese Banking Corp Ltd	SGD	166,600	1,286,646	1,550,723	0.19
StarHub Ltd	SGD	21,000	45,890	45,688	0.01
Total Singapore			<u>3,101,987</u>	<u>3,746,369</u>	<u>0.46</u>
South Africa					
Investec PLC	GBP	90,239	645,789	647,569	0.08
Mondi PLC	GBP	32,065	712,351	824,322	0.10
Total South Africa			<u>1,358,140</u>	<u>1,471,891</u>	<u>0.18</u>
Spain					
Abertis Infraestructuras SA	EUR	11,980	203,143	265,726	0.03
ACS Actividades de Construccion y Servicios SA	EUR	12,456	378,060	483,423	0.06
Aena SME SA	EUR	2,196	270,910	447,243	0.06
Amadeus IT Group SA	EUR	21,562	1,030,625	1,560,403	0.19
Banco Bilbao Vizcaya Argentaria SA	EUR	20,624	168,354	175,966	0.02
Banco Santander SA	EUR	392,895	2,367,596	2,584,869	0.32
Enagas SA	EUR	28,875	817,440	826,097	0.10

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.01% (continued)					
Spain (continued)					
Endesa SA	EUR	46,734	995,940	998,381	0.12
Iberdrola SA	EUR	64,652	419,673	498,207	0.06
Red Electrica Corp SA	EUR	26,266	475,945	581,033	0.07
Repsol SA	EUR	74,499	1,101,058	1,337,167	0.16
Repsol SA–Right	EUR	74,499	0	34,330	0.01
Telefonica SA	EUR	16,963	177,174	165,952	0.02
Total Spain			8,405,918	9,958,797	1.22
Sweden					
Atlas Copco AB	SEK	18,031	558,589	780,269	0.10
Atlas Copco AB	SEK	14,715	410,372	565,506	0.07
Boliden AB	SEK	24,420	628,317	834,397	0.10
Electrolux AB	SEK	15,873	577,940	514,490	0.06
Industrivarden AB	SEK	31,873	760,921	784,953	0.10
Nordea Bank AB	SEK	4,744	55,999	57,354	0.01
Sandvik AB	SEK	80,291	1,362,464	1,405,740	0.17
Skandinaviska Enskilda Banken AB	SEK	98,825	1,107,473	1,160,669	0.14
SKF AB	SEK	48,475	1,061,666	1,071,151	0.13
Svenska Handelsbanken AB	SEK	43,227	615,516	591,430	0.07
Swedish Match AB	SEK	27,683	907,057	1,084,320	0.13
Volvo AB	SEK	9,056	103,033	170,943	0.02
Total Sweden			8,149,347	9,021,222	1.10
Switzerland					
ABB Ltd	CHF	69,600	1,534,901	1,864,057	0.23
Adecco Group AG	CHF	14,668	1,035,834	1,116,955	0.14
Baloise Holding AG	CHF	6,687	896,387	1,040,276	0.13
Chubb Ltd	USD	3,202	411,038	468,004	0.06
Coca-Cola HBC AG	GBP	26,866	553,022	871,547	0.11
Garmin Ltd	USD	11,861	592,903	708,932	0.09
Glencore PLC	GBP	95,858	341,931	496,532	0.06
Lonza Group AG	CHF	4,614	773,598	1,238,098	0.15
Nestle SA	CHF	63,526	4,764,615	5,444,159	0.67
Novartis AG	CHF	54,167	4,428,559	4,575,701	0.56
Pargesa Holding SA	CHF	6,996	459,201	602,413	0.07
Partners Group Holding AG	CHF	948	449,704	649,269	0.08
Roche Holding AG	CHF	12,474	3,101,053	3,152,265	0.38
SGS SA	CHF	187	455,536	483,067	0.06
Sonova Holding AG	CHF	2,744	381,156	428,838	0.05
Straumann Holding AG	CHF	353	193,360	250,778	0.03
Swiss Life Holding AG	CHF	2,490	669,049	879,512	0.11
Swiss Prime Site AG	CHF	3,035	263,758	277,149	0.03
Swisscom AG	CHF	697	364,572	369,858	0.04
TE Connectivity Ltd	USD	16,869	1,246,866	1,606,604	0.20
UBS Group AG	CHF	33,034	547,538	605,680	0.07
Zurich Insurance Group AG	CHF	5,922	1,663,958	1,801,401	0.22
Total Switzerland			25,128,539	28,931,095	3.54

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.01% (continued)					
United Kingdom					
3i Group PLC	GBP	101,490	960,089	1,237,715	0.15
Anglo American PLC	GBP	79,557	1,477,002	1,643,782	0.20
Aptiv PLC	USD	4,708	383,695	402,816	0.05
Associated British Foods PLC	GBP	9,501	365,450	361,715	0.04
AstraZeneca PLC	GBP	11,748	720,372	789,140	0.10
Auto Trader Group PLC	GBP	153,959	731,268	734,280	0.09
Barratt Developments PLC	GBP	124,543	802,911	1,085,375	0.13
Berkeley Group Holdings PLC	GBP	7,380	388,607	420,011	0.05
BP PLC	GBP	250,493	1,488,331	1,745,737	0.21
British American Tobacco PLC	GBP	32,724	1,972,961	2,179,237	0.27
British Land Co PLC REIT	GBP	123,350	1,007,839	1,136,311	0.14
Burberry Group PLC	GBP	26,333	481,750	633,438	0.08
Centrica PLC	GBP	152,112	428,189	282,094	0.04
Compass Group PLC	GBP	50,097	975,119	1,061,681	0.13
Diageo PLC	GBP	75,536	2,400,513	2,735,160	0.34
Direct Line Insurance Group PLC	GBP	226,318	1,085,345	1,143,860	0.14
Experian PLC	GBP	29,438	534,499	640,480	0.08
GlaxoSmithKline PLC	GBP	42,731	852,324	752,255	0.09
HSBC Holdings PLC	GBP	349,127	2,994,370	3,576,983	0.44
Imperial Brands PLC	GBP	17,116	703,272	720,747	0.09
J Sainsbury PLC	GBP	69,080	214,075	224,563	0.03
Kingfisher PLC	GBP	215,015	949,112	995,425	0.12
Land Securities Group PLC REIT	GBP	24,915	347,804	337,164	0.04
Liberty Global PLC	USD	13,363	435,390	477,727	0.06
Liberty Global PLC	USD	19,512	593,960	657,359	0.08
Lloyds Banking Group PLC	GBP	2,535,943	2,291,620	2,302,735	0.28
Michael Kors Holdings Ltd	USD	18,923	1,130,400	1,202,557	0.15
Micro Focus International PLC	GBP	17,372	567,817	577,331	0.07
National Grid PLC	GBP	54,644	761,363	638,870	0.08
Next PLC	GBP	9,366	456,947	571,804	0.07
Persimmon PLC	GBP	29,209	757,872	1,075,126	0.13
Prudential PLC	GBP	13,915	305,802	351,928	0.04
Reckitt Benckiser Group PLC	GBP	4,389	399,586	402,018	0.05
RELX PLC	GBP	9,754	199,902	227,422	0.03
Rio Tinto PLC	GBP	42,187	1,746,350	2,187,215	0.27
Royal Mail PLC	GBP	55,878	366,722	340,315	0.04
Schroders PLC	GBP	2,214	84,169	104,730	0.01
Segro PLC REIT	GBP	7,522	41,930	58,730	0.01
Severn Trent PLC	GBP	11,153	346,948	322,691	0.04
Smith & Nephew PLC	GBP	67,298	1,180,135	1,161,229	0.14
Smiths Group PLC	GBP	33,798	605,496	678,112	0.08
Standard Life Aberdeen PLC	GBP	160,822	886,069	931,480	0.11
Taylor Wimpey PLC	GBP	323,521	651,002	899,960	0.11
TechnipFMC PLC	USD	3,660	126,347	114,924	0.01
Unilever NV	EUR	46,159	2,240,039	2,603,143	0.32
Unilever PLC	GBP	28,488	1,300,563	1,578,815	0.19
Vodafone Group PLC	GBP	230,539	650,151	725,884	0.09



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.01% (continued)					
United Kingdom (continued)					
Wm Morrison Supermarkets PLC	GBP	255,968	758,842	754,009	0.09
WPP PLC	GBP	7,914	174,561	143,682	0.02
Total United Kingdom			41,324,880	45,929,765	5.62
United States					
3M Co	USD	15,874	3,134,237	3,741,819	0.46
Abbott Laboratories	USD	50,659	2,229,386	2,910,866	0.36
AbbVie Inc	USD	41,106	2,683,833	4,019,756	0.49
Adobe Systems Inc	USD	6,660	860,956	1,169,163	0.14
Aetna Inc	USD	1,295	193,354	234,693	0.03
Agilent Technologies Inc	USD	19,052	939,766	1,285,057	0.16
AGNC Investment Corp REIT	USD	50,507	1,005,770	1,027,312	0.13
Akamai Technologies Inc	USD	5,885	377,988	385,056	0.05
Allstate Corp	USD	16,222	1,261,118	1,701,850	0.21
Ally Financial Inc	USD	42,576	1,225,018	1,252,160	0.15
Alphabet Inc	USD	5,374	4,300,263	5,632,704	0.69
Alphabet Inc	USD	5,068	4,157,079	5,351,555	0.66
Altria Group Inc	USD	51,049	3,357,801	3,638,262	0.45
Amazon.com Inc	USD	7,333	5,773,471	8,697,671	1.06
Ameren Corp	USD	16,441	835,749	972,485	0.12
American Electric Power Co Inc	USD	20,857	1,336,824	1,536,118	0.19
American Express Co	USD	24,651	1,959,466	2,457,705	0.30
American Financial Group Inc	USD	9,564	968,654	1,043,050	0.13
American International Group Inc	USD	2,076	132,125	124,560	0.02
American Tower Corp REIT	USD	2,512	323,246	358,990	0.04
Ameriprise Financial Inc	USD	1,325	149,878	227,383	0.03
Amgen Inc	USD	19,652	3,151,882	3,444,013	0.42
Amphenol Corp	USD	11,917	872,380	1,055,846	0.13
Andeavor	USD	11,728	1,085,046	1,352,942	0.17
Annaly Capital Management Inc REIT	USD	16,057	167,929	193,005	0.02
ANSYS Inc	USD	7,822	1,184,528	1,154,918	0.14
Anthem Inc	USD	4,007	710,720	909,749	0.11
AO Smith Corp	USD	9,182	459,421	565,703	0.07
Apple Inc	USD	107,061	13,696,749	18,315,996	2.24
Applied Materials Inc	USD	36,406	1,336,206	1,882,918	0.23
Archer-Daniels-Midland Co	USD	30,691	1,340,921	1,235,927	0.15
Arrow Electronics Inc	USD	4,063	334,152	327,072	0.04
AT&T Inc	USD	104,792	4,015,294	4,105,751	0.50
Automatic Data Processing Inc	USD	524	55,898	61,470	0.01
Avery Dennison Corp	USD	9,866	825,321	1,140,214	0.14
Baker Hughes a GE Co	USD	2,273	79,107	71,372	0.01
Bank of America Corp	USD	230,403	4,858,802	6,866,009	0.84
Bank of New York Mellon Corp	USD	37,154	1,787,997	2,010,774	0.25
Baxter International Inc	USD	24,807	1,271,621	1,609,974	0.20
Becton Dickinson and Co	USD	3,385	583,227	725,473	0.09
Berkshire Hathaway Inc	USD	20,457	3,348,542	4,082,399	0.50
Best Buy Co Inc	USD	20,387	913,365	1,394,879	0.17
Biogen Inc	USD	7,008	1,999,391	2,244,873	0.27

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.01% (continued)					
United States (continued)					
BlackRock Inc	USD	587	250,128	304,054	0.04
Boeing Co	USD	14,541	2,485,051	4,309,225	0.53
Bristol-Myers Squibb Co	USD	41,619	2,337,731	2,570,806	0.31
Broadridge Financial Solutions Inc	USD	12,649	1,078,138	1,149,541	0.14
CA Inc	USD	35,039	1,141,000	1,173,806	0.14
Cadence Design Systems Inc	USD	27,479	803,837	1,162,087	0.14
Campbell Soup Co	USD	1,624	90,480	78,699	0.01
Cardinal Health Inc	USD	3,568	272,729	221,716	0.03
Carnival Corp	USD	19,812	1,126,008	1,317,102	0.16
Carnival PLC	GBP	14,560	788,296	956,799	0.12
Caterpillar Inc	USD	5,463	599,714	865,448	0.11
CBS Corp	USD	12,914	780,361	765,284	0.09
CDW Corp	USD	15,862	915,521	1,108,912	0.14
Celanese Corp	USD	11,391	952,991	1,232,962	0.15
Celgene Corp	USD	18,402	2,212,225	1,927,609	0.24
Centene Corp	USD	2,872	258,599	295,529	0.04
CenterPoint Energy Inc	USD	36,088	930,154	1,023,456	0.13
CH Robinson Worldwide Inc	USD	3,317	283,089	296,739	0.04
Charles Schwab Corp	USD	5,474	255,520	284,867	0.03
Charter Communications Inc	USD	940	276,572	317,748	0.04
Chevron Corp	USD	29,862	3,284,439	3,750,070	0.46
Church & Dwight Co Inc	USD	24,043	1,204,332	1,206,478	0.15
Cigna Corp	USD	5,232	858,369	1,073,816	0.13
Cisco Systems Inc	USD	123,743	3,834,371	4,775,242	0.58
Citigroup Inc	USD	66,110	3,848,286	4,963,539	0.61
Citizens Financial Group Inc	USD	25,242	808,767	1,071,270	0.13
CME Group Inc	USD	536	81,854	78,422	0.01
Coca-Cola Co	USD	99,150	4,219,689	4,533,138	0.55
Cognizant Technology Solutions Corp	USD	23,481	1,610,701	1,676,309	0.21
Colgate-Palmolive Co	USD	27,250	1,877,086	2,047,565	0.25
Comcast Corp	USD	116,194	4,174,175	4,681,456	0.57
Conagra Brands Inc	USD	33,302	1,127,413	1,267,141	0.16
ConocoPhillips	USD	9,625	482,717	531,108	0.07
Corning Inc	USD	43,995	1,119,279	1,421,038	0.17
Costco Wholesale Corp	USD	13,221	2,289,884	2,467,303	0.30
CR Bard Inc	USD	4,021	970,703	1,331,916	0.16
CSX Corp	USD	1,425	81,186	78,375	0.01
Cummins Inc	USD	8,645	1,259,249	1,531,894	0.19
CVS Health Corp	USD	14,294	1,153,481	1,044,177	0.13
Danaher Corp	USD	21,346	1,734,715	1,997,132	0.24
Darden Restaurants Inc	USD	12,922	996,908	1,259,895	0.15
Deere & Co	USD	1,032	130,288	162,746	0.02
Devon Energy Corp	USD	644	27,553	26,893	0.00
Discover Financial Services	USD	8,337	549,160	646,118	0.08
Dollar General Corp	USD	6,494	489,783	601,215	0.07
Dominion Energy Inc	USD	1,210	93,542	98,095	0.01
DowDuPont Inc	USD	33,163	2,111,103	2,371,486	0.29
Dr Pepper Snapple Group Inc	USD	13,841	1,297,266	1,341,054	0.16
DTE Energy Co	USD	8,575	826,221	939,906	0.12

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.01% (continued)					
United States (continued)					
Duke Energy Corp	USD	3,165	256,399	265,828	0.03
Duke Realty Corp REIT	USD	37,075	1,010,061	1,012,147	0.12
E*TRADE Financial Corp	USD	21,641	765,984	1,075,125	0.13
Eastman Chemical Co	USD	13,309	1,056,695	1,243,327	0.15
Eaton Corp PLC	USD	20,877	1,485,938	1,631,746	0.20
eBay Inc	USD	45,301	1,438,782	1,717,814	0.21
Edison International	USD	16,850	1,236,481	1,077,389	0.13
Edwards Lifesciences Corp	USD	10,299	1,136,034	1,179,750	0.14
Electronic Arts Inc	USD	1,686	183,446	177,553	0.02
Eli Lilly & Co	USD	30,868	2,401,357	2,625,323	0.32
Emerson Electric Co	USD	26,609	1,583,673	1,862,098	0.23
EOG Resources Inc	USD	2,438	236,216	264,401	0.03
Equity Residential REIT	USD	21,969	1,477,381	1,411,508	0.17
Estee Lauder Cos Inc	USD	5,689	609,809	727,566	0.09
Eversource Energy	USD	20,963	1,347,994	1,319,621	0.16
Exelon Corp	USD	39,979	1,433,980	1,571,175	0.19
Express Scripts Holding Co	USD	22,090	1,564,370	1,656,529	0.20
Exxon Mobil Corp	USD	72,861	6,200,788	6,121,781	0.75
Facebook Inc	USD	42,273	5,447,674	7,521,212	0.92
FedEx Corp	USD	1,310	244,983	325,299	0.04
Fifth Third Bancorp	USD	35,648	879,797	1,092,255	0.13
Fiserv Inc	USD	1,744	208,760	230,191	0.03
Flex Ltd	USD	58,291	916,215	1,053,901	0.13
FNF Group	USD	29,144	1,184,194	1,145,359	0.14
Franklin Resources Inc	USD	3,424	144,888	149,047	0.02
General Dynamics Corp	USD	9,562	1,701,163	1,949,309	0.24
General Electric Co	USD	116,061	3,307,648	2,014,819	0.25
General Motors Co	USD	13,473	490,533	557,513	0.07
Gilead Sciences Inc	USD	37,142	2,765,248	2,692,052	0.33
Goldman Sachs Group Inc	USD	5,311	1,133,093	1,362,271	0.17
H&R Block Inc	USD	31,461	755,353	835,919	0.10
Halliburton Co	USD	33,516	1,742,721	1,627,872	0.20
Hanesbrands Inc	USD	41,798	924,058	879,012	0.11
Harris Corp	USD	8,789	1,200,541	1,258,761	0.15
Hartford Financial Services Group Inc	USD	23,184	1,115,329	1,311,287	0.16
Hasbro Inc	USD	9,074	991,530	830,452	0.10
HCA Healthcare Inc	USD	15,445	1,227,323	1,363,948	0.17
HCP Inc REIT	USD	15,926	510,198	414,554	0.05
Helmerich & Payne Inc	USD	7,659	502,568	496,456	0.06
Hewlett Packard Enterprise Co	USD	52,988	709,919	774,155	0.09
Home Depot Inc	USD	28,743	3,946,124	5,454,847	0.67
Honeywell International Inc	USD	20,632	2,521,926	3,180,010	0.39
Host Hotels & Resorts Inc REIT	USD	27,852	473,463	560,382	0.07
HP Inc	USD	74,673	1,215,505	1,579,334	0.19
Huntington Ingalls Industries Inc	USD	4,947	970,108	1,184,559	0.15
IDEXX Laboratories Inc	USD	6,745	902,303	1,071,039	0.13
Illinois Tool Works Inc	USD	11,572	1,491,497	1,929,168	0.24
Ingersoll-Rand PLC	USD	14,173	1,121,140	1,264,657	0.15
Ingredion Inc	USD	8,309	1,043,072	1,162,429	0.14

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.01% (continued)					
United States (continued)					
Intel Corp	USD	115,907	4,139,592	5,357,222	0.66
International Business Machines Corp	USD	23,571	3,782,348	3,630,877	0.44
Interpublic Group of Cos Inc	USD	39,319	938,852	800,928	0.10
Intuit Inc	USD	10,993	1,324,220	1,743,270	0.21
Invesco Ltd	USD	29,570	1,019,397	1,087,289	0.13
Jack Henry & Associates Inc	USD	2,120	237,584	248,655	0.03
Johnson & Johnson	USD	60,376	7,117,278	8,486,451	1.04
JPMorgan Chase & Co	USD	79,341	6,453,047	8,552,166	1.05
Kansas City Southern	USD	10,021	1,052,716	1,058,318	0.13
Kimberly-Clark Corp	USD	13,702	1,664,933	1,647,391	0.20
Kinder Morgan Inc	USD	82,597	1,685,202	1,512,351	0.19
KLA-Tencor Corp	USD	11,727	1,192,571	1,264,757	0.15
Kroger Co	USD	53,857	1,609,972	1,489,146	0.18
L3 Technologies Inc	USD	1,856	299,974	369,437	0.05
Lam Research Corp	USD	4,461	484,191	827,694	0.10
Lear Corp	USD	4,773	601,730	857,183	0.10
Liberty Interactive Corp QVC Group	USD	45,626	1,014,018	1,159,357	0.14
Liberty Media Corp-Liberty SiriusXM	USD	9,449	321,739	376,070	0.05
Liberty Media Corp-Liberty SiriusXM	USD	11,402	387,425	454,028	0.06
Liberty Property Trust REIT	USD	23,008	898,068	997,397	0.12
Lincoln National Corp	USD	8,548	495,008	661,188	0.08
Lockheed Martin Corp	USD	7,854	2,328,290	2,529,773	0.31
Lowe's Cos Inc	USD	28,152	2,096,613	2,614,195	0.32
LyondellBasell Industries NV	USD	15,674	1,409,103	1,742,322	0.21
Macy's Inc	USD	18,724	763,698	481,581	0.06
ManpowerGroup Inc	USD	8,921	861,435	1,134,038	0.14
Marathon Petroleum Corp	USD	24,859	1,162,554	1,650,638	0.20
Marsh & McLennan Cos Inc	USD	446	31,015	36,559	0.00
Masco Corp	USD	28,847	1,013,237	1,272,730	0.16
Mastercard Inc	USD	24,765	2,756,129	3,758,584	0.46
Maxim Integrated Products Inc	USD	23,905	1,021,469	1,262,901	0.15
McDonald's Corp	USD	21,672	3,022,492	3,751,423	0.46
McKesson Corp	USD	4,293	682,278	677,135	0.08
Merck & Co Inc	USD	68,461	4,276,396	3,874,893	0.47
Mettler-Toledo International Inc	USD	721	327,227	448,895	0.05
Micron Technology Inc	USD	7,641	355,111	319,470	0.04
Microsoft Corp	USD	157,599	9,810,640	13,509,386	1.65
Mondelez International Inc	USD	49,488	2,082,711	2,130,953	0.26
Monsanto Co	USD	1,869	201,191	217,309	0.03
Moody's Corp	USD	9,860	1,229,038	1,457,505	0.18
Morgan Stanley	USD	45,962	1,938,149	2,419,899	0.30
Motorola Solutions Inc	USD	12,648	1,026,580	1,145,529	0.14
MSCI Inc	USD	9,011	795,706	1,138,810	0.14
NetApp Inc	USD	4,042	145,005	225,544	0.03
Netflix Inc	USD	3,639	542,676	701,272	0.09
Newfield Exploration Co	USD	35,281	1,207,343	1,128,286	0.14
NextEra Energy Inc	USD	3,462	425,105	541,284	0.07
NIKE Inc	USD	10,255	556,947	645,552	0.08
NiSource Inc	USD	17,954	401,830	458,904	0.06

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.01% (continued)					
United States (continued)					
Norfolk Southern Corp	USD	12,607	1,441,433	1,831,923	0.22
NVIDIA Corp	USD	7,457	1,103,719	1,472,012	0.18
Occidental Petroleum Corp	USD	1,300	88,590	95,810	0.01
OGE Energy Corp	USD	21,073	751,670	695,409	0.09
Oracle Corp	USD	81,551	3,526,735	3,875,304	0.47
Owens Corning	USD	13,068	1,148,841	1,212,057	0.15
Packaging Corp of America	USD	8,488	768,571	1,026,369	0.13
Parker-Hannifin Corp	USD	7,489	1,108,912	1,491,884	0.18
Paychex Inc	USD	19,347	1,179,736	1,322,174	0.16
PayPal Holdings Inc	USD	10,017	520,160	742,961	0.09
PepsiCo Inc	USD	36,611	3,914,124	4,369,523	0.53
Pfizer Inc	USD	135,246	4,559,333	4,918,897	0.60
Philip Morris International Inc	USD	29,151	2,944,416	3,055,316	0.37
Phillips 66	USD	1,825	162,621	186,077	0.02
Plains GP Holdings LP	USD	41,860	1,157,721	923,013	0.11
PNC Financial Services Group Inc	USD	15,713	1,811,427	2,288,913	0.28
PPL Corp	USD	37,499	1,391,609	1,159,094	0.14
Priceline Group Inc	USD	998	1,595,176	1,760,562	0.22
Principal Financial Group Inc	USD	18,543	1,108,879	1,323,785	0.16
Procter & Gamble Co	USD	49,716	4,290,455	4,577,352	0.56
Prudential Financial Inc	USD	353	41,041	40,666	0.00
Public Service Enterprise Group Inc	USD	26,217	1,125,499	1,345,981	0.16
PulteGroup Inc	USD	3,085	67,754	104,026	0.01
PVH Corp	USD	8,742	918,549	1,196,867	0.15
QUALCOMM Inc	USD	43,023	2,573,594	2,769,821	0.34
Quest Diagnostics Inc	USD	10,998	1,046,164	1,090,232	0.13
Raymond James Financial Inc	USD	4,222	288,198	379,262	0.05
Raytheon Co	USD	10,269	1,598,120	1,940,019	0.24
Red Hat Inc	USD	10,630	1,058,170	1,287,612	0.16
Regions Financial Corp	USD	77,555	1,044,291	1,347,906	0.16
Reinsurance Group of America Inc	USD	6,941	880,273	1,087,308	0.13
Republic Services Inc	USD	18,816	1,085,564	1,268,387	0.16
Royal Caribbean Cruises Ltd	USD	10,890	1,088,592	1,316,383	0.16
S&P Global Inc	USD	10,397	1,312,667	1,765,930	0.22
salesforce.com Inc	USD	4,798	411,443	493,186	0.06
Schlumberger Ltd	USD	12,449	993,888	839,810	0.10
Seagate Technology PLC	USD	17,957	801,750	754,553	0.09
Simon Property Group Inc REIT	USD	699	131,645	119,634	0.01
Skyworks Solutions Inc	USD	11,520	1,202,719	1,112,141	0.14
Southern Co	USD	2,019	103,792	97,477	0.01
Stanley Black & Decker Inc	USD	8,722	1,107,784	1,483,002	0.18
Starbucks Corp	USD	12,954	716,649	748,871	0.09
Stryker Corp	USD	955	127,791	148,617	0.02
SunTrust Banks Inc	USD	24,067	1,280,873	1,574,944	0.19
Synopsys Inc	USD	13,057	836,801	1,118,332	0.14
Sysco Corp	USD	25,381	1,334,193	1,549,764	0.19
T Rowe Price Group Inc	USD	13,695	1,311,178	1,442,631	0.18
Target Corp	USD	15,830	932,804	1,026,101	0.13
Texas Instruments Inc	USD	29,500	2,197,700	3,092,190	0.38



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.01% (continued)					
United States (continued)					
Thermo Fisher Scientific Inc	USD	6,633	1,082,121	1,268,031	0.16
Tiffany & Co	USD	5,443	434,237	567,269	0.07
Time Warner Inc	USD	26,060	2,406,524	2,387,357	0.29
TJX Cos Inc	USD	17,957	1,366,018	1,371,556	0.17
Toll Brothers Inc	USD	21,375	830,357	1,036,687	0.13
Torchmark Corp	USD	5,507	444,767	502,018	0.06
Twenty-First Century Fox Inc	USD	16,697	484,838	575,713	0.07
Twenty-First Century Fox Inc	USD	3,841	107,394	130,901	0.02
Tyson Foods Inc	USD	17,756	1,119,271	1,448,002	0.18
UGI Corp	USD	15,788	723,714	742,668	0.09
Union Pacific Corp	USD	10,978	1,160,370	1,483,347	0.18
United Parcel Service Inc	USD	21,548	2,409,070	2,565,289	0.31
United Rentals Inc	USD	6,077	594,801	1,053,326	0.13
United Technologies Corp	USD	13,712	1,564,611	1,756,781	0.22
United Therapeutics Corp	USD	4,783	709,876	713,815	0.09
UnitedHealth Group Inc	USD	23,479	3,732,852	5,230,417	0.64
Unum Group	USD	20,407	917,357	1,125,242	0.14
US Bancorp	USD	16,775	860,376	905,011	0.11
Valero Energy Corp	USD	19,551	1,273,679	1,804,557	0.22
VEREIT Inc REIT	USD	29,644	253,232	229,445	0.03
VeriSign Inc	USD	9,893	834,140	1,142,641	0.14
Verizon Communications Inc	USD	96,136	4,678,961	5,136,546	0.63
Visa Inc	USD	28,631	2,445,581	3,273,955	0.40
Walgreens Boots Alliance Inc	USD	8,698	723,131	634,432	0.08
Wal-Mart Stores Inc	USD	39,609	2,926,469	3,937,135	0.48
Walt Disney Co	USD	22,854	2,366,939	2,462,976	0.30
Waste Management Inc	USD	20,155	1,406,377	1,739,175	0.21
Waters Corp	USD	3,337	575,033	650,081	0.08
Wells Fargo & Co	USD	78,158	4,227,119	4,791,085	0.59
Western Union Co	USD	55,418	1,074,506	1,056,821	0.13
Williams Cos Inc	USD	43,166	1,273,422	1,316,995	0.16
Wyndham Worldwide Corp	USD	10,130	958,468	1,181,766	0.14
Xcel Energy Inc	USD	26,755	1,218,177	1,286,380	0.16
Yum! Brands Inc	USD	15,627	1,062,521	1,291,884	0.16
Total United States			<u>398,509,163</u>	<u>468,595,365</u>	<u>57.35</u>
Total Common and Preferred Stocks			<u>698,240,511</u>	<u>808,935,308</u>	<u>99.01</u>
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			<u>698,240,511</u>	<u>808,935,308</u>	<u>99.01</u>
TOTAL INVESTMENTS			<u>698,240,511</u>	<u>808,935,308</u>	<u>99.01</u>

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

### Derivatives

#### Futures Contracts – 0.01%

Description	Currency	Number of Contracts	Commitment	Unrealised Gain	% of Net Assets
FTSE 100 INDEX FUTURE, due 16/03/18	GBP	7	711,729	25,563	0.00
S&P 500 EMINI INDEX FUTURE, due 16/03/18	USD	35	4,699,975	55,921	0.01
TOPIX INDEX FUTURE, due 08/03/18	JPY	6	967,485	18,220	0.00
Unrealised Gain on Futures Contracts			6,379,189	99,704	0.01
Description	Currency	Number of Contracts	Commitment	Unrealised Loss	% of Net Assets
EURO STOXX 50 INDEX FUTURE, due 16/03/18	EUR	33	1,381,991	(27,218)	(0.00)
Unrealised Loss on Futures Contracts			1,381,991	(27,218)	(0.00)
Total Futures Contracts			7,761,180	72,486	0.01
Other Net Assets/(Liabilities)				8,011,593	0.98
TOTAL NET ASSETS				817,019,387	100.00

The counterparty for futures contracts was Goldman Sachs & Co. Collateral held for the futures contracts includes USD 524,136 held as cash at Goldman Sachs & Co.

## Schedule of Investments

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Common and Preferred Stocks - 99.26%					
<b>Brazil</b>					
Ambev SA–ADR	USD	901,518	5,553,833	5,787,746	0.61
B3 SA - Brasil Bolsa Balcao	BRL	77,741	429,268	535,974	0.06
Banco Bradesco SA	BRL	134,367	1,058,646	1,303,756	0.14
Banco Bradesco SA–ADR	USD	680,696	5,675,651	6,929,485	0.73
Banco do Brasil SA	BRL	336,650	2,544,500	3,242,045	0.34
Banco Santander Brasil SA	BRL	142,100	1,346,669	1,371,048	0.15
BB Seguridade Participacoes SA	BRL	56,972	461,724	491,241	0.05
Braskem SA–ADR	USD	4,700	61,210	122,247	0.01
Braskem SA–Preferred Stock	BRL	149,400	1,627,228	1,938,404	0.20
Cia de Saneamento Basico do Estado de Sao Paulo–ADR	USD	237,999	2,140,843	2,484,710	0.26
Cielo SA	BRL	14,312	112,345	101,877	0.01
Construtora Tenda SA	BRL	148,200	783,030	897,054	0.10
Embraer SA–ADR	USD	14,593	350,542	352,421	0.04
Engie Brasil Energia SA	BRL	47,183	570,308	507,080	0.05
Fibria Celulose SA	BRL	35,800	500,140	518,448	0.06
Fleury SA	BRL	10,492	42,287	94,024	0.01
Hypermarcas SA	BRL	243,300	2,366,719	2,650,848	0.28
IRB Brasil Resseguros S/A	BRL	86,500	882,968	890,093	0.09
Itau Unibanco Holding SA–ADR	USD	722,147	7,274,608	9,337,361	0.98
Itausa - Investimentos Itau SA–Preferred Stock	BRL	1,282,999	3,528,318	4,201,398	0.44
Localiza Rent a Car SA	BRL	57,936	235,283	386,807	0.04
Lojas Renner SA	BRL	88,568	793,099	951,312	0.10
M Dias Branco SA	BRL	54,238	780,124	855,227	0.09
Minerva SA	BRL	163,889	566,579	528,250	0.06
Multiplus SA	BRL	88,092	929,791	933,136	0.10
Porto Seguro SA	BRL	152,758	1,422,858	1,679,615	0.18
Qualicorp SA	BRL	254,292	1,823,418	2,385,803	0.25
Raia Drogasil SA	BRL	96,821	1,849,972	2,690,001	0.28
Sao Martinho SA	BRL	85,992	416,004	502,291	0.05
Smiles Fidelidade SA	BRL	71,194	1,197,482	1,635,405	0.17
Sul America SA	BRL	23,528	102,333	132,873	0.01
Telefonica Brasil SA–ADR	USD	17,770	279,784	263,174	0.03
TIM Participacoes SA	BRL	76,309	182,781	302,543	0.03
Vale SA	BRL	326,949	3,016,139	3,983,768	0.42
Vale SA–ADR	USD	402,090	3,606,134	4,897,456	0.52
Wiz Solucoes e Corretagem de Seguros SA	BRL	76,600	437,291	271,704	0.03
<b>Total Brazil</b>			<u>54,949,909</u>	<u>66,156,625</u>	<u>6.97</u>
<b>Cayman Islands</b>					
China Metal Recycling Holdings Ltd*	HKD	193,800	202,372	0	0.00
TAL Education Group–ADR	USD	112,294	1,934,129	3,271,124	0.34
Weibo Corp–ADR	USD	2,300	47,057	239,959	0.03
<b>Total Cayman Islands</b>			<u>2,183,558</u>	<u>3,511,083</u>	<u>0.37</u>
<b>Chile</b>					
Banco de Chile	CLP	17,651,877	2,173,601	2,844,899	0.30
Banco de Credito e Inversiones	CLP	19,237	985,804	1,326,984	0.14
Banco Santander Chile–ADR	USD	1,512	37,873	47,235	0.01

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.26% (continued)					
Chile (continued)					
Cencosud SA	CLP	196,364	643,033	573,270	0.06
Cia Cervecerias Unidas SA	CLP	178,582	2,357,584	2,683,219	0.28
Coca-Cola Embonor SA—Preferred Stock	CLP	16,272	39,463	46,255	0.01
Embotelladora Andina SA—Preferred Stock	CLP	42,755	171,442	212,985	0.02
Enel Americas SA—ADR	USD	303,713	2,876,828	3,362,103	0.35
Enel Chile SA	CLP	4,421,418	467,039	518,747	0.06
Enel Generacion Chile SA	CLP	1,684,852	1,365,905	1,507,906	0.16
Ripley Corp SA	CLP	192,812	97,598	211,404	0.02
<b>Total Chile</b>			<b>11,216,170</b>	<b>13,335,007</b>	<b>1.41</b>
China					
AAC Technologies Holdings Inc	HKD	48,500	889,167	884,289	0.09
Agricultural Bank of China Ltd	HKD	8,728,880	3,772,858	4,054,178	0.43
Air China Ltd	HKD	1,228,000	1,132,698	1,442,377	0.15
Alibaba Group Holding Ltd—ADR	USD	192,359	21,736,685	33,143,456	3.49
Angang Steel Co Ltd	HKD	148,000	137,249	134,449	0.01
Anhui Conch Cement Co Ltd	HKD	638,000	2,176,599	2,975,472	0.31
Anhui Expressway Co Ltd	HKD	180,000	146,196	151,082	0.02
ANTA Sports Products Ltd	HKD	454,000	1,333,114	2,056,349	0.22
Autohome Inc—ADR	USD	5,300	319,986	341,638	0.04
BAIC Motor Corp Ltd	HKD	392,000	357,348	498,552	0.05
Baidu Inc—ADR	USD	43,410	8,593,246	10,190,063	1.07
Bank of China Ltd	HKD	17,816,215	8,126,505	8,685,165	0.92
Bank of Communications Co Ltd	HKD	120,704	84,962	89,730	0.01
China Communications Services Corp Ltd	HKD	2,651,617	1,461,497	1,787,965	0.19
China Construction Bank Corp	HKD	16,922,430	12,954,667	15,524,569	1.64
China Dongxiang Group Co Ltd	HKD	284,000	69,328	52,690	0.01
China Evergrande Group	HKD	561,387	836,337	1,914,244	0.20
China Huarong Asset Management Co Ltd	HKD	5,498,000	2,424,402	2,546,543	0.27
China Life Insurance Co Ltd	HKD	932,565	2,697,571	2,923,364	0.31
China Medical System Holdings Ltd	HKD	199,000	292,694	443,037	0.05
China Merchants Bank Co Ltd	HKD	1,194,156	3,249,067	4,667,775	0.49
China National Building Material Co Ltd	HKD	616,000	562,998	532,801	0.06
China Pacific Insurance Group Co Ltd	HKD	165,400	603,056	802,070	0.08
China Railway Construction Corp Ltd	HKD	1,124,500	1,387,375	1,296,349	0.14
China Railway Group Ltd	HKD	1,183,000	890,863	873,370	0.09
China Reinsurance Group Corp	HKD	711,000	159,055	156,472	0.02
China Shineway Pharmaceutical Group Ltd	HKD	41,000	44,976	38,453	0.00
China Southern Airlines Co Ltd	HKD	52,000	36,001	52,295	0.01
China Telecom Corp Ltd	HKD	6,581,068	3,223,183	3,107,137	0.33
China Vanke Co Ltd	HKD	667,400	1,793,581	2,660,002	0.28
Chongqing Rural Commercial Bank Co Ltd	HKD	400,000	213,528	280,465	0.03
CNOOC Ltd	HKD	4,386,695	5,673,937	6,342,399	0.67
Consun Pharmaceutical Group Ltd	HKD	118,000	106,164	107,045	0.01
Country Garden Holdings Co Ltd	HKD	1,541,417	1,537,801	3,013,569	0.32
CSPC Pharmaceutical Group Ltd	HKD	1,798,000	2,504,140	3,662,439	0.39
Ctrip.com International Ltd—ADR	USD	27,636	1,222,727	1,236,711	0.13
Dongfeng Motor Group Co Ltd	HKD	1,246,000	1,474,652	1,489,027	0.16

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.26% (continued)					
China (continued)					
ENN Energy Holdings Ltd	HKD	26,000	124,708	182,967	0.02
Fosun International Ltd	HKD	1,265,495	2,010,616	2,820,631	0.30
Geely Automobile Holdings Ltd	HKD	1,127,987	1,698,260	3,839,047	0.40
Great Wall Motor Co Ltd	HKD	470,000	480,450	529,198	0.06
Guangdong Electric Power Development Co Ltd	HKD	118,100	70,255	49,563	0.01
Guangzhou Automobile Group Co Ltd	HKD	1,157,672	1,881,743	2,666,218	0.28
Guangzhou R&F Properties Co Ltd	HKD	896,800	1,501,982	2,044,754	0.22
Haitian International Holdings Ltd	HKD	482,000	1,023,079	1,446,197	0.15
Hengan International Group Co Ltd	HKD	319,500	2,889,460	3,548,365	0.37
Hua Hong Semiconductor Ltd	HKD	57,000	75,766	120,336	0.01
Huaneng Renewables Corp Ltd	HKD	644,000	200,939	216,710	0.02
Huaxin Cement Co Ltd	USD	81,800	98,839	99,551	0.01
Industrial & Commercial Bank of China Ltd	HKD	15,377,503	10,019,112	12,434,851	1.31
JD.com Inc-ADR	USD	70,307	2,094,363	2,926,880	0.31
Jiangsu Expressway Co Ltd	HKD	1,535,369	2,146,691	2,314,173	0.24
Jiangxi Copper Co Ltd	HKD	121,000	237,755	192,594	0.02
Lao Feng Xiang Co Ltd	USD	96,900	322,740	357,367	0.04
Logan Property Holdings Co Ltd	HKD	360,000	143,591	365,730	0.04
Maanshan Iron & Steel Co Ltd	HKD	484,000	232,393	229,751	0.02
NetEase Inc-ADR	USD	17,162	4,040,508	6,005,842	0.63
PICC Property & Casualty Co Ltd	HKD	1,450,564	2,564,181	2,780,266	0.29
Ping An Insurance Group Co of China Ltd	HKD	840,500	5,265,998	8,775,372	0.92
Shanghai Mechanical and Electrical Industry Co Ltd	USD	229,100	455,908	501,271	0.05
Shanghai Pharmaceuticals Holding Co Ltd	HKD	465,900	1,225,553	1,242,901	0.13
Shenzhen Expressway Co Ltd	HKD	1,562,000	1,341,181	1,584,864	0.17
Shenzhou International Group Holdings Ltd	HKD	15,000	71,040	142,983	0.01
Sihuan Pharmaceutical Holdings Group Ltd	HKD	2,983,000	1,157,138	1,083,950	0.11
SINA Corp	USD	2,500	282,979	256,500	0.03
Sino-Ocean Group Holding Ltd	HKD	814,000	400,430	570,746	0.06
Sinopec Shanghai Petrochemical Co Ltd	HKD	3,718,000	1,884,076	2,121,690	0.22
Sinopharm Group Co Ltd	HKD	553,188	2,398,631	2,385,285	0.25
Sinotrans Ltd	HKD	319,000	180,250	154,692	0.02
Sunny Optical Technology Group Co Ltd	HKD	14,000	224,601	178,054	0.02
Tencent Holdings Ltd	HKD	1,031,900	29,134,000	53,894,977	5.68
Tianneng Power International Ltd	HKD	80,000	49,580	71,345	0.01
Tsingtao Brewery Co Ltd	HKD	110,000	428,275	548,198	0.06
Weichai Power Co Ltd	HKD	2,172,000	1,884,678	2,395,547	0.25
Yangzijiang Shipbuilding Holdings Ltd	SGD	1,075,100	1,142,858	1,181,561	0.12
YY Inc-ADR	USD	27,463	2,190,948	3,113,206	0.33
Zhejiang Expressway Co Ltd	HKD	1,774,000	1,994,576	1,922,537	0.20
Zhongsheng Group Holdings Ltd	HKD	151,500	315,391	335,349	0.04
<b>Total China</b>			<b>180,111,735</b>	<b>247,789,610</b>	<b>26.12</b>
Colombia					
Bancolombia SA-ADR	USD	5,248	210,100	210,130	0.02
Ecopetrol SA	COP	4,211,611	2,243,858	3,116,348	0.33
Interconexion Electrica SA ESP	COP	68,418	246,473	325,285	0.04
<b>Total Colombia</b>			<b>2,700,431</b>	<b>3,651,763</b>	<b>0.39</b>



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.26% (continued)					
Czech Republic					
Moneta Money Bank AS	CZK	147,768	476,850	568,628	0.06
O2 Czech Republic AS	CZK	53,715	652,838	690,926	0.07
Total Czech Republic			1,129,688	1,259,554	0.13
Egypt					
Egyptian Financial Group-Hermes Holding Co	EGP	505,796	648,224	669,846	0.07
ElSewedy Electric Co	EGP	9,827	76,967	82,543	0.01
Medinet Nasr Housing	EGP	145,517	82,999	87,686	0.01
Telecom Egypt Co	EGP	112,625	83,151	85,656	0.01
Total Egypt			891,341	925,731	0.10
Greece					
Aegean Airlines SA	EUR	6,906	65,238	67,686	0.01
JUMBO SA	EUR	46,828	741,291	832,959	0.09
Motor Oil Hellas Corinth Refineries SA	EUR	17,901	214,471	401,760	0.04
OPAP SA	EUR	57,925	662,836	736,457	0.08
Total Greece			1,683,836	2,038,862	0.22
Hong Kong					
Beijing Enterprises Holdings Ltd	HKD	43,000	212,922	255,559	0.03
China Everbright Ltd	HKD	848,000	1,884,235	1,905,277	0.20
China Jinmao Holdings Group Ltd	HKD	1,950,000	601,899	885,729	0.09
China Mobile Ltd	HKD	1,189,193	12,949,050	11,898,625	1.25
China Overseas Land & Investment Ltd	HKD	119,840	368,528	384,103	0.04
China Resources Cement Holdings Ltd	HKD	1,152,000	743,189	760,571	0.08
China Resources Gas Group Ltd	HKD	176,000	507,988	629,408	0.07
China Resources Land Ltd	HKD	16,000	52,412	47,392	0.00
Far East Horizon Ltd	HKD	1,796,341	1,463,821	1,562,915	0.16
Haier Electronics Group Co Ltd	HKD	516,000	1,254,896	1,419,469	0.15
Hanergy Thin Film Power Group Ltd*	HKD	480,000	433,473	0	0.00
Kingboard Chemical Holdings Ltd	HKD	169,500	884,926	919,546	0.10
Kingboard Laminates Holdings Ltd	HKD	440,000	449,074	696,965	0.07
Lee & Man Paper Manufacturing Ltd	HKD	438,000	542,777	509,420	0.05
Nine Dragons Paper Holdings Ltd	HKD	1,295,000	1,469,436	2,057,923	0.22
Shimao Property Holdings Ltd	HKD	331,500	657,690	737,176	0.08
Sino Biopharmaceutical Ltd	HKD	736,884	1,041,339	1,267,173	0.13
SITC International Holdings Co Ltd	HKD	463,198	234,803	453,976	0.05
SSY Group Ltd	HKD	248,000	158,136	158,022	0.02
Sun Art Retail Group Ltd	HKD	1,851,000	1,705,710	1,953,881	0.21
WH Group Ltd	HKD	1,803,000	1,696,897	2,067,004	0.22
Xinyi Glass Holdings Ltd	HKD	1,596,000	1,539,598	2,058,406	0.22
Yuexiu Transport Infrastructure Ltd	HKD	56,000	34,135	40,841	0.00
Total Hong Kong			30,886,934	32,669,381	3.44

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.26% (continued)					
Hungary					
Magyar Telekom Telecommunications PLC	HUF	122,252	209,253	216,057	0.02
MOL Hungarian Oil & Gas PLC	HUF	233,794	2,357,497	2,671,758	0.28
OTP Bank PLC	HUF	5,941	126,612	244,419	0.03
Total Hungary			<u>2,693,362</u>	<u>3,132,234</u>	<u>0.33</u>
India					
Apollo Tyres Ltd	INR	134,115	388,451	562,349	0.06
Aurobindo Pharma Ltd	INR	97,057	1,060,803	1,034,669	0.11
Axis Bank Ltd	INR	57,346	452,641	489,183	0.05
Bajaj Auto Ltd	INR	5,693	217,760	292,628	0.03
Balrampur Chini Mills Ltd	INR	331,887	804,485	676,911	0.07
Bharat Electronics Ltd	INR	158,367	322,688	448,498	0.05
Bharat Forge Ltd	INR	17,072	185,737	194,937	0.02
Bharat Petroleum Corp Ltd	INR	312,416	1,881,209	2,564,388	0.27
Bharti Infratel Ltd	INR	119,570	697,612	686,668	0.07
Biocon Ltd	INR	60,836	240,998	512,690	0.05
Cadila Healthcare Ltd	INR	14,174	90,153	93,714	0.01
Dabur India Ltd	INR	444,746	2,016,378	2,392,098	0.25
Dr Reddy's Laboratories Ltd	INR	5,003	271,452	189,643	0.02
eClerx Services Ltd	INR	2,660	57,268	64,734	0.01
GAIL India Ltd	INR	345,359	2,251,500	2,753,983	0.29
Godrej Consumer Products Ltd	INR	12,298	125,750	188,855	0.02
HCL Technologies Ltd	INR	197,549	2,399,449	2,706,558	0.29
Hero MotoCorp Ltd	INR	29,076	1,401,203	1,685,722	0.18
Hindustan Petroleum Corp Ltd	INR	264,709	1,390,053	1,745,216	0.18
Hindustan Unilever Ltd	INR	112,710	2,067,260	2,381,448	0.25
Hindustan Zinc Ltd	INR	411,966	1,683,476	2,001,471	0.21
Housing Development Finance Corp Ltd	INR	235,582	4,895,884	6,233,127	0.66
Indiabulls Housing Finance Ltd	INR	160,692	2,200,414	3,002,717	0.32
Indian Oil Corp Ltd	INR	192,599	1,170,450	1,177,714	0.12
Infosys Ltd-ADR	USD	369,829	6,090,586	5,976,437	0.63
IRB Infrastructure Developers Ltd	INR	49,108	159,277	178,756	0.02
JSW Steel Ltd	INR	663,079	1,905,125	2,806,175	0.30
Mahindra & Mahindra Ltd	INR	18,766	207,363	219,535	0.02
Mangalore Refinery & Petrochemicals Ltd	INR	125,874	228,862	253,687	0.03
Marico Ltd	INR	337,473	1,467,094	1,671,144	0.18
Maruti Suzuki India Ltd	INR	14,795	1,520,285	2,222,311	0.23
Motherson Sumi Systems Ltd	INR	56,560	167,128	327,637	0.03
Mphasis Ltd	INR	7,712	58,110	87,157	0.01
Muthoot Finance Ltd	INR	16,074	66,191	118,813	0.01
National Aluminium Co Ltd	INR	1,423,890	1,671,026	1,917,955	0.20
NHPC Ltd	INR	2,857,424	1,184,685	1,417,429	0.15
NIIT Technologies Ltd	INR	35,824	295,550	362,983	0.04
NMDC Ltd	INR	897,053	1,611,375	1,938,761	0.20
Oil India Ltd	INR	102,995	527,073	604,012	0.06
Oracle Financial Services Software Ltd	INR	19,307	1,080,300	1,223,225	0.13
Petronet LNG Ltd	INR	109,482	410,563	427,980	0.05
Piramal Enterprises Ltd	INR	11,020	261,673	489,156	0.05

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.26% (continued)					
India (continued)					
Power Finance Corp Ltd	INR	493,936	765,148	923,439	0.10
Power Grid Corp of India Ltd	INR	603,011	1,874,200	1,873,291	0.20
PTC India Ltd	INR	446,855	538,430	805,446	0.09
Rajesh Exports Ltd	INR	71,169	778,026	890,747	0.09
Reliance Industries Ltd	INR	214,229	2,231,465	3,088,473	0.33
Reliance Industries Ltd-GDR	USD	64,388	1,226,200	1,831,839	0.19
SJVN Ltd	INR	323,304	159,030	166,932	0.02
Sun Pharmaceutical Industries Ltd	INR	245,926	2,474,471	2,180,510	0.23
Sun TV Network Ltd	INR	51,715	333,087	806,385	0.09
Tata Consultancy Services Ltd	INR	79,736	3,044,903	3,267,427	0.34
Tata Motors Ltd	INR	8,129	58,372	53,081	0.01
Tata Motors Ltd	INR	120,248	652,379	445,681	0.05
Tata Motors Ltd-ADR	USD	50,114	1,584,035	1,619,684	0.17
Tata Steel Ltd	INR	45,070	447,616	517,622	0.05
Tech Mahindra Ltd	INR	284,542	2,067,085	2,206,206	0.23
Wipro Ltd	INR	399,075	1,703,188	1,917,365	0.20
Zee Entertainment Enterprises Ltd	INR	18,168	117,240	166,032	0.02
<b>Total India</b>			<b>67,240,215</b>	<b>79,083,234</b>	<b>8.34</b>
Indonesia					
Astra International Tbk PT	IDR	806,800	471,694	478,892	0.05
Bank Central Asia Tbk PT	IDR	448,700	503,262	725,391	0.08
Bank Mandiri Persero Tbk PT	IDR	2,611,400	1,093,036	1,530,794	0.16
Bank Negara Indonesia Persero Tbk PT	IDR	4,443,900	2,135,226	3,252,154	0.34
Bank Rakyat Indonesia Persero Tbk PT	IDR	18,304,295	3,572,793	4,899,321	0.52
Charoen Pokphand Indonesia Tbk PT	IDR	261,000	52,819	64,086	0.01
Indofood CBP Sukses Makmur Tbk PT	IDR	1,920,123	1,172,333	1,260,072	0.13
Indofood Sukses Makmur Tbk PT	IDR	4,374,700	2,605,047	2,483,792	0.26
Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	IDR	1,156,400	114,008	109,995	0.01
Telekomunikasi Indonesia Persero Tbk PT-ADR	USD	112,326	3,164,027	3,597,802	0.38
Unilever Indonesia Tbk PT	IDR	691,900	2,312,472	2,775,355	0.29
United Tractors Tbk PT	IDR	1,097,200	1,900,139	2,799,227	0.30
<b>Total Indonesia</b>			<b>19,096,856</b>	<b>23,976,881</b>	<b>2.53</b>
Korea					
Cell Biotech Co Ltd	KRW	6,913	231,223	258,297	0.03
Celltrion Inc	KRW	5,429	1,011,709	1,121,248	0.12
CJ O Shopping Co Ltd	KRW	6,709	1,236,330	1,447,647	0.15
Coway Co Ltd	KRW	23,500	2,081,423	2,144,645	0.23
Dae Han Flour Mills Co Ltd	KRW	424	74,944	65,944	0.01
Daishin Securities Co Ltd	KRW	28,866	334,121	388,277	0.04
DB Insurance Co Ltd	KRW	19,265	1,129,121	1,281,274	0.13
Dongsuh Cos Inc	KRW	5,287	128,167	143,713	0.02
Doosan Corp	KRW	2,236	256,123	236,017	0.02
E-MART Inc	KRW	1,494	354,642	378,192	0.04
Grand Korea Leisure Co Ltd	KRW	20,602	570,256	562,896	0.06
Green Cross Corp	KRW	3,111	624,502	656,752	0.07
GS Holdings Corp	KRW	6,130	296,227	356,159	0.04

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.26% (continued)					
Korea (continued)					
GS Home Shopping Inc	KRW	1,594	312,977	322,805	0.03
Hana Financial Group Inc	KRW	62,499	2,209,282	2,907,338	0.31
Hankook Shell Oil Co Ltd	KRW	1,167	471,305	418,596	0.04
Hankook Tire Co Ltd	KRW	26,699	1,319,025	1,361,698	0.14
Hite Jinro Co Ltd	KRW	6,923	151,027	155,849	0.02
Huchems Fine Chemical Corp	KRW	35,962	757,882	824,686	0.09
Hyundai Development Co-Engineering & Construction	KRW	15,031	595,666	541,259	0.06
Hyundai Engineering & Construction Co Ltd	KRW	14,778	527,328	501,089	0.05
Hyundai Greenfood Co Ltd	KRW	17,465	238,948	243,895	0.03
Hyundai Home Shopping Network Corp	KRW	4,597	532,973	517,434	0.05
Hyundai Marine & Fire Insurance Co Ltd	KRW	58,182	1,921,551	2,554,345	0.27
Hyundai Mobis Co Ltd	KRW	10,869	2,535,696	2,670,167	0.28
Hyundai Motor Co	KRW	33,350	4,758,315	4,859,745	0.51
Hyundai Motor Co-Preferred Stock	KRW	1,703	140,449	162,259	0.02
Hyundai Steel Co	KRW	43,253	2,229,437	2,367,592	0.25
Industrial Bank of Korea	KRW	3,750	42,202	57,622	0.01
Interpark Holdings Corp	KRW	33,075	244,906	121,728	0.01
Kangwon Land Inc	KRW	40,602	1,403,606	1,319,835	0.14
KB Financial Group Inc	KRW	106,311	5,139,319	6,295,939	0.66
Kia Motors Corp	KRW	76,129	2,922,520	2,382,253	0.25
Korea Investment Holdings Co Ltd	KRW	8,520	373,399	549,138	0.06
Korea Real Estate Investment & Trust Co Ltd	KRW	291,222	834,210	851,455	0.09
Korea Zinc Co Ltd	KRW	1,616	646,629	744,186	0.08
KT Corp	KRW	1,689	44,398	47,725	0.00
KT Skylife Co Ltd	KRW	8,017	114,023	100,723	0.01
LG Chem Ltd	KRW	12,059	3,246,329	4,562,043	0.48
LG Corp	KRW	29,247	1,953,777	2,486,084	0.26
LG Display Co Ltd	KRW	9,315	246,367	260,164	0.03
LG Electronics Inc	KRW	34,722	2,281,749	3,437,982	0.36
LG Household & Health Care Ltd	KRW	3,095	2,948,316	3,437,443	0.36
LG Uplus Corp	KRW	101,538	1,181,173	1,327,852	0.14
Lotte Chemical Corp	KRW	4,017	1,030,005	1,380,838	0.15
LS Corp	KRW	7,283	380,150	493,221	0.05
NAVER Corp	KRW	5,924	3,947,011	4,814,236	0.51
NCSOFT Corp	KRW	176	75,142	73,570	0.01
Samsung Card Co Ltd	KRW	9,603	430,808	355,218	0.04
Samsung Electronics Co Ltd	KRW	17,786	28,684,430	42,332,192	4.46
Samsung Electronics Co Ltd-Preferred Stock	KRW	3,125	4,575,192	6,100,836	0.64
Samsung Fire & Marine Insurance Co Ltd	KRW	8,947	2,169,102	2,231,422	0.24
Samsung Life Insurance Co Ltd	KRW	8,029	903,656	933,735	0.10
Seah Besteel Corp	KRW	2,390	61,030	64,854	0.01
Shinhan Financial Group Co Ltd	KRW	120,596	4,944,302	5,564,843	0.59
Shinsegae Inc	KRW	4,573	979,489	1,281,491	0.14
SK Holdings Co Ltd	KRW	12,934	2,958,384	3,419,104	0.36
SK Hynix Inc	KRW	129,259	5,816,988	9,236,667	0.97
SK Innovation Co Ltd	KRW	21,931	3,162,864	4,189,332	0.44
SK Telecom Co Ltd	KRW	9,564	2,046,609	2,385,305	0.25
SL Corp	KRW	4,769	84,119	109,141	0.01
S-Oil Corp	KRW	23,836	2,106,829	2,605,027	0.27

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.26% (continued)					
Korea (continued)					
Songwon Industrial Co Ltd	KRW	18,090	292,619	456,242	0.05
WiSoL Co Ltd	KRW	15,520	199,752	205,136	0.02
Woori Bank	KRW	201,718	2,392,988	2,967,688	0.31
Total Korea			117,895,041	148,632,088	15.67
Luxembourg					
Ternium SA-ADR	USD	71,492	1,776,381	2,246,994	0.24
Total Luxembourg			1,776,381	2,246,994	0.24
Malaysia					
AirAsia Bhd	MYR	2,799,400	2,145,721	2,291,263	0.24
AMMB Holdings Bhd	MYR	834,900	1,032,489	896,771	0.09
Astro Malaysia Holdings Bhd	MYR	2,935,300	1,950,759	1,911,895	0.20
Berjaya Sports Toto Bhd	MYR	584,243	506,500	321,668	0.03
Carlsberg Brewery Malaysia Bhd	MYR	15,000	40,467	56,040	0.01
CIMB Group Holdings Bhd	MYR	60,703	140,907	97,578	0.01
Felda Global Ventures Holdings Bhd	MYR	483,300	203,997	206,696	0.02
Genting Malaysia Bhd	MYR	201,700	214,341	276,634	0.03
Hai-O Enterprise Bhd	MYR	87,600	109,560	116,484	0.01
HAP Seng Consolidated Bhd	MYR	502,700	893,997	1,178,753	0.12
Heineken Malaysia Bhd	MYR	12,100	49,703	56,269	0.01
Hong Leong Financial Group Bhd	MYR	167,516	639,840	728,778	0.08
IOI Corp Bhd	MYR	313,400	324,853	346,639	0.04
Malayan Banking Bhd	MYR	947,018	2,110,446	2,225,265	0.23
Malaysia Airports Holdings Bhd	MYR	239,700	486,917	520,229	0.06
MISC Bhd	MYR	22,900	52,143	41,033	0.00
Muhibbah Engineering M Bhd	MYR	1,094,900	610,042	775,055	0.08
Padini Holdings Bhd	MYR	280,500	321,759	364,026	0.04
Petronas Chemicals Group Bhd	MYR	1,514,970	2,666,036	2,904,453	0.31
Public Bank Bhd	MYR	270,430	1,306,805	1,383,889	0.15
Top Glove Corp Bhd	MYR	258,182	357,665	500,055	0.05
Unisem M Bhd	MYR	1,512,500	1,011,798	1,319,743	0.14
YTL Corp Bhd	MYR	2,275,464	839,206	732,668	0.08
Total Malaysia			18,015,951	19,251,884	2.03
Mexico					
Alfa SAB de CV	MXN	97,600	111,004	105,628	0.01
America Movil SAB de CV	MXN	8,225,204	6,620,459	7,063,189	0.74
Arca Continental SAB de CV	MXN	66,799	451,757	445,484	0.05
Bolsa Mexicana de Valores SAB de CV	MXN	123,100	210,444	208,803	0.02
Cemex SAB de CV	MXN	79,940	51,464	59,631	0.01
Cemex SAB de CV-ADR	USD	152,758	1,101,393	1,144,157	0.12
Corp Inmobiliaria Vesta SAB de CV	MXN	453,800	654,322	553,322	0.06
Fibra Uno Administracion SA de CV REIT	MXN	22,500	67,104	32,942	0.00
Fomento Economico Mexicano SAB de CV-ADR	USD	37,189	3,463,122	3,410,975	0.36
Genera SAB de CV	MXN	659,381	1,109,268	540,217	0.06
Gruma SAB de CV	MXN	105,409	1,348,185	1,318,472	0.14



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.26% (continued)					
Mexico (continued)					
Grupo Financiero Banorte SAB de CV	MXN	770,744	4,503,921	4,194,491	0.44
Grupo Financiero Interacciones SA de CV	MXN	45,046	244,535	200,541	0.02
Grupo Herdez SAB de CV	MXN	64,200	139,103	144,481	0.02
Grupo Sanborns SAB de CV	MXN	99,000	115,437	98,131	0.01
Industrias Bachoco SAB de CV	MXN	175,282	728,305	832,198	0.09
Industrias Penoles SAB de CV	MXN	48,486	1,196,551	967,538	0.10
Kimberly-Clark de Mexico SAB de CV	MXN	564,587	1,297,882	967,937	0.10
Macquarie Mexico Real Estate Management SA de CV REIT	MXN	432,120	459,085	444,282	0.05
PLA Administradora Industrial S de RL de CV REIT	MXN	88,000	163,816	132,978	0.01
Prologis Property Mexico SA de CV REIT	MXN	56,288	84,408	97,327	0.01
Total Mexico			<u>24,121,565</u>	<u>22,962,724</u>	<u>2.42</u>
Pakistan					
Nishat Mills Ltd	PKR	164,300	226,905	226,519	0.02
Pakistan Oilfields Ltd	PKR	24,850	140,540	132,904	0.02
Total Pakistan			<u>367,445</u>	<u>359,423</u>	<u>0.04</u>
Peru					
Credicorp Ltd	USD	14,717	2,518,118	3,050,098	0.32
Total Peru			<u>2,518,118</u>	<u>3,050,098</u>	<u>0.32</u>
Philippines					
Aboitiz Equity Ventures Inc	PHP	577,090	854,488	844,114	0.09
Alliance Global Group Inc	PHP	1,016,200	295,439	323,900	0.03
Ayala Land Inc	PHP	422,200	368,548	376,949	0.04
Cebu Air Inc	PHP	287,140	603,462	574,165	0.06
Energy Development Corp	PHP	4,144,400	507,838	472,367	0.05
Filinvest Land Inc	PHP	5,143,368	210,348	194,380	0.02
Globe Telecom Inc	PHP	25,430	1,108,694	940,722	0.10
International Container Terminal Services Inc	PHP	103,010	209,113	218,132	0.02
JG Summit Holdings Inc	PHP	142,380	257,220	208,545	0.02
Manila Electric Co	PHP	43,270	272,525	280,334	0.03
Manila Water Co Inc	PHP	212,100	127,338	118,964	0.01
Megaworld Corp	PHP	2,472,900	254,614	254,658	0.03
Metro Pacific Investments Corp	PHP	3,926,500	585,169	533,897	0.06
PLDT Inc	PHP	8,490	242,928	251,254	0.03
Semirara Mining & Power Corp	PHP	1,674,860	1,357,216	1,255,894	0.13
SM Investments Corp	PHP	14,190	182,022	278,068	0.03
Total Philippines			<u>7,436,962</u>	<u>7,126,343</u>	<u>0.75</u>
Poland					
Ciech SA	PLN	26,547	428,706	426,196	0.04
Cyfrowy Polsat SA	PLN	177,747	1,214,146	1,274,481	0.13
Energa SA	PLN	82,716	309,568	307,178	0.03
Grupa Lotos SA	PLN	25,736	401,416	431,556	0.05
KGHM Polska Miedz SA	PLN	14,054	353,653	453,064	0.05
Polski Koncern Naftowy ORLEN SA	PLN	115,492	2,641,977	3,609,331	0.38

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.26% (continued)					
Poland (continued)					
Polskie Gornictwo Naftowe i Gazownictwo SA	PLN	1,510,163	2,318,203	2,687,629	0.28
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	21,085	224,841	269,420	0.03
Powszechny Zaklad Ubezpieczen SA	PLN	6,614	92,971	79,525	0.01
Tauron Polska Energia SA	PLN	933,406	866,041	813,257	0.09
<b>Total Poland</b>			<b>8,851,522</b>	<b>10,351,637</b>	<b>1.09</b>
Qatar					
Ooredoo QPSC	QAR	73,165	1,810,515	1,828,623	0.19
Qatar Gas Transport Co Ltd	QAR	12,337	78,119	54,519	0.01
Qatar Islamic Bank SAQ	QAR	19,978	558,287	537,721	0.06
Qatar National Bank QPSC	QAR	14,600	566,971	509,215	0.05
<b>Total Qatar</b>			<b>3,013,892</b>	<b>2,930,078</b>	<b>0.31</b>
Russia					
Alrosa PJSC	USD	1,028,243	1,418,938	1,340,228	0.14
Gazprom PJSC-ADR	USD	1,205,764	6,084,901	5,388,559	0.57
Globaltrans Investment PLC-GDR	USD	95,254	765,078	896,340	0.09
Inter RAO UES PJSC	USD	23,993,851	984,330	1,402,920	0.15
LUKOIL PJSC-ADR	USD	107,047	5,357,838	6,151,991	0.65
Magnit PJSC-GDR	USD	5,565	201,374	147,918	0.01
Magnitogorsk Iron & Steel Works PJSC	USD	115,087	70,582	84,913	0.01
Mobile TeleSystems PJSC-ADR	USD	289,375	3,007,042	2,937,156	0.31
Novolipetsk Steel PJSC-GDR	USD	35,672	880,556	916,057	0.10
Sberbank of Russia PJSC-ADR	USD	559,315	7,302,260	9,452,424	0.99
Surgutneftegas OJSC	USD	343,060	195,178	167,294	0.02
Tatneft PJSC	USD	397,228	2,545,204	3,295,953	0.35
Transneft PJSC-Preferred Stock	USD	74	182,814	229,313	0.02
X5 Retail Group NV-GDR	USD	23,958	831,524	920,227	0.10
<b>Total Russia</b>			<b>29,827,619</b>	<b>33,331,293</b>	<b>3.51</b>
South Africa					
Astral Foods Ltd	ZAR	108,785	1,305,450	2,355,652	0.25
Barclays Africa Group Ltd	ZAR	59,609	669,160	858,273	0.09
Barloworld Ltd	ZAR	141,524	1,275,758	1,807,501	0.19
Bid Corp Ltd	ZAR	33,341	599,431	796,273	0.08
Bidvest Group Ltd	ZAR	97,617	1,144,918	1,695,318	0.18
Coronation Fund Managers Ltd	ZAR	309,296	1,549,264	1,838,888	0.19
FirstRand Ltd	ZAR	1,055,921	3,803,621	5,631,294	0.59
Gold Fields Ltd-ADR	USD	18,028	48,661	77,160	0.01
Growthpoint Properties Ltd REIT	ZAR	378,345	743,802	836,108	0.09
Hyprop Investments Ltd REIT	ZAR	42,580	341,385	392,270	0.04
Imperial Holdings Ltd	ZAR	61,920	787,706	1,284,630	0.14
Investec Ltd	ZAR	325,988	2,289,108	2,341,576	0.25
Kumba Iron Ore Ltd	ZAR	86,336	2,163,434	2,671,754	0.28
Liberty Holdings Ltd	ZAR	160,570	1,421,337	1,623,170	0.17
MMI Holdings Ltd	ZAR	656,777	1,149,157	1,092,813	0.12
Mondi Ltd	ZAR	96,920	2,403,369	2,498,557	0.26

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.26% (continued)					
South Africa (continued)					
Naspers Ltd	ZAR	70,361	12,072,434	19,590,665	2.07
Nedbank Group Ltd	ZAR	25,267	403,121	516,826	0.05
Netcare Ltd	ZAR	63,659	109,963	123,945	0.01
Pick n Pay Stores Ltd	ZAR	19,326	82,699	106,303	0.01
Reunert Ltd	ZAR	26,842	188,140	156,308	0.02
RMB Holdings Ltd	ZAR	143,780	608,598	891,930	0.09
Sasol Ltd-ADR	USD	96,678	3,121,366	3,251,281	0.34
Shoprite Holdings Ltd	ZAR	178,807	2,661,902	3,119,522	0.33
Standard Bank Group Ltd	ZAR	247,293	2,631,421	3,870,673	0.41
Steinhoff International Holdings NV	ZAR	103,391	602,780	39,057	0.00
Super Group Ltd	ZAR	101,817	280,730	339,074	0.04
Telkom SA SOC Ltd	ZAR	220,151	1,000,084	840,536	0.09
Tiger Brands Ltd	ZAR	18,523	494,390	671,997	0.07
Truworths International Ltd	ZAR	48,037	315,629	360,049	0.04
Tsogo Sun Holdings Ltd	ZAR	555,763	1,157,466	1,100,962	0.12
Vodacom Group Ltd	ZAR	227,392	2,579,444	2,621,101	0.28
Wilson Bayly Holmes-Ovcon Ltd	ZAR	49,047	377,547	610,980	0.06
Woolworths Holdings Ltd	ZAR	89,997	563,148	469,331	0.05
<b>Total South Africa</b>			<b>50,946,423</b>	<b>66,481,777</b>	<b>7.01</b>
Taiwan					
Advanced Semiconductor Engineering Inc	TWD	1,447,956	1,741,271	1,825,870	0.19
Asustek Computer Inc	TWD	283,000	2,622,317	2,637,266	0.28
AU Optronics Corp	TWD	6,095,000	2,274,238	2,558,516	0.27
Catcher Technology Co Ltd	TWD	158,000	1,458,729	1,742,998	0.18
Cathay Financial Holding Co Ltd	TWD	2,518,569	4,046,870	4,550,306	0.48
Chang Hwa Commercial Bank Ltd	TWD	1,658,491	811,214	918,970	0.10
Cheng Uei Precision Industry Co Ltd	TWD	210,000	364,510	355,430	0.04
Chipbond Technology Corp	TWD	79,000	154,929	147,505	0.02
Chunghwa Telecom Co Ltd-ADR	USD	20,601	693,413	729,069	0.08
Compal Electronics Inc	TWD	500,000	310,878	355,128	0.04
CTBC Financial Holding Co Ltd	TWD	5,983,210	3,533,482	4,068,776	0.43
E.Sun Financial Holding Co Ltd	TWD	3,641,737	1,954,825	2,305,284	0.24
Farglory Land Development Co Ltd	TWD	473,964	628,563	506,147	0.05
First Financial Holding Co Ltd	TWD	4,671,927	2,659,599	3,051,548	0.32
Formosa Chemicals & Fibre Corp	TWD	223,000	688,982	752,619	0.08
Formosa Plastics Corp	TWD	178,160	421,245	579,747	0.06
Foxconn Technology Co Ltd	TWD	570,270	1,507,692	1,618,235	0.17
Fubon Financial Holding Co Ltd	TWD	2,328,727	3,410,323	3,972,709	0.42
Getac Technology Corp	TWD	189,000	251,305	277,997	0.03
Greatek Electronics Inc	TWD	122,000	203,163	213,453	0.02
Highwealth Construction Corp	TWD	363,000	529,051	510,770	0.05
Hon Hai Precision Industry Co Ltd	TWD	3,336,939	9,067,259	10,567,310	1.11
Innolux Corp	TWD	5,902,703	2,311,779	2,477,795	0.26
Inventec Corp	TWD	899,949	565,462	716,260	0.08
King Yuan Electronics Co Ltd	TWD	245,000	217,874	240,656	0.03
Largan Precision Co Ltd	TWD	5,652	592,017	766,810	0.08
Lite-On Technology Corp	TWD	1,004,590	1,370,737	1,359,560	0.14

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.26% (continued)					
Taiwan (continued)					
MediaTek Inc	TWD	81,000	753,999	777,957	0.08
Mega Financial Holding Co Ltd	TWD	705,927	540,853	567,767	0.06
Namchow Holdings Co Ltd	TWD	35,000	72,971	74,988	0.01
Nan Ya Plastics Corp	TWD	222,400	431,642	576,576	0.06
Novatek Microelectronics Corp	TWD	24,350	91,168	94,038	0.01
Phison Electronics Corp	TWD	186,000	1,966,459	1,833,266	0.19
Pou Chen Corp	TWD	1,137,591	1,488,353	1,445,961	0.15
Powertech Technology Inc	TWD	820,000	2,310,654	2,409,497	0.26
Shinkong Synthetic Fibers Corp	TWD	809,000	241,467	268,960	0.03
Siliconware Precision Industries Co Ltd	TWD	175,000	283,157	295,016	0.03
Simplo Technology Co Ltd	TWD	41,000	225,374	226,493	0.02
SinoPac Financial Holdings Co Ltd	TWD	5,261,956	1,606,838	1,694,612	0.18
Synemold Enterprise Corp	TWD	96,000	196,433	203,103	0.02
Synnex Technology International Corp	TWD	1,753,000	2,102,279	2,387,137	0.25
Taishin Financial Holding Co Ltd	TWD	5,502,985	2,133,726	2,550,245	0.27
Taiwan Cement Corp	TWD	1,903,000	2,151,248	2,313,406	0.24
Taiwan Mobile Co Ltd	TWD	96,000	335,194	349,788	0.04
Taiwan Semiconductor Manufacturing Co Ltd	TWD	4,552,403	25,705,710	34,550,443	3.64
Taiwan Shin Kong Security Co Ltd	TWD	320,820	405,199	415,866	0.04
Teco Electric and Machinery Co Ltd	TWD	1,505,000	1,313,145	1,430,301	0.15
Tripod Technology Corp	TWD	594,000	1,493,694	1,859,118	0.20
TXC Corp	TWD	372,000	521,248	494,076	0.05
United Integrated Services Co Ltd	TWD	34,950	47,763	68,895	0.01
United Microelectronics Corp	TWD	356,000	155,612	170,958	0.02
Zhen Ding Technology Holding Ltd	TWD	295,000	682,782	648,885	0.07
<b>Total Taiwan</b>			<b>91,648,695</b>	<b>107,514,086</b>	<b>11.33</b>
Thailand					
Advanced Info Service PCL	THB	246,200	1,337,225	1,424,952	0.15
Bangkok Bank PCL	THB	93,200	539,393	616,481	0.07
CP ALL PCL	THB	148,300	264,702	351,960	0.04
CPN Retail Growth Leasehold REIT	THB	434,600	280,102	299,449	0.03
Glow Energy PCL	THB	497,400	1,247,586	1,241,405	0.13
Kasikornbank PCL	THB	12,761	69,638	92,225	0.01
Kiatnakin Bank PCL	THB	119,600	254,132	291,171	0.03
PTT Exploration & Production PCL	THB	915,300	2,657,924	2,781,918	0.29
PTT Global Chemical PCL	THB	1,179,200	2,758,141	3,069,423	0.32
PTT PCL	THB	338,614	3,639,911	4,541,814	0.48
Sansiri PCL	THB	3,399,200	228,178	224,844	0.02
Siam Cement PCL	THB	189,500	2,787,712	2,785,485	0.29
Tesco Lotus Retail Growth Freehold & Leasehold Property Fund	THB	296,200	157,389	157,828	0.02
Thai Beverage PCL	SGD	342,600	210,293	233,087	0.02
Thai Oil PCL	THB	319,200	688,663	1,001,929	0.11
<b>Total Thailand</b>			<b>17,120,989</b>	<b>19,113,971</b>	<b>2.01</b>

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.26% (continued)					
Turkey					
Aygaz AS	TRY	303,204	1,180,449	1,256,426	0.13
BIM Birlesik Magazalar AS	TRY	121,000	2,374,401	2,492,599	0.26
Emlak Konut Gayrimenkul Yatirim Ortakligi AS REIT	TRY	619,586	626,447	465,916	0.05
Eregli Demir ve Celik Fabrikalari TAS	TRY	1,202,592	2,237,676	3,146,029	0.33
Ford Otomotiv Sanayi AS	TRY	47,636	506,309	750,481	0.08
KOC Holding AS	TRY	387,606	1,777,304	1,873,013	0.20
Petkim Petrokimya Holding AS	TRY	215,532	305,489	437,148	0.05
TAV Havalimanlari Holding AS	TRY	30,144	184,657	175,595	0.02
Turkiye Garanti Bankasi AS	TRY	72,662	241,916	205,286	0.02
Turkiye Sise ve Cam Fabrikalari AS	TRY	893,202	1,021,172	1,109,200	0.12
Total Turkey			10,455,820	11,911,693	1.26
United Arab Emirates					
Abu Dhabi Commercial Bank PJSC	AED	1,052,342	1,967,377	1,948,357	0.21
Aldar Properties PJSC	AED	3,876,093	2,484,258	2,321,772	0.24
DAMAC Properties Dubai Co PJSC	AED	404,502	345,127	363,444	0.04
DP World Ltd	USD	9,625	207,542	240,625	0.02
Dubai Islamic Bank PJSC	AED	744,676	1,158,182	1,255,049	0.13
Emaar Properties PJSC	AED	654,412	1,312,075	1,236,555	0.13
Emirates Telecommunications Group Co PJSC	AED	111,975	530,111	533,534	0.06
Total United Arab Emirates			8,004,672	7,899,336	0.83
United States					
Yum China Holdings Inc	USD	21,795	689,913	886,621	0.09
Total United States			689,913	886,621	0.09
Total Common and Preferred Stocks			767,475,043	941,580,011	99.26
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			767,475,043	941,580,011	99.26
TOTAL INVESTMENTS			767,475,043	941,580,011	99.26
Other Net Assets/(Liabilities)				7,056,922	0.74
TOTAL NET ASSETS				948,636,933	100.00

\* The Board of Directors decided to price the security at 0.00 in accordance with the investment valuation procedures in place.



## Schedule of Investments

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Corporate Bonds - 0.00%					
Brazil					
Vale SA, zero coupon, perpetual *	BRL	8,920	3,184	0	0.00
Total Brazil			3,184	0	0.00
Total Corporate Bonds			3,184	0	0.00
Common and Preferred Stocks - 98.86%					
Bermuda					
VEON Ltd-ADR	USD	1,067,400	4,241,796	4,141,512	0.17
Total Bermuda			4,241,796	4,141,512	0.17
Brazil					
Ambev SA-ADR	USD	2,339,246	16,263,787	15,017,959	0.62
B3 SA - Brasil Bolsa Balcao	BRL	429,048	2,058,135	2,958,011	0.12
Banco Bradesco SA	BRL	238,460	2,256,453	2,313,765	0.10
Banco Bradesco SA-ADR	USD	1,740,285	18,837,433	17,716,101	0.73
Banco Bradesco SA-Preferred Stock	BRL	115,400	1,149,114	1,182,237	0.05
Banco BTG Pactual SA	BRL	96,220	521,693	553,007	0.02
Banco do Brasil SA	BRL	736,907	9,155,659	7,096,645	0.29
Banco do Estado do Rio Grande do Sul SA-Preferred Stock	BRL	192,168	2,039,758	866,578	0.04
Banco Santander Brasil SA	BRL	164,311	1,138,325	1,585,350	0.07
BB Seguridade Participacoes SA	BRL	318,742	2,923,253	2,748,350	0.11
Braskem SA-Preferred Stock	BRL	247,102	1,542,916	3,206,048	0.13
Cia de Saneamento Basico do Estado de Sao Paulo-ADR	USD	382,789	3,439,053	3,996,317	0.16
Cielo SA	BRL	108,645	728,452	773,370	0.03
CVC Brasil Operadora e Agencia de Viagens SA	BRL	41,200	376,097	604,755	0.03
EcoRodovias Infraestrutura e Logistica SA	BRL	903,400	2,739,226	3,362,989	0.14
EDP - Energias do Brasil SA	BRL	67,488	268,855	285,953	0.01
Estacio Participacoes SA	BRL	48,240	225,743	479,166	0.02
Fibria Celulose SA	BRL	42,600	596,271	616,924	0.03
Fleury SA	BRL	208,304	1,325,899	1,866,707	0.08
Grendene SA	BRL	50,000	454,398	430,519	0.02
Hypermarcas SA	BRL	476,848	3,926,121	5,195,445	0.21
IRB Brasil Resseguros S/A	BRL	120,900	1,259,684	1,244,072	0.05
Itau Unibanco Holding SA-ADR	USD	1,783,535	22,364,024	23,061,108	0.95
Itausa - Investimentos Itau SA-Preferred Stock	BRL	3,069,768	9,422,420	10,052,476	0.41
JBS SA	BRL	441,017	1,309,494	1,309,377	0.05
Kroton Educacional SA	BRL	249,280	1,466,385	1,388,179	0.06
Localiza Rent a Car SA	BRL	86,778	263,265	579,369	0.02
Lojas Renner SA	BRL	149,653	1,613,314	1,607,429	0.07
M Dias Branco SA	BRL	219,965	2,831,240	3,468,419	0.14
Minerva SA	BRL	151,500	502,033	488,318	0.02
MRV Engenharia e Participacoes SA	BRL	761,091	2,059,299	3,464,373	0.14
Multiplus SA	BRL	167,439	1,656,738	1,773,638	0.07
Petroleo Brasileiro SA	BRL	548,084	2,516,602	2,804,988	0.12
Petroleo Brasileiro SA-ADR	USD	699,000	16,352,643	7,143,780	0.29
Porto Seguro SA	BRL	165,579	2,157,933	1,820,585	0.08

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 98.86% (continued)					
Brazil (continued)					
Qualicorp SA	BRL	486,011	3,672,395	4,559,824	0.19
Raia Drogasil SA	BRL	121,799	1,270,396	3,383,971	0.14
Sao Martinho SA	BRL	229,150	1,125,525	1,338,497	0.06
Smiles Fidelidade SA	BRL	176,502	1,960,702	4,054,447	0.17
Sul America SA	BRL	192,105	920,274	1,084,902	0.04
Suzano Papel e Celulose SA	BRL	180,961	856,167	1,023,610	0.04
Telefonica Brasil SA-ADR	USD	94,757	2,307,833	1,403,351	0.06
Transmissora Alianca de Energia Eletrica SA	BRL	228,686	1,835,511	1,476,979	0.06
Vale SA	BRL	245,900	2,680,706	2,996,212	0.12
Vale SA-ADR	USD	1,183,742	22,586,604	14,417,978	0.59
Wiz Solucoes e Corretagem de Seguros SA	BRL	311,562	1,798,601	1,105,127	0.05
<b>Total Brazil</b>			<b>178,756,429</b>	<b>169,907,205</b>	<b>7.00</b>
Cayman Islands					
China Metal Recycling Holdings Ltd*	HKD	1,608,600	1,626,967	0	0.00
Jumei International Holding Ltd-ADR	USD	2,708	14,588	8,043	0.00
Momo Inc-ADR	USD	32,100	1,186,824	806,352	0.03
TAL Education Group-ADR	USD	176,528	1,544,952	5,142,261	0.21
Weibo Corp-ADR	USD	3,386	66,694	353,261	0.02
<b>Total Cayman Islands</b>			<b>4,440,025</b>	<b>6,309,917</b>	<b>0.26</b>
Chile					
AES Gener SA	CLP	455,404	161,111	151,386	0.01
Aguas Andinas SA	CLP	2,199,003	1,443,012	1,449,702	0.06
Banco de Chile	CLP	27,080,360	3,256,527	4,364,458	0.18
Banco de Credito e Inversiones	CLP	36,094	1,945,952	2,489,793	0.10
Banco Santander Chile-ADR	USD	105,223	2,955,173	3,287,166	0.14
Cencosud SA	CLP	1,234,322	3,188,468	3,603,510	0.15
Cia Cervecerias Unidas SA-ADR	USD	61,460	1,565,740	1,794,017	0.07
Colbun SA	CLP	1,864,577	459,809	428,956	0.02
Embotelladora Andina SA-Preferred Stock	CLP	154,565	687,454	769,969	0.03
Enel Americas SA-ADR	USD	547,728	5,086,343	6,063,349	0.25
Enel Chile SA	CLP	7,984,142	921,176	936,748	0.04
Enel Generacion Chile SA-ADR	USD	91,709	2,760,634	2,465,138	0.10
Engie Energia Chile SA	CLP	190,221	305,065	411,535	0.02
Inversiones La Construccion SA	CLP	32,279	540,182	607,111	0.02
Itau CorpBanca	CLP	6,177,960	71,667	55,996	0.00
Sociedad Quimica y Minera de Chile SA-ADR	USD	8,700	296,968	513,822	0.02
<b>Total Chile</b>			<b>25,645,281</b>	<b>29,392,656</b>	<b>1.21</b>
China					
AAC Technologies Holdings Inc	HKD	161,536	1,419,253	2,945,248	0.12
Agricultural Bank of China Ltd	HKD	21,365,000	10,255,039	9,923,096	0.41
Air China Ltd	HKD	3,116,000	3,039,602	3,659,972	0.15
Alibaba Group Holding Ltd-ADR	USD	484,225	45,051,182	83,431,968	3.44
Anhui Conch Cement Co Ltd	HKD	1,581,000	5,625,571	7,373,388	0.30
Anhui Expressway Co Ltd	HKD	758,000	634,900	636,225	0.03

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 98.86% (continued)					
China (continued)					
ANTA Sports Products Ltd	HKD	821,437	2,380,875	3,720,619	0.15
Autohome Inc-ADR	USD	37,300	2,473,236	2,404,358	0.10
BAIC Motor Corp Ltd	HKD	826,500	891,510	1,051,155	0.04
Baidu Inc-ADR	USD	105,823	19,723,753	24,840,891	1.02
Bank of China Ltd	HKD	44,012,809	20,696,427	21,455,653	0.88
Bank of Chongqing Co Ltd	HKD	269,000	194,711	213,050	0.01
Beijing Capital International Airport Co Ltd	HKD	1,756,000	1,192,367	2,651,210	0.11
Beijing Capital Land Ltd	HKD	1,858,000	1,022,501	974,692	0.04
China Aoyuan Property Group Ltd	HKD	804,000	153,321	438,231	0.02
China Cinda Asset Management Co Ltd	HKD	3,548,000	1,288,422	1,284,718	0.05
China Communications Construction Co Ltd	HKD	769,700	1,033,488	865,661	0.04
China Communications Services Corp Ltd	HKD	1,066,000	698,928	718,796	0.03
China Construction Bank Corp	HKD	42,613,122	33,684,971	39,093,107	1.61
China Evergrande Group	HKD	1,753,072	2,304,246	5,977,707	0.25
China Huarong Asset Management Co Ltd	HKD	6,501,000	2,948,646	3,011,109	0.12
China Lesso Group Holdings Ltd	HKD	2,327,366	1,678,391	1,509,768	0.06
China Life Insurance Co Ltd	HKD	2,397,830	7,484,465	7,516,612	0.31
China Lilang Ltd	HKD	312,794	300,546	252,137	0.01
China Medical System Holdings Ltd	HKD	2,219,000	3,767,166	4,940,197	0.20
China Mengniu Dairy Co Ltd	HKD	16,141	40,482	47,810	0.00
China Merchants Bank Co Ltd	HKD	2,626,977	5,713,284	10,268,456	0.42
China Pacific Insurance Group Co Ltd	HKD	424,400	1,719,320	2,058,033	0.09
China Petroleum & Chemical Corp	HKD	11,355,200	9,076,057	8,325,055	0.34
China Railway Construction Corp Ltd	HKD	1,303,983	1,566,297	1,503,261	0.06
China Railway Group Ltd	HKD	1,933,000	1,936,364	1,427,070	0.06
China Reinsurance Group Corp	HKD	1,185,000	266,204	260,786	0.01
China SCE Property Holdings Ltd	HKD	1,720,000	994,997	730,641	0.03
China Shenhua Energy Co Ltd	HKD	2,883,000	8,995,268	7,525,104	0.31
China Southern Airlines Co Ltd	HKD	1,434,000	1,076,724	1,442,146	0.06
China Telecom Corp Ltd	HKD	14,886,000	7,559,069	7,028,167	0.29
China Vanke Co Ltd	HKD	414,600	1,250,766	1,652,437	0.07
Chongqing Rural Commercial Bank Co Ltd	HKD	5,595,000	3,101,698	3,923,000	0.16
CNOOC Ltd	HKD	10,240,319	19,425,361	14,805,722	0.61
COSCO SHIPPING Energy Transportation Co Ltd	HKD	852,000	478,800	461,124	0.02
Country Garden Holdings Co Ltd	HKD	3,204,318	2,153,904	6,264,648	0.26
CSPC Pharmaceutical Group Ltd	HKD	4,264,000	5,676,838	8,685,562	0.36
Ctrip.com International Ltd-ADR	USD	88,597	4,042,501	3,964,716	0.16
Dongfeng Motor Group Co Ltd	HKD	3,170,000	4,314,367	3,788,295	0.16
ENN Energy Holdings Ltd	HKD	194,000	743,391	1,365,218	0.06
Fosun International Ltd	HKD	694,186	978,431	1,547,254	0.06
Geely Automobile Holdings Ltd	HKD	2,461,908	1,487,202	8,378,980	0.35
Great Wall Motor Co Ltd	HKD	1,614,000	1,959,290	1,817,289	0.08
Guangshen Railway Co Ltd	HKD	136,738	60,660	91,502	0.00
Guangzhou Automobile Group Co Ltd	HKD	2,774,000	3,128,567	6,388,761	0.26
Guangzhou R&F Properties Co Ltd	HKD	2,314,800	3,284,893	5,277,872	0.22
Haitian International Holdings Ltd	HKD	908,000	1,884,150	2,724,372	0.11
Harbin Electric Co Ltd	HKD	344,000	180,611	142,167	0.01
Hengan International Group Co Ltd	HKD	768,000	6,756,060	8,529,403	0.35
Hua Hong Semiconductor Ltd	HKD	973,000	1,390,239	2,054,161	0.09

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 98.86% (continued)					
China (continued)					
Huadian Power International Corp Ltd	HKD	854,000	356,184	305,952	0.01
Huaneng Power International Inc	HKD	2,710,000	2,439,352	1,695,570	0.07
Huangshan Tourism Development Co Ltd	USD	62,604	84,439	85,204	0.00
Industrial & Commercial Bank of China Ltd	HKD	38,827,000	27,567,914	31,397,032	1.29
JD.com Inc-ADR	USD	183,954	4,666,115	7,658,005	0.32
Jiangsu Expressway Co Ltd	HKD	1,778,000	2,313,061	2,679,876	0.11
KWG Property Holding Ltd	HKD	1,465,134	1,088,718	1,734,031	0.07
Lao Feng Xiang Co Ltd	USD	223,593	979,353	824,611	0.03
Logan Property Holdings Co Ltd	HKD	2,266,000	1,423,470	2,302,068	0.10
Lonking Holdings Ltd	HKD	4,987,000	1,158,483	2,188,624	0.09
NetEase Inc-ADR	USD	45,549	8,604,049	15,939,873	0.66
New Oriental Education & Technology Group Inc-ADR	USD	9,300	811,781	861,645	0.04
PetroChina Co Ltd	HKD	2,450,000	3,116,901	1,717,846	0.07
PICC Property & Casualty Co Ltd	HKD	3,536,566	5,102,610	6,778,463	0.28
Ping An Insurance Group Co of China Ltd	HKD	2,189,500	11,428,090	22,859,819	0.94
Real Gold Mining Ltd*	HKD	1,256,500	2,040,034	0	0.00
Shandong Chenming Paper Holdings Ltd	HKD	388,700	319,541	634,107	0.03
Shanghai Bailian Group Co Ltd	USD	154,020	262,292	216,552	0.01
Shanghai Fosun Pharmaceutical Group Co Ltd	HKD	89,000	268,959	571,082	0.02
Shanghai Mechanical and Electrical Industry Co Ltd	USD	655,608	1,190,411	1,434,470	0.06
Shanghai Pharmaceuticals Holding Co Ltd	HKD	491,100	1,276,303	1,310,128	0.05
Shenzhen Expressway Co Ltd	HKD	657,000	448,949	666,617	0.03
Shenzhou International Group Holdings Ltd	HKD	232,000	1,160,370	2,211,474	0.09
Shui On Land Ltd	HKD	1,755,000	468,138	478,293	0.02
Sihuan Pharmaceutical Holdings Group Ltd	HKD	5,123,000	2,083,736	1,861,574	0.08
SINA Corp	USD	7,400	654,998	759,240	0.03
Sino-Ocean Group Holding Ltd	HKD	1,536,048	896,148	1,077,018	0.04
Sinopec Shanghai Petrochemical Co Ltd	HKD	7,184,000	3,262,677	4,099,575	0.17
Sinopharm Group Co Ltd	HKD	1,211,600	5,289,642	5,224,285	0.22
Sinotrans Ltd	HKD	1,686,000	939,815	817,588	0.03
Sinotruk Hong Kong Ltd	HKD	549,000	387,312	618,148	0.03
Sunac China Holdings Ltd	HKD	29,445	18,285	122,443	0.01
Sunny Optical Technology Group Co Ltd	HKD	46,000	776,515	585,035	0.02
Tencent Holdings Ltd	HKD	2,617,800	28,397,569	136,724,750	5.63
Tianneng Power International Ltd	HKD	548,000	324,262	488,710	0.02
Trony Solar Holdings Co Ltd*	HKD	639,000	327,207	0	0.00
Weichai Power Co Ltd	HKD	4,751,400	4,353,926	5,240,425	0.22
Xinhua Winshare Publishing and Media Co Ltd	HKD	356,000	362,722	287,420	0.01
Xtep International Holdings Ltd	HKD	1,006,500	487,688	388,918	0.02
Yangzijiang Shipbuilding Holdings Ltd	SGD	2,239,500	2,231,845	2,461,265	0.10
Yuzhou Properties Co Ltd	HKD	2,352,000	1,222,153	1,230,831	0.05
YY Inc-ADR	USD	58,302	2,807,425	6,609,115	0.27
Zhejiang Expressway Co Ltd	HKD	3,184,000	3,363,259	3,450,596	0.14
Zhongsheng Group Holdings Ltd	HKD	898,500	1,036,339	1,988,849	0.08
Total China			408,984,352	633,955,707	26.12

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 98.86% (continued)					
Colombia					
Almacenes Exito SA	COP	145,561	676,167	807,069	0.03
Banco Davivienda SA—Preferred Stock	COP	78,873	963,584	790,653	0.03
Bancolombia SA—ADR	USD	41,722	2,429,889	1,670,549	0.07
Cementos Argos SA	COP	75,150	319,866	289,859	0.01
Ecopetrol SA—ADR	USD	107,200	1,000,669	1,544,752	0.07
Interconexion Electrica SA ESP	COP	65,113	290,333	309,572	0.01
Total Colombia			5,680,508	5,412,454	0.22
Czech Republic					
CEZ AS	CZK	46,072	1,667,024	1,071,697	0.04
Komerční banka as	CZK	14,729	663,244	627,626	0.03
Moneta Money Bank AS	CZK	203,057	675,466	781,386	0.03
Total Czech Republic			3,005,734	2,480,709	0.10
Egypt					
Commercial International Bank Egypt SAE	EGP	192,064	992,321	836,380	0.03
Egyptian Financial Group—Hermes Holding Co	EGP	1,040,198	1,389,281	1,377,575	0.06
Telecom Egypt Co	EGP	223,256	236,987	169,795	0.01
Total Egypt			2,618,589	2,383,750	0.10
Greece					
Eurobank Ergasias SA	EUR	547,421	481,208	526,077	0.02
Hellenic Telecommunications Organization SA	EUR	47,285	608,112	649,162	0.03
JUMBO SA	EUR	103,904	1,303,528	1,848,205	0.08
Motor Oil Hellas Corinth Refineries SA	EUR	35,324	405,575	792,792	0.03
OPAP SA	EUR	219,070	2,691,459	2,785,250	0.11
Total Greece			5,489,882	6,601,486	0.27
Hong Kong					
Anxin-China Holdings Ltd*	HKD	1,052,000	216,542	0	0.00
China Everbright Ltd	HKD	1,754,000	4,330,617	3,940,867	0.16
China High Speed Transmission Equipment Group Co Ltd	HKD	817,000	907,300	1,256,505	0.05
China Jinmao Holdings Group Ltd	HKD	816,000	198,567	370,643	0.02
China Lumena New Materials Corp*	HKD	2,141,700	814,181	0	0.00
China Mobile Ltd	HKD	2,972,346	30,678,304	29,740,194	1.23
China Overseas Land & Investment Ltd	HKD	596,000	1,662,200	1,910,256	0.08
China Resources Cement Holdings Ltd	HKD	2,838,000	1,702,047	1,873,699	0.08
China Resources Gas Group Ltd	HKD	270,000	541,010	965,569	0.04
China Resources Land Ltd	HKD	384,000	1,165,066	1,137,418	0.05
China Resources Power Holdings Co Ltd	HKD	816,518	2,119,749	1,508,588	0.06
China Travel International Investment Hong Kong Ltd	HKD	1,232,000	363,009	452,408	0.02
CP Pokphand Co Ltd	HKD	2,448,000	276,252	194,196	0.01
Far East Horizon Ltd	HKD	1,707,000	1,510,570	1,485,184	0.06
Guangdong Investment Ltd	HKD	2,088,120	2,018,291	2,794,633	0.11
Haier Electronics Group Co Ltd	HKD	1,177,000	3,016,516	3,237,819	0.13
Hanergy Thin Film Power Group Ltd*	HKD	4,826,100	4,352,896	0	0.00
Huabao International Holdings Ltd	HKD	1,001,232	657,851	644,378	0.03



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 98.86% (continued)					
Hong Kong (continued)					
Kingboard Chemical Holdings Ltd	HKD	510,000	2,755,003	2,766,774	0.11
Kingboard Laminates Holdings Ltd	HKD	1,594,500	2,551,491	2,525,706	0.10
Shanghai Industrial Holdings Ltd	HKD	676,000	2,114,737	1,924,484	0.08
Shenzhen Investment Ltd	HKD	1,762,022	652,964	734,965	0.03
Shimao Property Holdings Ltd	HKD	1,429,000	2,831,321	3,177,750	0.13
Sino Biopharmaceutical Ltd	HKD	1,233,468	808,351	2,121,118	0.09
SITC International Holdings Co Ltd	HKD	1,075,953	559,496	1,054,532	0.04
Sun Art Retail Group Ltd	HKD	1,145,500	1,070,319	1,209,168	0.05
Tianjin Development Holdings Ltd	HKD	724,000	472,687	341,824	0.01
WH Group Ltd	HKD	4,604,500	4,113,710	5,278,714	0.22
Xinyi Glass Holdings Ltd	HKD	4,478,000	4,225,040	5,775,403	0.24
Yuexiu Property Co Ltd	HKD	4,308,000	939,699	810,272	0.03
<b>Total Hong Kong</b>			<b>79,625,786</b>	<b>79,233,067</b>	<b>3.26</b>
Hungary					
Magyar Telekom Telecommunications PLC	HUF	136,833	232,782	241,826	0.01
MOL Hungarian Oil & Gas PLC	HUF	238,456	2,698,983	2,725,035	0.11
OTP Bank PLC	HUF	37,503	898,069	1,542,909	0.07
<b>Total Hungary</b>			<b>3,829,834</b>	<b>4,509,770</b>	<b>0.19</b>
India					
Adani Enterprises Ltd	INR	220,385	452,717	568,098	0.02
Ambuja Cements Ltd	INR	112,872	429,004	478,207	0.02
Apollo Tyres Ltd	INR	94,241	183,005	395,156	0.02
Aurobindo Pharma Ltd	INR	187,660	1,252,101	2,000,536	0.08
Axis Bank Ltd	INR	202,553	1,792,571	1,727,852	0.07
Bajaj Auto Ltd	INR	107,304	3,621,143	5,515,574	0.23
Balkrishna Industries Ltd	INR	10,939	267,635	203,819	0.01
Bharat Electronics Ltd	INR	1,098,463	2,056,629	3,110,866	0.13
Bharat Petroleum Corp Ltd	INR	840,306	4,062,933	6,897,440	0.28
Bharti Infratel Ltd	INR	195,931	1,166,219	1,125,194	0.05
Biocon Ltd	INR	138,011	18,832	1,163,076	0.05
Britannia Industries Ltd	INR	13,184	289,547	959,613	0.04
Cadila Healthcare Ltd	INR	200,694	991,530	1,326,924	0.05
Colgate-Palmolive India Ltd	INR	30,716	307,593	520,205	0.02
Dabur India Ltd	INR	775,449	2,430,615	4,170,807	0.17
Divi's Laboratories Ltd	INR	88,623	1,308,425	1,540,383	0.06
Dr Reddy's Laboratories Ltd	INR	30,678	1,584,425	1,162,875	0.05
Eicher Motors Ltd	INR	989	462,711	460,240	0.02
Exide Industries Ltd	INR	271,782	952,129	928,463	0.04
Future Retail Ltd	INR	76,699	495,010	619,335	0.03
GAIL India Ltd	INR	275,916	1,182,672	2,200,226	0.09
Godrej Consumer Products Ltd	INR	40,954	383,847	628,912	0.03
Havells India Ltd	INR	76,409	413,413	656,147	0.03
HCL Technologies Ltd	INR	469,312	3,573,296	6,429,899	0.26
Hero MotoCorp Ltd	INR	64,970	2,650,434	3,766,727	0.15
Hindalco Industries Ltd	INR	1,668,291	3,918,190	7,163,063	0.29
Hindustan Petroleum Corp Ltd	INR	561,861	1,805,705	3,704,328	0.15

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 98.86% (continued)					
India (continued)					
Hindustan Unilever Ltd	INR	84,635	1,264,937	1,788,252	0.07
Hindustan Zinc Ltd	INR	740,893	2,698,478	3,599,511	0.15
Housing Development Finance Corp Ltd	INR	543,414	8,560,308	14,377,875	0.59
ICICI Bank Ltd	INR	225,176	789,262	1,107,505	0.05
Indiabulls Housing Finance Ltd	INR	352,682	1,847,542	6,590,274	0.27
Indian Oil Corp Ltd	INR	527,576	3,348,002	3,226,047	0.13
Indraprastha Gas Ltd	INR	979,410	1,583,443	5,016,504	0.21
Infosys Ltd-ADR	USD	853,831	12,715,810	13,797,909	0.57
IRB Infrastructure Developers Ltd	INR	528,873	1,883,072	1,925,125	0.08
ITC Ltd	INR	1,551,520	5,816,960	6,337,378	0.26
Jain Irrigation Systems Ltd	INR	204,531	350,354	408,544	0.02
JSW Steel Ltd	INR	1,295,268	3,348,272	5,481,622	0.23
KPIT Technologies Ltd	INR	316,690	817,955	856,857	0.04
LIC Housing Finance Ltd	INR	223,900	1,033,290	1,959,545	0.08
Lupin Ltd	INR	74,490	1,211,574	1,023,179	0.04
Mahindra & Mahindra Ltd	INR	64,606	631,613	755,796	0.03
Mangalore Refinery & Petrochemicals Ltd	INR	905,689	1,844,628	1,825,329	0.07
Marico Ltd	INR	469,161	1,844,873	2,323,255	0.10
Maruti Suzuki India Ltd	INR	31,677	2,307,950	4,758,103	0.20
Mphasis Ltd	INR	20,672	154,635	233,626	0.01
MRF Ltd	INR	1,024	625,713	1,174,018	0.05
Muthoot Finance Ltd	INR	134,289	754,832	992,615	0.04
NHPC Ltd	INR	3,509,824	1,471,315	1,741,053	0.07
NMDC Ltd	INR	439,247	917,845	949,325	0.04
Oil & Natural Gas Corp Ltd	INR	303,649	788,340	914,174	0.04
Oracle Financial Services Software Ltd	INR	5,790	332,688	366,834	0.01
Petronet LNG Ltd	INR	469,748	1,534,128	1,836,308	0.08
Piramal Enterprises Ltd	INR	15,916	227,166	706,480	0.03
Power Finance Corp Ltd	INR	768,449	1,466,253	1,436,656	0.06
Power Grid Corp of India Ltd	INR	1,346,371	4,429,308	4,182,584	0.17
Praxis Home Retail Ltd	INR	3,196	678	21,951	0.00
Rajesh Exports Ltd	INR	125,061	1,366,306	1,565,256	0.06
Reliance Industries Ltd	INR	870,128	7,192,260	12,544,367	0.52
Reliance Infrastructure Ltd	INR	83,574	756,304	723,607	0.03
Rural Electrification Corp Ltd	INR	446,176	994,984	1,075,312	0.04
Sun Pharmaceutical Industries Ltd	INR	386,179	3,364,714	3,424,068	0.14
Sun TV Network Ltd	INR	316,689	2,229,593	4,938,088	0.20
Tata Chemicals Ltd	INR	64,433	662,514	734,374	0.03
Tata Consultancy Services Ltd	INR	312,241	9,199,265	12,795,032	0.53
Tata Motors Ltd	INR	514,981	3,143,310	3,362,715	0.14
Tata Motors Ltd	INR	73,515	391,043	272,472	0.01
Tata Power Co Ltd	INR	461,168	498,945	662,190	0.03
Tech Mahindra Ltd	INR	326,493	2,346,629	2,531,475	0.10
Torrent Pharmaceuticals Ltd	INR	28,963	612,805	630,754	0.03
Vedanta Ltd	INR	1,542,123	4,868,072	8,003,343	0.33
Wipro Ltd	INR	872,104	3,886,925	4,190,044	0.17

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 98.86% (continued)					
India (continued)					
WNS Holdings Ltd-ADR	USD	17,100	490,139	688,104	0.03
Zee Entertainment Enterprises Ltd	INR	42,082	239,675	384,576	0.02
<b>Total India</b>			<b>146,897,038</b>	<b>209,663,976</b>	<b>8.64</b>
Indonesia					
Adaro Energy Tbk PT	IDR	20,934,100	2,077,768	2,917,376	0.12
Astra International Tbk PT	IDR	6,166,100	3,924,742	3,660,014	0.15
Bank Central Asia Tbk PT	IDR	2,454,000	2,159,243	3,967,258	0.16
Bank Negara Indonesia Persero Tbk PT	IDR	6,559,552	3,143,386	4,800,439	0.20
Bank Rakyat Indonesia Persero Tbk PT	IDR	42,978,000	7,063,899	11,503,476	0.47
Bank Tabungan Negara Persero Tbk PT	IDR	3,020,000	213,693	783,837	0.03
Indofood CBP Sukses Makmur Tbk PT	IDR	2,027,100	1,054,966	1,330,275	0.05
Indofood Sukses Makmur Tbk PT	IDR	3,769,000	1,863,716	2,139,898	0.09
Matahari Department Store Tbk PT	IDR	1,005,600	1,171,625	815,632	0.03
Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	IDR	4,259,850	623,875	405,191	0.02
PP Persero Tbk PT	IDR	1,789,448	290,694	339,100	0.01
Telekomunikasi Indonesia Persero Tbk PT	IDR	3,393,400	686,107	1,098,439	0.05
Telekomunikasi Indonesia Persero Tbk PT-ADR	USD	296,450	6,169,377	9,495,293	0.39
Unilever Indonesia Tbk PT	IDR	827,800	1,940,683	3,320,478	0.14
United Tractors Tbk PT	IDR	2,525,260	4,873,322	6,442,560	0.27
<b>Total Indonesia</b>			<b>37,257,096</b>	<b>53,019,266</b>	<b>2.18</b>
Korea					
Celltrion Inc	KRW	21,678	4,000,145	4,477,143	0.18
CJ Corp	KRW	6,263	1,400,559	1,061,823	0.04
CJ O Shopping Co Ltd	KRW	17,428	3,047,971	3,760,560	0.16
Coway Co Ltd	KRW	12,324	1,140,871	1,124,707	0.05
Dae Han Flour Mills Co Ltd	KRW	900	159,724	139,975	0.01
Daeduck Electronics Co	KRW	57,349	481,228	528,197	0.02
Daishin Securities Co Ltd	KRW	59,341	653,011	798,198	0.03
DB Insurance Co Ltd	KRW	62,164	2,785,389	4,134,395	0.17
DGB Financial Group Inc	KRW	73,850	1,100,740	727,773	0.03
Dongsuh Cos Inc	KRW	38,861	703,165	1,056,331	0.04
Doosan Corp	KRW	6,306	735,410	665,619	0.03
Grand Korea Leisure Co Ltd	KRW	46,379	1,247,045	1,267,186	0.05
GS Holdings Corp	KRW	24,619	1,065,114	1,430,388	0.06
GS Home Shopping Inc	KRW	8,967	1,560,704	1,815,932	0.07
Hana Financial Group Inc	KRW	59,100	2,363,585	2,749,222	0.11
Hankook Tire Co Ltd	KRW	25,199	1,008,947	1,285,195	0.05
Hanon Systems	KRW	32,526	331,678	422,317	0.02
Huchems Fine Chemical Corp	KRW	46,726	1,047,713	1,071,527	0.04
Hyosung Corp	KRW	6,540	453,531	852,207	0.04
Hyundai Department Store Co Ltd	KRW	19,179	1,895,342	1,872,127	0.08
Hyundai Development Co-Engineering & Construction	KRW	69,106	3,024,903	2,488,474	0.10
Hyundai Engineering & Construction Co Ltd	KRW	60,227	2,514,683	2,042,165	0.08
Hyundai Home Shopping Network Corp	KRW	12,249	1,345,567	1,378,735	0.06
Hyundai Marine & Fire Insurance Co Ltd	KRW	137,372	4,108,182	6,030,997	0.25
Hyundai Mobis Co Ltd	KRW	41,268	10,538,702	10,138,232	0.42

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 98.86% (continued)					
Korea (continued)					
Hyundai Motor Co	KRW	86,914	15,437,593	12,665,064	0.52
Hyundai Steel Co	KRW	75,715	5,151,875	4,144,504	0.17
Industrial Bank of Korea	KRW	105,392	1,279,704	1,619,446	0.07
Interpark Holdings Corp	KRW	90,185	813,462	331,913	0.01
Kangwon Land Inc	KRW	104,081	3,479,457	3,383,325	0.14
KB Financial Group Inc	KRW	269,137	10,537,118	15,938,803	0.66
Kia Motors Corp	KRW	207,634	10,650,591	6,497,351	0.27
Korea Electric Power Corp	KRW	12,436	516,410	443,168	0.02
Korea Investment Holdings Co Ltd	KRW	43,280	2,100,795	2,789,519	0.12
Korea Petrochemical Ind Co Ltd	KRW	3,489	235,821	858,766	0.04
Korea Real Estate Investment & Trust Co Ltd	KRW	270,133	798,692	789,796	0.03
Korea Zinc Co Ltd	KRW	2,469	860,946	1,137,002	0.05
Korean Reinsurance Co	KRW	56,577	648,372	581,334	0.02
KT Corp	KRW	7,280	193,212	205,707	0.01
KT&G Corp	KRW	99,974	8,421,926	10,786,042	0.44
LG Chem Ltd	KRW	29,127	8,823,276	11,019,042	0.45
LG Corp	KRW	18,549	1,046,362	1,576,721	0.07
LG Electronics Inc	KRW	90,531	5,323,374	8,963,884	0.37
LG Household & Health Care Ltd	KRW	4,900	4,086,933	5,442,156	0.22
LG Uplus Corp	KRW	281,590	3,638,927	3,682,462	0.15
Lotte Chemical Corp	KRW	9,183	1,801,650	3,156,643	0.13
Lotte Corp	KRW	1,944	104,178	118,214	0.00
Lotte Shopping Co Ltd	KRW	1,517	287,053	281,989	0.01
LS Corp	KRW	16,740	914,187	1,133,670	0.05
Meritz Fire & Marine Insurance Co Ltd	KRW	14,936	212,092	327,865	0.01
Meritz Securities Co Ltd	KRW	356,367	1,104,087	1,522,936	0.06
Mirae Asset Daewoo Co Ltd	KRW	82,360	1,104,522	707,009	0.03
NAVER Corp	KRW	11,545	6,942,664	9,382,233	0.39
Nexen Tire Corp	KRW	19,278	233,178	212,489	0.01
POSCO	KRW	28,809	5,873,923	8,947,730	0.37
POSCO-ADR	USD	31,284	3,341,066	2,465,492	0.10
S-1 Corp	KRW	6,527	504,220	652,365	0.03
Samsung Card Co Ltd	KRW	17,761	836,366	656,985	0.03
Samsung Electronics Co Ltd	KRW	43,298	46,060,960	103,052,921	4.25
Samsung Electronics Co Ltd-Preferred Stock	KRW	7,437	9,626,264	14,519,014	0.60
Samsung Fire & Marine Insurance Co Ltd	KRW	25,174	6,014,435	6,278,509	0.26
Samsung Life Insurance Co Ltd	KRW	27,181	3,065,021	3,161,024	0.13
Seah Besteel Corp	KRW	30,702	1,007,245	833,117	0.03
Shinhan Financial Group Co Ltd	KRW	283,534	11,344,363	13,083,536	0.54
Shinhan Financial Group Co Ltd-ADR	USD	10,511	376,229	486,764	0.02
Shinsegae Inc	KRW	4,754	1,096,295	1,332,212	0.06
Silicon Works Co Ltd	KRW	10,101	348,264	499,129	0.02
SK Holdings Co Ltd	KRW	31,663	6,136,242	8,370,117	0.34
SK Hynix Inc	KRW	316,465	12,178,589	22,614,145	0.93
SK Innovation Co Ltd	KRW	49,243	6,975,589	9,406,561	0.39
SK Telecom Co Ltd	KRW	22,660	4,738,309	5,651,506	0.23

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 98.86% (continued)					
Korea (continued)					
Tongyang Life Insurance Co Ltd	KRW	13,846	156,888	98,295	0.00
Woori Bank	KRW	437,368	4,564,961	6,434,586	0.27
Total Korea			<u>269,707,595</u>	<u>371,562,486</u>	<u>15.31</u>
Luxembourg					
Ternium SA-ADR	USD	84,600	2,196,086	2,658,978	0.11
Total Luxembourg			<u>2,196,086</u>	<u>2,658,978</u>	<u>0.11</u>
Malaysia					
AirAsia Bhd	MYR	4,694,200	3,343,415	3,842,125	0.16
Alliance Bank Malaysia Bhd	MYR	465,900	595,062	464,927	0.02
AMMB Holdings Bhd	MYR	364,095	801,222	391,077	0.02
Astro Malaysia Holdings Bhd	MYR	1,205,800	825,589	785,393	0.03
Berjaya Sports Toto Bhd	MYR	2,010,611	2,671,068	1,106,985	0.05
Bermaz Auto Bhd	MYR	1,085,320	690,787	568,202	0.02
British American Tobacco Malaysia Bhd	MYR	102,118	1,704,009	953,787	0.04
Cahaya Mata Sarawak Bhd	MYR	367,532	399,853	338,760	0.01
CIMB Group Holdings Bhd	MYR	353,380	852,252	568,048	0.02
DiGi.Com Bhd	MYR	942,900	1,129,274	1,121,700	0.05
Genting Bhd	MYR	649,200	1,475,974	1,475,999	0.06
Genting Malaysia Bhd	MYR	1,777,100	2,092,428	2,437,315	0.10
HAP Seng Consolidated Bhd	MYR	355,600	226,229	833,827	0.03
Hong Leong Financial Group Bhd	MYR	373,460	1,316,839	1,624,737	0.07
IOI Corp Bhd	MYR	519,600	546,148	574,708	0.02
Malayan Banking Bhd	MYR	2,243,560	5,355,583	5,271,828	0.22
Malaysia Airports Holdings Bhd	MYR	579,300	1,084,754	1,257,274	0.05
MISC Bhd	MYR	713,500	1,535,553	1,278,460	0.05
Muhibbah Engineering M Bhd	MYR	717,700	380,754	508,044	0.02
Petronas Chemicals Group Bhd	MYR	2,462,942	4,830,306	4,721,875	0.19
Public Bank Bhd	MYR	1,404,940	6,453,037	7,189,591	0.30
RHB Bank Bhd	MYR	503,600	1,051,523	612,712	0.03
Sime Darby Bhd	MYR	716,904	426,618	392,945	0.02
Sime Darby Plantation Bhd	MYR	716,904	995,442	965,622	0.04
Sime Darby Property Bhd	MYR	716,904	231,085	255,502	0.01
Tenaga Nasional Bhd	MYR	2,161,475	5,541,157	8,192,195	0.34
TIME dotCom Bhd	MYR	204,250	183,255	455,339	0.02
Top Glove Corp Bhd	MYR	537,298	577,302	1,040,656	0.04
UMW Holdings Bhd	MYR	64,775	184,450	79,605	0.00
Unisem M Bhd	MYR	1,482,200	707,368	1,293,305	0.05
YTL Corp Bhd	MYR	2,689,230	1,029,441	865,894	0.04
YTL Power International Bhd	MYR	230,155	98,019	72,410	0.00
Total Malaysia			<u>49,335,796</u>	<u>51,540,847</u>	<u>2.12</u>
Mexico					
Alfa SAB de CV	MXN	887,339	1,450,014	960,329	0.04
Alpek SAB de CV	MXN	360,664	563,715	422,980	0.02
Altos Hornos de Mexico SA de CV**	MXN	47,000	0	0	0.00



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 98.86% (continued)					
Mexico (continued)					
America Movil SAB de CV	MXN	11,058,036	10,867,561	9,495,813	0.39
America Movil SAB de CV-ADR	USD	437,916	10,529,997	7,510,259	0.31
Arca Continental SAB de CV	MXN	243,996	1,577,676	1,627,216	0.07
Bolsa Mexicana de Valores SAB de CV	MXN	111,786	178,159	189,613	0.01
Cemex SAB de CV-ADR	USD	130,907	906,528	980,493	0.04
Coca-Cola Femsa SAB de CV-ADR	USD	8,250	748,227	559,845	0.02
Corp Inmobiliaria Vesta SAB de CV	MXN	441,500	642,005	538,325	0.02
Credito Real SAB de CV SOFOM ER	MXN	151,375	387,593	189,549	0.01
El Puerto de Liverpool SAB de CV	MXN	42,896	437,502	265,379	0.01
Fibra Uno Administracion SA de CV REIT	MXN	1,303,483	3,159,710	1,908,404	0.08
Fomento Economico Mexicano SAB de CV-ADR	USD	57,454	4,876,785	5,269,681	0.22
Genera SAB de CV	MXN	1,452,255	2,567,080	1,189,801	0.05
Gruma SAB de CV	MXN	298,663	1,847,772	3,735,723	0.15
Grupo Aeroportuario del Centro Norte SAB de CV	MXN	203,117	883,826	1,029,375	0.04
Grupo Aeroportuario del Pacifico SAB de CV-ADR	USD	5,428	270,093	551,756	0.02
Grupo Aeroportuario del Sureste SAB de CV-ADR	USD	7,100	573,973	1,288,721	0.05
Grupo Carso SAB de CV	MXN	200,428	849,490	651,352	0.03
Grupo Comercial Chedraui SA de CV	MXN	66,300	195,575	121,579	0.00
Grupo Financiero Banorte SAB de CV	MXN	1,687,445	9,911,565	9,183,299	0.38
Grupo Financiero Santander Mexico SAB de CV	MXN	310,800	877,860	436,803	0.02
Grupo Mexico SAB de CV	MXN	1,811,950	5,783,220	5,771,189	0.24
Grupo Televisa SAB	MXN	177,880	954,463	663,266	0.03
Industrias Bachoco SAB de CV	MXN	270,512	1,192,984	1,284,328	0.05
Kimberly-Clark de Mexico SAB de CV	MXN	1,304,605	2,952,674	2,236,635	0.09
Macquarie Mexico Real Estate Management SA de CV REIT	MXN	1,049,435	1,200,075	1,078,970	0.04
Megacable Holdings SAB de CV	MXN	94,400	400,317	391,712	0.01
PLA Administradora Industrial S de RL de CV REIT	MXN	276,733	376,907	418,175	0.02
Promotora y Operadora de Infraestructura SAB de CV	MXN	39,850	363,564	393,129	0.02
Wal-Mart de Mexico SAB de CV	MXN	3,531,544	8,618,736	8,428,127	0.35
<b>Total Mexico</b>			<u>76,145,646</u>	<u>68,771,826</u>	<u>2.83</u>
Pakistan					
United Bank Ltd	PKR	123,100	262,519	206,716	0.01
<b>Total Pakistan</b>			<u>262,519</u>	<u>206,716</u>	<u>0.01</u>
Peru					
Credicorp Ltd	USD	37,516	5,704,800	7,775,191	0.32
<b>Total Peru</b>			<u>5,704,800</u>	<u>7,775,191</u>	<u>0.32</u>
Philippines					
Aboitiz Equity Ventures Inc	PHP	1,656,340	1,893,741	2,422,741	0.10
Aboitiz Power Corp	PHP	1,618,418	1,189,612	1,341,400	0.05
Alliance Global Group Inc	PHP	2,992,400	913,570	953,786	0.04
Ayala Land Inc	PHP	2,054,700	1,746,014	1,834,480	0.08
Bloomberry Resorts Corp	PHP	2,128,900	401,171	465,710	0.02
Cebu Air Inc	PHP	105,110	261,329	210,178	0.01
DMCI Holdings Inc	PHP	5,392,281	1,465,324	1,563,449	0.06

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 98.86% (continued)					
Philippines (continued)					
First Gen Corp	PHP	388,900	207,222	131,889	0.01
Globe Telecom Inc	PHP	40,687	1,795,082	1,505,118	0.06
International Container Terminal Services Inc	PHP	758,750	1,483,435	1,606,711	0.07
JG Summit Holdings Inc	PHP	651,290	1,092,453	953,949	0.04
LT Group Inc	PHP	1,469,900	452,492	564,329	0.02
Manila Electric Co	PHP	179,024	1,075,633	1,159,844	0.05
Megaworld Corp	PHP	10,751,600	1,061,083	1,107,193	0.05
Metro Pacific Investments Corp	PHP	12,613,700	1,667,963	1,715,120	0.07
Nickel Asia Corp	PHP	1,758,136	411,886	222,887	0.01
Semirara Mining & Power Corp	PHP	1,727,180	1,416,837	1,295,126	0.05
SM Investments Corp	PHP	68,445	938,587	1,341,254	0.05
Universal Robina Corp	PHP	289,803	855,608	898,210	0.04
<b>Total Philippines</b>			<b>20,329,042</b>	<b>21,293,374</b>	<b>0.88</b>
Poland					
Asseco Poland SA	PLN	50,034	771,092	623,174	0.03
Cyfrowy Polsat SA	PLN	277,904	1,651,602	1,992,627	0.08
Grupa Lotos SA	PLN	93,559	1,197,210	1,568,849	0.06
KGHM Polska Miedz SA	PLN	3,838	163,730	123,727	0.01
PGE Polska Grupa Energetyczna SA	PLN	450,947	2,838,988	1,541,974	0.06
Polski Koncern Naftowy ORLEN SA	PLN	269,611	5,604,828	8,425,825	0.35
Polskie Gornictwo Naftowe i Gazownictwo SA	PLN	1,968,139	2,951,286	3,502,687	0.14
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	52,672	425,229	673,033	0.03
Powszechny Zaklad Ubezpieczen SA	PLN	567,779	7,578,834	6,826,778	0.28
Tauron Polska Energia SA	PLN	1,549,657	2,647,367	1,350,184	0.06
<b>Total Poland</b>			<b>25,830,166</b>	<b>26,628,858</b>	<b>1.10</b>
Qatar					
Barwa Real Estate Co	QAR	149,613	1,610,071	1,331,355	0.06
Commercial Bank PQSC	QAR	97,446	1,306,347	776,142	0.03
Doha Bank QPSC	QAR	65,907	907,477	514,078	0.02
Masraf Al Rayan QSC	QAR	74,545	812,381	759,577	0.03
Medicare Group	QAR	4,383	209,499	76,441	0.00
Ooredoo QPSC	QAR	61,125	1,471,925	1,527,705	0.06
Qatar Electricity & Water Co QSC	QAR	12,233	700,216	608,122	0.03
Qatar Gas Transport Co Ltd	QAR	53,224	333,435	235,203	0.01
Qatar Insurance Co SAQ	QAR	5,349	86,125	78,891	0.00
Qatar Islamic Bank SAQ	QAR	22,307	694,830	600,408	0.02
Qatar National Bank QPSC	QAR	59,834	2,551,916	2,086,877	0.09
Qatar Navigation QSC	QAR	12,226	336,143	186,362	0.01
<b>Total Qatar</b>			<b>11,020,365</b>	<b>8,781,161</b>	<b>0.36</b>
Russia					
Alrosa PJSC	USD	352,973	429,043	460,071	0.02
Gazprom PJSC-ADR	USD	2,474,915	25,571,907	11,060,395	0.46
Globaltrans Investment PLC-GDR	USD	133,352	1,116,931	1,254,842	0.05
Inter RAO UES PJSC	USD	40,827,027	1,518,305	2,387,156	0.10

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 98.86% (continued)					
Russia (continued)					
LUKOIL PJSC-ADR	USD	263,743	15,585,082	15,157,310	0.62
Magnit PJSC-GDR	USD	22,152	896,074	588,800	0.02
Magnitogorsk Iron & Steel Works PJSC	USD	4,922,252	3,595,947	3,631,711	0.15
MMC Norilsk Nickel PJSC-ADR	USD	13,731	269,551	256,907	0.01
Mobile TeleSystems PJSC-ADR	USD	622,010	6,841,349	6,313,402	0.26
Rosneft Oil Co PJSC	USD	126,657	672,857	637,325	0.03
Sberbank of Russia PJSC	USD	6,074,311	16,082,884	23,642,385	0.97
Severstal PJSC-GDR	USD	332,108	4,972,118	5,134,390	0.21
Tatneft PJSC	USD	924,792	6,185,478	7,673,354	0.32
X5 Retail Group NV-GDR	USD	42,840	1,440,283	1,645,484	0.07
<b>Total Russia</b>			<b>85,177,809</b>	<b>79,843,532</b>	<b>3.29</b>
South Africa					
AECI Ltd	ZAR	28,449	234,306	230,123	0.01
AngloGold Ashanti Ltd	ZAR	53,569	759,188	548,625	0.02
Astral Foods Ltd	ZAR	53,796	650,437	1,164,909	0.05
AVI Ltd	ZAR	80,100	555,765	708,249	0.03
Barclays Africa Group Ltd	ZAR	175,687	2,553,088	2,529,609	0.10
Barloworld Ltd	ZAR	269,028	2,111,410	3,435,942	0.14
Bid Corp Ltd	ZAR	62,682	1,422,699	1,497,016	0.06
Bidvest Group Ltd	ZAR	341,329	3,203,594	5,927,874	0.24
Blue Label Telecoms Ltd	ZAR	110,717	154,777	133,711	0.01
Coronation Fund Managers Ltd	ZAR	379,087	1,938,755	2,253,824	0.09
FirstRand Ltd	ZAR	2,052,367	6,634,578	10,945,404	0.45
Fortress REIT Ltd	ZAR	118,917	110,374	177,666	0.01
Gold Fields Ltd	ZAR	242,184	1,225,591	1,050,035	0.04
Growthpoint Properties Ltd REIT	ZAR	1,070,072	2,262,784	2,364,762	0.10
Hyprop Investments Ltd REIT	ZAR	135,208	1,165,975	1,245,609	0.05
Imperial Holdings Ltd	ZAR	119,281	1,491,048	2,474,677	0.10
Investec Ltd	ZAR	305,943	2,492,273	2,197,593	0.09
Kumba Iron Ore Ltd	ZAR	23,763	572,297	735,370	0.03
Liberty Holdings Ltd	ZAR	310,509	3,145,443	3,138,872	0.13
MMI Holdings Ltd	ZAR	757,159	1,918,839	1,259,839	0.05
Mondi Ltd	ZAR	187,700	4,529,339	4,838,826	0.20
MTN Group Ltd	ZAR	734,151	13,131,534	8,031,270	0.33
Murray & Roberts Holdings Ltd	ZAR	244,434	650,647	231,137	0.01
Naspers Ltd	ZAR	180,589	16,205,108	50,281,529	2.07
Nedbank Group Ltd	ZAR	230,087	3,841,232	4,706,338	0.19
Netcare Ltd	ZAR	566,797	988,974	1,103,564	0.05
Peregrine Holdings Ltd	ZAR	140,855	280,759	291,110	0.01
Redefine Properties Ltd REIT	ZAR	3,265,959	2,759,671	2,792,411	0.12
Reunert Ltd	ZAR	86,926	545,419	506,192	0.02
RMB Holdings Ltd	ZAR	354,499	1,495,203	2,199,112	0.09
SA Corporate Real Estate Ltd REIT	ZAR	539,989	219,161	209,225	0.01
Sandown Capital Pty Ltd	ZAR	140,855	46,810	36,460	0.00
Sanlam Ltd	ZAR	453,850	2,287,250	3,140,697	0.13
Sappi Ltd	ZAR	565,147	2,631,138	4,086,430	0.17
Sasol Ltd	ZAR	155,534	6,909,625	5,285,451	0.22

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 98.86% (continued)					
South Africa (continued)					
Sasol Ltd-ADR	USD	52,911	2,439,444	1,779,397	0.07
Shoprite Holdings Ltd	ZAR	447,569	6,437,143	7,808,427	0.32
SPAR Group Ltd	ZAR	123,608	1,594,083	1,969,029	0.08
Standard Bank Group Ltd	ZAR	675,320	8,985,644	10,570,226	0.44
Steinhoff International Holdings NV	ZAR	290,507	1,753,064	109,741	0.01
Super Group Ltd	ZAR	171,485	424,944	571,085	0.02
Telkom SA SOC Ltd	ZAR	654,722	3,158,339	2,499,727	0.10
Tiger Brands Ltd	ZAR	47,013	1,215,894	1,705,588	0.07
Tongaat Hulett Ltd	ZAR	54,861	623,831	503,678	0.02
Truworths International Ltd	ZAR	143,673	986,558	1,076,865	0.04
Tsogo Sun Holdings Ltd	ZAR	810,672	1,523,072	1,605,934	0.07
Vodacom Group Ltd	ZAR	454,593	5,158,538	5,240,000	0.22
Wilson Bayly Holmes-Ovcon Ltd	ZAR	38,847	400,233	483,918	0.02
Woolworths Holdings Ltd	ZAR	859,830	4,809,847	4,483,983	0.19
<b>Total South Africa</b>			<u>130,635,725</u>	<u>172,167,059</u>	<u>7.09</u>
Spain					
CEMEX Latam Holdings SA	COP	99,437	694,901	366,224	0.02
<b>Total Spain</b>			<u>694,901</u>	<u>366,224</u>	<u>0.02</u>
Switzerland					
Coca-Cola HBC AG	GBP	21,234	631,591	688,842	0.03
<b>Total Switzerland</b>			<u>631,591</u>	<u>688,842</u>	<u>0.03</u>
Taiwan					
Advanced Semiconductor Engineering Inc	TWD	1,218,785	1,198,859	1,536,886	0.06
Asustek Computer Inc	TWD	337,000	3,166,624	3,140,490	0.13
AU Optronics Corp	TWD	14,280,000	5,990,624	5,994,358	0.25
Catcher Technology Co Ltd	TWD	341,000	3,517,042	3,761,787	0.15
Cathay Financial Holding Co Ltd	TWD	6,280,564	9,629,797	11,347,113	0.47
Chailease Holding Co Ltd	TWD	554,517	857,001	1,605,191	0.07
Chicony Electronics Co Ltd	TWD	414,126	1,090,028	1,044,424	0.04
China Bills Finance Corp	TWD	396,000	133,340	204,795	0.01
China Life Insurance Co Ltd	TWD	470,880	440,407	472,809	0.02
China Steel Corp	TWD	222,380	151,987	184,458	0.01
Chin-Poon Industrial Co Ltd	TWD	477,000	525,415	924,270	0.04
Chipbond Technology Corp	TWD	795,000	1,331,874	1,484,384	0.06
Chong Hong Construction Co Ltd	TWD	22,136	50,441	55,678	0.00
Chunghwa Telecom Co Ltd	TWD	572,127	1,928,152	2,026,980	0.08
Chunghwa Telecom Co Ltd-ADR	USD	78,316	2,377,651	2,771,603	0.11
Compal Electronics Inc	TWD	3,786,000	2,960,242	2,689,029	0.11
CTBC Financial Holding Co Ltd	TWD	14,650,968	8,535,778	9,963,131	0.41
Delta Electronics Inc	TWD	21,628	76,681	102,773	0.00
E.Sun Financial Holding Co Ltd	TWD	3,413,195	1,421,476	2,160,613	0.09
Far Eastern Department Stores Ltd	TWD	344,000	180,300	172,705	0.01
Farglory Land Development Co Ltd	TWD	389,605	557,035	416,060	0.02
First Financial Holding Co Ltd	TWD	6,784,760	4,222,068	4,431,580	0.18

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 98.86% (continued)					
Taiwan (continued)					
FLEXium Interconnect Inc	TWD	108,099	262,801	386,612	0.02
Formosa Chemicals & Fibre Corp	TWD	2,119,580	6,456,191	7,153,529	0.29
Formosa Plastics Corp	TWD	487,440	1,203,599	1,586,169	0.07
Formosan Rubber Group Inc	TWD	969,930	1,129,433	516,267	0.02
Foxconn Technology Co Ltd	TWD	1,394,778	3,867,907	3,957,913	0.16
Fubon Financial Holding Co Ltd	TWD	4,934,525	6,371,030	8,418,090	0.35
Getac Technology Corp	TWD	805,000	923,222	1,184,062	0.05
Gigabyte Technology Co Ltd	TWD	573,500	723,359	1,013,033	0.04
Grand Pacific Petrochemical	TWD	1,518,000	898,623	1,621,076	0.07
Greatek Electronics Inc	TWD	143,000	232,826	250,195	0.01
Highwealth Construction Corp	TWD	1,496,697	1,712,095	2,105,971	0.09
Hon Hai Precision Industry Co Ltd	TWD	8,022,926	17,701,834	25,406,741	1.05
Huaku Development Co Ltd	TWD	217,000	441,470	503,550	0.02
Hung Sheng Construction Ltd	TWD	1,097,500	837,516	945,358	0.04
Innolux Corp	TWD	3,480,972	1,663,354	1,461,218	0.06
Inventec Corp	TWD	855,667	662,879	681,016	0.03
Kindom Construction Corp	TWD	229,209	254,466	156,639	0.01
King Yuan Electronics Co Ltd	TWD	455,500	307,483	447,423	0.02
King's Town Bank Co Ltd	TWD	1,093,500	1,025,038	1,360,541	0.06
Kung Long Batteries Industrial Co Ltd	TWD	36,000	173,397	172,275	0.01
Largan Precision Co Ltd	TWD	20,798	1,375,358	2,821,678	0.12
Lien Hwa Industrial Corp	TWD	662,625	395,906	802,191	0.03
Lite-On Technology Corp	TWD	1,137,303	1,667,683	1,539,167	0.06
MediaTek Inc	TWD	240,721	2,944,583	2,311,982	0.09
Mega Financial Holding Co Ltd	TWD	7,055,714	5,027,289	5,674,805	0.23
Namchow Holdings Co Ltd	TWD	77,000	173,866	164,974	0.01
Nan Ya Plastics Corp	TWD	746,280	1,856,515	1,934,744	0.08
Pegatron Corp	TWD	1,757,749	5,059,088	4,244,145	0.17
Phison Electronics Corp	TWD	197,000	2,377,185	1,941,685	0.08
Pou Chen Corp	TWD	1,962,422	2,646,456	2,494,381	0.10
Powertech Technology Inc	TWD	1,476,000	3,773,125	4,337,095	0.18
President Chain Store Corp	TWD	78,000	450,723	742,595	0.03
Radiant Opto-Electronics Corp	TWD	310,000	690,560	727,685	0.03
Rechi Precision Co Ltd	TWD	533,090	584,825	508,421	0.02
Ruentex Industries Ltd	TWD	132,000	264,455	224,743	0.01
Shinkong Synthetic Fibers Corp	TWD	1,097,000	365,416	364,709	0.01
Siliconware Precision Industries Co Ltd	TWD	1,178,000	1,631,816	1,985,882	0.08
SinoPac Financial Holdings Co Ltd	TWD	8,435,186	2,664,935	2,716,550	0.11
Synemold Enterprise Corp	TWD	98,000	227,687	207,334	0.01
Synnex Technology International Corp	TWD	1,949,000	2,378,119	2,654,038	0.11
Taishin Financial Holding Co Ltd	TWD	9,246,441	3,222,491	4,285,072	0.18
Taiwan Cement Corp	TWD	2,913,000	4,143,643	3,541,225	0.15
Taiwan Hon Chuan Enterprise Co Ltd	TWD	384,000	720,383	735,039	0.03
Taiwan Semiconductor Manufacturing Co Ltd	TWD	11,078,877	36,109,576	84,083,088	3.46
Taiwan Semiconductor Manufacturing Co Ltd-ADR	USD	52,000	713,690	2,066,480	0.08
Teco Electric and Machinery Co Ltd	TWD	1,293,000	1,135,000	1,228,823	0.05
Tripod Technology Corp	TWD	960,000	2,429,470	3,004,634	0.12
TXC Corp	TWD	451,000	603,029	599,001	0.02
Uni-President Enterprises Corp	TWD	4,237,529	7,723,560	9,420,526	0.39



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 98.86% (continued)					
Taiwan (continued)					
United Integrated Services Co Ltd	TWD	722,000	904,633	1,423,245	0.06
United Microelectronics Corp	TWD	1,033,000	494,960	496,068	0.02
Vanguard International Semiconductor Corp	TWD	680,000	852,499	1,484,317	0.06
Wisdom Marine Lines Co Ltd	TWD	70,104	73,804	67,919	0.00
WPG Holdings Ltd	TWD	668,000	889,316	883,847	0.04
Yageo Corp	TWD	542,940	1,049,191	6,217,427	0.26
Yuanta Financial Holding Co Ltd	TWD	3,445,502	1,542,657	1,596,747	0.07
Zhen Ding Technology Holding Ltd	TWD	406,000	983,168	893,042	0.04
<b>Total Taiwan</b>			<b>197,338,005</b>	<b>276,244,099</b>	<b>11.38</b>
Thailand					
Advanced Info Service PCL	THB	341,750	1,830,102	1,977,974	0.08
Bangkok Bank PCL–NVDR	THB	39,600	210,646	243,748	0.01
CP ALL PCL	THB	1,364,700	2,362,416	3,238,838	0.13
Delta Electronics Thailand PCL	THB	298,284	506,968	662,244	0.03
Electricity Generating PCL	THB	180,000	986,013	1,190,629	0.05
Glow Energy PCL	THB	393,600	1,027,131	982,343	0.04
Hana Microelectronics PCL	THB	426,254	460,529	571,080	0.02
Indorama Ventures PCL	THB	1,085,931	702,834	1,729,243	0.07
Kasikornbank PCL	THB	119,431	751,625	863,136	0.04
Kiatnakin Bank PCL	THB	481,100	1,006,870	1,171,259	0.05
Krung Thai Bank PCL	THB	4,619,348	2,651,362	2,716,015	0.11
PTT Exploration & Production PCL	THB	1,310,400	6,002,264	3,982,765	0.16
PTT Global Chemical PCL	THB	2,825,100	5,873,536	7,353,652	0.30
PTT PCL	THB	830,738	8,483,381	11,142,650	0.46
Quality Houses PCL	THB	9,590,817	1,077,546	939,844	0.04
Ratchaburi Electricity Generating Holding PCL	THB	199,700	355,859	331,763	0.01
Sansiri PCL	THB	18,693,100	1,102,994	1,236,475	0.05
Siam Cement PCL	THB	480,328	7,410,645	7,060,403	0.29
Siam Commercial Bank PCL	THB	54,500	284,264	247,007	0.01
Supalai PCL	THB	1,858,200	1,272,393	1,354,315	0.06
Thai Beverage PCL	SGD	998,000	567,305	678,988	0.03
Thai Oil PCL	THB	651,400	1,828,612	2,044,664	0.09
Thai Union Group PCL	THB	1,373,045	839,954	824,121	0.03
Thai Vegetable Oil PCL	THB	741,400	613,709	669,769	0.03
Tisco Financial Group PCL	THB	140,500	195,211	379,701	0.02
TMB Bank PCL	THB	11,462,500	866,062	1,060,075	0.04
<b>Total Thailand</b>			<b>49,270,231</b>	<b>54,652,701</b>	<b>2.25</b>
Turkey					
Arcelik AS	TRY	290,375	1,764,409	1,619,217	0.07
Aygaz AS	TRY	111,500	439,672	462,037	0.02
BIM Birlesik Magazalar AS	TRY	77,647	1,440,881	1,599,528	0.06
Emlak Konut Gayrimenkul Yatirim Ortakligi AS REIT	TRY	1,693,871	1,475,725	1,273,756	0.05
Eregli Demir ve Celik Fabrikalari TAS	TRY	2,382,273	3,896,141	6,232,122	0.26
Ford Otomotiv Sanayi AS	TRY	93,113	1,215,185	1,466,948	0.06
Haci Omer Sabanci Holding AS	TRY	267,178	944,110	776,059	0.03
KOC Holding AS	TRY	1,081,722	5,026,807	5,227,163	0.21

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 98.86% (continued)					
Turkey (continued)					
Petkim Petrokimya Holding AS	TRY	431,793	692,188	875,774	0.03
TAV Havalimanlari Holding AS	TRY	341,308	2,186,836	1,988,184	0.08
Tofas Turk Otomobil Fabrikasi AS	TRY	45,697	302,268	391,547	0.02
Trakya Cam Sanayii AS	TRY	742,194	522,135	888,267	0.04
Turk Traktor ve Ziraat Makineleri AS	TRY	31,988	847,722	646,248	0.03
Turkiye Garanti Bankasi AS	TRY	501,656	1,967,279	1,417,287	0.06
Turkiye Is Bankasi	TRY	408,912	727,500	755,741	0.03
Turkiye Sinai Kalkinma Bankasi AS	TRY	1,053,271	545,765	404,386	0.02
Turkiye Sise ve Cam Fabrikalari AS	TRY	2,112,837	2,203,852	2,623,773	0.11
Total Turkey			26,198,475	28,648,037	1.18
United Arab Emirates					
Abu Dhabi Commercial Bank PJSC	AED	1,034,861	2,154,411	1,915,992	0.08
Air Arabia PJSC	AED	1,511,564	637,445	510,330	0.02
Aldar Properties PJSC	AED	3,456,661	2,156,961	2,070,533	0.08
DAMAC Properties Dubai Co PJSC	AED	800,546	725,522	719,288	0.03
DP World Ltd	USD	38,200	829,363	955,000	0.04
Dubai Investments PJSC	AED	571,485	338,541	374,994	0.02
Dubai Islamic Bank PJSC	AED	1,919,273	2,909,284	3,234,671	0.13
Emaar Properties PJSC	AED	2,260,595	5,568,741	4,271,545	0.18
Emirates Telecommunications Group Co PJSC	AED	351,087	1,562,333	1,672,844	0.07
First Abu Dhabi Bank PJSC	AED	811,201	2,599,135	2,263,889	0.09
Total United Arab Emirates			19,481,736	17,989,086	0.74
United States					
Yum China Holdings Inc	USD	71,875	2,256,825	2,923,875	0.12
Total United States			2,256,825	2,923,875	0.12
Total Common and Preferred Stocks			1,878,689,663	2,399,754,367	98.86
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			1,878,692,847	2,399,754,367	98.86
Other transferable securities					
Common and Preferred Stocks - 0.01%					
India					
Balkrishna Industries Ltd	INR	10,939	0	203,820	0.01
Total India			0	203,820	0.01

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Other transferable securities (continued)					
Common and Preferred Stocks - 0.01% (continued)					
Mexico					
Corporacion Chihuahua SA de CV**	MXN	48,197	0	0	0.00
Corporacion Chihuahua SA de CV-Preferred Stock**	MXN	50	0	0	0.00
Total Mexico			0	0	0.00
Total Common and Preferred Stocks			0	203,820	0.01
Total Other transferable securities			0	203,820	0.01
<b>TOTAL INVESTMENTS</b>			<b>1,878,692,847</b>	<b>2,399,958,187</b>	<b>98.87</b>
Derivatives					
Futures Contracts – 0.02%					
Description	Currency	Number of Contracts	Commitment	Unrealised Gain	% of Net Assets
MSCI EMERGING MARKETS INDEX FUTURE, due 16/03/18	USD	214	12,393,810	622,740	0.02
Unrealised Gain on Futures Contracts			12,393,810	622,740	0.02
Total Futures Contracts			12,393,810	622,740	0.02
Other Net Assets/(Liabilities)				26,908,872	1.11
<b>TOTAL NET ASSETS</b>				<b>2,427,489,799</b>	<b>100.00</b>

The counterparty for futures contracts was Goldman Sachs & Co. Collateral held for the futures contracts includes USD 273,012 held as cash at Goldman Sachs & Co.

\* The Board of Directors decided to price the security at 0.00 in accordance with the investment valuation procedures in place.

\*\* The price was stated at cost in accordance with investments valuation procedures in place.

## Schedule of Investments

as at 31 December 2017 (Expressed in Euro)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Common and Preferred Stocks - 98.97%					
<b>Austria</b>					
Erste Group Bank AG	EUR	2,842	77,583	102,951	0.28
OMV AG	EUR	4,002	105,674	215,868	0.58
<b>Total Austria</b>			<u>183,257</u>	<u>318,819</u>	<u>0.86</u>
<b>Belgium</b>					
bpost SA	EUR	6,513	155,221	168,426	0.46
KBC Group NV	EUR	3,882	183,978	275,972	0.75
<b>Total Belgium</b>			<u>339,199</u>	<u>444,398</u>	<u>1.21</u>
<b>Finland</b>					
Orion OYJ	EUR	2,936	167,641	89,754	0.24
Stora Enso OYJ	EUR	25,139	234,525	334,851	0.91
UPM-Kymmene OYJ	EUR	14,220	236,981	372,991	1.01
<b>Total Finland</b>			<u>639,147</u>	<u>797,596</u>	<u>2.16</u>
<b>France</b>					
AXA SA	EUR	35,320	777,508	882,117	2.39
Cie de Saint-Gobain	EUR	11,855	488,850	550,072	1.49
Cie Generale des Etablissements Michelin	EUR	3,116	353,972	377,036	1.02
CNP Assurances	EUR	19,628	390,368	377,348	1.02
Credit Agricole SA	EUR	37,607	467,412	521,609	1.41
Danone SA	EUR	8,013	510,006	562,032	1.52
Eiffage SA	EUR	5,092	307,869	464,950	1.26
Eutelsat Communications SA	EUR	8,528	184,322	166,296	0.45
Faurecia	EUR	2,052	130,475	135,288	0.37
LVMH Moet Hennessy Louis Vuitton SE	EUR	3,780	846,519	936,684	2.54
Peugeot SA	EUR	19,769	338,202	336,172	0.91
Renault SA	EUR	9,849	875,099	824,066	2.23
Sanofi	EUR	14,289	1,175,452	1,030,951	2.80
Schneider Electric SE	EUR	3,485	253,827	248,690	0.67
SCOR SE	EUR	5,825	191,546	197,438	0.54
Societe Generale SA	EUR	6,595	291,409	284,179	0.77
Sopra Steria Group	EUR	2,726	428,279	422,530	1.15
TOTAL SA	EUR	31,784	1,367,260	1,472,712	3.99
Veolia Environnement SA	EUR	11,862	253,390	252,779	0.69
Vinci SA	EUR	16,938	1,209,347	1,450,232	3.93
<b>Total France</b>			<u>10,841,112</u>	<u>11,493,181</u>	<u>31.15</u>
<b>Germany</b>					
Allianz SE	EUR	6,546	1,026,992	1,265,015	3.43
BASF SE	EUR	8,657	643,883	803,196	2.18
Bayer AG	EUR	11,214	1,189,812	1,170,742	3.17
Bayerische Motoren Werke AG	EUR	2,017	181,813	175,761	0.48
Covestro AG	EUR	13,466	974,579	1,168,445	3.17
Deutsche Lufthansa AG	EUR	28,156	568,020	876,215	2.38
Deutsche Pfandbriefbank AG	EUR	9,273	115,204	123,609	0.33
Deutsche Post AG	EUR	18,721	594,949	751,367	2.04

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 98.97% (continued)					
Germany (continued)					
E.ON SE	EUR	24,745	229,577	224,709	0.61
Fresenius Medical Care AG & Co KGaA	EUR	1,428	116,967	125,907	0.34
Fresenius SE & Co KGaA	EUR	3,741	245,334	243,165	0.66
Henkel AG & Co KGaA–Preferred Stock	EUR	3,424	348,787	378,010	1.02
LEG Immobilien AG	EUR	1,930	171,319	184,083	0.50
METRO AG	EUR	28,074	494,331	462,940	1.25
Software AG	EUR	7,836	274,928	363,395	0.98
Suedzucker AG	EUR	7,204	139,904	129,888	0.35
Volkswagen AG–Preferred Stock	EUR	2,326	280,264	389,605	1.06
Vonovia SE	EUR	7,420	259,776	305,852	0.83
<b>Total Germany</b>			<b>7,856,439</b>	<b>9,141,904</b>	<b>24.78</b>
Italy					
A2A SpA	EUR	71,236	98,932	110,843	0.30
Enel SpA	EUR	185,822	808,104	964,416	2.61
Hera SpA	EUR	118,705	335,968	352,554	0.96
Intesa Sanpaolo SpA	EUR	36,012	107,384	100,474	0.27
Leonardo SpA	EUR	6,010	65,060	59,950	0.16
Mediobanca SpA	EUR	28,190	246,723	269,496	0.73
Moncler SpA	EUR	26,099	415,823	689,014	1.87
Recordati SpA	EUR	14,914	595,072	557,634	1.51
Saras SpA	EUR	96,115	210,958	193,960	0.53
Snam SpA	EUR	103,049	435,719	422,501	1.15
<b>Total Italy</b>			<b>3,319,743</b>	<b>3,720,842</b>	<b>10.09</b>
Luxembourg					
APERAM SA	EUR	4,546	156,710	194,705	0.53
<b>Total Luxembourg</b>			<b>156,710</b>	<b>194,705</b>	<b>0.53</b>
Netherlands					
Aalberts Industries NV	EUR	9,228	378,322	392,421	1.06
ABN AMRO Group NV	EUR	47,299	1,202,804	1,274,708	3.46
Euronext NV	EUR	6,787	340,524	354,417	0.96
Heineken Holding NV	EUR	1,743	139,614	144,303	0.39
Heineken NV	EUR	4,762	373,340	415,532	1.13
ING Groep NV	EUR	68,178	906,898	1,052,668	2.85
Koninklijke Ahold Delhaize NV	EUR	11,378	223,514	208,900	0.57
Koninklijke KPN NV	EUR	27,553	83,586	80,262	0.22
Koninklijke Philips NV	EUR	8,109	284,695	257,947	0.70
NN Group NV	EUR	14,168	527,601	514,582	1.39
Wolters Kluwer NV	EUR	6,162	181,035	269,988	0.73
<b>Total Netherlands</b>			<b>4,641,933</b>	<b>4,965,728</b>	<b>13.46</b>
Spain					
ACS Actividades de Construcción y Servicios SA	EUR	19,152	628,429	622,632	1.69
Aena SME SA	EUR	1,310	162,601	223,486	0.61
Amadeus IT Group SA	EUR	11,263	549,308	682,763	1.85



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 98.97% (continued)					
Spain (continued)					
Banco Bilbao Vizcaya Argentaria SA	EUR	18,314	105,561	130,890	0.35
Banco Santander SA	EUR	137,311	766,329	756,721	2.05
Endesa SA	EUR	12,996	269,818	232,563	0.63
Iberdrola SA	EUR	117,063	807,833	755,642	2.05
Repsol SA	EUR	38,415	541,204	577,570	1.57
Repsol SA–Right	EUR	38,415	0	14,828	0.04
Telefonica SA	EUR	43,718	395,958	358,269	0.97
Total Spain			<u>4,227,041</u>	<u>4,355,364</u>	<u>11.81</u>
Switzerland					
STMicroelectronics NV	EUR	24,247	179,217	447,963	1.21
Total Switzerland			<u>179,217</u>	<u>447,963</u>	<u>1.21</u>
United Kingdom					
RELX NV	EUR	17,624	256,159	338,821	0.92
Unilever NV	EUR	6,182	240,818	292,038	0.79
Total United Kingdom			<u>496,977</u>	<u>630,859</u>	<u>1.71</u>
Total Common and Preferred Stocks			<u>32,880,775</u>	<u>36,511,359</u>	<u>98.97</u>
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			<u>32,880,775</u>	<u>36,511,359</u>	<u>98.97</u>
TOTAL INVESTMENTS			<u>32,880,775</u>	<u>36,511,359</u>	<u>98.97</u>
Derivatives					
Futures Contracts – (0.01)%					
Description	Currency	Number of Contracts	Commitment	Unrealised Loss	% of Net Assets
EURO STOXX 50 INDEX FUTURE, due 16/03/18	EUR	3	<u>105,240</u>	<u>(1,831)</u>	<u>(0.01)</u>
Unrealised Loss on Futures Contracts			<u>105,240</u>	<u>(1,831)</u>	<u>(0.01)</u>
Total Futures Contracts			<u>105,240</u>	<u>(1,831)</u>	<u>(0.01)</u>
Other Net Assets/(Liabilities)				<u>382,582</u>	<u>1.04</u>
TOTAL NET ASSETS				<u>36,892,110</u>	<u>100.00</u>

The counterparty for futures contracts was Goldman Sachs & Co. Collateral held for the futures contracts includes EUR 8,689 held as cash at Goldman Sachs & Co.

## Schedule of Investments

as at 31 December 2017 (Expressed in Euro)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Common and Preferred Stocks - 99.37%					
Austria					
CA Immobilien Anlagen AG	EUR	18,291	372,497	471,908	0.78
EVN AG	EUR	29,603	385,002	480,457	0.79
Kapsch TrafficCom AG	EUR	8,692	393,454	431,992	0.71
POLYTEC Holding AG	EUR	34,055	555,422	641,766	1.06
S IMMO AG	EUR	63,581	819,749	1,001,083	1.65
Telekom Austria AG	EUR	128,852	958,348	993,320	1.63
Wienerberger AG	EUR	29,425	467,369	588,353	0.97
<b>Total Austria</b>			<u>3,951,841</u>	<u>4,608,879</u>	<u>7.59</u>
Belgium					
AGFA-Gevaert NV	EUR	222,826	906,321	866,570	1.43
bpost SA	EUR	44,572	1,071,110	1,152,632	1.90
Sipef SA	EUR	4,599	289,149	286,196	0.47
<b>Total Belgium</b>			<u>2,266,580</u>	<u>2,305,398</u>	<u>3.80</u>
Denmark					
Alm Brand A/S	DKK	28,832	255,198	307,864	0.51
Dfds A/S	DKK	23,872	796,892	1,048,464	1.73
GN Store Nord A/S	DKK	40,952	1,171,506	1,101,724	1.82
Scandinavian Tobacco Group A/S	DKK	40,290	637,669	638,552	1.05
Sydbank A/S	DKK	29,735	1,007,833	1,004,038	1.65
Topdanmark A/S	DKK	17,625	629,619	638,687	1.05
<b>Total Denmark</b>			<u>4,498,717</u>	<u>4,739,329</u>	<u>7.81</u>
Finland					
Cramo OYJ	EUR	13,954	334,722	275,871	0.45
<b>Total Finland</b>			<u>334,722</u>	<u>275,871</u>	<u>0.45</u>
France					
Altamir	EUR	10,388	105,958	158,625	0.26
Cie des Alpes	EUR	9,349	165,880	304,684	0.50
Cie Plastic Omnium SA	EUR	10,847	326,393	411,535	0.68
Eiffage SA	EUR	5,951	335,433	543,386	0.89
Faurecia	EUR	7,883	316,650	519,726	0.86
Manitou BF SA	EUR	19,476	557,320	607,651	1.00
Metropole Television SA	EUR	33,035	678,128	709,922	1.17
Neopost SA	EUR	26,459	1,025,033	635,016	1.05
Sopra Steria Group	EUR	2,023	321,332	313,565	0.52
<b>Total France</b>			<u>3,832,127</u>	<u>4,204,110</u>	<u>6.93</u>
Germany					
Bechtle AG	EUR	2,555	103,224	179,310	0.30
Cewe Stiftung & Co KGAA	EUR	9,255	786,270	818,142	1.35
Deutsche Pfandbriefbank AG	EUR	60,321	610,248	804,079	1.32
Hamburger Hafen und Logistik AG	EUR	21,431	590,897	510,165	0.84

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.37% (continued)					
Germany (continued)					
Salzgitter AG	EUR	11,766	335,766	557,473	0.92
Wuestenrot & Wuerttembergische AG	EUR	8,700	198,609	202,057	0.33
Total Germany			<u>2,625,014</u>	<u>3,071,226</u>	<u>5.06</u>
Italy					
ACEA SpA	EUR	30,721	381,016	478,326	0.79
Credito Emiliano SpA	EUR	35,682	235,136	252,450	0.42
Hera SpA	EUR	272,974	760,524	810,733	1.33
Immobiliare Grande Distribuzione SIIQ SpA REIT	EUR	798,818	677,825	781,643	1.29
Iren SpA	EUR	344,544	499,944	866,184	1.43
Moncler SpA	EUR	43,343	645,251	1,144,255	1.88
Saras SpA	EUR	376,764	831,219	760,310	1.25
Vittoria Assicurazioni SpA	EUR	7,066	71,433	84,792	0.14
Total Italy			<u>4,102,348</u>	<u>5,178,693</u>	<u>8.53</u>
Jersey					
Centamin PLC	GBP	371,617	694,467	650,915	1.07
Total Jersey			<u>694,467</u>	<u>650,915</u>	<u>1.07</u>
Liechtenstein					
VP Bank AG	CHF	1,998	226,970	229,592	0.38
Total Liechtenstein			<u>226,970</u>	<u>229,592</u>	<u>0.38</u>
Luxembourg					
APERAM SA	EUR	14,325	449,644	613,540	1.01
Total Luxembourg			<u>449,644</u>	<u>613,540</u>	<u>1.01</u>
Netherlands					
Euronext NV	EUR	21,186	896,861	1,106,333	1.82
SNS REAAL NV*	EUR	1	2	0	0.00
Total Netherlands			<u>896,863</u>	<u>1,106,333</u>	<u>1.82</u>
Norway					
Atea ASA	NOK	25,977	312,519	304,620	0.50
Salmar ASA	NOK	24,448	618,333	611,110	1.01
SpareBank 1 SMN	NOK	88,813	717,461	750,670	1.24
Wilh Wilhelmsen Holding ASA	NOK	3,274	87,131	80,442	0.13
Total Norway			<u>1,735,444</u>	<u>1,746,842</u>	<u>2.88</u>
Portugal					
Semapa-Sociedade de Investimento e Gestao	EUR	37,929	646,364	671,912	1.11
Total Portugal			<u>646,364</u>	<u>671,912</u>	<u>1.11</u>

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.37% (continued)					
Spain					
Grupo Catalana Occidente SA	EUR	8,111	271,548	299,864	0.49
Total Spain			271,548	299,864	0.49
Sweden					
Acando AB	SEK	189,422	582,647	539,852	0.89
Castellum AB	SEK	59,638	736,676	831,695	1.37
JM AB	SEK	30,695	896,411	582,167	0.96
Nobia AB	SEK	30,276	276,906	212,185	0.35
Peab AB	SEK	100,133	916,743	714,463	1.18
Scandic Hotels Group AB	SEK	84,997	853,738	999,999	1.65
Wihlborgs Fastigheter AB	SEK	49,883	930,738	992,635	1.63
Total Sweden			5,193,859	4,872,996	8.03
Switzerland					
Cembra Money Bank AG	CHF	11,887	923,164	925,040	1.52
Conzzeta AG	CHF	532	371,194	465,664	0.77
Ferrexpo PLC	GBP	313,025	755,305	1,040,899	1.71
Flughafen Zurich AG	CHF	6,197	1,159,982	1,193,025	1.96
GAM Holding AG	CHF	60,081	816,455	812,232	1.34
Georg Fischer AG	CHF	1,130	1,017,897	1,267,555	2.09
Gurit Holding AG	CHF	673	661,476	601,751	0.99
Inficon Holding AG	CHF	522	276,917	273,343	0.45
Logitech International SA	CHF	30,407	838,996	865,589	1.43
Lonza Group AG	CHF	3,986	633,579	895,948	1.48
OC Oerlikon Corp AG	CHF	27,870	347,460	394,658	0.65
Petroplus Holdings AG*	CHF	3,026	0	0	0.00
Total Switzerland			7,802,425	8,735,704	14.39
United Kingdom					
3i Group PLC	GBP	48,230	397,676	492,700	0.81
Bellway PLC	GBP	30,444	1,054,741	1,249,160	2.06
Computacenter PLC	GBP	71,786	736,265	920,412	1.52
Direct Line Insurance Group PLC	GBP	154,476	707,167	654,008	1.08
EI Group PLC	GBP	427,257	669,124	684,164	1.13
Go-Ahead Group PLC	GBP	31,532	892,777	529,944	0.87
Grainger PLC	GBP	194,091	576,007	629,022	1.04
Greggs PLC	GBP	34,159	525,110	532,951	0.88
JD Sports Fashion PLC	GBP	234,086	834,612	885,652	1.46
Jupiter Fund Management PLC	GBP	71,050	420,967	500,277	0.83
Man Group PLC	GBP	226,026	421,253	523,628	0.86
Moneysupermarket.com Group PLC	GBP	216,258	857,045	864,454	1.42
Morgan Sindall Group PLC	GBP	5,794	81,377	93,464	0.15
OneSavings Bank PLC	GBP	198,716	866,115	921,166	1.52
Pagegroup PLC	GBP	65,337	360,856	342,298	0.56
Pendragon PLC	GBP	1,142,215	548,408	360,019	0.59
Polypipe Group plc	GBP	229,094	1,049,247	1,017,888	1.68
QinetiQ Group PLC	GBP	208,056	620,521	544,296	0.90

## Schedule of Investments *(continued)*

as at 31 December 2017 (Expressed in Euro)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>					
Common and Preferred Stocks - 99.37% <i>(continued)</i>					
United Kingdom <i>(continued)</i>					
Safestore Holdings PLC REIT	GBP	133,928	569,770	745,666	1.23
Savills PLC	GBP	66,519	653,480	739,812	1.22
Stock Spirits Group PLC	GBP	165,045	383,149	491,878	0.81
Subsea 7 SA	NOK	83,030	762,090	1,045,309	1.72
Synthomer PLC	GBP	163,334	903,409	897,622	1.48
Tate & Lyle PLC	GBP	51,810	410,442	409,129	0.67
WH Smith PLC	GBP	36,146	742,651	930,155	1.53
Total United Kingdom			<u>16,044,259</u>	<u>17,005,074</u>	<u>28.02</u>
Total Common and Preferred Stocks			<u>55,573,192</u>	<u>60,316,278</u>	<u>99.37</u>
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			<u>55,573,192</u>	<u>60,316,278</u>	<u>99.37</u>
TOTAL INVESTMENTS			<u>55,573,192</u>	<u>60,316,278</u>	<u>99.37</u>
Other Net Assets/(Liabilities)				<u>382,361</u>	<u>0.63</u>
TOTAL NET ASSETS				<u>60,698,639</u>	<u>100.00</u>

\* The price was stated at cost in accordance with investments valuation procedures in place.



## Schedule of Investments

as at 31 December 2017 (Expressed in Euro)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Common and Preferred Stocks - 97.39%					
Cayman Islands					
China Metal Recycling Holdings Ltd*	HKD	1,614,600	0	0	0.00
TAL Education Group-ADR	USD	6,854	60,001	167,245	0.36
<b>Total Cayman Islands</b>			<u>60,001</u>	<u>167,245</u>	<u>0.36</u>
China					
Agricultural Bank of China Ltd	HKD	914,000	377,651	355,598	0.77
Alibaba Group Holding Ltd-ADR	USD	17,726	1,452,787	2,558,376	5.52
Baidu Inc-ADR	USD	400	81,316	78,653	0.17
China Communications Services Corp Ltd	HKD	320,000	152,935	180,745	0.39
China Construction Bank Corp	HKD	2,094,590	1,644,452	1,609,623	3.47
China Petroleum & Chemical Corp	HKD	696,000	435,060	427,435	0.92
China Shenhua Energy Co Ltd	HKD	217,500	417,552	475,549	1.03
Geely Automobile Holdings Ltd	HKD	319,000	291,307	909,449	1.96
Guangzhou Automobile Group Co Ltd	HKD	342,000	381,295	659,788	1.42
Guangzhou R&F Properties Co Ltd	HKD	359,600	400,689	686,805	1.48
Hengan International Group Co Ltd	HKD	18,500	120,372	172,107	0.37
Industrial & Commercial Bank of China Ltd	HKD	2,042,000	1,467,848	1,383,180	2.99
Jiangsu Expressway Co Ltd	HKD	110,000	147,246	138,881	0.30
KWG Property Holding Ltd	HKD	450,000	407,746	446,129	0.96
NetEase Inc-ADR	USD	822	143,071	240,961	0.52
Ping An Insurance Group Co of China Ltd	HKD	126,350	719,610	1,105,023	2.39
Sihuan Pharmaceutical Holdings Group Ltd	HKD	268,000	99,861	81,575	0.18
Sino-Ocean Group Holding Ltd	HKD	341,000	197,451	200,281	0.43
Sinopec Shanghai Petrochemical Co Ltd	HKD	1,418,000	602,731	677,824	1.46
Tencent Holdings Ltd	HKD	98,900	1,933,698	4,326,884	9.34
Yangzijiang Shipbuilding Holdings Ltd	SGD	370,300	282,451	340,902	0.74
<b>Total China</b>			<u>11,757,129</u>	<u>17,055,768</u>	<u>36.81</u>
Hong Kong					
China Mobile Ltd	HKD	104,000	1,276,384	871,658	1.88
Sun Art Retail Group Ltd	HKD	158,000	114,042	139,706	0.30
<b>Total Hong Kong</b>			<u>1,390,426</u>	<u>1,011,364</u>	<u>2.18</u>
India					
Bharat Petroleum Corp Ltd	INR	82,747	315,097	568,946	1.23
Indiabulls Housing Finance Ltd	INR	48,168	425,899	753,958	1.63
Jagran Prakashan Ltd	INR	21,193	48,489	49,071	0.11
JSW Steel Ltd	INR	218,834	433,080	775,769	1.67
Manappuram Finance Ltd	INR	372,006	312,591	589,629	1.27
Power Finance Corp Ltd	INR	88,708	143,249	138,921	0.30
Rural Electrification Corp Ltd	INR	181,103	289,514	365,613	0.79
Vardhman Textiles Ltd	INR	5,827	83,126	101,202	0.22
Vedanta Ltd	INR	167,701	358,325	729,048	1.57
<b>Total India</b>			<u>2,409,370</u>	<u>4,072,157</u>	<u>8.79</u>

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 97.39% (continued)					
<b>Indonesia</b>					
Adaro Energy Tbk PT	IDR	5,444,700	445,741	635,595	1.37
Bank Tabungan Negara Persero Tbk PT	IDR	1,600,400	157,226	347,949	0.75
Japfa Comfeed Indonesia Tbk PT	IDR	2,873,000	240,692	226,251	0.49
Telekomunikasi Indonesia Persero Tbk PT	IDR	2,386,300	507,423	647,044	1.40
<b>Total Indonesia</b>			<u>1,351,082</u>	<u>1,856,839</u>	<u>4.01</u>
<b>Korea</b>					
Hana Financial Group Inc	KRW	23,564	542,115	918,205	1.98
Hankook Tire Co Ltd	KRW	15,709	643,931	671,124	1.45
Hyundai Mobis Co Ltd	KRW	622	123,805	127,999	0.28
KB Financial Group Inc	KRW	19,590	642,061	971,818	2.10
Korea Electric Power Corp	KRW	10,596	416,031	316,299	0.68
LS Corp	KRW	6,978	349,454	395,850	0.86
POSCO	KRW	4,081	812,808	1,061,743	2.29
Samsung Electronics Co Ltd	KRW	1,781	2,189,971	3,550,788	7.66
Samsung Electronics Co Ltd-Preferred Stock	KRW	361	419,376	590,357	1.27
Shinhan Financial Group Co Ltd	KRW	24,302	801,432	939,356	2.03
SK Hynix Inc	KRW	5,336	339,987	319,403	0.69
SK Innovation Co Ltd	KRW	2,858	359,431	457,317	0.99
Woori Bank	KRW	60,284	551,804	742,923	1.60
<b>Total Korea</b>			<u>8,192,206</u>	<u>11,063,182</u>	<u>23.88</u>
<b>Malaysia</b>					
AirAsia Bhd	MYR	1,063,000	432,552	728,805	1.57
<b>Total Malaysia</b>			<u>432,552</u>	<u>728,805</u>	<u>1.57</u>
<b>Philippines</b>					
Cebu Air Inc	PHP	45,180	80,537	75,676	0.17
Metro Pacific Investments Corp	PHP	3,055,100	359,486	347,973	0.75
<b>Total Philippines</b>			<u>440,023</u>	<u>423,649</u>	<u>0.92</u>
<b>Taiwan</b>					
Elite Material Co Ltd	TWD	37,000	94,268	100,959	0.22
Farglory Land Development Co Ltd	TWD	282,000	309,255	252,260	0.55
Formosa Chemicals & Fibre Corp	TWD	128,000	297,672	361,867	0.78
Hon Hai Precision Industry Co Ltd	TWD	152,000	515,330	403,207	0.87
Mega Financial Holding Co Ltd	TWD	442,401	345,230	298,054	0.64
Phison Electronics Corp	TWD	36,000	339,988	297,224	0.64
Powertech Technology Inc	TWD	24,000	63,494	59,073	0.13
Synnex Technology International Corp	TWD	491,000	489,940	560,074	1.21
Taiwan Semiconductor Manufacturing Co Ltd	TWD	487,000	2,150,620	3,096,066	6.68
Tong Yang Industry Co Ltd	TWD	308,000	553,086	499,052	1.08
Tripod Technology Corp	TWD	261,000	490,187	684,273	1.48
Uni-President Enterprises Corp	TWD	88,000	154,119	163,875	0.35
<b>Total Taiwan</b>			<u>5,803,189</u>	<u>6,775,984</u>	<u>14.63</u>

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 97.39% (continued)					
Thailand					
Airports of Thailand PCL	THB	190,000	152,927	325,330	0.70
CP ALL PCL	THB	131,800	181,413	262,021	0.57
PTT PCL	THB	77,100	724,751	866,258	1.87
Thai Oil PCL	THB	101,500	159,712	266,875	0.58
Thanachart Capital PCL	THB	168,000	158,645	243,487	0.52
Total Thailand			<u>1,377,448</u>	<u>1,963,971</u>	<u>4.24</u>
Total Common and Preferred Stocks			<u>33,213,426</u>	<u>45,118,964</u>	<u>97.39</u>
Warrants - 0.04%					
Thailand					
Supalai PCL	THB	43,000	0	21,289	0.04
Total Thailand			<u>0</u>	<u>21,289</u>	<u>0.04</u>
Total Warrants			<u>0</u>	<u>21,289</u>	<u>0.04</u>
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			<u>33,213,426</u>	<u>45,140,253</u>	<u>97.43</u>
Other transferable securities					
Common and Preferred Stocks - 0.00%					
Hong Kong					
Peregrine Investment Holdings Ltd**	HKD	20,000	0	0	0.00
Total Hong Kong			<u>0</u>	<u>0</u>	<u>0.00</u>
Thailand					
General Finance and Securities PLC**	THB	16,900	0	0	0.00
Union Asia Finance PLC**	THB	13,200	0	0	0.00
Total Thailand			<u>0</u>	<u>0</u>	<u>0.00</u>
Total Common and Preferred Stocks			<u>0</u>	<u>0</u>	<u>0.00</u>
Total Other transferable securities			<u>0</u>	<u>0</u>	<u>0.00</u>
TOTAL INVESTMENTS			<u>33,213,426</u>	<u>45,140,253</u>	<u>97.43</u>

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

### Derivatives

#### Futures Contracts – 0.01%

Description	Currency	Number of Contracts	Commitment	Unrealised Gain	% of Net Assets
MSCI TAIWAN INDEX FUTURE, due 30/01/18	USD	12	391,623	2,965	0.01
Unrealised Gain on Futures Contracts			391,623	2,965	0.01
Description	Currency	Number of Contracts	Commitment	Unrealised Loss	% of Net Assets
SGX NIFTY 50 INDEX FUTURE, due 25/01/18	USD	22	387,313	(664)	(0.00)
Unrealised Loss on Futures Contracts			387,313	(664)	(0.00)
Total Futures Contracts			778,936	2,301	0.01
Other Net Assets/(Liabilities)				1,187,254	2.56
<b>TOTAL NET ASSETS</b>				<b>46,329,808</b>	<b>100.00</b>

The counterparty for futures contracts was Goldman Sachs & Co. Collateral held for the futures contracts includes EUR 44,151 held as cash at Goldman Sachs & Co.

\* The Board of Directors decided to price the security at 0.00 in accordance with the investment valuation procedures in place.

\*\* The price was stated at cost in accordance with investments valuation procedures in place.

## Schedule of Investments

as at 31 December 2017 (Expressed in Euro)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Common and Preferred Stocks - 99.18%					
Brazil					
Banco Santander Brasil SA	BRL	17,200	128,209	139,013	0.25
Braskem SA–Preferred Stock	BRL	26,500	214,665	288,010	0.53
Itau Unibanco Holding SA–Preferred Stock	BRL	19,800	207,760	213,737	0.39
Itausa - Investimentos Itau SA	BRL	204	374	544	0.00
Itausa - Investimentos Itau SA–Preferred Stock	BRL	199,549	434,598	547,375	1.00
Smiles Fidelidade SA	BRL	36,500	503,467	702,333	1.29
Transmissora Alianca de Energia Eletrica SA	BRL	49,300	298,738	266,717	0.49
Vale SA–ADR	USD	1,400	12,503	14,284	0.03
Wiz Solucoes e Corretagem de Seguros SA	BRL	21,800	95,214	64,773	0.12
<b>Total Brazil</b>			<b>1,895,528</b>	<b>2,236,786</b>	<b>4.10</b>
Chile					
Enel Americas SA–ADR	USD	4,693	33,239	43,518	0.08
<b>Total Chile</b>			<b>33,239</b>	<b>43,518</b>	<b>0.08</b>
China					
Agricultural Bank of China Ltd	HKD	2,138,494	890,190	831,995	1.52
Alibaba Group Holding Ltd–ADR	USD	9,181	892,979	1,325,084	2.43
Anhui Conch Cement Co Ltd	HKD	134,500	416,757	525,443	0.96
Bank of China Ltd	HKD	1,297,000	575,156	529,628	0.97
China Construction Bank Corp	HKD	2,057,411	1,458,590	1,581,052	2.90
China Dongxiang Group Co Ltd	HKD	282,000	51,743	43,825	0.08
China Huarong Asset Management Co Ltd	HKD	1,964,191	730,746	762,076	1.40
China Lesso Group Holdings Ltd	HKD	80,000	54,800	43,471	0.08
China Lilang Ltd	HKD	96,000	57,733	64,821	0.12
China Merchants Bank Co Ltd	HKD	64,500	155,769	211,192	0.39
China Petroleum & Chemical Corp	HKD	1,257,547	833,002	772,298	1.41
China Shenhua Energy Co Ltd	HKD	389,726	809,809	852,110	1.56
Chongqing Rural Commercial Bank Co Ltd	HKD	221,000	141,520	129,801	0.24
CNOOC Ltd	HKD	37,000	42,719	44,811	0.08
Dongfeng Motor Group Co Ltd	HKD	176,000	193,793	176,184	0.32
Fufeng Group Ltd	HKD	119,000	42,890	64,791	0.12
Guangzhou R&F Properties Co Ltd	HKD	63,200	67,417	120,706	0.22
Hengan International Group Co Ltd	HKD	9,500	78,952	88,379	0.16
Hua Hong Semiconductor Ltd	HKD	231,000	305,799	408,509	0.75
Industrial & Commercial Bank of China Ltd	HKD	2,005,174	1,216,263	1,358,236	2.49
Jiangsu Expressway Co Ltd	HKD	72,000	89,547	90,904	0.17
Logan Property Holdings Co Ltd	HKD	330,000	158,358	280,828	0.51
Longfor Properties Co Ltd	HKD	113,500	197,875	239,888	0.44
Sihuan Pharmaceutical Holdings Group Ltd	HKD	751,000	285,916	228,594	0.42
Sino-Ocean Group Holding Ltd	HKD	134,500	77,055	78,997	0.14
Sinopec Shanghai Petrochemical Co Ltd	HKD	954,000	413,962	456,026	0.83
Tencent Holdings Ltd	HKD	61,040	1,067,745	2,670,506	4.89
Tianneng Power International Ltd	HKD	168,000	142,740	125,501	0.23
Yangzijiang Shipbuilding Holdings Ltd	SGD	337,200	285,205	310,430	0.57
Yuzhou Properties Co Ltd	HKD	237,000	110,465	103,891	0.19



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.18% (continued)					
China (continued)					
Zhejiang Expressway Co Ltd	HKD	264,000	322,741	239,659	0.44
Zhongsheng Group Holdings Ltd	HKD	217,500	384,248	403,284	0.74
Total China			12,552,484	15,162,920	27.77
Colombia					
Banco Davivienda SA—Preferred Stock	COP	3,650	36,930	30,649	0.06
Total Colombia			36,930	30,649	0.06
Greece					
Motor Oil Hellas Corinth Refineries SA	EUR	13,204	128,137	248,235	0.45
Total Greece			128,137	248,235	0.45
Hong Kong					
China Mobile Ltd	HKD	62,500	600,834	523,833	0.96
Haier Electronics Group Co Ltd	HKD	93,000	205,242	214,302	0.39
Kingboard Chemical Holdings Ltd	HKD	106,000	326,355	481,701	0.88
Kingboard Laminates Holdings Ltd	HKD	256,000	280,712	339,677	0.62
Lee & Man Paper Manufacturing Ltd	HKD	705,987	560,207	687,807	1.26
Shimao Property Holdings Ltd	HKD	57,000	101,512	106,177	0.20
Yuexiu Property Co Ltd	HKD	1,962,000	311,736	309,117	0.57
Yuexiu REIT	HKD	238,000	122,092	130,603	0.24
Total Hong Kong			2,508,690	2,793,217	5.12
Hungary					
MOL Hungarian Oil & Gas PLC	HUF	8,915	62,432	85,340	0.16
Total Hungary			62,432	85,340	0.16
India					
Apollo Tyres Ltd	INR	44,075	143,457	154,807	0.28
Balkrishna Industries Ltd	INR	2,489	41,693	38,847	0.07
Balrampur Chini Mills Ltd	INR	123,474	260,110	210,953	0.39
Bharat Forge Ltd	INR	4,348	36,628	41,588	0.08
Bharat Petroleum Corp Ltd	INR	111,748	466,598	768,349	1.41
Exide Industries Ltd	INR	60,547	145,662	173,262	0.32
Hindustan Petroleum Corp Ltd	INR	37,711	210,715	208,265	0.38
Indiabulls Housing Finance Ltd	INR	27,627	234,276	432,436	0.79
Indian Oil Corp Ltd	INR	26,159	140,926	133,991	0.24
JSW Steel Ltd	INR	17,621	58,687	62,467	0.11
Mphasis Ltd	INR	7,817	51,094	74,002	0.14
National Aluminium Co Ltd	INR	25,522	26,844	28,797	0.05
Oil & Natural Gas Corp Ltd	INR	40,751	101,012	102,769	0.19
Rajesh Exports Ltd	INR	6,494	59,029	68,084	0.12
Tata Motors Ltd	INR	47,253	205,990	146,705	0.27
Vedanta Ltd	INR	116,272	381,311	505,471	0.93
Wipro Ltd	INR	7,575	29,548	30,486	0.06
Total India			2,593,580	3,181,279	5.83

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.18% (continued)					
Indonesia					
Adaro Energy Tbk PT	IDR	420,800	44,678	49,123	0.09
Bank Negara Indonesia Persero Tbk PT	IDR	163,600	66,399	100,290	0.18
Bank Rakyat Indonesia Persero Tbk PT	IDR	2,162,200	347,778	484,783	0.89
Indofood Sukses Makmur Tbk PT	IDR	111,100	52,247	52,838	0.09
United Tractors Tbk PT	IDR	96,500	156,090	206,228	0.38
<b>Total Indonesia</b>			<u>667,192</u>	<u>893,262</u>	<u>1.63</u>
Korea					
CJ O Shopping Co Ltd	KRW	330	57,715	59,647	0.11
Daeduck Electronics Co	KRW	5,103	37,156	39,370	0.07
Daishin Securities Co Ltd	KRW	6,690	73,680	75,379	0.14
DGB Financial Group Inc	KRW	8,329	78,662	68,755	0.13
GS Home Shopping Inc	KRW	337	60,455	57,168	0.10
KB Financial Group Inc	KRW	11,535	508,797	572,227	1.05
Korea Real Estate Investment & Trust Co Ltd	KRW	59,173	147,924	144,920	0.26
KT Corp	KRW	39	1,019	923	0.00
KT&G Corp	KRW	5,804	495,740	524,530	0.96
LG Uplus Corp	KRW	52,353	611,930	573,497	1.05
POSCO	KRW	1,964	427,449	510,969	0.94
Samsung Electronics Co Ltd	KRW	1,563	1,728,205	3,116,160	5.71
Samsung Electronics Co Ltd-Preferred Stock	KRW	724	731,931	1,183,985	2.17
Shinhan Financial Group Co Ltd	KRW	25,483	975,607	985,006	1.80
SK Hynix Inc	KRW	19,161	731,958	1,146,941	2.10
SK Telecom Co Ltd	KRW	3,711	745,022	775,289	1.42
SL Corp	KRW	4,717	75,953	90,426	0.17
Woori Bank	KRW	11,694	149,656	144,113	0.26
<b>Total Korea</b>			<u>7,638,859</u>	<u>10,069,305</u>	<u>18.44</u>
Malaysia					
AirAsia Bhd	MYR	507,000	288,219	347,605	0.64
Astro Malaysia Holdings Bhd	MYR	115,500	65,264	63,017	0.12
Malayan Banking Bhd	MYR	1,205	1,904	2,372	0.00
Padini Holdings Bhd	MYR	95,100	41,818	103,383	0.19
Unisem M Bhd	MYR	114,300	68,623	83,543	0.15
UOA Development Bhd	MYR	89,600	49,873	44,643	0.08
<b>Total Malaysia</b>			<u>515,701</u>	<u>644,563</u>	<u>1.18</u>
Mexico					
America Movil SAB de CV	MXN	95,800	65,946	68,911	0.13
America Movil SAB de CV-ADR	USD	25,900	366,587	372,076	0.68
Corp Inmobiliaria Vesta SAB de CV	MXN	173,500	215,080	177,207	0.32
Grupo Financiero Banorte SAB de CV	MXN	76,100	409,593	346,914	0.64
Grupo Financiero Interacciones SA de CV	MXN	14,800	68,972	55,192	0.10
Industrias Bachoco SAB de CV	MXN	16,100	65,924	64,030	0.12
Macquarie Mexico Real Estate Management SA de CV REIT	MXN	58,700	59,591	50,555	0.09
Wal-Mart de Mexico SAB de CV	MXN	40,500	84,051	80,964	0.15
<b>Total Mexico</b>			<u>1,335,744</u>	<u>1,215,849</u>	<u>2.23</u>

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.18% (continued)					
Pakistan					
Nishat Mills Ltd	PKR	61,600	81,417	71,140	0.13
Total Pakistan			81,417	71,140	0.13
Philippines					
Cebu Air Inc	PHP	38,470	74,635	64,437	0.12
Filinvest Land Inc	PHP	1,149,000	38,638	36,374	0.07
PLDT Inc	PHP	1,650	40,390	40,903	0.07
Vista Land & Lifescapes Inc	PHP	461,300	51,879	46,979	0.08
Total Philippines			205,542	188,693	0.34
Poland					
Polski Koncern Naftowy ORLEN SA	PLN	28,689	445,106	751,032	1.38
Polskie Gornictwo Naftowe i Gazownictwo SA	PLN	99,843	121,883	148,844	0.27
Total Poland			566,989	899,876	1.65
Qatar					
Ooredoo QPSC	QAR	4,955	115,691	103,737	0.19
Total Qatar			115,691	103,737	0.19
Russia					
Globaltrans Investment PLC-GDR	USD	24,549	173,268	193,505	0.35
Mobile TeleSystems PJSC-ADR	USD	48,100	403,746	408,959	0.75
Sberbank of Russia PJSC-ADR	USD	12,827	77,917	181,585	0.33
Total Russia			654,931	784,049	1.43
South Africa					
Astral Foods Ltd	ZAR	6,125	88,312	111,101	0.20
Investec Ltd	ZAR	9,476	60,142	57,016	0.11
Lewis Group Ltd	ZAR	37,764	140,706	66,683	0.12
Liberty Holdings Ltd	ZAR	8,350	77,344	70,706	0.13
Naspers Ltd	ZAR	2,838	329,826	661,908	1.21
Redefine Properties Ltd REIT	ZAR	142,754	104,243	102,241	0.19
SA Corporate Real Estate Ltd REIT	ZAR	220,586	80,838	71,594	0.13
Sappi Ltd	ZAR	52,254	181,058	316,498	0.58
Shoprite Holdings Ltd	ZAR	11,880	160,356	173,615	0.32
Standard Bank Group Ltd	ZAR	16,674	142,385	218,616	0.40
Telkom SA SOC Ltd	ZAR	26,303	90,255	84,122	0.15
Tsogo Sun Holdings Ltd	ZAR	101,403	171,747	168,268	0.31
Vodacom Group Ltd	ZAR	1,288	10,820	12,436	0.02
Wilson Bayly Holmes-Ovcon Ltd	ZAR	8,148	63,477	85,023	0.16
Total South Africa			1,701,509	2,199,827	4.03
Taiwan					
AU Optronics Corp	TWD	666,000	247,540	234,184	0.43
China Motor Corp	TWD	51,000	39,322	37,301	0.07
Chipbond Technology Corp	TWD	156,000	238,043	243,990	0.45

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.18% (continued)					
Taiwan (continued)					
CTBC Financial Holding Co Ltd	TWD	927,000	514,657	528,053	0.97
First Financial Holding Co Ltd	TWD	909,440	507,544	497,584	0.91
Formosa Chemicals & Fibre Corp	TWD	135,000	382,119	381,656	0.70
Fubon Financial Holding Co Ltd	TWD	50,000	66,280	71,451	0.13
Great Wall Enterprise Co Ltd	TWD	71,000	62,679	66,009	0.12
Greatek Electronics Inc	TWD	64,000	82,693	93,797	0.17
Hon Hai Precision Industry Co Ltd	TWD	412,948	1,074,799	1,095,418	2.00
ITEQ Corp	TWD	66,000	126,212	115,294	0.21
Phison Electronics Corp	TWD	19,000	170,651	156,868	0.29
Pou Chen Corp	TWD	224,000	285,309	238,499	0.44
Powertech Technology Inc	TWD	107,000	278,902	263,369	0.48
Qisda Corp	TWD	179,000	109,220	106,245	0.19
Radiant Opto-Electronics Corp	TWD	63,000	129,007	123,877	0.23
Siliconware Precision Industries Co Ltd	TWD	43,000	58,538	60,722	0.11
Synnex Technology International Corp	TWD	224,000	243,536	255,512	0.47
Taiwan Semiconductor Manufacturing Co Ltd	TWD	324,858	1,243,041	2,065,260	3.78
Tripod Technology Corp	TWD	212,000	501,630	555,808	1.02
TXC Corp	TWD	82,000	103,968	91,229	0.17
Uni-President Enterprises Corp	TWD	172,000	293,943	320,302	0.58
Yageo Corp	TWD	20,394	61,877	195,627	0.36
<b>Total Taiwan</b>			<b>6,821,510</b>	<b>7,798,055</b>	<b>14.28</b>
Thailand					
Bangkok Bank PCL–NVDR	THB	36,300	174,412	187,164	0.34
CP ALL PCL	THB	52,300	93,398	103,973	0.19
GFPT PCL	THB	103,200	44,547	36,797	0.07
Kasikornbank PCL–NVDR	THB	20,200	119,172	120,733	0.22
Kiatnakin Bank PCL	THB	224,600	393,756	458,032	0.84
PTT Global Chemical PCL	THB	296,000	577,133	645,400	1.18
PTT PCL	THB	51,500	494,169	578,629	1.06
Sansiri PCL	THB	2,761,400	156,189	153,004	0.28
Siam Cement PCL	THB	9,800	134,687	120,666	0.22
Thai Oil PCL	THB	108,700	187,855	285,806	0.53
Tisco Financial Group PCL	THB	103,800	127,461	234,980	0.43
<b>Total Thailand</b>			<b>2,502,779</b>	<b>2,925,184</b>	<b>5.36</b>
Turkey					
Akbank Turk AS	TRY	26,865	63,120	57,977	0.11
Aygaz AS	TRY	20,341	78,534	70,606	0.13
Eregli Demir ve Celik Fabrikalari TAS	TRY	289,140	425,527	633,608	1.16
Ford Otomotiv Sanayi AS	TRY	10,233	101,005	135,044	0.25
KOC Holding AS	TRY	15,449	54,552	62,535	0.11
Soda Sanayii AS	TRY	194,592	243,235	216,231	0.40
Trakya Cam Sanayii AS	TRY	66,172	43,769	66,339	0.12
Turkiye Garanti Bankasi AS	TRY	381,024	869,420	901,722	1.65
Turkiye Sise ve Cam Fabrikalari AS	TRY	183,340	186,551	190,716	0.35
<b>Total Turkey</b>			<b>2,065,713</b>	<b>2,334,778</b>	<b>4.28</b>

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.18% (continued)					
United Arab Emirates					
Aldar Properties PJSC	AED	123,687	79,748	62,061	0.11
Dubai Islamic Bank PJSC	AED	126,483	173,420	178,564	0.33
Total United Arab Emirates			253,168	240,625	0.44
Total Common and Preferred Stocks			44,937,765	54,150,887	99.18
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			44,937,765	54,150,887	99.18
Other transferable securities					
Common and Preferred Stocks - 0.07%					
India					
Balkrishna Industries Ltd	INR	2,489	0	38,848	0.07
Total India			0	38,848	0.07
Mexico					
Corporacion Chihuahua SA de CV*	MXN	414,414	0	0	0.00
Corporacion Chihuahua SA de CV-Preferred Stock*	MXN	429	0	0	0.00
Total Mexico			0	0	0.00
Thailand					
Nava Finance Public*	THB	54,800	0	0	0.00
Total Thailand			0	0	0.00
Total Common and Preferred Stocks			0	38,848	0.07
Total Other transferable securities			0	38,848	0.07
TOTAL INVESTMENTS			44,937,765	54,189,735	99.25
Derivatives					
Futures Contracts – 0.02%					
Description	Currency	Number of Contracts	Commitment	Unrealised Gain	% of Net Assets
MSCI EMERGING MARKETS INDEX FUTURE, due 16/03/18	USD	7	339,592	9,373	0.02
Unrealised Gain on Futures Contracts			339,592	9,373	0.02
Total Futures Contracts			339,592	9,373	0.02



## Schedule of Investments *(continued)*

as at 31 December 2017 (Expressed in Euro)

Derivatives *(continued)*

Futures Contracts – 0.02% *(continued)*

Other Net Assets/(Liabilities)	<u>396,720</u>	<u>0.73</u>
<b>TOTAL NET ASSETS</b>	<u>54,595,828</u>	<u>100.00</u>

The counterparty for futures contracts was Goldman Sachs & Co. Collateral held for the futures contracts includes EUR 12,552 held as cash at Goldman Sachs & Co.

\* The price was stated at cost in accordance with investments valuation procedures in place.

## Schedule of Investments

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Common and Preferred Stocks - 88.11%					
<b>Brazil</b>					
Alupar Investimento SA	BRL	163,100	979,469	910,732	0.47
Banco ABC Brasil SA—Preferred Stock	BRL	77,289	430,817	401,866	0.21
Cia de Gas de Sao Paulo - COMGAS—Preferred Stock	BRL	18,300	276,434	332,309	0.17
Cia Hering	BRL	109,200	753,506	846,724	0.44
CVC Brasil Operadora e Agencia de Viagens SA	BRL	13,500	184,706	198,160	0.10
EcoRodovias Infraestrutura e Logistica SA	BRL	57,300	173,196	213,305	0.11
Estacio Participacoes SA	BRL	65,100	595,433	646,636	0.33
Ez Tec Empreendimentos e Participacoes SA	BRL	24,800	178,855	162,499	0.09
Fleury SA	BRL	164,100	1,429,445	1,470,575	0.76
Guararapes Confeccoes SA	BRL	11,200	500,170	508,587	0.26
Instituto Hermes Pardini SA	BRL	44,600	345,885	450,839	0.23
Magnesita Refratarios SA	BRL	29,700	243,981	453,030	0.23
MRV Engenharia e Participacoes SA	BRL	26,100	128,112	118,803	0.06
Multipius SA	BRL	65,400	817,861	692,765	0.36
SLC Agricola SA	BRL	46,600	340,016	376,140	0.19
Smiles Fidelidade SA	BRL	89,100	1,790,197	2,046,726	1.05
Tupy SA	BRL	141,200	744,934	779,898	0.40
Wiz Solucoes e Corretagem de Seguros SA	BRL	74,400	447,598	263,901	0.14
<b>Total Brazil</b>			<u>10,360,615</u>	<u>10,873,495</u>	<u>5.60</u>
<b>Chile</b>					
CAP SA	CLP	21,508	222,065	273,757	0.14
Engie Energia Chile SA	CLP	275,218	522,598	595,422	0.31
Inversiones Aguas Metropolitanas SA	CLP	116,011	188,828	217,989	0.11
Inversiones La Construccion SA	CLP	15,460	204,449	290,775	0.15
Ripley Corp SA	CLP	280,899	233,402	307,986	0.16
<b>Total Chile</b>			<u>1,371,342</u>	<u>1,685,929</u>	<u>0.87</u>
<b>China</b>					
Agile Group Holdings Ltd	HKD	764,000	683,707	1,153,488	0.59
Anhui Expressway Co Ltd	HKD	334,000	261,651	280,342	0.14
Bank of Chongqing Co Ltd	HKD	176,000	144,219	139,393	0.07
Beijing Capital Land Ltd	HKD	1,016,000	477,433	532,985	0.27
Changyou.com Ltd—ADR	USD	6,400	246,413	228,352	0.12
China Dongxiang Group Co Ltd	HKD	1,558,000	309,217	289,050	0.15
China Lesso Group Holdings Ltd	HKD	957,000	768,524	620,808	0.32
China Lilang Ltd	HKD	427,000	320,598	344,196	0.18
China National Materials Co Ltd	HKD	1,409,000	614,012	1,027,599	0.53
China Pioneer Pharma Holdings Ltd	HKD	374,000	114,450	114,847	0.06
China Sanjiang Fine Chemicals Co Ltd	HKD	739,000	278,281	286,500	0.15
China Shineway Pharmaceutical Group Ltd	HKD	234,000	257,536	219,461	0.11
China Suntien Green Energy Corp Ltd	HKD	1,428,000	299,131	376,386	0.19
China ZhengTong Auto Services Holdings Ltd	HKD	527,500	340,024	520,373	0.27
CIFI Holdings Group Co Ltd	HKD	3,128,000	1,163,679	1,889,063	0.97
Consun Pharmaceutical Group Ltd	HKD	505,000	422,482	458,116	0.24
Fufeng Group Ltd	HKD	626,000	398,144	406,889	0.21
Guangdong Provincial Expressway Development Co Ltd	HKD	555,000	422,914	475,779	0.24
Harbin Electric Co Ltd	HKD	1,256,000	747,194	519,075	0.27

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 88.11% (continued)					
China (continued)					
Health and Happiness H&H International Holdings Ltd	HKD	42,500	273,937	271,892	0.14
Hisense Kelon Electrical Holdings Co Ltd	HKD	605,000	794,376	728,421	0.37
Hua Hong Semiconductor Ltd	HKD	160,000	210,411	337,786	0.17
Huadian Fuxin Energy Corp Ltd	HKD	1,888,000	452,228	458,979	0.24
Huangshan Tourism Development Co Ltd	USD	67,400	103,302	91,731	0.05
Huaxin Cement Co Ltd	USD	726,400	879,333	884,029	0.45
JA Solar Holdings Co Ltd-ADR	USD	12,800	93,200	94,976	0.05
KWG Property Holding Ltd	HKD	893,000	662,806	1,056,893	0.54
Lao Feng Xiang Co Ltd	USD	136,600	516,927	503,781	0.26
Livzon Pharmaceutical Group Inc	HKD	67,590	328,369	523,209	0.27
Logan Property Holdings Co Ltd	HKD	350,000	211,143	355,571	0.18
Lonking Holdings Ltd	HKD	818,000	360,503	358,992	0.18
Luthai Textile Co Ltd	HKD	172,500	204,166	187,606	0.10
Microport Scientific Corp	HKD	155,000	112,682	150,724	0.08
Minth Group Ltd	HKD	94,000	385,701	565,881	0.29
Powerlong Real Estate Holdings Ltd	HKD	704,000	317,739	344,091	0.18
Qingling Motors Co Ltd	HKD	462,000	150,196	147,190	0.08
Qinhuangdao Port Co Ltd	HKD	614,500	212,184	205,997	0.11
Shandong Chenming Paper Holdings Ltd	HKD	795,300	949,825	1,297,415	0.67
Shandong Chenming Paper Holdings Ltd	HKD	734,500	889,819	1,308,184	0.67
Shanghai Highly Group Co Ltd	USD	98,000	90,543	82,516	0.04
Shanghai Jin Jiang International Hotels Group Co Ltd	HKD	386,000	130,003	132,361	0.07
Shenzhen Expressway Co Ltd	HKD	1,048,000	957,787	1,063,340	0.55
Sichuan Expressway Co Ltd	HKD	936,000	391,355	338,922	0.17
Sihuan Pharmaceutical Holdings Group Ltd	HKD	912,000	410,758	331,399	0.17
Sinotruk Hong Kong Ltd	HKD	468,500	659,297	527,509	0.27
Tianneng Power International Ltd	HKD	522,000	455,156	465,523	0.24
Tong Ren Tang Technologies Co Ltd	HKD	94,000	165,123	132,299	0.07
Weiqiao Textile Co	HKD	217,000	124,375	109,672	0.06
Xingda International Holdings Ltd	HKD	1,133,640	448,196	398,883	0.21
Xinhua Winshare Publishing and Media Co Ltd	HKD	116,000	90,700	93,654	0.05
Xinyi Solar Holdings Ltd	HKD	460,000	138,885	176,570	0.09
Yangtze Optical Fibre and Cable Joint Stock Ltd Co	HKD	38,000	178,092	172,117	0.09
YiChang HEC ChangJiang Pharmaceutical Co Ltd	HKD	54,600	172,039	184,082	0.09
Yuzhou Properties Co Ltd	HKD	2,172,000	990,327	1,136,634	0.59
Zhongsheng Group Holdings Ltd	HKD	623,500	1,087,473	1,380,131	0.71
Total China			22,868,565	26,481,662	13.63
Colombia					
Almacenes Exitto SA	COP	39,921	204,584	221,344	0.11
Total Colombia			204,584	221,344	0.11
Egypt					
ElSewedy Electric Co	EGP	28,438	236,796	238,870	0.12
Total Egypt			236,796	238,870	0.12

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 88.11% (continued)					
Greece					
Aegean Airlines SA	EUR	15,647	136,493	153,358	0.08
Motor Oil Hellas Corinth Refineries SA	EUR	14,133	256,380	317,193	0.16
Mytilineos Holdings SA	EUR	13,270	93,790	144,477	0.08
Total Greece			486,663	615,028	0.32
Hong Kong					
China Aerospace International Holdings Ltd	HKD	1,700,000	227,662	204,463	0.11
China Agri-Industries Holdings Ltd	HKD	420,000	182,142	181,637	0.09
China High Speed Transmission Equipment Group Co Ltd	HKD	392,000	378,890	602,876	0.31
China South City Holdings Ltd	HKD	2,684,000	705,004	690,266	0.36
Hopewell Highway Infrastructure Ltd	HKD	542,500	313,448	345,674	0.18
Huabao International Holdings Ltd	HKD	326,000	181,615	209,809	0.11
Ju Teng International Holdings Ltd	HKD	750,000	284,060	254,299	0.13
K Wah International Holdings Ltd	HKD	796,465	508,685	436,162	0.23
Kingboard Chemical Holdings Ltd	HKD	164,000	624,893	889,708	0.46
Kingboard Laminates Holdings Ltd	HKD	875,500	1,081,638	1,386,802	0.71
Lee & Man Paper Manufacturing Ltd	HKD	631,000	582,431	733,890	0.38
Road King Infrastructure Ltd	HKD	184,000	266,081	313,117	0.16
Seaspan Corp	USD	26,100	187,943	178,524	0.09
Shenzhen International Holdings Ltd	HKD	686,000	1,181,990	1,297,287	0.67
Shenzhen Investment Ltd	HKD	1,282,000	579,050	534,741	0.28
Shougang Fushan Resources Group Ltd	HKD	940,000	191,629	199,652	0.10
SSY Group Ltd	HKD	1,654,000	922,646	1,053,907	0.54
Texhong Textile Group Ltd	HKD	357,000	455,977	454,952	0.23
Tianjin Development Holdings Ltd	HKD	470,000	284,482	221,902	0.11
Universal Medical Financial & Technical Advisory Services Co Ltd	HKD	382,000	363,163	364,619	0.19
Yuexiu REIT	HKD	1,316,000	784,373	862,112	0.44
Yuexiu Transport Infrastructure Ltd	HKD	434,000	326,682	316,521	0.16
Total Hong Kong			10,614,484	11,732,920	6.04
India					
Ambuja Cements Ltd-GDR	USD	53,459	205,920	226,345	0.12
Axis Bank Ltd-GDR	USD	18,601	744,187	795,193	0.41
Dr Reddy's Laboratories Ltd-ADR	USD	24,438	967,753	909,338	0.47
ICICI Bank Ltd-ADR	USD	83,530	723,305	814,417	0.42
Larsen & Toubro Ltd-GDR	USD	41,180	738,117	800,951	0.41
Mahindra & Mahindra Ltd-GDR	USD	21,713	452,167	503,742	0.26
Reliance Industries Ltd-GDR	USD	30,032	744,840	854,410	0.44
State Bank of India-GDR	USD	16,039	767,117	772,278	0.40
Tata Motors Ltd-ADR	USD	21,358	728,488	690,291	0.35
Tata Steel Ltd-GDR	USD	13,471	100,092	152,222	0.08
Wipro Ltd-ADR	USD	146,834	753,662	794,372	0.41
WNS Holdings Ltd-ADR	USD	3,533	122,611	142,168	0.07
Total India			7,048,259	7,455,727	3.84

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 88.11% (continued)					
Indonesia					
Ace Hardware Indonesia Tbk PT	IDR	3,652,500	291,458	305,677	0.16
Bank Bukopin Tbk	IDR	1,257,700	60,444	53,787	0.03
Bank Pembangunan Daerah Jawa Timur Tbk PT	IDR	11,069,200	577,803	575,415	0.30
Bank Tabungan Negara Persero Tbk PT	IDR	4,569,700	877,189	1,186,060	0.61
Bukit Asam Persero Tbk PT	IDR	3,095,500	574,318	570,620	0.29
Indo Tambangraya Megah Tbk PT	IDR	799,700	1,137,300	1,205,859	0.62
Japfa Comfeed Indonesia Tbk PT	IDR	3,357,000	358,864	315,601	0.16
Salim Ivomas Pratama Tbk PT	IDR	1,560,000	73,600	53,603	0.03
Sawit Sumbermas Sarana Tbk PT	IDR	618,200	74,513	68,375	0.03
Sri Rejeki Isman Tbk PT	IDR	8,249,600	200,520	220,200	0.11
<b>Total Indonesia</b>			<b>4,226,009</b>	<b>4,555,197</b>	<b>2.34</b>
Korea					
Asiana Airlines Inc	KRW	61,910	311,828	262,259	0.13
Binggrae Co Ltd	KRW	874	53,012	51,515	0.03
Bukwang Pharmaceutical Co Ltd	KRW	18,460	325,180	406,946	0.21
Chong Kun Dang Pharmaceutical Corp	KRW	1,528	185,511	197,682	0.10
CJ O Shopping Co Ltd	KRW	849	148,444	183,195	0.09
Daeduck Electronics Co	KRW	55,900	496,053	514,851	0.26
Daeduck GDS Co Ltd	KRW	16,352	222,624	418,518	0.22
Daekyo Co Ltd	KRW	39,488	295,273	302,463	0.16
Daewon Pharmaceutical Co Ltd	KRW	29,135	592,950	579,679	0.30
Daewoong Pharmaceutical Co Ltd	KRW	2,191	292,515	336,668	0.17
Daishin Securities Co Ltd	KRW	60,296	689,860	811,043	0.42
Daishin Securities Co Ltd—Preferred Stock	KRW	33,354	276,713	295,358	0.15
Dong Ah Tire & Rubber Co Ltd	KRW	2,660	34,645	25,220	0.01
Dongkook Pharmaceutical Co Ltd	KRW	2,474	154,200	146,515	0.08
Dongkuk Industries Co Ltd	KRW	22,052	91,286	81,056	0.04
Dongwon Development Co Ltd	KRW	86,919	360,266	404,331	0.21
Dongwon Industries Co Ltd	KRW	808	231,992	253,597	0.13
DTR Automotive Corp	KRW	1,935	68,663	57,749	0.03
DY Corp	KRW	27,055	168,562	162,499	0.08
Eugene Technology Co Ltd	KRW	5,605	87,384	110,472	0.06
F&F Co Ltd	KRW	2,265	93,758	88,755	0.05
Fila Korea Ltd	KRW	9,856	727,133	751,249	0.39
Grand Korea Leisure Co Ltd	KRW	42,069	1,092,044	1,149,426	0.59
GS Home Shopping Inc	KRW	3,219	616,866	651,888	0.34
Halla Holdings Corp	KRW	5,485	296,559	321,246	0.16
Hanil Cement Co Ltd	KRW	2,966	329,719	396,187	0.20
Hankook Shell Oil Co Ltd	KRW	528	190,059	189,390	0.10
Hankook Tire Worldwide Co Ltd	KRW	18,501	333,286	326,625	0.17
Hanmi Semiconductor Co Ltd	KRW	19,701	146,796	218,072	0.11
Hansol Paper Co Ltd	KRW	35,831	607,553	468,576	0.24
Hite Jinro Co Ltd	KRW	29,999	596,278	675,331	0.35
Huchems Fine Chemical Corp	KRW	24,137	509,007	553,513	0.28
Huvis Corp	KRW	13,628	90,340	128,572	0.07
Hyundai Corp	KRW	10,268	191,294	187,031	0.10
Hyundai Hy Communications & Network Co Ltd	KRW	29,830	105,616	110,063	0.06



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 88.11% (continued)					
Korea (continued)					
JB Financial Group Co Ltd	KRW	87,811	472,080	497,887	0.26
KB Financial Group Inc	KRW	12,810	619,432	758,632	0.39
KISCO Corp	KRW	7,529	263,876	265,489	0.14
KISWIRE Ltd	KRW	4,430	134,311	135,728	0.07
Korea District Heating Corp	KRW	6,795	434,581	463,346	0.24
Korea Petrochemical Ind Co Ltd	KRW	2,871	627,151	706,654	0.36
Korea Real Estate Investment & Trust Co Ltd	KRW	43,798	127,724	128,054	0.07
Korea United Pharm Inc	KRW	28,641	614,234	814,645	0.42
Korean Reinsurance Co	KRW	21,977	230,914	225,816	0.12
KT Skylife Co Ltd	KRW	9,437	136,441	118,563	0.06
Kwangju Bank Co Ltd	KRW	20,352	209,692	228,129	0.12
Kyungdong Pharm Co Ltd	KRW	7,332	120,698	152,729	0.08
LF Corp	KRW	22,472	557,689	657,021	0.34
Lock&Lock Co Ltd	KRW	12,802	158,563	325,865	0.17
LOTTE Fine Chemical Co Ltd	KRW	3,070	171,909	186,113	0.10
LOTTE Himart Co Ltd	KRW	9,154	472,238	589,146	0.30
LS Corp	KRW	22,913	1,399,252	1,551,719	0.80
LS Industrial Systems Co Ltd	KRW	13,330	637,889	810,595	0.42
Mando Corp	KRW	2,297	521,445	661,926	0.34
Meritz Financial Group Inc	KRW	30,914	368,004	434,595	0.22
Meritz Fire & Marine Insurance Co Ltd	KRW	48,205	794,727	1,058,164	0.54
Modetour Network Inc	KRW	18,261	430,980	520,256	0.27
Nexen Tire Corp	KRW	22,657	272,574	249,734	0.13
Nong Shim Holdings Co Ltd	KRW	1,891	183,119	202,251	0.10
NongShim Co Ltd	KRW	1,536	441,952	507,911	0.26
POSCO Chemtech Co Ltd	KRW	29,922	437,060	1,112,415	0.57
Pyeong Hwa Automotive Co Ltd	KRW	19,412	243,613	190,394	0.10
Samchully Co Ltd	KRW	914	87,110	96,476	0.05
Samjin Pharmaceutical Co Ltd	KRW	21,993	652,970	736,490	0.38
SeAH Steel Corp	KRW	7,250	631,200	651,488	0.33
Seoul Semiconductor Co Ltd	KRW	20,375	541,860	530,049	0.27
Seoyon Co Ltd	KRW	19,963	180,778	137,245	0.07
Seoyon E-Hwa Co Ltd	KRW	21,073	253,394	197,827	0.10
SFA Engineering Corp	KRW	21,938	753,686	794,075	0.41
Silicon Works Co Ltd	KRW	13,741	375,955	678,996	0.35
Sindoh Co Ltd	KRW	3,759	179,593	222,615	0.11
SK Gas Ltd	KRW	5,100	528,975	448,760	0.23
SKC Co Ltd	KRW	12,588	403,133	552,647	0.28
SL Corp	KRW	39,515	677,026	904,318	0.47
Ssangyong Cement Industrial Co Ltd	KRW	16,512	293,587	287,655	0.15
Sungwoo Hitech Co Ltd	KRW	20,584	136,491	125,363	0.06
Unid Co Ltd	KRW	6,802	290,386	295,767	0.15
Youlchon Chemical Co Ltd	KRW	5,416	64,828	107,253	0.05
Total Korea			28,146,389	32,138,341	16.54

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 88.11% (continued)					
Malaysia					
Carlsberg Brewery Malaysia Bhd	MYR	52,700	176,326	196,888	0.10
IGB Real Estate Investment Trust REIT	MYR	1,185,000	459,898	471,845	0.24
KPJ Healthcare Bhd	MYR	386,000	92,079	92,978	0.05
KSL Holdings Bhd	MYR	540,800	153,982	144,887	0.07
Mah Sing Group Bhd	MYR	612,700	212,109	221,376	0.11
Malaysia Building Society Bhd	MYR	1,780,091	533,351	455,031	0.23
Malaysian Pacific Industries Bhd	MYR	67,900	196,401	210,618	0.11
Matrix Concepts Holdings Bhd	MYR	175,825	91,163	93,779	0.05
Muhibbah Engineering M Bhd	MYR	231,700	154,654	164,015	0.08
Padini Holdings Bhd	MYR	549,700	437,646	713,387	0.37
Press Metal Aluminium Holdings Bhd	MYR	184,200	113,209	243,125	0.13
Scientex BHD	MYR	60,400	118,774	129,158	0.07
Sunway Bhd	MYR	634,800	270,953	262,127	0.14
Sunway REIT	MYR	671,700	266,602	282,317	0.15
Ta Ann Holdings Bhd	MYR	101,700	88,462	89,239	0.05
TIME dotCom Bhd	MYR	60,400	124,222	134,651	0.07
Top Glove Corp Bhd	MYR	499,000	574,642	966,479	0.50
Unisem M Bhd	MYR	387,400	304,363	338,029	0.17
UOA Development Bhd	MYR	536,300	316,844	318,999	0.16
VS Industry Bhd	MYR	1,465,600	681,293	1,087,898	0.56
<b>Total Malaysia</b>			<b>5,366,973</b>	<b>6,616,826</b>	<b>3.41</b>
Mexico					
Concentradora Fibra Danhos SA de CV REIT	MXN	120,100	209,258	184,339	0.10
Consortio ARA SAB de CV	MXN	65,700	22,250	25,518	0.01
Corp Inmobiliaria Vesta SAB de CV	MXN	175,700	264,111	214,233	0.11
Grupo Aeroportuario del Centro Norte SAB de CV	MXN	210,729	1,197,631	1,067,952	0.55
Grupo Financiero Interacciones SA de CV	MXN	46,568	239,134	207,317	0.11
Industrias Bachoco SAB de CV	MXN	90,400	416,099	429,198	0.22
La Comer SAB de CV	MXN	209,500	183,215	209,357	0.11
Macquarie Mexico Real Estate Management SA de CV REIT	MXN	1,287,990	1,397,057	1,324,239	0.68
PLA Administradora Industrial S de RL de CV REIT	MXN	99,867	158,375	150,910	0.08
Prologis Property Mexico SA de CV REIT	MXN	314,764	546,496	544,253	0.28
Rassini SAB de CV	MXN	56,888	260,031	199,490	0.10
<b>Total Mexico</b>			<b>4,893,657</b>	<b>4,556,806</b>	<b>2.35</b>
Pakistan					
Engro Corp Ltd	PKR	62,900	148,863	157,347	0.08
Engro Fertilizers Ltd	PKR	798,000	440,973	483,091	0.25
Indus Motor Co Ltd	PKR	8,580	149,273	131,012	0.07
National Bank of Pakistan	PKR	240,500	137,461	102,135	0.05
Nishat Mills Ltd	PKR	181,800	235,448	250,646	0.13
Pakistan Oilfields Ltd	PKR	52,150	289,718	278,912	0.14
SUI Northern Gas Pipeline	PKR	747,500	755,981	638,549	0.33
<b>Total Pakistan</b>			<b>2,157,717</b>	<b>2,041,692</b>	<b>1.05</b>

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 88.11% (continued)					
Peru					
Ferreycorp SAA	PEN	145,091	87,026	114,016	0.06
Total Peru			87,026	114,016	0.06
Philippines					
Cebu Air Inc	PHP	241,040	525,644	481,984	0.25
Filinvest Land Inc	PHP	3,833,000	133,245	144,858	0.08
First Philippine Holdings Corp	PHP	66,690	91,269	84,279	0.04
Lopez Holdings Corp	PHP	388,800	57,348	43,926	0.02
Manila Water Co Inc	PHP	777,600	504,797	436,146	0.22
Total Philippines			1,312,303	1,191,193	0.61
Poland					
Asseco Poland SA	PLN	26,487	338,566	329,896	0.17
Budimex SA	PLN	4,515	319,941	282,461	0.15
CD Projekt SA	PLN	5,667	125,935	160,268	0.08
Ciech SA	PLN	17,536	345,068	281,530	0.14
Enea SA	PLN	102,655	328,987	337,237	0.17
Lubelski Wegiel Bogdanka SA	PLN	7,804	147,711	148,251	0.08
Total Poland			1,606,208	1,539,643	0.79
Qatar					
United Development Co QSC	QAR	32,824	174,590	129,367	0.07
Total Qatar			174,590	129,367	0.07
Russia					
Aeroflot PJSC	USD	358,229	1,177,424	864,439	0.44
LSR Group PJSC-GDR	USD	31,605	88,582	87,546	0.05
Ros Agro PLC-GDR	USD	43,528	520,902	433,103	0.22
Total Russia			1,786,908	1,385,088	0.71
Singapore					
IGG Inc	HKD	184,000	189,596	201,290	0.10
Total Singapore			189,596	201,290	0.10
South Africa					
AECI Ltd	ZAR	80,297	686,775	649,521	0.33
African Rainbow Minerals Ltd	ZAR	67,233	550,316	727,123	0.37
Assore Ltd	ZAR	19,557	344,298	527,315	0.27
Astral Foods Ltd	ZAR	39,532	440,840	856,034	0.44
AVI Ltd	ZAR	156,237	1,154,859	1,381,457	0.71
Barloworld Ltd	ZAR	101,175	890,440	1,292,176	0.67
City Lodge Hotels Ltd	ZAR	7,835	89,781	87,163	0.05
Clicks Group Ltd	ZAR	126,174	1,289,856	1,847,218	0.95
Delta Property Fund Ltd REIT	ZAR	544,557	356,908	299,093	0.15
Dis-Chem Pharmacies Ltd	ZAR	235,918	524,923	695,016	0.36
Emira Property Fund Ltd REIT	ZAR	250,075	262,153	280,165	0.14

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 88.11% (continued)					
South Africa (continued)					
Famous Brands Ltd	ZAR	5,630	62,931	47,709	0.02
JSE Ltd	ZAR	5,748	61,690	71,603	0.04
KAP Industrial Holdings Ltd	ZAR	544,428	372,931	350,107	0.18
Lewis Group Ltd	ZAR	56,304	150,571	118,688	0.06
Murray & Roberts Holdings Ltd	ZAR	299,890	291,967	283,576	0.15
Raubex Group Ltd	ZAR	127,072	229,288	207,632	0.11
Rebosis Property Fund Ltd—Right	ZAR	6,232	0	5	0.00
Rebosis Property Fund Ltd REIT	ZAR	129,253	115,894	103,298	0.05
Reunert Ltd	ZAR	73,497	396,445	427,992	0.22
SA Corporate Real Estate Ltd REIT	ZAR	1,309,861	548,232	507,521	0.26
Super Group Ltd	ZAR	29,238	90,854	97,369	0.05
Vukile Property Fund Ltd REIT	ZAR	416,350	592,167	695,460	0.36
Wilson Bayly Holmes—Ovcon Ltd	ZAR	8,887	96,036	110,706	0.06
<b>Total South Africa</b>			<b>9,600,155</b>	<b>11,663,947</b>	<b>6.00</b>
Taiwan					
Ardentec Corp	TWD	730,000	606,763	902,143	0.46
Aurora Corp	TWD	57,000	167,463	165,384	0.09
Charoen Pokphand Enterprise	TWD	58,000	108,184	122,124	0.06
Chicony Power Technology Co Ltd	TWD	190,020	342,195	395,636	0.20
China Bills Finance Corp	TWD	620,000	301,288	320,639	0.17
China General Plastics Corp	TWD	998,610	899,740	1,126,781	0.58
China Motor Corp	TWD	786,000	706,918	686,278	0.35
China Synthetic Rubber Corp	TWD	288,750	284,750	412,597	0.21
Chin-Poon Industrial Co Ltd	TWD	179,000	357,402	346,843	0.18
Chong Hong Construction Co Ltd	TWD	37,000	92,099	93,065	0.05
Chroma ATE Inc	TWD	112,000	608,613	611,189	0.31
Chung Hwa Pulp Corp	TWD	612,000	209,804	239,432	0.12
Cleanaway Co Ltd	TWD	54,000	308,623	314,628	0.16
Compeq Manufacturing Co Ltd	TWD	1,012,000	773,594	1,335,603	0.69
Continental Holdings Corp	TWD	279,000	153,907	152,252	0.08
E Ink Holdings Inc	TWD	405,000	414,091	661,671	0.34
Eternal Materials Co Ltd	TWD	207,500	212,292	213,925	0.11
Everlight Electronics Co Ltd	TWD	399,000	626,301	594,922	0.31
Far Eastern Department Stores Ltd	TWD	616,000	324,801	309,262	0.16
Farglory Land Development Co Ltd	TWD	261,000	341,520	278,723	0.14
Feng Hsin Steel Co Ltd	TWD	88,000	148,478	164,605	0.08
Formosa Advanced Technologies Co Ltd	TWD	117,000	106,472	121,801	0.06
General Interface Solution Holding Ltd	TWD	25,000	164,031	167,070	0.09
Getac Technology Corp	TWD	882,000	1,156,955	1,297,320	0.67
Gigabyte Technology Co Ltd	TWD	155,000	198,903	273,793	0.14
Gourmet Master Co Ltd	TWD	17,400	167,009	254,181	0.13
Grand Pacific Petrochemical	TWD	589,000	469,530	628,995	0.32
Greatek Electronics Inc	TWD	294,000	446,726	514,386	0.27
HannStar Display Corp	TWD	642,000	214,333	214,949	0.11
Holtek Semiconductor Inc	TWD	132,000	282,493	302,760	0.16
Hong Pu Real Estate Development Co Ltd	TWD	185,000	147,322	131,708	0.07
Huaku Development Co Ltd	TWD	433,000	955,652	1,004,779	0.52

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 88.11% (continued)					
Taiwan (continued)					
ITEQ Corp	TWD	289,000	442,429	602,690	0.31
King Yuan Electronics Co Ltd	TWD	1,430,000	1,317,111	1,404,644	0.72
King's Town Bank Co Ltd	TWD	543,000	539,088	675,604	0.35
KMC Kuei Meng International Inc	TWD	29,000	129,771	126,604	0.07
Kung Long Batteries Industrial Co Ltd	TWD	45,000	231,631	215,344	0.11
Lien Hwa Industrial Corp	TWD	692,200	604,192	837,995	0.43
Merry Electronics Co Ltd	TWD	150,000	1,227,421	987,306	0.51
Mitac Holdings Corp	TWD	312,000	328,983	374,048	0.19
Prince Housing & Development Corp	TWD	241,000	91,316	97,119	0.05
Radiant Opto-Electronics Corp	TWD	460,000	1,086,058	1,079,790	0.56
Run Long Construction Co Ltd	TWD	169,000	259,790	237,513	0.12
Sigurd Microelectronics Corp	TWD	256,000	225,165	279,401	0.14
Sinbon Electronics Co Ltd	TWD	243,000	596,910	691,185	0.36
St Shine Optical Co Ltd	TWD	15,000	438,784	495,164	0.26
Sunspring Metal Corp	TWD	239,000	352,049	298,569	0.15
Synemold Enterprise Corp	TWD	334,000	733,596	706,629	0.36
Taiwan Acceptance Corp	TWD	84,000	249,729	304,654	0.16
Taiwan Hon Chuan Enterprise Co Ltd	TWD	353,000	698,538	675,700	0.35
Taiwan PCB Techvest Co Ltd	TWD	144,000	149,251	152,327	0.08
Taiwan Surface Mounting Technology Corp	TWD	199,000	233,799	233,898	0.12
Test Research Inc	TWD	115,000	157,711	169,924	0.09
Test Rite International Co Ltd	TWD	306,000	230,261	232,239	0.12
Topco Scientific Co Ltd	TWD	43,133	135,434	118,631	0.06
Tripod Technology Corp	TWD	659,000	1,906,394	2,062,556	1.06
Ttet Union Corp	TWD	15,000	45,653	45,386	0.02
Tung Ho Steel Enterprise Corp	TWD	248,000	197,510	216,536	0.11
TXC Corp	TWD	439,000	629,080	583,063	0.30
TYC Brother Industrial Co Ltd	TWD	452,000	471,114	501,666	0.26
Unimicron Technology Corp	TWD	1,860,000	1,124,651	1,033,750	0.53
United Integrated Services Co Ltd	TWD	565,000	1,154,872	1,113,758	0.57
Walsin Lihwa Corp	TWD	701,000	403,134	409,611	0.21
Wisdom Marine Lines Co Ltd	TWD	432,908	427,350	419,417	0.22
WT Microelectronics Co Ltd	TWD	503,041	716,077	761,032	0.39
Yageo Corp	TWD	126,000	955,042	1,442,877	0.74
Zeng Hsing Industrial Co Ltd	TWD	32,000	156,817	139,163	0.07
<b>Total Taiwan</b>			<b>30,944,963</b>	<b>34,085,237</b>	<b>17.54</b>
Thailand					
Bangchak Corp PCL–NVDR	THB	646,800	670,772	792,283	0.41
Esso Thailand PCL–NVDR	THB	1,779,300	582,917	953,537	0.49
GFPT PCL–NVDR	THB	483,500	265,817	205,808	0.10
Kiatnakin Bank PCL–NVDR	THB	804,800	1,683,488	1,959,320	1.01
MC Group PCL–NVDR	THB	265,600	148,670	127,696	0.06
Sansiri PCL–NVDR	THB	7,289,400	450,260	482,165	0.25
SC Asset Corp PCL–NVDR	THB	1,104,700	116,262	131,258	0.07
SVI PCL–NVDR	THB	436,900	70,043	55,658	0.03
Thai Vegetable Oil PCL	THB	115,700	127,047	104,521	0.05
Thai Vegetable Oil PCL–NVDR	THB	296,900	304,049	268,215	0.14



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 88.11% (continued)					
Thailand (continued)					
Thanachart Capital PCL	THB	76,000	92,432	131,496	0.07
Thanachart Capital PCL–NVDR	THB	1,164,800	1,608,734	2,015,348	1.04
Tisco Financial Group PCL–NVDR	THB	258,100	542,640	697,514	0.36
TTW PCL–NVDR	THB	562,900	174,042	213,749	0.11
Total Thailand			<u>6,837,173</u>	<u>8,138,568</u>	<u>4.19</u>
Turkey					
Anadolu Cam Sanayii AS	TRY	927,370	555,734	631,064	0.32
Is Gayrimenkul Yatirim Ortakligi AS REIT	TRY	317,924	122,913	113,644	0.06
Soda Sanayii AS	TRY	247,329	360,452	328,095	0.17
Tekfen Holding AS	TRY	65,509	276,000	293,487	0.15
Trakya Cam Sanayii AS	TRY	1,177,121	1,025,096	1,408,793	0.73
Turk Traktor ve Ziraat Makineleri AS	TRY	4,585	103,411	92,630	0.05
Total Turkey			<u>2,443,606</u>	<u>2,867,713</u>	<u>1.48</u>
United Arab Emirates					
Air Arabia PJSC	AED	825,440	244,767	278,683	0.15
Al Waha Capital PJSC	AED	241,376	119,834	122,896	0.06
National Central Cooling Co PJSC	AED	519,336	270,011	257,349	0.13
Total United Arab Emirates			<u>634,612</u>	<u>658,928</u>	<u>0.34</u>
Total Common and Preferred Stocks			<u>153,599,193</u>	<u>171,188,827</u>	<u>88.11</u>
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			<u>153,599,193</u>	<u>171,188,827</u>	<u>88.11</u>
Mutual Fund - 8.11%					
France					
LYXOR MSCI INDIA UCITS ETF	USD	796,314	13,906,095	15,750,096	8.11
Total France			<u>13,906,095</u>	<u>15,750,096</u>	<u>8.11</u>
Total Mutual Fund			<u>13,906,095</u>	<u>15,750,096</u>	<u>8.11</u>
TOTAL INVESTMENTS			<u>167,505,288</u>	<u>186,938,923</u>	<u>96.22</u>

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

### Derivatives

#### Forward Foreign Exchange Contracts – 0.03%

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Gain	% of Net Assets
Bought INR / Sold USD, due 09/03/18	Standard Chartered Bank	387,922,015	5,963,000	57,479	0.03
Total Unrealised Gain on Forward Foreign Exchange Contracts				57,479	0.03
Total Forward Foreign Exchange Contracts				57,479	0.03

#### Futures Contracts – (0.01)%

Description	Currency	Number of Contracts	Commitment	Unrealised Loss	% of Net Assets
SGX NIFTY 50 INDEX FUTURE, due 25/01/18	USD	293	6,157,981	(10,596)	(0.01)
Unrealised Loss on Futures Contracts			6,157,981	(10,596)	(0.01)
Total Futures Contracts			6,157,981	(10,596)	(0.01)

Other Net Assets/(Liabilities)

7,301,754 3.76

TOTAL NET ASSETS

194,287,560 100.00

The counterparty for futures contracts was Goldman Sachs & Co. Collateral held for the futures contracts includes USD 224,778 held as cash at Goldman Sachs & Co.

## Schedule of Investments

as at 31 December 2017 (Expressed in Euro)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Common and Preferred Stocks - 99.47%					
<b>Austria</b>					
OMV AG	EUR	39,870	1,311,943	2,150,588	2.17
<b>Total Austria</b>			<u>1,311,943</u>	<u>2,150,588</u>	<u>2.17</u>
<b>Belgium</b>					
Colruyt SA	EUR	40,783	1,773,866	1,771,206	1.78
Proximus SADP	EUR	69,045	1,898,772	1,904,951	1.92
Solvay SA	EUR	949	113,314	110,606	0.11
Umicore SA	EUR	23,350	504,577	928,746	0.94
<b>Total Belgium</b>			<u>4,290,529</u>	<u>4,715,509</u>	<u>4.75</u>
<b>Denmark</b>					
Carlsberg A/S	DKK	687	69,267	69,158	0.07
Chr Hansen Holding A/S	DKK	10,664	646,570	832,888	0.84
Coloplast A/S	DKK	9,201	648,895	612,468	0.62
TDC A/S	DKK	183,626	986,037	947,071	0.95
Tryg A/S	DKK	45,017	802,295	938,999	0.95
William Demant Holding A/S	DKK	103,034	1,557,496	2,395,491	2.41
<b>Total Denmark</b>			<u>4,710,560</u>	<u>5,796,075</u>	<u>5.84</u>
<b>France</b>					
Aéroports de Paris	EUR	4,186	402,870	664,946	0.67
Bolloré SA	EUR	54,909	194,828	250,275	0.25
Bolloré SA	EUR	308	1,073	1,405	0.00
Dassault Systemes SE	EUR	13,759	862,736	1,220,836	1.23
Foncière Des Régions REIT	EUR	21,576	1,658,888	2,038,069	2.05
Gecina SA REIT	EUR	14,098	1,693,646	2,162,633	2.18
ICADE REIT	EUR	26,111	1,772,576	2,130,397	2.14
Imerys SA	EUR	15,743	1,056,766	1,245,586	1.25
Lagardère SCA	EUR	38,368	1,023,098	1,032,099	1.04
L'Oréal SA	EUR	11,322	1,710,161	2,103,062	2.12
Remy Cointreau SA	EUR	10,696	794,427	1,236,992	1.25
Sodexo SA	EUR	19,651	1,619,733	2,196,982	2.21
Veolia Environnement SA	EUR	3,255	69,627	69,364	0.07
<b>Total France</b>			<u>12,860,429</u>	<u>16,352,646</u>	<u>16.46</u>
<b>Germany</b>					
Axel Springer SE	EUR	36,768	1,671,139	2,416,761	2.43
Beiersdorf AG	EUR	22,840	1,630,224	2,229,641	2.25
Fraport AG Frankfurt Airport Services Worldwide	EUR	27,167	1,436,095	2,494,474	2.51
FUCHS PETROLUB SE–Preferred Stock	EUR	24,807	1,061,441	1,110,485	1.12
Henkel AG & Co KGaA	EUR	3,599	296,422	359,432	0.36
Henkel AG & Co KGaA–Preferred Stock	EUR	16,719	1,837,392	1,845,778	1.86
LANXESS AG	EUR	12,711	803,680	847,824	0.85
MAN SE	EUR	20,953	1,955,346	1,993,678	2.01
Merck KGaA	EUR	2,081	204,547	188,892	0.19

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.47% (continued)					
Germany (continued)					
Telefonica Deutschland Holding AG	EUR	345,201	1,513,821	1,458,819	1.47
TUI AG	GBP	23,679	405,527	407,825	0.41
Total Germany			12,815,634	15,353,609	15.46
Italy					
Enel SpA	EUR	33,979	149,632	176,351	0.18
Recordati SpA	EUR	25,113	951,788	938,975	0.94
Total Italy			1,101,420	1,115,326	1.12
Luxembourg					
Eurofins Scientific SE	EUR	1,158	544,304	585,832	0.59
RTL Group SA	EUR	29,047	2,061,499	1,948,763	1.96
Tenaris SA	EUR	15,877	269,494	211,006	0.21
Total Luxembourg			2,875,297	2,745,601	2.76
Netherlands					
Heineken Holding NV	EUR	16,873	1,260,327	1,396,916	1.40
Koninklijke DSM NV	EUR	3,309	230,278	268,393	0.27
Koninklijke KPN NV	EUR	114,766	335,991	334,313	0.34
Koninklijke Vopak NV	EUR	33,356	1,433,473	1,228,335	1.24
QIAGEN NV	EUR	49,340	958,058	1,284,320	1.29
Royal Dutch Shell PLC	GBP	260	6,736	7,203	0.01
Royal Dutch Shell PLC	GBP	17,162	448,821	480,369	0.48
Total Netherlands			4,673,684	4,999,849	5.03
Norway					
Gjensidige Forsikring ASA	NOK	80,570	1,203,069	1,267,924	1.28
Orkla ASA	NOK	132,617	1,146,181	1,171,403	1.18
Total Norway			2,349,250	2,439,327	2.46
Spain					
Enagas SA	EUR	16,474	432,998	394,800	0.40
Endesa SA	EUR	11,541	219,447	206,526	0.21
Red Electrica Corp SA	EUR	95,223	1,821,978	1,764,482	1.77
Total Spain			2,474,423	2,365,808	2.38
Sweden					
ICA Gruppen AB	SEK	47,795	1,552,252	1,439,232	1.45
Tele2 AB	SEK	14,383	119,518	149,524	0.15
Telia Co AB	SEK	75,370	372,646	280,928	0.28
Total Sweden			2,044,416	1,869,684	1.88

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in Euro)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 99.47% (continued)					
Switzerland					
Barry Callebaut AG	CHF	1,498	1,363,463	2,580,128	2.60
Chocoladefabriken Lindt & Spruengli AG	CHF	85	358,005	432,734	0.43
Chocoladefabriken Lindt & Spruengli AG	CHF	23	1,281,707	1,383,467	1.39
Coca-Cola HBC AG	GBP	63,867	1,393,148	1,735,532	1.75
EMS-Chemie Holding AG	CHF	3,905	1,726,387	2,203,543	2.22
Kuehne + Nagel International AG	CHF	15,018	1,668,230	2,224,307	2.24
Lonza Group AG	CHF	4,921	831,124	1,106,112	1.11
Pargesa Holding SA	CHF	22,667	1,523,203	1,634,960	1.65
Swiss Prime Site AG	CHF	26,018	1,644,664	1,990,201	2.00
Swisscom AG	CHF	4,407	1,864,012	1,958,909	1.97
Total Switzerland			13,653,943	17,249,893	17.36
United Kingdom					
Admiral Group PLC	GBP	20,332	444,619	448,367	0.45
AstraZeneca PLC	GBP	14,580	778,219	820,382	0.83
British Land Co PLC REIT	GBP	67,055	513,859	517,437	0.52
Bunzl PLC	GBP	61,285	1,492,740	1,419,771	1.43
Compass Group PLC	GBP	58,966	784,284	1,046,772	1.05
Croda International PLC	GBP	46,893	1,858,359	2,325,267	2.34
Direct Line Insurance Group PLC	GBP	77,648	324,849	328,740	0.33
GlaxoSmithKline PLC	GBP	43,086	787,354	635,369	0.64
Intertek Group PLC	GBP	9,297	393,470	538,452	0.54
Legal & General Group PLC	GBP	157,999	481,915	481,995	0.48
Merlin Entertainments PLC	GBP	122,396	686,389	496,283	0.50
National Grid PLC	GBP	94,444	1,173,771	924,938	0.93
Old Mutual PLC	GBP	89,703	225,518	227,099	0.23
Reckitt Benckiser Group PLC	GBP	20,476	1,486,997	1,571,063	1.58
Royal Mail PLC	GBP	225,842	1,377,360	1,152,162	1.16
Sage Group PLC	GBP	217,024	1,359,769	1,929,984	1.94
Segro PLC REIT	GBP	165,488	795,604	1,082,335	1.09
Severn Trent PLC	GBP	67,193	1,817,113	1,628,497	1.64
Smith & Nephew PLC	GBP	119,362	1,589,306	1,725,242	1.74
SSE PLC	GBP	14,839	268,790	217,154	0.22



## Schedule of Investments *(continued)*

as at 31 December 2017 (Expressed in Euro)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>					
Common and Preferred Stocks - 99.47% <i>(continued)</i>					
United Kingdom <i>(continued)</i>					
Unilever PLC	GBP	15,861	681,210	736,323	0.74
United Utilities Group PLC	GBP	152,150	1,717,427	1,407,014	1.42
Total United Kingdom			<u>21,038,922</u>	<u>21,660,646</u>	<u>21.80</u>
Total Common and Preferred Stocks			<u>86,200,450</u>	<u>98,814,561</u>	<u>99.47</u>
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			<u>86,200,450</u>	<u>98,814,561</u>	<u>99.47</u>
TOTAL INVESTMENTS			<u>86,200,450</u>	<u>98,814,561</u>	<u>99.47</u>
Other Net Assets/(Liabilities)				<u>530,344</u>	<u>0.53</u>
TOTAL NET ASSETS				<u>99,344,905</u>	<u>100.00</u>

## Schedule of Investments

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Common and Preferred Stocks - 100.10%					
Australia					
Coca-Cola Amatil Ltd	AUD	29,898	208,436	199,638	0.05
Total Australia			208,436	199,638	0.05
Belgium					
Colruyt SA	EUR	35,137	1,812,249	1,821,739	0.46
Total Belgium			1,812,249	1,821,739	0.46
Bermuda					
Axis Capital Holdings Ltd	USD	38,982	2,269,187	1,964,693	0.50
RenaissanceRe Holdings Ltd	USD	15,247	1,800,280	1,928,288	0.49
Total Bermuda			4,069,467	3,892,981	0.99
Canada					
AltaGas Ltd	CAD	24,400	558,411	554,215	0.14
Bank of Montreal	CAD	2,500	196,849	199,519	0.05
BCE Inc	CAD	77,117	3,608,139	3,678,392	0.93
CAE Inc	CAD	24,800	353,341	459,307	0.12
Canadian Tire Corp Ltd	CAD	18,151	1,987,551	2,365,259	0.60
Canadian Utilities Ltd	CAD	9,720	298,391	288,091	0.07
Dollarama Inc	CAD	30,980	1,935,417	3,866,257	0.98
Emera Inc	CAD	17,400	643,684	652,526	0.17
Empire Co Ltd	CAD	12,361	229,049	240,417	0.06
Fortis Inc	CAD	53,241	1,649,882	1,952,642	0.49
George Weston Ltd	CAD	7,970	644,277	686,959	0.17
Hydro One Ltd	CAD	11,200	196,604	199,601	0.05
Keyera Corp	CAD	10,700	335,632	300,142	0.08
Loblaw Cos Ltd	CAD	9,040	440,917	488,920	0.12
Metro Inc	CAD	112,131	3,183,526	3,584,381	0.91
RioCan Real Estate Investment Trust REIT	CAD	19,648	438,455	385,267	0.10
Rogers Communications Inc	CAD	13,011	537,778	661,219	0.17
Saputo Inc	CAD	6,700	233,195	241,948	0.06
Shaw Communications Inc	CAD	46,370	992,925	1,051,763	0.27
TELUS Corp	CAD	108,429	3,512,749	4,097,250	1.04
Total Canada			21,976,772	25,954,075	6.58
Denmark					
Coloplast A/S	DKK	16,266	1,142,960	1,292,590	0.33
William Demant Holding A/S	DKK	44,333	810,403	1,230,475	0.31
Total Denmark			1,953,363	2,523,065	0.64
Finland					
Orion OYJ	EUR	8,107	427,847	295,861	0.07
Total Finland			427,847	295,861	0.07

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 100.10% (continued)					
France					
Aeroports de Paris	EUR	1,545	178,693	292,986	0.08
Dassault Aviation SA	EUR	243	303,543	376,280	0.10
Essilor International Cie Generale d'Optique SA	EUR	2,332	272,618	320,293	0.08
Ipsen SA	EUR	4,657	620,875	566,238	0.14
Pernod Ricard SA	EUR	1,605	189,374	252,248	0.06
Remy Cointreau SA	EUR	6,881	562,621	950,012	0.24
Thales SA	EUR	11,936	1,194,543	1,277,013	0.32
Total France			<u>3,322,267</u>	<u>4,035,070</u>	<u>1.02</u>
Germany					
Axel Springer SE	EUR	3,739	208,009	293,394	0.07
Beiersdorf AG	EUR	1,902	205,794	221,657	0.05
Fresenius Medical Care AG & Co KGaA	EUR	17,185	1,387,732	1,808,848	0.46
Henkel AG & Co KGaA—Preferred Stock	EUR	1,467	168,649	193,344	0.05
Merck KGaA	EUR	1,815	177,305	196,675	0.05
TUI AG	GBP	12,710	258,490	261,329	0.07
Total Germany			<u>2,405,979</u>	<u>2,975,247</u>	<u>0.75</u>
Hong Kong					
CK Infrastructure Holdings Ltd	HKD	125,500	1,034,448	1,075,861	0.27
CLP Holdings Ltd	HKD	381,688	3,555,383	3,911,819	0.99
Hang Seng Bank Ltd	HKD	9,200	167,120	228,599	0.06
HK Electric Investments & HK Electric Investments Ltd	HKD	1,367,476	1,163,148	1,252,767	0.32
HKT Trust & HKT Ltd	HKD	1,062,366	1,374,030	1,352,493	0.34
Hong Kong & China Gas Co Ltd	HKD	1,977,382	3,272,300	3,886,149	0.99
Kerry Properties Ltd	HKD	45,500	136,760	206,379	0.05
Link REIT	HKD	258,271	1,548,046	2,409,022	0.61
MTR Corp Ltd	HKD	124,501	586,029	728,789	0.19
PCCW Ltd	HKD	735,242	433,332	432,739	0.11
Power Assets Holdings Ltd	HKD	65,000	565,292	548,902	0.14
Swire Pacific Ltd	HKD	35,000	381,679	326,015	0.08
WH Group Ltd	HKD	722,358	524,359	828,129	0.21
Total Hong Kong			<u>14,741,926</u>	<u>17,187,663</u>	<u>4.36</u>
Ireland					
Kerry Group PLC	EUR	7,676	866,457	860,280	0.22
Total Ireland			<u>866,457</u>	<u>860,280</u>	<u>0.22</u>
Israel					
Bank Hapoalim BM	ILS	316,630	1,669,540	2,331,438	0.59
Bank Leumi Le-Israel BM	ILS	382,014	1,459,590	2,305,044	0.59
Bezeq The Israeli Telecommunication Corp Ltd	ILS	842,157	1,619,394	1,274,619	0.32
Elbit Systems Ltd	ILS	3,204	398,946	428,693	0.11
Mizrahi Tefahot Bank Ltd	ILS	64,906	771,842	1,198,072	0.30
Nice Ltd	ILS	8,074	449,217	730,652	0.19
Total Israel			<u>6,368,529</u>	<u>8,268,518</u>	<u>2.10</u>

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 100.10% (continued)					
Japan					
ABC-Mart Inc	JPY	10,000	554,451	571,454	0.14
Aeon Co Ltd	JPY	51,300	734,196	867,650	0.22
Alfresa Holdings Corp	JPY	94,800	1,578,448	2,229,946	0.57
Aozora Bank Ltd	JPY	11,900	433,523	460,734	0.12
Astellas Pharma Inc	JPY	44,300	598,662	562,238	0.14
Benesse Holdings Inc	JPY	61,438	1,886,921	2,163,693	0.55
Daiichi Sankyo Co Ltd	JPY	46,700	1,104,759	1,215,599	0.31
Eisai Co Ltd	JPY	13,700	727,622	773,424	0.20
Hikari Tsushin Inc	JPY	2,600	238,190	374,094	0.09
Hisamitsu Pharmaceutical Co Inc	JPY	17,324	801,173	1,043,707	0.26
Japan Retail Fund Investment Corp REIT	JPY	109	230,601	199,516	0.05
Kamigumi Co Ltd	JPY	8,800	167,282	195,226	0.05
Kikkoman Corp	JPY	19,800	619,145	802,560	0.20
Kirin Holdings Co Ltd	JPY	8,500	114,723	215,682	0.05
Lawson Inc	JPY	18,102	1,276,718	1,239,731	0.31
Maruichi Steel Tube Ltd	JPY	7,653	205,443	222,735	0.06
McDonald's Holdings Co Japan Ltd	JPY	85,358	2,307,977	3,788,815	0.96
Medipal Holdings Corp	JPY	20,700	322,629	407,141	0.10
Mitsubishi Tanabe Pharma Corp	JPY	95,900	1,900,021	2,006,024	0.51
NH Foods Ltd	JPY	28,000	736,228	682,201	0.17
Nippon Prologis REIT Inc	JPY	92	192,836	194,971	0.05
Nisshin Seifun Group Inc	JPY	64,700	1,023,620	1,309,821	0.33
Nissin Foods Holdings Co Ltd	JPY	48,967	2,460,540	3,622,525	0.92
Nitori Holdings Co Ltd	JPY	8,200	981,827	1,164,942	0.30
Oracle Corp Japan	JPY	18,806	900,332	1,561,196	0.40
Oriental Land Co Ltd	JPY	11,700	659,690	1,074,426	0.27
Sankyo Co Ltd	JPY	15,300	541,420	481,895	0.12
Shimamura Co Ltd	JPY	5,700	682,707	629,237	0.16
Sumitomo Dainippon Pharma Co Ltd	JPY	64,200	1,155,687	950,458	0.24
Suzuken Co Ltd Via Aichi Japan	JPY	16,100	496,666	663,285	0.17
Taisho Pharmaceutical Holdings Co Ltd	JPY	12,680	1,118,831	1,011,075	0.26
Takashimaya Co Ltd	JPY	21,000	213,479	222,522	0.06
Takeda Pharmaceutical Co Ltd	JPY	81,277	3,683,570	4,612,922	1.17
Toho Co Ltd	JPY	78,187	1,939,560	2,711,988	0.69
Toyo Suisan Kaisha Ltd	JPY	30,700	1,128,048	1,316,453	0.33
Tsuruha Holdings Inc	JPY	2,600	313,668	352,441	0.09
USS Co Ltd	JPY	156,746	2,452,343	3,398,223	0.86
Yamada Denki Co Ltd	JPY	218,900	1,164,530	1,208,246	0.31
Total Japan			37,648,066	46,508,796	11.79
Luxembourg					
Millicom International Cellular SA-SDR	SEK	3,126	209,843	208,929	0.05
RTL Group SA	EUR	4,611	371,595	369,304	0.10
Total Luxembourg			581,438	578,233	0.15

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 100.10% (continued)					
New Zealand					
Auckland International Airport Ltd	NZD	263,370	1,051,680	1,225,706	0.31
Contact Energy Ltd	NZD	220,589	724,583	871,012	0.22
Mercury NZ Ltd	NZD	195,830	373,250	470,613	0.12
Meridian Energy Ltd	NZD	567,818	974,380	1,177,389	0.30
Ryman Healthcare Ltd	NZD	153,294	985,163	1,148,643	0.29
Spark New Zealand Ltd	NZD	1,116,226	2,694,040	2,868,436	0.73
Total New Zealand			6,803,096	7,761,799	1.97
Norway					
Orkla ASA	NOK	57,858	559,580	610,102	0.15
Total Norway			559,580	610,102	0.15
Singapore					
Ascendas REIT	SGD	717,392	1,240,766	1,448,139	0.37
CapitaLand Commercial Trust REIT	SGD	391,800	414,765	568,272	0.14
CapitaLand Mall Trust REIT	SGD	868,000	1,303,940	1,388,748	0.35
Sembcorp Industries Ltd	SGD	147,600	448,936	333,260	0.08
Singapore Airlines Ltd	SGD	299,021	2,363,655	2,383,136	0.60
Singapore Exchange Ltd	SGD	133,983	706,214	744,267	0.19
Singapore Press Holdings Ltd	SGD	947,485	2,751,193	1,891,357	0.48
Singapore Telecommunications Ltd	SGD	154,900	419,092	416,912	0.11
StarHub Ltd	SGD	1,082,290	2,849,399	2,354,651	0.60
Suntec Real Estate Investment Trust REIT	SGD	879,700	1,166,246	1,414,044	0.36
United Overseas Bank Ltd	SGD	30,003	443,018	585,009	0.15
Wilmar International Ltd	SGD	210,300	511,395	484,262	0.12
Total Singapore			14,618,619	14,012,057	3.55
Switzerland					
Baloise Holding AG	CHF	23,632	3,018,063	3,676,357	0.93
Barry Callebaut AG	CHF	800	875,258	1,644,944	0.42
Chocoladefabriken Lindt & Spruengli AG	CHF	459	2,354,841	2,789,632	0.71
Chocoladefabriken Lindt & Spruengli AG	CHF	6	398,173	430,848	0.11
Coca-Cola HBC AG	GBP	68,051	1,588,137	2,207,610	0.56
Kuehne + Nagel International AG	CHF	3,399	597,077	600,988	0.15
Nestle SA	CHF	24,338	1,779,378	2,085,759	0.53
Novartis AG	CHF	24,014	1,890,505	2,028,558	0.51
Partners Group Holding AG	CHF	4,023	1,443,030	2,755,282	0.70
Sonova Holding AG	CHF	11,226	1,529,212	1,754,421	0.44
Swiss Prime Site AG	CHF	30,444	2,284,663	2,780,075	0.70
Swisscom AG	CHF	6,010	2,947,693	3,189,168	0.81
Total Switzerland			20,706,030	25,943,642	6.57
United Kingdom					
BAE Systems PLC	GBP	156,136	1,185,184	1,192,845	0.30
Croda International PLC	GBP	5,506	251,343	325,936	0.08
Diageo PLC	GBP	14,163	369,924	512,843	0.13
GlaxoSmithKline PLC	GBP	48,989	949,202	862,423	0.22



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 100.10% (continued)					
United Kingdom (continued)					
Imperial Brands PLC	GBP	53,111	2,590,089	2,236,479	0.57
Marks & Spencer Group PLC	GBP	111,986	525,456	476,007	0.12
Meggitt PLC	GBP	58,894	384,429	382,348	0.10
National Grid PLC	GBP	41,088	586,482	480,380	0.12
Reckitt Benckiser Group PLC	GBP	5,671	552,241	519,445	0.13
RELX PLC	GBP	21,439	334,728	499,867	0.13
RSA Insurance Group PLC	GBP	59,806	422,106	502,314	0.13
Severn Trent PLC	GBP	23,072	732,088	667,544	0.17
Smith & Nephew PLC	GBP	48,588	764,675	838,387	0.21
SSE PLC	GBP	42,489	853,148	742,285	0.19
United Utilities Group PLC	GBP	78,430	1,023,541	865,846	0.22
Wm Morrison Supermarkets PLC	GBP	68,939	196,698	203,075	0.05
<b>Total United Kingdom</b>			<b>11,721,334</b>	<b>11,308,024</b>	<b>2.87</b>
United States					
Alliant Energy Corp	USD	104,866	3,526,275	4,473,584	1.13
Altria Group Inc	USD	55,189	3,116,278	3,933,320	1.00
Ameren Corp	USD	66,877	3,090,871	3,955,774	1.00
American Electric Power Co Inc	USD	33,689	1,947,784	2,481,195	0.63
American Water Works Co Inc	USD	40,034	2,467,616	3,667,915	0.93
Aramark	USD	30,800	1,257,635	1,330,252	0.34
Arthur J Gallagher & Co	USD	51,023	2,365,647	3,246,593	0.82
AT&T Inc	USD	63,745	2,367,375	2,497,529	0.63
Atmos Energy Corp	USD	10,100	802,195	864,459	0.22
Avery Dennison Corp	USD	12,400	1,129,822	1,433,068	0.36
Baxter International Inc	USD	4,943	214,848	320,801	0.08
Becton Dickinson and Co	USD	17,785	2,632,934	3,811,681	0.97
Camden Property Trust REIT	USD	13,764	1,049,180	1,262,709	0.32
Cardinal Health Inc	USD	36,040	2,685,457	2,239,526	0.57
CarMax Inc	USD	6,000	448,033	388,860	0.10
Cboe Global Markets Inc	USD	16,300	1,460,834	2,035,055	0.52
CH Robinson Worldwide Inc	USD	34,600	2,628,407	3,095,316	0.78
Church & Dwight Co Inc	USD	85,295	3,549,297	4,280,103	1.08
Cintas Corp	USD	7,000	844,151	1,096,340	0.28
Clorox Co	USD	28,584	3,278,968	4,259,016	1.08
CMS Energy Corp	USD	74,527	3,020,975	3,531,834	0.90
Coca-Cola Co	USD	81,383	3,599,224	3,720,831	0.94
Colgate-Palmolive Co	USD	48,458	3,246,240	3,641,134	0.92
Conagra Brands Inc	USD	5,808	165,068	220,994	0.06
Consolidated Edison Inc	USD	32,368	2,215,933	2,754,193	0.70
Constellation Brands Inc	USD	5,700	1,136,365	1,299,486	0.33
Cooper Cos Inc	USD	5,300	1,273,315	1,166,954	0.30
Costco Wholesale Corp	USD	12,829	2,100,919	2,394,148	0.61
Crown Holdings Inc	USD	15,500	936,045	872,185	0.22
DaVita Inc	USD	22,010	1,496,616	1,592,644	0.40
DENTSPLY SIRONA Inc	USD	30,147	1,665,974	2,002,665	0.51
Dominion Energy Inc	USD	43,594	3,085,734	3,534,166	0.90
Dr Pepper Snapple Group Inc	USD	27,313	2,317,268	2,646,357	0.67

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 100.10% (continued)					
United States (continued)					
DTE Energy Co	USD	34,913	3,001,249	3,826,814	0.97
Duke Energy Corp	USD	35,276	2,709,252	2,962,831	0.75
Entergy Corp	USD	25,618	1,911,199	2,079,157	0.53
Eversource Energy	USD	12,600	792,210	793,170	0.20
Expeditors International of Washington Inc	USD	66,587	3,397,254	4,352,126	1.10
General Mills Inc	USD	52,122	2,966,716	3,103,865	0.79
Henry Schein Inc	USD	32,990	2,397,972	2,327,774	0.59
Hershey Co	USD	21,552	2,232,875	2,464,687	0.62
Hormel Foods Corp	USD	71,111	2,171,588	2,598,396	0.66
Ingredion Inc	USD	15,000	1,966,827	2,098,500	0.53
Intuitive Surgical Inc	USD	7,908	1,908,069	2,917,024	0.74
Jack Henry & Associates Inc	USD	1,700	200,505	199,393	0.05
JM Smucker Co	USD	21,119	2,534,925	2,637,552	0.67
Johnson & Johnson	USD	30,218	3,176,850	4,247,442	1.08
Kellogg Co	USD	39,310	2,751,640	2,674,259	0.68
Kimberly-Clark Corp	USD	30,063	3,468,105	3,614,474	0.92
L3 Technologies Inc	USD	4,700	914,384	935,535	0.24
Laboratory Corp of America Holdings	USD	24,599	2,988,486	3,956,749	1.00
Liberty Property Trust REIT	USD	21,300	724,040	923,355	0.23
Lockheed Martin Corp	USD	5,300	1,687,862	1,707,130	0.43
McCormick & Co Inc	USD	39,071	3,364,304	3,994,619	1.01
McDonald's Corp	USD	11,000	1,205,122	1,904,100	0.48
Monster Beverage Corp	USD	13,700	874,031	862,004	0.22
New York Community Bancorp Inc	USD	50,700	887,663	665,691	0.17
NextEra Energy Inc	USD	12,693	1,307,530	1,984,551	0.50
NiSource Inc	USD	47,900	1,225,462	1,224,324	0.31
Northrop Grumman Corp	USD	13,500	3,865,815	4,161,915	1.06
OGE Energy Corp	USD	49,000	1,713,581	1,617,000	0.41
People's United Financial Inc	USD	61,363	963,280	1,160,988	0.29
PepsiCo Inc	USD	19,657	1,874,141	2,346,063	0.59
Pfizer Inc	USD	119,035	3,970,097	4,329,303	1.10
Philip Morris International Inc	USD	33,747	3,186,559	3,537,023	0.90
Phillips 66	USD	13,500	1,350,170	1,376,460	0.35
Pinnacle West Capital Corp	USD	45,993	3,196,887	3,918,604	0.99
Procter & Gamble Co	USD	36,650	2,996,435	3,374,365	0.86
Quest Diagnostics Inc	USD	39,260	3,307,364	3,891,844	0.99
Raytheon Co	USD	20,000	3,700,229	3,778,400	0.96
Republic Services Inc	USD	39,488	1,803,524	2,661,886	0.67
Ross Stores Inc	USD	51,345	3,432,173	4,138,920	1.05
Sempra Energy	USD	32,210	3,382,167	3,449,047	0.87
Southern Co	USD	41,158	1,958,453	1,987,108	0.50
Stryker Corp	USD	4,109	409,499	639,443	0.16
Synopsys Inc	USD	53,911	2,818,233	4,617,477	1.17
Sysco Corp	USD	39,964	1,703,731	2,440,202	0.62
Torchmark Corp	USD	29,000	2,184,454	2,643,640	0.67
United Parcel Service Inc	USD	17,700	2,059,678	2,107,185	0.53
United Technologies Corp	USD	7,100	899,805	909,652	0.23
Varian Medical Systems Inc	USD	14,500	1,267,557	1,628,205	0.41
Verizon Communications Inc	USD	39,255	1,904,939	2,097,395	0.53

## Schedule of Investments *(continued)*

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>					
Common and Preferred Stocks - 100.10% <i>(continued)</i>					
United States <i>(continued)</i>					
Waste Management Inc	USD	48,241	3,243,366	4,162,716	1.06
WEC Energy Group Inc	USD	61,353	3,284,632	4,075,680	1.03
WR Berkley Corp	USD	13,200	932,337	947,364	0.24
Xcel Energy Inc	USD	69,736	2,637,079	3,352,907	0.85
Zoetis Inc	USD	51,953	2,947,627	3,760,878	0.95
Total United States			<u>186,883,215</u>	<u>220,217,879</u>	<u>55.81</u>
Total Common and Preferred Stocks			<u>337,674,670</u>	<u>394,954,669</u>	<u>100.10</u>
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			<u>337,674,670</u>	<u>394,954,669</u>	<u>100.10</u>
TOTAL INVESTMENTS			<u>337,674,670</u>	<u>394,954,669</u>	<u>100.10</u>
Other Net Assets/(Liabilities)				<u>(395,013)</u>	<u>(0.10)</u>
TOTAL NET ASSETS				<u>394,559,656</u>	<u>100.00</u>

## Schedule of Investments

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Common and Preferred Stocks - 98.87%					
Australia					
AGL Energy Ltd	AUD	43,628	800,576	832,822	0.24
Mirvac Group REIT	AUD	447,050	812,349	828,999	0.24
Qantas Airways Ltd	AUD	453,074	1,185,376	1,775,653	0.52
South32 Ltd	AUD	258,551	659,298	699,032	0.21
Total Australia			<u>3,457,599</u>	<u>4,136,506</u>	<u>1.21</u>
Bermuda					
Axis Capital Holdings Ltd	USD	37,382	2,066,038	1,884,053	0.56
Everest Re Group Ltd	USD	5,555	1,312,369	1,236,376	0.36
Total Bermuda			<u>3,378,407</u>	<u>3,120,429</u>	<u>0.92</u>
Canada					
BCE Inc	CAD	41,141	1,943,101	1,962,378	0.58
Metro Inc	CAD	34,151	1,172,425	1,091,671	0.32
Shaw Communications Inc	CAD	112,838	2,246,213	2,559,388	0.75
TELUS Corp	CAD	96,678	3,243,028	3,653,210	1.07
Total Canada			<u>8,604,767</u>	<u>9,266,647</u>	<u>2.72</u>
France					
Peugeot SA	EUR	96,762	1,515,254	1,964,325	0.58
Sanofi	EUR	43,266	3,781,749	3,726,617	1.09
Total France			<u>5,297,003</u>	<u>5,690,942</u>	<u>1.67</u>
Germany					
CECONOMY AG	EUR	131,175	1,378,963	1,916,744	0.56
Total Germany			<u>1,378,963</u>	<u>1,916,744</u>	<u>0.56</u>
Hong Kong					
BOC Hong Kong Holdings Ltd	HKD	450,500	1,935,901	2,282,589	0.67
CLP Holdings Ltd	HKD	434,500	4,447,413	4,453,075	1.31
Hang Seng Bank Ltd	HKD	79,700	1,514,014	1,980,365	0.58
Jardine Matheson Holdings Ltd	USD	29,200	1,751,136	1,778,572	0.52
Link REIT	HKD	478,500	3,603,874	4,463,208	1.31
Power Assets Holdings Ltd	HKD	180,000	1,687,714	1,520,037	0.44
Sun Hung Kai Properties Ltd	HKD	131,000	1,957,398	2,177,299	0.64
WH Group Ltd	HKD	1,597,500	1,601,205	1,831,414	0.54
Total Hong Kong			<u>18,498,655</u>	<u>20,486,559</u>	<u>6.01</u>
Ireland					
Accenture PLC	USD	10,458	1,283,474	1,606,035	0.47
Total Ireland			<u>1,283,474</u>	<u>1,606,035</u>	<u>0.47</u>
Italy					
Enel SpA	EUR	713,868	3,471,332	4,423,000	1.30
Total Italy			<u>3,471,332</u>	<u>4,423,000</u>	<u>1.30</u>

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 98.87% (continued)					
Japan					
Astellas Pharma Inc	JPY	154,700	2,402,813	1,963,389	0.58
Bridgestone Corp	JPY	40,300	1,473,629	1,870,217	0.55
Daiwa House Industry Co Ltd	JPY	47,300	1,659,042	1,832,996	0.54
Fujitsu Ltd	JPY	150,000	1,078,978	1,069,150	0.31
Hitachi Ltd	JPY	611,000	4,113,320	4,745,305	1.39
Hoya Corp	JPY	39,300	1,547,459	1,965,522	0.58
Japan Airlines Co Ltd	JPY	41,700	1,450,499	1,631,129	0.48
Kajima Corp	JPY	283,000	2,323,264	2,722,938	0.80
Kirin Holdings Co Ltd	JPY	71,900	1,659,958	1,824,414	0.54
Marubeni Corp	JPY	469,900	2,995,454	3,388,426	0.99
Mitsubishi Materials Corp	JPY	36,500	1,054,589	1,283,822	0.38
Mitsui & Co Ltd	JPY	112,200	1,671,304	1,822,616	0.54
Mitsui Chemicals Inc	JPY	81,200	2,179,533	2,604,270	0.76
Nippon Telegraph & Telephone Corp	JPY	75,400	3,550,132	3,553,226	1.04
Sekisui Chemical Co Ltd	JPY	173,300	2,605,727	3,499,165	1.03
Sumitomo Rubber Industries Ltd	JPY	127,800	1,893,066	2,365,325	0.69
Taisei Corp	JPY	61,300	3,086,882	3,057,668	0.90
Toyota Motor Corp	JPY	36,900	2,350,254	2,360,724	0.69
Total Japan			<u>39,095,903</u>	<u>43,560,302</u>	<u>12.79</u>
New Zealand					
Spark New Zealand Ltd	NZD	1,187,347	3,055,171	3,051,200	0.90
Total New Zealand			<u>3,055,171</u>	<u>3,051,200</u>	<u>0.90</u>
Norway					
Norsk Hydro ASA	NOK	324,329	1,566,088	2,466,717	0.72
Total Norway			<u>1,566,088</u>	<u>2,466,717</u>	<u>0.72</u>
Singapore					
Oversea-Chinese Banking Corp Ltd	SGD	140,900	1,196,497	1,311,506	0.38
UOL Group Ltd	SGD	222,786	1,060,580	1,457,424	0.43
Total Singapore			<u>2,257,077</u>	<u>2,768,930</u>	<u>0.81</u>
Spain					
ACS Actividades de Construccion y Servicios SA	EUR	62,420	1,884,332	2,422,548	0.71
Total Spain			<u>1,884,332</u>	<u>2,422,548</u>	<u>0.71</u>
Sweden					
Swedish Match AB	SEK	91,743	3,306,662	3,593,496	1.06
Total Sweden			<u>3,306,662</u>	<u>3,593,496</u>	<u>1.06</u>



## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 98.87% (continued)					
Switzerland					
Sonova Holding AG	CHF	19,917	2,852,236	3,112,667	0.91
Swisscom AG	CHF	6,619	3,241,163	3,512,329	1.03
TE Connectivity Ltd	USD	50,933	4,061,581	4,850,859	1.43
Total Switzerland			10,154,980	11,475,855	3.37
United Kingdom					
Direct Line Insurance Group PLC	GBP	530,495	2,496,017	2,681,237	0.79
Total United Kingdom			2,496,017	2,681,237	0.79
United States					
Agilent Technologies Inc	USD	74,787	3,859,797	5,044,383	1.48
AGNC Investment Corp REIT	USD	202,889	3,971,591	4,126,762	1.21
Allstate Corp	USD	48,874	4,061,473	5,127,371	1.50
Altria Group Inc	USD	43,267	2,835,753	3,083,639	0.90
Ameren Corp	USD	65,186	3,498,114	3,855,752	1.13
American Electric Power Co Inc	USD	29,084	1,960,737	2,142,037	0.63
American Express Co	USD	42,167	3,535,476	4,204,050	1.23
Annaly Capital Management Inc REIT	USD	295,804	3,234,258	3,555,564	1.04
Anthem Inc	USD	20,507	3,169,407	4,655,909	1.37
Apple Inc	USD	13,291	2,320,110	2,273,824	0.67
Avery Dennison Corp	USD	36,690	2,981,834	4,240,263	1.24
Bank of New York Mellon Corp	USD	48,040	2,543,330	2,599,925	0.76
Baxter International Inc	USD	76,496	3,877,213	4,964,590	1.46
Cardinal Health Inc	USD	32,809	2,495,609	2,038,751	0.60
Carnival Corp	USD	58,189	3,929,273	3,868,405	1.14
CenterPoint Energy Inc	USD	144,315	3,782,912	4,092,773	1.20
Church & Dwight Co Inc	USD	33,223	1,614,935	1,667,130	0.49
Cisco Systems Inc	USD	43,701	1,640,059	1,686,422	0.49
Comcast Corp	USD	39,656	1,590,850	1,597,740	0.47
Corning Inc	USD	150,317	3,788,253	4,855,239	1.43
DaVita Inc	USD	47,817	3,354,596	3,460,038	1.02
Dr Pepper Snapple Group Inc	USD	14,263	1,337,900	1,381,942	0.41
DTE Energy Co	USD	41,843	4,159,361	4,586,411	1.35
Eaton Corp PLC	USD	28,453	2,168,334	2,223,887	0.65
Edison International	USD	54,131	4,087,459	3,461,136	1.02
Eli Lilly & Co	USD	34,038	2,757,594	2,894,932	0.85
Energizer Holdings Inc	USD	24,449	1,174,998	1,165,484	0.34
Exelon Corp	USD	108,279	3,962,343	4,255,365	1.25
Express Scripts Holding Co	USD	41,642	3,054,788	3,122,734	0.92
General Dynamics Corp	USD	4,803	938,602	979,140	0.29
HCA Healthcare Inc	USD	44,596	3,466,436	3,938,273	1.16
Home Depot Inc	USD	26,538	4,249,486	5,036,382	1.48
HP Inc	USD	91,092	1,616,119	1,926,596	0.57
IDEXX Laboratories Inc	USD	12,823	1,400,403	2,036,164	0.60
Illinois Tool Works Inc	USD	10,365	1,307,731	1,727,949	0.51
International Business Machines Corp	USD	18,538	3,172,221	2,855,594	0.84
Johnson & Johnson	USD	32,960	4,097,297	4,632,858	1.36
JPMorgan Chase & Co	USD	52,266	3,984,635	5,633,752	1.65

## Schedule of Investments (continued)

as at 31 December 2017 (Expressed in US Dollar)

	Currency	Quantity	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Common and Preferred Stocks - 98.87% (continued)					
United States (continued)					
Lincoln National Corp	USD	51,492	3,391,661	3,982,906	1.17
Lockheed Martin Corp	USD	10,637	3,318,691	3,426,178	1.01
Maxim Integrated Products Inc	USD	37,016	1,963,677	1,955,555	0.57
McDonald's Corp	USD	20,127	3,279,555	3,483,984	1.02
Merck & Co Inc	USD	63,939	4,015,933	3,618,947	1.06
Motorola Solutions Inc	USD	48,672	3,829,128	4,408,223	1.29
NetApp Inc	USD	42,886	1,465,503	2,393,039	0.70
PepsiCo Inc	USD	37,024	4,022,227	4,418,814	1.30
Pfizer Inc	USD	59,608	2,145,920	2,167,943	0.64
Pinnacle West Capital Corp	USD	17,346	1,384,493	1,477,879	0.43
PNC Financial Services Group Inc	USD	30,803	3,531,459	4,487,073	1.32
PPL Corp	USD	56,037	2,031,334	1,732,104	0.51
Principal Financial Group Inc	USD	54,667	3,287,524	3,902,677	1.15
Procter & Gamble Co	USD	39,870	3,422,351	3,670,831	1.08
Public Service Enterprise Group Inc	USD	43,254	2,014,609	2,220,660	0.65
Quest Diagnostics Inc	USD	43,152	3,698,075	4,277,658	1.26
Raytheon Co	USD	17,302	2,826,756	3,268,694	0.96
Regions Financial Corp	USD	88,489	1,220,623	1,537,939	0.45
Republic Services Inc	USD	16,520	1,040,801	1,113,613	0.33
Synopsys Inc	USD	35,599	2,213,886	3,049,054	0.89
Sysco Corp	USD	51,513	2,600,655	3,145,384	0.92
Texas Instruments Inc	USD	51,114	4,132,440	5,357,770	1.57
Tyson Foods Inc	USD	51,559	3,695,316	4,204,636	1.23
UnitedHealth Group Inc	USD	24,440	3,880,674	5,444,499	1.60
Wal-Mart Stores Inc	USD	48,763	3,738,825	4,847,042	1.42
Waste Management Inc	USD	64,131	4,384,852	5,533,864	1.62
Total United States			187,518,255	214,126,132	62.86
Total Common and Preferred Stocks			296,704,685	336,793,279	98.87
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			296,704,685	336,793,279	98.87
TOTAL INVESTMENTS			296,704,685	336,793,279	98.87
Other Net Assets/(Liabilities)				3,845,706	1.13
TOTAL NET ASSETS				340,638,985	100.00

## Notes to the Financial Statements

for the year ended 31 December 2017

### 1. Description of the Company

State Street Global Advisors Luxembourg SICAV (the “Company”) is a “Société d’Investissement à Capital Variable” (“SICAV”) established on September 22, 2008 in accordance with the Luxembourg law of 10 August 1915 in its current version (the “1915 Law”) and is authorised as an undertaking for collective investments (“UCITS”) under Part I of the law dated December 17, 2010 relating to undertakings for collective investment, as amended (the “2010 Law”).

The Company is structured as an umbrella fund. From time to time, Sub-funds (“Sub-funds”), reflecting different investment portfolios, can be created. Each Sub-fund can issue different share classes. Events that have occurred during the financial year under review (launch of new Sub-funds and share classes) have been listed in the report here below.

At December 31, 2017, the following Sub-funds/Share classes were active:

Name of the Sub-fund	Sub-fund Base Currency	Share Class / Currency	Launch Date
State Street Euro Core Treasury Bond Index Fund	Euro	Class B (EUR) Class I (EUR) Class I Distributing (EUR) Class P (EUR)	June 29, 2012 June 17, 2011 May 31, 2012 May 02, 2012
State Street EMU Government Bond Index Fund	Euro	Class B (EUR) Class I (EUR) Class P (EUR) Class P Distributing (EUR)	September 12, 2012 March 21, 2012 August 25, 2009 February 28, 2014
State Street EMU Government Long Bond Index Fund	Euro	Class I (EUR)	January 24, 2014
State Street Euro Inflation Linked Bond Index Fund	Euro	Class B (EUR) Class I (EUR)	May 27, 2014 February 28, 2014
State Street Euro Corporate Bond Index Fund	Euro	Class B (EUR) Class I (EUR) Class P (EUR) Class P Distributing (EUR)	June 29, 2012 July 21, 2009 June 06, 2013 August 24, 2016
State Street Euro Corporate ex-Financials Bond Index Fund	Euro	Class B (EUR) Class I (EUR) Class I Distributing (EUR) Class P (EUR)	June 04, 2014 April 02, 2014 August 03, 2016 February 28, 2014
State Street Euro Sustainable Corporate Bond Index Fund	Euro	Class A2 (EUR) Class A2 Distributing (EUR) Class I (EUR) Class I Distributing (EUR) Class I (CHF-Hedged)	October 23, 2015 July 23, 2015 July 06, 2011 May 16, 2011 April 30, 2015
State Street Euro Issuer Scored Corporate Bond Index Fund	Euro	Class I (EUR) Class I (CHF-Hedged)	August 13, 2013 December 10, 2014
State Street US Corporate Bond Index Fund	US Dollar	Class B (USD) Class I (USD) Class P (USD)	July 31, 2015 February 28, 2014 April 05, 2016
State Street US Issuer Scored Corporate Bond Index Fund	US Dollar	Class I (CHF-Hedged) Class I (EUR-Hedged)	July 23, 2014 August 01, 2013
State Street Global Treasury Bond Index Fund	US Dollar	Class B (USD) Class I (USD) Class I (CHF-Hedged) Class I (EUR-Hedged) Class I Distributing (EUR-Hedged) Class I (GBP-Hedged) Class I Distributing (GBP-Hedged) Class I (USD-Hedged) Class I Distributing (USD-Hedged) Class P (USD)	October 08, 2014 August 28, 2009 October 13, 2017 October 18, 2013 December 14, 2017 April 19, 2016 December 01, 2017 August 09, 2010 October 11, 2013 June 14, 2010

## Notes to the Financial Statements

for the year ended 31 December 2017 (continued)

### 1. Description of the Company (continued)

Name of the Sub-fund	Sub-fund Base Currency	Share Class / Currency	Launch Date
State Street Global Aggregate Bond Index Fund	US Dollar	Class B (USD) Class I (USD) Class I (CHF-Hedged) Class I (EUR-Hedged) Class I (GBP-Hedged) Class I (USD-Hedged)	March 14, 2014 June 10, 2013 April 10, 2014 April 10, 2014 September 16, 2014 April 10, 2014
State Street Australia Index Equity Fund	Australian Dollar	Class I (AUD) Class P (AUD) Class S (USD)	September 28, 2015 September 28, 2015 December 05, 2017
State Street Canada Index Equity Fund	Canadian Dollar	Class I (CAD) Class P (CAD)	September 28, 2015 September 28, 2015
State Street Japan Index Equity Fund	Japanese Yen	Class B (JPY) Class I (JPY) Class I (EUR) Class P (JPY)	September 28, 2015 September 28, 2015 September 28, 2015 September 28, 2015
State Street Switzerland Index Equity Fund	Swiss Franc	Class I (CHF) Class P (CHF) Class P (EUR) Class S (CHF)	September 28, 2015 September 28, 2015 September 28, 2015 August 24, 2017
State Street UK Index Equity Fund	British Pound	Class B (GBP) Class I (GBP) Class I (EUR) Class P (GBP)	September 28, 2015 September 28, 2015 September 28, 2015 September 28, 2015
State Street US Index Equity Fund	US Dollar	Class B (USD) Class I (USD) Class I (EUR) Class I (EUR-Hedged) Class P (USD)	September 28, 2015 September 28, 2015 September 28, 2015 September 28, 2015 September 28, 2015
State Street EMU Index Equity Fund	Euro	Class B (EUR) Class I (EUR) Class I Distributing (EUR) Class P (EUR)	September 28, 2015 September 28, 2015 August 01, 2017 September 28, 2015
State Street Europe Index Equity Fund	Euro	Class B (EUR) Class I (EUR) Class I Distributing (EUR) Class P (EUR)	September 28, 2015 September 28, 2015 November 16, 2016 September 28, 2015
State Street Pacific Ex-Japan Index Equity Fund	US Dollar	Class B (USD) Class I (USD) Class P (USD)	September 28, 2015 September 28, 2015 September 28, 2015
State Street World Index Equity Fund	US Dollar	Class B (USD) Class B (USD-Hedged) Class I (USD) Class I (EUR) Class P (USD) Class P (EUR-Hedged)	September 28, 2015 September 16, 2016 September 28, 2015 September 28, 2015 September 28, 2015 September 28, 2015
State Street World ESG Index Equity Fund	US Dollar	Class B (USD) Class I (USD)	January 15, 2016 September 28, 2015
State Street Global Emerging Markets Index Equity Fund	US Dollar	Class B (USD) Class I (USD) Class P (USD)	September 28, 2015 September 28, 2015 September 28, 2015
State Street Flexible Asset Allocation Plus Fund	Euro	Class B (EUR) Class I (EUR) Class P (EUR)	May 01, 2015 May 01, 2015 May 01, 2015
State Street Europe Value Spotlight Fund	Euro	Class A (EUR) Class B (EUR) Class I (EUR) Class P (EUR)	August 31, 2015 May 17, 2013 June 12, 2015 May 28, 2013

## Notes to the Financial Statements

for the year ended 31 December 2017 (continued)

### 1. Description of the Company (continued)

Name of the Sub-fund	Sub-fund Base Currency	Share Class / Currency	Launch Date
State Street Eurozone Value Spotlight Fund	Euro	Class B (EUR) Class I (EUR) Class P (EUR)	August 20, 2013 February 06, 2014 September 23, 2013
State Street US Value Spotlight Fund	US Dollar	Class B (USD) Class B (EUR) Class I (USD)	July 08, 2015 September 14, 2015 July 08, 2015
State Street Asia Pacific Value Spotlight Fund	US Dollar	Class B (USD) Class B (EUR) Class I (USD)	July 08, 2015 September 14, 2015 July 08, 2015
State Street Global Value Spotlight Fund	Euro	Class B (EUR) Class I (EUR) Class P (EUR)	December 17, 2012 May 24, 2013 May 07, 2013
State Street Global Value Fund	US Dollar	Class B (EUR) Class B (EUR-Hedged) Class I (USD)	August 19, 2015 July 25, 2016 August 19, 2015
State Street Multi-Factor Global Equity Fund	US Dollar	Class B (USD) Class I (USD)	February 10, 2017 September 30, 2014
State Street Europe Enhanced Equity Fund	Euro	Class B (EUR) Class I Distributing (EUR) Class I (EUR) Class P (EUR)	February 09, 2017 March 14, 2017 June 03, 2016 May 01, 2015
State Street North America Enhanced Equity Fund	US Dollar	Class I (USD) Class P (USD)	May 20, 2016 May 01, 2015
State Street Asia Pacific Enhanced Equity Fund	Japanese Yen	Class P (JPY)	May 01, 2015
State Street Global Enhanced Equity Fund	US Dollar	Class I (USD) Class I Distributing (USD)	February 10, 2015 February 10, 2015
State Street Emerging Markets SRI Enhanced Equity Fund	US Dollar	Class I (USD) Class I (EUR)	December 04, 2012 November 10, 2017
State Street Enhanced Emerging Markets Equity Fund	US Dollar	Class B (USD) Class I (USD) Class I (EUR) Class P (USD) Class P (EUR)	December 18, 2015 May 06, 2010 May 06, 2010 May 04, 2016 September 21, 2017
State Street EMU Equity Fund	Euro	Class I (EUR) Class P (EUR) Class P Distributing (EUR)	January 21, 2009 April 09, 2015 May 01, 2015
State Street Europe Small Cap Equity Fund	Euro	Class B (EUR) Class I (EUR) Class P (EUR) Class P Distributing (EUR)	September 21, 2017 May 01, 2015 May 01, 2015 September 21, 2017
State Street Emerging Asia Equity Fund	Euro	Class I (EUR) Class P (EUR) Class P (USD)	May 01, 2015 May 01, 2015 May 01, 2015
State Street Emerging Markets Select Equity Fund	Euro	Class I (EUR) Class P (EUR) Class P (USD)	December 06, 2010 May 07, 2013 May 01, 2015
State Street Emerging Markets Small Cap Equity Fund	US Dollar	Class I (USD) Class I (EUR)	December 21, 2016 November 10, 2017
State Street Europe Managed Volatility Equity Fund	Euro	Class I (EUR) Class P (EUR)	March 03, 2010 February 27, 2015
State Street Global Managed Volatility Equity Fund	US Dollar	Class A (USD) Class B (USD) Class I (USD) Class I Distributing (EUR) Class I (EUR) Class P (USD)	April 01, 2015 June 29, 2012 March 24, 2010 March 30, 2016 November 24, 2014 May 31, 2013



## Notes to the Financial Statements

for the year ended 31 December 2017 (continued)

### 1. Description of the Company (continued)

Name of the Sub-fund	Sub-fund Base Currency	Share Class / Currency	Launch Date
State Street Global Defensive Equity Fund	US Dollar	Class B (USD) Class I (USD)	October 28, 2015 October 28, 2015

The following Sub-fund names of the Company changed name during the financial year:

Name of the Sub-fund	Previous Sub-fund name
State Street Euro Core Treasury Bond Index Fund	SSgA Euro Core Treasury Bond Index Fund
State Street EMU Government Bond Index Fund	SSgA EMU Government Bond Index Fund
State Street EMU Government Long Bond Index Fund	SSgA EMU Government Long Bond Index Fund
State Street Euro Inflation Linked Bond Index Fund	SSgA Euro Inflation Linked Bond Index Fund
State Street Euro Corporate Bond Index Fund	SSgA Euro Corporate Bond Index Fund
State Street Euro Corporate ex-Financials Bond Index Fund	SSgA Euro Corporate ex-Financials Bond Index Fund
State Street Euro Sustainable Corporate Bond Index Fund	SSgA Euro Sustainable Corporate Bond Index Fund
State Street Euro Issuer Scored Corporate Bond Index Fund	SSgA Euro Issuer Scored Corporate Bond Index Fund
State Street US Corporate Bond Index Fund	SSgA US Corporate Bond Index Fund
State Street US Issuer Scored Corporate Bond Index Fund	SSgA US Issuer Scored Corporate Bond Index Fund
State Street Global Treasury Bond Index Fund	SSgA Global Treasury Bond Index Fund
State Street Global Aggregate Bond Index Fund	SSgA Global Aggregate Bond Index Fund
State Street Emerging Markets SRI Enhanced Equity Fund	SSgA Emerging Markets SRI Enhanced Equity Fund
State Street Enhanced Emerging Markets Equity Fund	SSgA Enhanced Emerging Markets Equity Fund
State Street EMU Equity Fund	SSgA EMU Equity Fund
State Street Emerging Markets Select Equity Fund	SSgA Emerging Markets Select Equity Fund
State Street Europe Managed Volatility Equity Fund	SSgA Europe Managed Volatility Equity Fund
State Street Global Managed Volatility Equity Fund	SSgA Global Managed Volatility Equity Fund
State Street World ESG Index Equity Fund	State Street World SRI Index Equity Fund

During the financial period, the following Sub-funds/Share classes were closed:

Name of the Sub-fund	Sub-fund Base Currency	Share Class / Currency	Close Date
SSgA Sectoral Healthcare Equity Fund *	US Dollar	Class I (USD) Class P (USD)	March 30, 2017 March 30, 2017
State Street Canada Index Equity Fund	Canadian Dollar	Class B (CAD)	December 1, 2017
State Street Emerging Latin America Equity Fund **	Euro	Class P (EUR) Class P (USD)	September 20, 2017 September 20, 2017
State Street EMU Small Cap Equity Fund ***	Euro	Class B (EUR) Class I (EUR) Class P (EUR) Class P Distributing (EUR)	September 20, 2017 September 20, 2017 September 20, 2017 September 20, 2017
State Street Europe Equity Fund ****	Euro	Class B (EUR) Class I (EUR) Class P (EUR)	February 15, 2017 February 13, 2017 September 20, 2017
State Street Flexible Asset Allocation Fund *****	Euro	Class I (EUR) Class P (EUR)	September 20, 2017 September 20, 2017
State Street US Issuer Scored Corporate Bond Index Fund	US Dollar	Class I (USD)	December 14, 2017
State Street World ESG Index Equity Fund	US Dollar	Class P (EUR)	November 16, 2017

\* SSgA Sectoral Healthcare Equity Fund (“Merging Sub-fund”) was merged into Variopartner SICAV – Sectoral Global Healthcare Fund (“Receiving Sub-fund”), effective on March 31, 2017.

\*\* State Street Emerging Latin America Equity Fund (“Merging Sub-fund”) was merged into State Street Enhanced Emerging Markets Equity Fund (“Receiving Sub-fund”), effective on September 21, 2017.

## Notes to the Financial Statements

for the year ended 31 December 2017 (continued)

### 1. Description of the Company (continued)

\*\*\* State Street EMU Small Cap Equity Fund (“Merging Sub-fund”) was merged into State Street Europe Small Cap Equity Fund (“Receiving Sub-fund”), effective on September 21, 2017.

\*\*\*\* State Street Europe Equity Fund (“Merging Sub-fund”) was merged into State Street Europe Enhanced Equity Fund (“Receiving Sub-fund”), effective on September 21, 2017.

\*\*\*\*\* State Street Flexible Asset Allocation Fund (“Merging Sub-fund”) was merged into State Street Flexible Asset Allocation Plus Fund (“Receiving Sub-fund”), effective on September 21, 2017.

### Investment Objectives

The investment objectives set out below are for information only. The complete investment objectives and investment policy for each Sub-fund are set out in the Prospectus. Further, the Company may, at a future date, create and offer additional Share classes for the Sub-funds.

Name of the Sub-fund	Investment Objective
State Street Euro Core Treasury Bond Index Fund	To track the performance of the Euro core government bond market.
State Street EMU Government Bond Index Fund	To track the performance of the Euro government bond market.
State Street EMU Government Long Bond Index Fund	To track the performance of the long-dated Euro government bond market.
State Street Euro Inflation Linked Bond Index Fund	To track the performance of the inflation-linked Euro government bond market.
State Street Euro Corporate Bond Index Fund	To track the performance of the fixed-rate, investment grade, Euro denominated corporate bond market.
State Street Euro Corporate ex-Financials Bond Index Fund	To track the performance of the fixed-rate, investment grade, Euro denominated corporate bond market excluding securities issued by financial institutions.
State Street Euro Sustainable Corporate Bond Index Fund	To track the performance of the fixed-rate, investment grade, Euro denominated sustainable corporate bond market.
State Street Euro Issuer Scored Corporate Bond Index Fund	To track the performance of the fixed-rate, investment grade Euro denominated corporate bond market.
State Street US Corporate Bond Index Fund	To track the performance of the fixed-rate, investment grade, US Dollar denominated corporate bond market.
State Street US Issuer Scored Corporate Bond Index Fund	To track the performance of the fixed-rate, investment grade USD denominated corporate bond market.
State Street Global Treasury Bond Index Fund	To track the performance of the global government bond market.
State Street Global Aggregate Bond Index Fund	To track the performance of the global bond market.
State Street Australia Index Equity Fund	To track the performance of the Australian equity market.
State Street Canada Index Equity Fund	To track the performance of the Canadian equity market.
State Street Japan Index Equity Fund	To track the performance of the Japanese equity market.
State Street Switzerland Index Equity Fund	To track the performance of the Swiss equity market.
State Street UK Index Equity Fund	To track the performance of the UK equity market.
State Street US Index Equity Fund	To track the performance of the US equity market.
State Street EMU Index Equity Fund	To track the performance of the Eurozone equity markets.
State Street Europe Index Equity Fund	To track the performance of the European equity markets.
State Street Pacific Ex-Japan Index Equity Fund	To track the performance of the Pacific ex-Japan equity markets.
State Street World Index Equity Fund	To track the performance of global developed equity markets.
State Street World ESG Index Equity Fund	To track the performance of global developed equity markets.
State Street Global Emerging Markets Index Equity Fund	To track the performance of global emerging market equities.
State Street Flexible Asset Allocation Plus Fund	To generate capital growth over the medium to long term through exposure to a broad range of asset classes.

## Notes to the Financial Statements

for the year ended 31 December 2017 (continued)

### 1. Description of the Company (continued)

Name of the Sub-fund	Investment Objective
State Street Europe Value Spotlight Fund	To generate capital growth over the medium to long term through investment in European equity securities.
State Street Eurozone Value Spotlight Fund	To generate capital growth over the medium to long term through investment in Eurozone equity securities.
State Street US Value Spotlight Fund	To generate capital growth over the medium to long term through investment in US equity securities.
State Street Asia Pacific Value Spotlight Fund	To generate capital growth over the medium to long term through investment in Asia Pacific equity securities.
State Street Global Value Spotlight Fund	To generate capital growth over the medium to long term through investment in global equity securities.
State Street Global Value Fund	To generate capital growth over the medium to long term through investment in global equity securities.
State Street Multi-Factor Global Equity Fund	To provide a return in excess of the performance of global equity securities.
State Street Europe Enhanced Equity Fund	To provide a return in excess of the performance of European equity markets.
State Street North America Enhanced Equity Fund	To provide a return in excess of the performance of North American equity markets.
State Street Asia Pacific Enhanced Equity Fund	To provide a return in excess of the performance of developed Asia Pacific equity markets.
State Street Global Enhanced Equity Fund	To provide a return in excess of the performance of global developed equity markets.
State Street Emerging Markets SRI Enhanced Equity Fund	To provide a return in excess of the performance of emerging market equities.
State Street Enhanced Emerging Markets Equity Fund	To provide a return in excess of the performance of emerging market equities.
State Street EMU Equity Fund	To provide a return in excess of the performance of Eurozone equity markets.
State Street Europe Small Cap Equity Fund	To provide a return in excess of the performance of European small capitalisation equity markets.
State Street Emerging Asia Equity Fund	To provide a return in excess of the performance of emerging markets in Asia.
State Street Emerging Markets Select Equity Fund	To provide a return in excess of the performance of emerging market equities.
State Street Emerging Markets Small Cap Equity Fund	To provide a return in excess of the performance of emerging market small capitalisation equities.
State Street Europe Managed Volatility Equity Fund	To generate lower volatility returns than, and performance comparable to, European equity markets over the long term.
State Street Global Managed Volatility Equity Fund	To generate lower volatility returns than, and performance comparable to, global equity markets over the long term.
State Street Global Defensive Equity Fund	To generate capital growth over the medium to long term through investment in global equity securities while exhibiting lower volatility and a reduced impact from market drawdowns.

### 2. Summary of Significant Accounting Policies

#### a) Presentation of Financial Statements

The financial statements are presented in accordance with Luxembourg regulations relating to undertakings for collective investment.

## Notes to the Financial Statements

for the year ended 31 December 2017 (continued)

### 2. Summary of Significant Accounting Policies (continued)

#### b) Calculation of the Net Asset Value

The Net Asset Value of a Sub-fund and the Net Asset Value of the Share classes issued within that Sub-fund are determined in the relevant currency on every Dealing Day. The total Net Asset Value of a Sub-fund represents the market value of its assets less its liabilities. The Net Asset Value per Share in a Share class issued in a Sub-fund is determined by dividing the total Net Asset Value of all Shares in that class within the relevant Sub-fund by all outstanding Shares in the same class in the relevant Sub-fund. The Net Asset Values of the Sub-funds are calculated in accordance with the valuation regulations and guidelines set forth in the Articles and issued by the Board of Directors.

These Financial Statements are presented on the basis of the Net Asset Value (“NAV”) calculated on December 28, 2017, the last business day of the period.

If the NAV had been calculated using closing prices as at December 29, 2017, the NAV of the following sub-fund would have significantly been increased / (decreased) as follows:

Name of the Sub-fund	Variation (%)
State Street EMU Government Long Bond Index Fund	(0.65)

The NAV of the other sub-funds would not have been significantly different.

#### c) Investment Valuation

The valuation of securities held by a Sub-fund and listed on a stock exchange or on another regulated market is based on the latest available price on the principal market on which the securities are traded, using a procedure for determining prices accepted by the Board of Directors.

Unless otherwise provided for in the management regulations of the Company, the valuation of the assets of the Company shall be based, in the case of securities admitted to official listing on a stock exchange, on the last known stock exchange quotation, unless such quotation is not representative. For securities not so admitted on such a stock exchange and for securities which are so admitted on such a stock exchange but for which the latest quotation is not representative, the valuation shall be based on the probable realisation value, estimated with care and in good faith.

#### d) Foreign Exchange Transactions

Combined Statements are presented in Euro. Financial statements of each Sub-fund that is not EUR denominated have been converted into EUR at the following exchange rates:

##### Statement of Net Assets

Australian Dollar (AUD)	1.53218	= Euro (EUR) 1.00
British Pound (GBP)	0.88834	= Euro (EUR) 1.00
Canadian Dollar (CAD)	1.50317	= Euro (EUR) 1.00
Japanese Yen (JPY)	134.74425	= Euro (EUR) 1.00
Swiss Franc (CHF)	1.16873	= Euro (EUR) 1.00
US Dollar (USD)	1.19380	= Euro (EUR) 1.00

##### Statement of Operations and Statement of Changes in Net Assets

Australian Dollar (AUD)	1.47294	= Euro (EUR) 1.00
British Pound (GBP)	0.87638	= Euro (EUR) 1.00
Canadian Dollar (CAD)	1.46483	= Euro (EUR) 1.00
Japanese Yen (JPY)	126.61978	= Euro (EUR) 1.00

## Notes to the Financial Statements

for the year ended 31 December 2017 (continued)

### 2. Summary of Significant Accounting Policies (continued)

#### d) Foreign Exchange Transactions (continued)

Swiss Franc (CHF)	1.11125	= Euro (EUR) 1.00
US Dollar (USD)	1.12709	= Euro (EUR) 1.00

Transactions expressed into currencies other than each Sub-fund's currency are translated into the respective Sub-fund currency at the exchange rates applicable on the transaction dates. Assets and Liabilities designated in currencies other than the Sub-fund's currency are translated into the respective Sub-fund currency at the exchange rates applicable as at the end of the fiscal year. Gains and losses on foreign exchange transactions are recognised in the "Statement of Changes in Net Assets" in determining the results for the accounting year.

The exchange rates used for translation of United States Dollar based Sub-funds as of December 28, 2017 were:

Australian Dollar (AUD)	1.28345	= US Dollar (USD) 1.00
Brazilian Real (BRL)	3.30415	= US Dollar (USD) 1.00
British Pound (GBP)	0.74413	= US Dollar (USD) 1.00
Canadian Dollar (CAD)	1.25915	= US Dollar (USD) 1.00
Chilean Peso (CLP)	615.63500	= US Dollar (USD) 1.00
Colombian Peso (COP)	2986.72000	= US Dollar (USD) 1.00
Czech Koruna (CZK)	21.42610	= US Dollar (USD) 1.00
Danish Krone (DKK)	6.23665	= US Dollar (USD) 1.00
Egyptian Pound (EGP)	17.79000	= US Dollar (USD) 1.00
Euro (EUR)	0.83766	= US Dollar (USD) 1.00
Hong Kong Dollar (HKD)	7.81560	= US Dollar (USD) 1.00
Hungarian Forint (HUF)	259.71685	= US Dollar (USD) 1.00
Indian Rupee (INR)	64.10625	= US Dollar (USD) 1.00
Indonesian Rupiah (IDR)	13562.00000	= US Dollar (USD) 1.00
Israeli Shekel (ILS)	3.47535	= US Dollar (USD) 1.00
Japanese Yen (JPY)	112.87000	= US Dollar (USD) 1.00
Malaysian Ringgit (MYR)	4.06850	= US Dollar (USD) 1.00
Mexican Peso (MXN)	19.77350	= US Dollar (USD) 1.00
New Russian Ruble (RUB)	57.60250	= US Dollar (USD) 1.00
New Taiwan Dollar (TWD)	29.77800	= US Dollar (USD) 1.00
New Zealand Dollar (NZD)	1.41064	= US Dollar (USD) 1.00
Norwegian Krone (NOK)	8.25050	= US Dollar (USD) 1.00
Pakistan Rupee (PKR)	110.46000	= US Dollar (USD) 1.00
Peruvian Nuevo Sol (PEN)	3.24500	= US Dollar (USD) 1.00
Philippine Peso (PHP)	50.01000	= US Dollar (USD) 1.00
Polish Zloty (PLN)	3.50060	= US Dollar (USD) 1.00
Qatari Riyal (QAR)	3.64100	= US Dollar (USD) 1.00
Singapore Dollar (SGD)	1.33755	= US Dollar (USD) 1.00
South African Rand (ZAR)	12.36250	= US Dollar (USD) 1.00
South Korean Won (KRW)	1070.55000	= US Dollar (USD) 1.00
Swedish Krona (SEK)	8.25905	= US Dollar (USD) 1.00
Swiss Franc (CHF)	0.97900	= US Dollar (USD) 1.00
Thai Baht (THB)	32.65500	= US Dollar (USD) 1.00
Turkish Lira (TRY)	3.77670	= US Dollar (USD) 1.00



## Notes to the Financial Statements

for the year ended 31 December 2017 (*continued*)

### 2. Summary of Significant Accounting Policies (*continued*)

#### d) Foreign Exchange Transactions (*continued*)

United Arab Emirates Dirham (AED)	3.67280	= US Dollar (USD) 1.00
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The rates of exchange used for translation of Australian Dollar based Sub-funds as of December 28, 2017 were:

Euro (EUR)	0.65266	= Australian Dollar (AUD) 1.00
US Dollar (USD)	0.77915	= Australian Dollar (AUD) 1.00

The rate of exchange used for translation of Canadian Dollar based Sub-fund as of December 28, 2017 was:

Euro (EUR)	0.66526	= Canadian Dollar (CAD) 1.00
US Dollar (USD)	0.79419	= Canadian Dollar (CAD) 1.00

The rates of exchange used for translation of Swiss Franc based Sub-fund as of December 28, 2017 were:

British Pound (GBP)	0.76009	= Swiss Franc (CHF) 1.00
Euro (EUR)	0.85563	= Swiss Franc (CHF) 1.00
US Dollar (USD)	1.02145	= Swiss Franc (CHF) 1.00

The rates of exchange used for translation of Euro based Sub-funds as of December 28, 2017 were:

Australian Dollar (AUD)	1.53218	= Euro (EUR) 1.00
Brasilian Real (BRL)	3.94450	= Euro (EUR) 1.00
British Pound (GBP)	0.88834	= Euro (EUR) 1.00
Canadian Dollar (CAD)	1.50317	= Euro (EUR) 1.00
Chilean Peso (CLP)	734.94528	= Euro (EUR) 1.00
Colombian Peso (COP)	3565.5474	= Euro (EUR) 1.00
Czech Koruna (CZK)	25.57849	= Euro (EUR) 1.00
Danish Krone (DKK)	7.44531	= Euro (EUR) 1.00
Egyptian Pound (EGP)	21.23771	= Euro (EUR) 1.00
Hong Kong Dollar (HKD)	9.33027	= Euro (EUR) 1.00
Hungarian Forint (HUF)	310.05007	= Euro (EUR) 1.00
Indian Rupee (INR)	76.53006	= Euro (EUR) 1.00
Indonesian Rupiah (IDR)	16190.32043	= Euro (EUR) 1.00
Japanese Yen (JPY)	134.74425	= Euro (EUR) 1.00
Malaysian Ringgit (MYR)	4.85698	= Euro (EUR) 1.00
Mexican Peso (MXN)	23.60561	= Euro (EUR) 1.00
New Taiwan Dollar (TWD)	35.54899	= Euro (EUR) 1.00
Norwegian Krone (NOK)	9.84945	= Euro (EUR) 1.00
Pakistan Rupee (PKR)	131.86719	= Euro (EUR) 1.00
Peruvian Nuevo Sol (PEN)	3.87388	= Euro (EUR) 1.00
Philippine Peso (PHP)	59.70196	= Euro (EUR) 1.00
Polish Zloty (PLN)	4.17902	= Euro (EUR) 1.00
Qatari Riyal (QAR)	4.34663	= Euro (EUR) 1.00
Singapore Dollar (SGD)	1.59677	= Euro (EUR) 1.00
South African Rand (ZAR)	14.75836	= Euro (EUR) 1.00
South Korean Won (KRW)	1278.02297	= Euro (EUR) 1.00
Swedish Krona (SEK)	9.85966	= Euro (EUR) 1.00

## Notes to the Financial Statements

for the year ended 31 December 2017 (*continued*)

### 2. Summary of Significant Accounting Policies (*continued*)

#### d) Foreign Exchange Transactions (*continued*)

Swiss Franc (CHF)	1.16873	= Euro (EUR) 1.00
Thai Baht (THB)	38.98355	= Euro (EUR) 1.00
Turkish Lira (TRY)	4.50863	= Euro (EUR) 1.00
United Arab Emirates Dirham (AED)	4.38459	= Euro (EUR) 1.00
US Dollar (USD)	1.19380	= Euro (EUR) 1.00

The rates of exchange used for translation of British Pound based Sub-fund as of December 28, 2017 were:

Euro (EUR)	1.12569	= British Pound (GBP) 1.00
US Dollar (USD)	1.34385	= British Pound (GBP) 1.00

The rates of exchange used for translation of Japanese Yen based Sub-funds as of December 28, 2017 were:

Australian Dollar (AUD)	0.01137	= Japanese Yen (JPY) 1.00
Euro (EUR)	0.00742	= Japanese Yen (JPY) 1.00
Hong Kong Dollar (HKD)	0.06924	= Japanese Yen (JPY) 1.00
New Zealand Dollar (NZD)	0.01250	= Japanese Yen (JPY) 1.00
Singapore Dollar (SGD)	0.01185	= Japanese Yen (JPY) 1.00
US Dollar (USD)	0.00886	= Japanese Yen (JPY) 1.00

#### e) Options, Futures and Swaps Contracts

Valuation of the derivatives and structured products used is performed at each valuation date by use of the mark-to-market principle.

The value of futures contracts which are quoted or traded on any exchange is based on the last available price on that exchange on the applicable Valuation Day. The value of futures contracts traded on another market is based on the last available price on this market on the applicable Valuation Day.

In the event that any of these assets on the Valuation Day is not quoted or traded on any exchange or other market or if the price is not representative of the fair value, the value of such an asset is determined prudently and in good faith on the basis of the estimated settlement or sales price.

Futures contracts involve, to varying degrees, risk of loss in excess of the values reflected in the Sub-fund Statement of Net Assets. The underlying face amount at value of any open futures contracts at the period-end is shown in the Schedule of Investments of the relevant Sub-fund. This amount reflects each contract's exposure to the underlying instrument at the period-end. Losses may arise from changes in the value of the underlying instruments or if the counterparties do not perform under the contracts' terms. Gains (losses) are realised upon expiration or closing of the futures contracts.

Options are contracts entitling the holder to purchase or sell a specified number of shares or units of a particular security at a specified price at any time until the contract-stated expiration date. Options purchased are recorded as investments; options written (sold) are recorded as liabilities. When the exercise of an option results in a cash settlement, the difference between the premium (original option value) and the settlement proceeds is accounted for as a realised gain or loss. When securities are acquired or delivered upon exercise of an option, the acquisition cost or sale proceeds are adjusted by the amount of the premium. When an option is closed, the difference between the premium and the cost to close the position is accounted for as a realised gain or loss. When an option expires, the premium is accounted for as a realised gain or loss for options written or as a realised loss for options purchased.

The risks include price movements in the underlying securities, the possibility there may be an illiquid options market, and/or the inability of the counterparties to fulfil their obligations under the contract.

## Notes to the Financial Statements

for the year ended 31 December 2017 (*continued*)

### 2. Summary of Significant Accounting Policies (*continued*)

#### e) Options, Futures and Swaps Contracts (*continued*)

##### i) Hedges against market risks and risks associated with stock market performance:

For the purpose of hedging against poor market performance, the Company may, for each Sub-fund, sell forward transactions and call options on share price indexes, bond market indexes or other indexes or financial instruments or buy put options on share price indexes, bond market indexes or other indexes or buy financial instruments or enter into swaps in which the payments between the Company and the counterparty depend on the development of certain share price indexes, bond market indexes or other indexes or financial instruments.

As these call and put transactions are for hedging purposes, there must be a sufficient correlation between the structure of the securities portfolio to be hedged and the composition of the stock index employed.

##### ii) Hedges against interest rate risks:

For the purpose of hedging against the risks associated with changes in interest rates the Company may sell interest rate futures and call options on interest rates, buy put options on interest rates and enter into interest rate swaps, forward rate agreements and options on interest rate swaps (swaptions) with highly rated financial institutions specialising in this kind of transactions as part of OTC transactions for each Sub-fund.

##### iii) Hedges against inflation risks:

For the purpose of hedging against risks resulting from an unexpected acceleration of inflation, the Company may conclude so-called inflation swaps with highly rated financial institutions specialising in this type of transaction as part of OTC transactions or make use of other instruments to hedge against inflation for each Sub-fund.

##### iv) Hedges against credit default risk and the risk of a deterioration in a borrower's credit standing:

For the purpose of hedging against credit default risk and the risk of losses owing to a deterioration in the borrower's credit standing, the Company may engage in credit options, credit spread swaps ("CSS"), credit default swaps ("CDS"), CDS (index) baskets, credit-linked total return swaps and similar credit derivatives with highly rated financial institutions specialising in this kind of transactions as part of OTC transactions for each Sub-fund.

As at December 31, 2017, the Company had outstanding futures contracts that are detailed in the Schedule of Investments. There are no swaps or OTC contracts open at the year end.

#### f) Repurchase Agreements (Repos)

The Company may as buyer or seller enter into repurchase agreements.

A repurchase agreement is an agreement under which, on payment of the purchase price, the Company receives (purchases) securities from a seller who agrees to repurchase them at or within a specified time at a specified price. A repurchase agreement is similar in effect to a loan by the fund to the seller collateralised by the securities. The fund does not record the purchase of the securities received but does record the repurchase agreement as if it were a loan, and is disclosed in the Combined Statement of Net Assets under "Receivable for repurchase agreements", including any interest receivable on such transaction. Because a repurchase agreement between the two specific parties involved is generally for a relatively short time and is not transferable, it is not readily marketable. The fund carries repurchase agreements at cost, which, combined with accrued interest, approximates market value. The interest received is recorded in the Combined Statement of Operations and Changes in Net Assets under "Interest income". There was no outstanding repurchase agreement made by the Company as at December 31, 2017.

## Notes to the Financial Statements

for the year ended 31 December 2017 (*continued*)

### 2. Summary of Significant Accounting Policies (*continued*)

#### g) Forward Foreign Exchange Contracts

Each Sub-fund may buy and sell forward currency contracts, which are agreements between two parties to buy and sell currencies at a set price on a future date. These contracts are used to protect against a decline in value relative to the sub fund's currency as compared to the currencies in which its portfolio securities are denominated or for other investment purposes. The value of forward currency contracts is determined using current forward currency exchange rates supplied by a quotation service. The market value of the contract will fluctuate with changes in currency exchange rates. The contract is marked to market daily and the change in market value is recorded as an unrealised gain or loss. When the contract is closed, the fund records a realised gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The fund could be exposed to risk if the value of the currency changes unfavourably, if the counterparties to the contracts are unable to meet the terms of their contracts or if the fund is unable to enter into a closing position. Risks may exceed amounts recognised on the Combined Statement of Net Assets. Forward currency contracts outstanding at period end, if any, are listed in the Schedule of Investments of the relevant Sub-funds.

#### h) Security transactions and related investment income

Security transactions are recorded on the trade date (the date the order to buy or sell is executed). Gains or losses on securities are determined on the average cost basis. Interest income is recorded on the accrual basis. Dividend income, net of applicable withholding taxes, is recognised on the ex-dividend date or as soon as the fund is informed of the ex-dividend date. Non-cash dividends, if any, are recorded at the fair market value of the securities received. All premiums/discounts are amortised/accreted on a yield-to maturity basis.

#### i) Organisation Costs

The organisation costs and expenses of the Company or individual Sub-funds and the initial issue of its shares have been capitalised and are amortised on a straight-line basis over a period of five years from the date of commencement of individual Sub-funds.

#### j) To be announced securities

The Company may invest in mortgage-backed securities To Be Announced ("TBA") commitments. These commitments reflect future dated purchases and sales of agency Mortgage Backed Securities ("MBS").

#### k) Swing Pricing Adjustment

A Sub-fund may suffer dilution of the Net Asset Value per Share due to investors buying or selling Shares in a Sub-fund at a price that does not reflect the dealing and other costs that arise when security trades are undertaken by the Investment Manager to accommodate cash inflows or outflows. In order to counter this impact, a Swing Pricing Adjustment may be adopted to protect the interests of Shareholders of a Sub-fund. If on any Valuation Day, the aggregate net transactions in Shares of a Sub-fund exceed a pre-determined threshold, as determined and reviewed for each Sub-fund on a periodic basis by the Management Company, the Net Asset Value per Share may be adjusted upwards or downwards to reflect net inflows and net outflows respectively.

A net inflows and net outflows will be determined by the Management Company based on the latest available information at the time of calculation of the Net Asset Value per Share. A Swing Pricing Adjustment may be applied across all Sub-funds, as defined by the Prospectus. The extent of the price adjustment will be set by the Management Company to reflect dealing and other costs. Such adjustment may vary from Sub-fund to Sub-fund and will not exceed 3% of the original Net Asset Value per Share. The official Net Asset Value per Share as at year-end, disclosed in the Statistical Information section of this report may therefore include a Swing Pricing Adjustment, which would not be recognised in the Statement of Net Assets, in the Statement of Operations and in the Statement of Changes in Net assets.

As at year end, a Swing Pricing Adjustment had been applied to the following Sub-funds as follows:

## Notes to the Financial Statements

for the year ended 31 December 2017 (continued)

### 2. Summary of Significant Accounting Policies (continued)

#### k) Swing Pricing Adjustment (continued)

Sub-funds	Currency	NAV before Swing Pricing Adjustment	Swing Pricing Adjustment	NAV after Swing Pricing Adjustment
State Street Euro Core Treasury Bond Index Fund	EUR	562,538,816	112,507	562,651,323
State Street EMU Government Bond Index Fund	EUR	709,009,756	283,604	709,293,360
State Street Euro Corporate Bond Index Fund	EUR	2,350,564,454	5,876,412	2,356,440,866
State Street US Index Equity Fund	USD	1,369,713,097	(273,943)	1,369,439,154
State Street EMU Index Equity Fund	EUR	722,750,692	1,084,126	723,834,818
State Street World Index Equity Fund	USD	3,988,652,711	2,792,057	3,991,444,768

### 3. Fees and Expenses

#### a) Depository, Central Administrator, Registrar and Transfer Agent and Paying Agent Fees

The fees payable to the Depository and to the Central Administrator, Registrar and Transfer Agent and Paying Agent are at such rates and/or amounts as may be agreed from time to time with the Company. The maximum fee payable to the Depository is 0.50% per annum and to the Central Administrator, Registrar and Transfer Agent and Paying Agent is 0.025% per annum (excluding specific fees payable for the processing of multiple Share Classes), in each case based on the Net Asset Value of the relevant Sub-fund. In addition, the Depository and the Central Administrator, Paying Agent, Registrar and Transfer Agent are entitled, as the case may be, to a charge per transaction, a flat fee for certain services or products, reimbursements by the Company for out-of-pocket expenses and disbursements and for charges of any correspondents.

#### b) Investment Management Fees

The Sub-funds listed in this report, funded as at December 31, 2017 paid the following Investment Management Fees:

Name of the Sub-fund	Share Classes	Investment Management Fee in %
State Street Euro Core Treasury Bond Index Fund	Class B (EUR)	0.00%
	Class I (EUR)	0.15%
	Class I Distributing (EUR)	0.15%
	Class P (EUR)	0.30%
State Street EMU Government Bond Index Fund	Class B (EUR)	0.00%
	Class I (EUR)	0.15%
	Class P (EUR)	0.30%
	Class P Distributing (EUR)	0.30%
State Street EMU Government Long Bond Index Fund	Class I (EUR)	0.15%
State Street Euro Inflation Linked Bond Index Fund	Class B (EUR)	0.00%
	Class I (EUR)	0.15%
State Street Euro Corporate Bond Index Fund	Class B (EUR)	0.00%
	Class I (EUR)	0.15%
	Class P (EUR)	0.30%
	Class P Distributing (EUR)	0.30%
State Street Euro Corporate ex-Financials Bond Index Fund	Class B (EUR)	0.00%
	Class I (EUR)	0.15%
	Class I Distributing (EUR)	0.15%
	Class P (EUR)	0.30%



## Notes to the Financial Statements

for the year ended 31 December 2017 (continued)

### 3. Fees and Expenses (continued)

#### b) Investment Management Fees (continued)

Name of the Sub-fund	Share Classes	Investment Management Fee in %
State Street Euro Sustainable Corporate Bond Index Fund	Class A2 (EUR)	0.16%
	Class A2 Distributing (EUR)	0.16%
	Class I (EUR)	0.20%
	Class I Distributing (EUR)	0.20%
	Class I (CHF-Hedged)	0.23%
State Street Euro Issuer Scored Corporate Bond Index Fund	Class I (EUR)	0.20%
	Class I (CHF-Hedged)	0.23%
State Street US Corporate Bond Index Fund	Class B (USD)	0.00%
	Class I (USD)	0.15%
	Class P (USD)	0.30%
State Street US Issuer Scored Corporate Bond Index Fund	Class I (USD) *	0.20%
	Class I (CHF-Hedged)	0.23%
	Class I (EUR-Hedged)	0.23%
State Street Global Treasury Bond Index Fund	Class B (USD)	0.00%
	Class I (USD)	0.15%
	Class I (CHF-Hedged) **	0.18%
	Class I (EUR-Hedged)	0.18%
	Class I Distributing (EUR-Hedged) **	0.18%
	Class I (GBP-Hedged)	0.18%
	Class I Distributing (GBP-Hedged) **	0.18%
	Class I (USD-Hedged)	0.18%
	Class I Distributing (USD-Hedged)	0.18%
State Street Global Aggregate Bond Index Fund	Class P (USD)	0.30%
	Class B (USD)	0.00%
	Class I (USD)	0.15%
	Class I (CHF-Hedged)	0.18%
	Class I (EUR-Hedged)	0.18%
	Class I (GBP-Hedged)	0.18%
State Street Australia Index Equity Fund	Class I (AUD)	0.20%
	Class P (AUD)	0.60%
	Class S (USD) **	0.12%
State Street Canada Index Equity Fund	Class B (CAD) *	0.00%
	Class I (CAD)	0.20%
State Street Japan Index Equity Fund	Class P (CAD)	0.60%
	Class B (JPY)	0.00%
	Class I (JPY)	0.20%
	Class I (EUR)	0.20%
State Street Switzerland Index Equity Fund	Class P (JPY)	0.60%
	Class I (CHF)	0.20%
	Class P (CHF)	0.60%
	Class P (EUR)	0.60%
State Street UK Index Equity Fund	Class S (CHF) **	0.12%
	Class B (GBP)	0.00%
	Class I (GBP)	0.20%
	Class I (EUR)	0.20%
	Class P (GBP)	0.60%

## Notes to the Financial Statements

for the year ended 31 December 2017 (continued)

### 3. Fees and Expenses (continued)

#### b) Investment Management Fees (continued)

Name of the Sub-fund	Share Classes	Investment Management Fee in %
State Street US Index Equity Fund	Class B (USD)	0.00%
	Class I (USD)	0.20%
	Class I (EUR)	0.20%
	Class I (EUR-Hedged)	0.23%
	Class P (USD)	0.60%
State Street EMU Index Equity Fund	Class B (EUR)	0.00%
	Class I (EUR)	0.20%
	Class I Distributing (EUR) **	0.20%
	Class P (EUR)	0.60%
State Street Europe Index Equity Fund	Class B (EUR)	0.00%
	Class I (EUR)	0.20%
	Class I Distributing (EUR)	0.20%
	Class P (EUR)	0.60%
State Street Pacific Ex-Japan Index Equity Fund	Class B (USD)	0.00%
	Class I (USD)	0.20%
	Class P (USD)	0.60%
State Street World Index Equity Fund	Class B (USD)	0.00%
	Class B (USD-Hedged)	0.00%
	Class I (USD)	0.20%
	Class I (EUR)	0.20%
	Class P (USD)	0.60%
	Class P (EUR-Hedged)	0.63%
State Street World ESG Index Equity Fund	Class B (USD)	0.00%
	Class I (USD)	0.30%
	Class P (EUR) *	0.60%
State Street Global Emerging Markets Index Equity Fund	Class B (USD)	0.00%
	Class I (USD)	0.30%
	Class P (USD)	1.20%
State Street Flexible Asset Allocation Plus Fund	Class B (EUR)	0.00%
	Class I (EUR)	0.55%
	Class P (EUR)	1.10%
State Street Europe Value Spotlight Fund	Class A (EUR)	0.85%
	Class B (EUR)	0.00%
	Class I (EUR)	0.75%
State Street Eurozone Value Spotlight Fund	Class P (EUR)	1.50%
	Class B (EUR)	0.00%
	Class I (EUR)	0.75%
State Street US Value Spotlight Fund	Class P (EUR)	1.50%
	Class B (USD)	0.00%
	Class B (EUR)	0.00%
State Street Asia Pacific Value Spotlight Fund	Class I (USD)	0.75%
	Class B (USD)	0.00%
	Class B (EUR)	0.00%
State Street Global Value Spotlight Fund	Class I (EUR)	0.75%
	Class B (EUR)	0.00%
	Class P (EUR)	1.50%
State Street Global Value Fund	Class B (EUR)	0.00%
	Class B (EUR-Hedged)	0.00%
	Class I (USD)	0.75%

## Notes to the Financial Statements

for the year ended 31 December 2017 (continued)

### 3. Fees and Expenses (continued)

#### b) Investment Management Fees (continued)

Name of the Sub-fund	Share Classes	Investment Management Fee in %
State Street Multi-Factor Global Equity Fund	Class B (USD) **	0.00%
	Class I (USD)	0.35%
State Street Europe Enhanced Equity Fund	Class B (EUR) **	0.00%
	Class I Distributing (EUR) **	0.30%
	Class I (EUR)	0.30%
	Class P (EUR)	0.50%
State Street North America Enhanced Equity Fund	Class I (USD)	0.30%
	Class P (USD)	0.50%
State Street Asia Pacific Enhanced Equity Fund	Class P (JPY)	0.50%
State Street Global Enhanced Equity Fund	Class I (USD)	0.35%
	Class I Distributing (USD)	0.35%
State Street Emerging Markets SRI Enhanced Equity Fund	Class I (USD)	0.48%
	Class I (EUR) **	0.48%
State Street Enhanced Emerging Markets Equity Fund	Class B (USD)	0.00%
	Class I (USD)	0.45%
	Class I (EUR)	0.45%
	Class P (USD)	0.95%
	Class P (EUR) **	0.95%
State Street EMU Equity Fund	Class I (EUR)	0.50%
	Class P (EUR)	1.50%
	Class P Distributing (EUR)	1.50%
State Street Europe Small Cap Equity Fund	Class B (EUR) **	0.00%
	Class I (EUR)	0.75%
	Class P (EUR)	1.50%
	Class P Distributing (EUR) **	1.50%
State Street Emerging Asia Equity Fund	Class I (EUR)	0.85%
	Class P (EUR)	1.75%
	Class P (USD)	1.75%
State Street Emerging Markets Select Equity Fund	Class I (EUR)	0.98%
	Class P (EUR)	1.98%
	Class P (USD)	1.98%
State Street Emerging Markets Small Cap Equity Fund	Class I (USD)	1.10%
	Class I (EUR) **	1.10%
State Street Europe Managed Volatility Equity Fund	Class I (EUR)	0.35%
	Class P (EUR)	0.90%
State Street Global Managed Volatility Equity Fund	Class A (USD)	0.45%
	Class B (USD)	0.00%
	Class I (USD)	0.35%
	Class I Distributing (EUR)	0.35%
	Class I (EUR)	0.35%
	Class P (USD)	0.90%
State Street Global Defensive Equity Fund	Class B (USD)	0.00%
	Class I (USD)	0.75%
State Street Emerging Latin America Equity Fund	Class P (EUR) *	1.75%
	Class P (USD) *	1.75%
State Street EMU Small Cap Equity Fund	Class B (EUR) *	0.00%
	Class I (EUR) *	0.75%
	Class P (EUR) *	1.50%
	Class P Distributing (EUR) *	1.50%

## Notes to the Financial Statements

for the year ended 31 December 2017 (continued)

### 3. Fees and Expenses (continued)

#### b) Investment Management Fees (continued)

Name of the Sub-fund	Share Classes	Investment Management Fee in %
State Street Europe Equity Fund	Class B (EUR) *	0.00%
	Class I (EUR) *	0.50%
	Class P (EUR) *	1.50%
State Street Flexible Asset Allocation Fund	Class I (EUR) *	0.40%
	Class P (EUR) *	0.80%
SSgA Sectoral Healthcare Equity Fund	Class I (USD) *	0.75%
	Class P (USD) *	1.50%

\* This share class closed during the year ended 31 December 2017. Please refer to Note 1 further details.

\*\* This share class launched during the year ended 31 December 2017. Please refer to Note 1 for further details.

These Investment Management Fees will be accrued daily based on the Net Asset Value of the Sub-funds as of the relevant Dealing Day and will be paid monthly in arrears.

The total expense ratios (“TER”) attributable to the Share classes of the Sub-funds, as set out below, incorporate the fees and expenses of the Investment Manager, Central Administrator, Depository, any distribution fee not covered by the Subscription Fee where appropriate, and certain other expenses of the relevant Sub-fund set forth in the Prospectus.

The Management Company and Investment Manager has agreed to reimburse such portions of its fees as is necessary to ensure that the total expense ratio attributable to all Shares shall currently not exceed the following rates set forth below. The Shareholders will be given prior notification if the Management Company and Investment Manager are ceasing these reimbursements in the future.

The below table discloses the applicable rates as at December 31, 2017.

Name of the Sub-fund	Share Classes	TER as at December 31, 2017	Maximum TER in %
State Street Euro Core Treasury Bond Index Fund	Class B (EUR)	0.06%	0.10%
	Class I (EUR)	0.21%	0.25%
	Class I Distributing (EUR)	0.21%	0.25%
	Class P (EUR)	0.36%	0.40%
State Street EMU Government Bond Index Fund	Class B (EUR)	0.06%	0.10%
	Class I (EUR)	0.21%	0.25%
	Class P (EUR)	0.36%	0.40%
State Street EMU Government Long Bond Index Fund	Class I (EUR)	0.24%	0.25%
	Class B (EUR)	0.07%	0.10%
	Class I (EUR)	0.22%	0.25%
State Street Euro Corporate Bond Index Fund	Class B (EUR)	0.05%	0.10%
	Class I (EUR)	0.20%	0.25%
	Class P (EUR)	0.35%	0.40%
	Class P Distributing (EUR)	0.35%	0.40%
State Street Euro Corporate ex-Financials Bond Index Fund	Class B (EUR)	0.10%	0.10%
	Class I (EUR)	0.25%	0.25%
	Class I Distributing (EUR)	0.25%	0.25%
	Class P (EUR)	0.40%	0.40%

## Notes to the Financial Statements

for the year ended 31 December 2017 (continued)

### 3. Fees and Expenses (continued)

#### b) Investment Management Fees (continued)

Name of the Sub-fund	Share Classes	TER as at December 31, 2017	Maximum TER in %
State Street Euro Sustainable Corporate Bond Index Fund	Class A2 (EUR)	0.23%	0.28%
	Class A2 Distributing (EUR)	0.23%	0.28%
	Class I (EUR)	0.26%	0.32%
	Class I Distributing (EUR)	0.27%	0.32%
	Class I (CHF-Hedged)	0.30%	0.35%
State Street Euro Issuer Scored Corporate Bond Index Fund	Class I (EUR)	0.32%	0.32%
	Class I (CHF-Hedged)	0.27%	0.35%
State Street US Corporate Bond Index Fund	Class B (USD)	0.10%	0.10%
	Class I (USD)	0.25%	0.25%
	Class P (USD)	0.40%	0.40%
State Street US Issuer Scored Corporate Bond Index Fund	Class I (USD) *	N.A.	0.32%
	Class I (CHF-Hedged)	0.24%	0.35%
	Class I (EUR-Hedged)	0.26%	0.35%
State Street Global Treasury Bond Index Fund	Class B (USD)	0.08%	0.10%
	Class I (USD)	0.23%	0.25%
	Class I (CHF-Hedged) **	0.25%	0.28%
	Class I (EUR-Hedged)	0.26%	0.28%
	Class I Distributing (EUR-Hedged) **	0.21%	0.28%
	Class I (GBP-Hedged)	0.26%	0.28%
	Class I Distributing (GBP-Hedged) **	0.22%	0.28%
	Class I (USD-Hedged)	0.26%	0.28%
	Class I Distributing (USD-Hedged)	0.26%	0.28%
State Street Global Aggregate Bond Index Fund	Class P (USD)	0.38%	0.40%
	Class B (USD)	0.06%	0.10%
	Class I (USD)	0.21%	0.25%
	Class I (CHF-Hedged)	0.24%	0.28%
	Class I (EUR-Hedged)	0.24%	0.28%
	Class I (GBP-Hedged)	0.24%	0.28%
State Street Australia Index Equity Fund	Class I (AUD)	0.30%	0.30%
	Class P (AUD)	0.70%	0.70%
	Class S (USD) **	0.11%	0.17%
	Class B (CAD) **	N.A.	0.10%
State Street Canada Index Equity Fund	Class I (CAD)	0.30%	0.30%
	Class P (CAD)	0.70%	0.70%
State Street Japan Index Equity Fund	Class B (JPY)	0.10%	0.10%
	Class I (JPY)	0.30%	0.30%
	Class I (EUR)	0.30%	0.30%
	Class P (JPY)	0.70%	0.70%
State Street Switzerland Index Equity Fund	Class I (CHF)	0.30%	0.30%
	Class P (CHF)	0.70%	0.70%
	Class P (EUR)	0.70%	0.70%
	Class S (CHF) **	0.17%	0.17%
State Street UK Index Equity Fund	Class B (GBP)	0.10%	0.10%
	Class I (GBP)	0.30%	0.30%
	Class I (EUR)	0.30%	0.30%
	Class P (GBP)	0.70%	0.70%



## Notes to the Financial Statements

for the year ended 31 December 2017 (continued)

### 3. Fees and Expenses (continued)

#### b) Investment Management Fees (continued)

Name of the Sub-fund	Share Classes	TER as at December 31, 2017	Maximum TER in %
State Street US Index Equity Fund	Class B (USD)	0.06%	0.10%
	Class I (USD)	0.26%	0.30%
	Class I (EUR)	0.26%	0.30%
	Class I (EUR-Hedged)	0.29%	0.33%
	Class P (USD)	0.66%	0.70%
State Street EMU Index Equity Fund	Class B (EUR)	0.10%	0.10%
	Class I (EUR)	0.30%	0.30%
	Class I Distributing (EUR) **	0.29%	0.30%
	Class P (EUR)	0.70%	0.70%
State Street Europe Index Equity Fund	Class B (EUR)	0.09%	0.10%
	Class I (EUR)	0.28%	0.30%
	Class I Distributing (EUR)	0.28%	0.30%
	Class P (EUR)	0.68%	0.70%
State Street Pacific Ex-Japan Index Equity Fund	Class B (USD)	0.10%	0.10%
	Class I (USD)	0.30%	0.30%
	Class P (USD)	0.70%	0.70%
State Street World Index Equity Fund	Class B (USD)	0.07%	0.10%
	Class B (USD-Hedged)	0.07%	0.10%
	Class I (USD)	0.27%	0.30%
	Class I (EUR)	0.27%	0.30%
	Class P (USD)	0.67%	0.70%
	Class P (EUR-Hedged)	0.70%	0.73%
State Street World ESG Index Equity Fund	Class B (USD)	0.08%	0.13%
	Class I (USD)	0.38%	0.43%
	Class P (EUR) *	N.A.	0.73%
State Street Global Emerging Markets Index Equity Fund	Class B (USD)	0.25%	0.25%
	Class I (USD)	0.55%	0.55%
	Class P (USD)	1.45%	1.45%
State Street Flexible Asset Allocation Plus Fund	Class B (EUR)	0.10%	0.10%
	Class I (EUR)	0.48%	0.65%
	Class P (EUR)	1.24%	1.24%
State Street Europe Value Spotlight Fund	Class A (EUR)	0.98%	0.99%
	Class B (EUR)	0.09%	0.10%
	Class I (EUR)	0.84%	0.85%
	Class P (EUR)	1.63%	1.64%
State Street Eurozone Value Spotlight Fund	Class B (EUR)	0.10%	0.10%
	Class I (EUR)	0.85%	0.85%
	Class P (EUR)	1.64%	1.64%
State Street US Value Spotlight Fund	Class B (USD)	0.10%	0.10%
	Class B (EUR)	0.10%	0.10%
	Class I (USD)	0.85%	0.85%
State Street Asia Pacific Value Spotlight Fund	Class B (USD)	0.10%	0.10%
	Class B (EUR)	0.10%	0.10%
	Class I (USD)	0.85%	0.85%
State Street Global Value Spotlight Fund	Class B (EUR)	0.10%	0.10%
	Class I (EUR)	0.85%	0.85%
	Class P (EUR)	1.64%	1.64%
State Street Global Value Fund	Class B (EUR)	0.10%	0.10%
	Class B (EUR-Hedged)	0.10%	0.10%
	Class I (USD)	0.85%	0.85%

## Notes to the Financial Statements

for the year ended 31 December 2017 (continued)

### 3. Fees and Expenses (continued)

#### b) Investment Management Fees (continued)

Name of the Sub-fund	Share Classes	TER as at December 31, 2017	Maximum TER in %
State Street Multi-Factor Global Equity Fund	Class B (USD) **	0.10%	0.10%
	Class I (USD)	0.45%	0.45%
State Street Europe Enhanced Equity Fund	Class B (EUR) **	0.08%	0.10%
	Class I Distributing (EUR) **	0.38%	0.40%
	Class I (EUR)	0.37%	0.40%
State Street North America Enhanced Equity Fund	Class P (EUR)	0.61%	0.64%
	Class I (USD)	0.36%	0.40%
State Street Asia Pacific Enhanced Equity Fund	Class P (USD)	0.60%	0.64%
	Class P (JPY)	0.64%	0.64%
State Street Global Enhanced Equity Fund	Class I (USD)	0.43%	0.45%
	Class I Distributing (USD)	0.44%	0.45%
State Street Emerging Markets SRI Enhanced Equity Fund	Class I (USD)	0.60%	0.76%
	Class I (EUR) **	0.73%	0.76%
State Street Enhanced Emerging Markets Equity Fund	Class B (USD)	0.11%	0.25%
	Class I (USD)	0.56%	0.70%
	Class I (EUR)	0.56%	0.70%
	Class P (USD)	1.11%	1.27%
State Street EMU Equity Fund	Class P (EUR) **	1.09%	1.27%
	Class I (EUR)	0.60%	0.60%
	Class P (EUR)	1.64%	1.64%
State Street Europe Small Cap Equity Fund	Class P Distributing (EUR)	1.64%	1.64%
	Class B (EUR) **	0.10%	0.10%
	Class I (EUR)	0.85%	0.85%
	Class P (EUR)	1.64%	1.64%
State Street Emerging Asia Equity Fund	Class P Distributing (EUR) **	1.64%	1.64%
	Class I (EUR)	1.10%	1.10%
	Class P (EUR)	2.04%	2.04%
State Street Emerging Markets Select Equity Fund	Class P (USD)	2.04%	2.04%
	Class I (EUR)	1.23%	1.23%
	Class P (EUR)	2.27%	2.27%
State Street Emerging Markets Small Cap Equity Fund	Class P (USD)	2.27%	2.27%
	Class I (USD)	1.35%	1.35%
State Street Europe Managed Volatility Equity Fund	Class I (EUR) **	1.35%	1.35%
	Class I (EUR)	0.45%	0.45%
State Street Global Managed Volatility Equity Fund	Class P (EUR)	1.04%	1.04%
	Class A (USD)	0.59%	0.59%
	Class B (USD)	0.10%	0.10%
	Class I (USD)	0.45%	0.45%
	Class I Distributing (EUR)	0.44%	0.45%
	Class I (EUR)	0.45%	0.45%
State Street Global Defensive Equity Fund	Class P (USD)	1.04%	1.04%
	Class B (USD)	0.08%	0.10%
State Street Emerging Latin America Equity Fund	Class I (USD)	0.83%	0.85%
	Class P (EUR) *	N.A.	2.00%
State Street EMU Small Cap Equity Fund	Class P (USD) *	N.A.	2.00%
	Class B (EUR) *	N.A.	0.10%
	Class I (EUR) *	N.A.	0.85%
	Class P (EUR) *	N.A.	1.60%
	Class P Distributing (EUR) *	N.A.	1.60%

## Notes to the Financial Statements

for the year ended 31 December 2017 (continued)

### 3. Fees and Expenses (continued)

#### b) Investment Management Fees (continued)

Name of the Sub-fund	Share Classes	TER as at December 31, 2017	Maximum TER in %
State Street Europe Equity Fund	Class B (EUR) *	N.A.	0.10%
	Class I (EUR) *	N.A.	0.60%
	Class P (EUR) *	N.A.	1.60%
State Street Flexible Asset Allocation Fund	Class I (EUR) *	N.A.	0.50%
	Class P (EUR) *	N.A.	0.90%
SSgA Sectoral Healthcare Equity Fund	Class I (USD) *	N.A.	0.95%
	Class P (USD) *	N.A.	1.70%

\* This share class closed during the year ended 31 December 2017. Please refer to Note 1 further details.

\*\* This share class launched during the year ended 31 December 2017. Please refer to Note 1 for further details.

#### c) Other expenses

Other expenses as reported on the Combined Statement of Operations include but are not limited to costs related to registration fees, translation fees and publication fees.

#### d) Director fees

The aggregate amount of Directors' remuneration for the year ended December 31, 2017 was EUR 70,000. All Directors who are also employees of the Investment Manager or one of its affiliates are not entitled to Directors' fees.

### 4. Taxation

The Company is subject to the Luxembourg tax jurisdiction. Under Luxembourg law and the current practice, the Company is subject neither to income tax nor to any tax on capital gains in respect of realised or unrealised valuation profits. No taxes are payable in Luxembourg on the issue of Shares.

The Net Asset Value corresponding to the "P" and the "A" Shares (Shares for retail and institutional investors) is subject to the tax d'abonnement at the rate of 0.05% per annum of the Net Asset Value as valued at the end of each quarter, and payable quarterly by the Sub-fund. The "P" and the "A" Shares classes are available to retail and institutional investors. To the extent that parts of the Company's assets are invested in other Luxembourg UCITS which are subject to the tax d'abonnement, assets will not be subject to additional tax.

The Net Asset Value corresponding to the "I" and the "B" Shares (Shares for institutional investors) is subject to a reduced tax rate of 0.01% per annum payable quarterly by the Sub-fund, on the basis that the Company classifies the investors in this Share class as institutional investors as defined in Articles 174 to 176 of the 2010 Law. This classification is based on the Company's understanding of the current legal situation.

Capital gains and income from dividends, interest and interest payments originating in other countries may be subject to a non-recoverable withholding tax or capital gains tax in such countries. Tax effects are booked in accounting on a cash basis principle. However, a daily monitoring is performed on such balances to ensure that when material, appropriate provisions will be accordingly reflected.

In accordance with Article 175 of the 2010 Law, each share class subject to listing on a stock exchange and part of a Sub-fund which replicate the performance of an index is not subject to tax d'abonnement.

As at December 31, 2017, the following Share Classes are not subject to tax d'abonnement:

## Notes to the Financial Statements

for the year ended 31 December 2017 (continued)

### 4. Taxation (continued)

Name of the Sub-fund	Share Classes
State Street Euro Core Treasury Bond Index Fund	Class B (EUR)
	Class I (EUR)
	Class I Distributing (EUR)
	Class P (EUR)
State Street EMU Government Bond Index Fund	Class B (EUR)
	Class I (EUR)
	Class P (EUR)
	Class P Distributing (EUR)
State Street EMU Government Long Bond Index Fund	Class I (EUR)
State Street Euro Inflation Linked Bond Index Fund	Class B (EUR)
	Class I (EUR)
State Street Euro Corporate Bond Index Fund	Class B (EUR)
	Class I (EUR)
	Class P (EUR)
	Class P Distributing (EUR)
State Street Euro Corporate ex-Financials Bond Index Fund	Class B (EUR)
	Class I (EUR)
	Class I Distributing (EUR)
	Class P (EUR)
State Street Euro Sustainable Corporate Bond Index Fund	Class A2 (EUR)
	Class A2 Distributing (EUR)
	Class I (EUR)
	Class I Distributing (EUR)
	Class I (CHF-Hedged)
State Street Euro Issuer Scored Corporate Bond Index Fund	Class I (EUR)
	Class I (CHF-Hedged)
State Street US Corporate Bond Index Fund	Class B (USD)
	Class I (USD)
	Class P (USD)
State Street US Issuer Scored Corporate Bond Index Fund	Class I (CHF-Hedged)
	Class I (EUR-Hedged)
State Street Global Treasury Bond Index Fund	Class B (USD)
	Class I (USD)
	Class I (CHF-Hedged)
	Class I (EUR-Hedged)
	Class I Distributing (EUR-Hedged)
	Class I (GBP-Hedged)
	Class I Distributing (GBP-Hedged)
	Class I (USD-Hedged)
	Class I Distributing (USD-Hedged)
Class P (USD)	
State Street Global Aggregate Bond Index Fund	Class B (USD)
	Class I (USD)
	Class I (CHF-Hedged)
	Class I (EUR-Hedged)
	Class I (GBP-Hedged)
State Street Australia Index Equity Fund	Class I (AUD)
	Class P (AUD)
	Class S (USD)
State Street Canada Index Equity Fund	Class I (CAD)
	Class P (CAD)

## Notes to the Financial Statements

for the year ended 31 December 2017 (continued)

### 4. Taxation (continued)

Name of the Sub-fund	Share Classes
State Street Japan Index Equity Fund	Class B (JPY)
	Class I (JPY)
	Class I (EUR)
	Class P (JPY)
State Street Switzerland Index Equity Fund	Class I (CHF)
	Class P (CHF)
	Class P (EUR)
	Class S (CHF)
State Street UK Index Equity Fund	Class B (GBP)
	Class I (GBP)
	Class I (EUR)
	Class P (GBP)
State Street US Index Equity Fund	Class B (USD)
	Class I (USD)
	Class I (EUR)
	Class I (EUR-Hedged)
State Street EMU Index Equity Fund	Class P (USD)
	Class B (EUR)
	Class I (EUR)
	Class I Distributing (EUR)
State Street Europe Index Equity Fund	Class P (EUR)
	Class B (EUR)
	Class I (EUR)
	Class I Distributing (EUR)
State Street Pacific Ex-Japan Index Equity Fund	Class P (EUR)
	Class B (USD)
	Class I (USD)
	Class P (USD)
State Street World Index Equity Fund	Class B (USD)
	Class B (USD-Hedged)
	Class I (USD)
	Class I (EUR)
	Class P (USD)
State Street World ESG Index Equity Fund	Class P (EUR-Hedged)
	Class B (USD)
	Class I (USD)
State Street Global Emerging Markets Index Equity Fund	Class B (USD)
	Class I (USD)
	Class P (USD)

### 5. Changes in Investment Portfolio

The list containing all the sales and purchases of the investment portfolio during the year ended December 31, 2017 is available at the registered offices of the Company where it may be inspected and copies may be obtained.

### 6. Transaction Costs

For the year from January 1, 2017 to December 31, 2017, the Company incurred transaction costs related to purchase and sale of transferable securities. The below table represents the transaction costs that can be isolated.

Name of the Sub-fund	Sub-fund Base Currency	Transaction Costs
State Street Euro Core Treasury Bond Index Fund	EUR	-
State Street EMU Government Bond Index Fund	EUR	-



## Notes to the Financial Statements

for the year ended 31 December 2017 (continued)

### 6. Transaction Costs (continued)

Name of the Sub-fund	Sub-fund Base Currency	Transaction Costs
State Street EMU Government Long Bond Index Fund	EUR	-
State Street Euro Inflation Linked Bond Index Fund	EUR	-
State Street Euro Corporate Bond Index Fund	EUR	-
State Street Euro Corporate ex-Financials Bond Index Fund	EUR	-
State Street Euro Sustainable Corporate Bond Index Fund	EUR	-
State Street Euro Issuer Scored Corporate Bond Index Fund	EUR	-
State Street US Corporate Bond Index Fund	USD	-
State Street US Issuer Scored Corporate Bond Index Fund	USD	-
State Street Global Treasury Bond Index Fund	USD	35,060
State Street Global Aggregate Bond Index Fund	USD	12,920
State Street Australia Index Equity Fund	AUD	188,098
State Street Canada Index Equity Fund	CAD	35,782
State Street Japan Index Equity Fund	JPY	2,808,831
State Street Switzerland Index Equity Fund	CHF	78,792
State Street UK Index Equity Fund	GBP	133,171
State Street US Index Equity Fund	USD	32,370
State Street EMU Index Equity Fund	EUR	501,887
State Street Europe Index Equity Fund	EUR	375,785
State Street Pacific Ex-Japan Index Equity Fund	USD	19,407
State Street World Index Equity Fund	USD	324,152
State Street World ESG Index Equity Fund	USD	224,585
State Street Global Emerging Markets Index Equity Fund	USD	98,107
State Street Flexible Asset Allocation Plus Fund	EUR	2,023
State Street Europe Value Spotlight Fund	EUR	1,732,448
State Street Eurozone Value Spotlight Fund	EUR	260,773
State Street US Value Spotlight Fund	USD	21,760
State Street Asia Pacific Value Spotlight Fund	USD	37,536
State Street Global Value Spotlight Fund	EUR	279,205
State Street Global Value Fund	USD	194,396
State Street Multi-Factor Global Equity Fund	USD	172,764
State Street Europe Enhanced Equity Fund	EUR	1,092,746
State Street North America Enhanced Equity Fund	USD	115,378
State Street Asia Pacific Enhanced Equity Fund	JPY	5,994,103
State Street Global Enhanced Equity Fund	USD	458,462
State Street Emerging Markets SRI Enhanced Equity Fund	USD	696,176
State Street Enhanced Emerging Markets Equity Fund	USD	1,210,524
State Street EMU Equity Fund	EUR	45,219
State Street Europe Small Cap Equity Fund	EUR	136,927
State Street Emerging Asia Equity Fund	EUR	78,456
State Street Emerging Markets Select Equity Fund	EUR	215,180
State Street Emerging Markets Small Cap Equity Fund	USD	361,587
State Street Europe Managed Volatility Equity Fund	EUR	60,528
State Street Global Managed Volatility Equity Fund	USD	103,671
State Street Global Defensive Equity Fund	USD	56,878
State Street Emerging Latin America Equity Fund *	EUR	929
State Street EMU Small Cap Equity Fund *	EUR	20,611
State Street Europe Equity Fund *	EUR	44,269
State Street Flexible Asset Allocation Fund *	EUR	1,672
SSGa Sectoral Healthcare Equity Fund *	USD	60,867

\* This Sub-fund merged during the year. Please refer to Note 1 for further details.

## Notes to the Financial Statements

for the year ended 31 December 2017 (continued)

### 6. Transaction Costs (continued)

Transactions costs have been defined as broker commission fees, market fees and taxes relating to purchase or sale of equity and investments in other funds. For most of the bonds those fees are included in the price of the bonds and therefore cannot be isolated, except for State Street Global Aggregate Bond Index Fund and State Street Global Treasury Bond Index Fund on which transaction costs are separately identifiable.

### 7. Dividends distributed

During the period ended December 31, 2017, the Company resolved to pay to the Shareholders of the Sub-funds mentioned below, dividends as follows:

Sub-Fund	Class	Ex-dividend date	Payment date	Currency	Dividend Per Share	Dividends distributed
State Street EMU Equity Fund	Class P Distributing (EUR)	May 2, 2017	May 5, 2017	EUR	0.14	46,825
State Street Euro Corporate Bond Index Fund	Class P Distributing (EUR)	May 2, 2017	May 5, 2017	EUR	0.04	217,883
State Street EMU Government Bond Index Fund	Class P Distributing (EUR)	May 2, 2017	May 5, 2017	EUR	0.20	129,701
State Street Global Treasury Bond Index Fund	Class I Distributing (USD-Hedged)	May 2, 2017	May 5, 2017	USD	0.10	1,094,506
State Street Global Managed Volatility Equity Fund	Class I Distributing (EUR)	May 2, 2017	May 5, 2017	USD	0.15	369,213
State Street Euro Core Treasury Bond Index Fund	Class I Distributing (EUR)	May 2, 2017	May 5, 2017	EUR	0.07	123,801
State Street Euro Sustainable Corporate Bond Index Fund	Class A2 Distributing (EUR)	May 2, 2017	May 5, 2017	EUR	0.12	6,964,250
State Street Euro Sustainable Corporate Bond Index Fund	Class I Distributing (EUR)	May 2, 2017	May 5, 2017	EUR	0.13	321,558
State Street Euro Corporate ex-Financials Bond Index Fund	Class I Distributing (EUR)	May 2, 2017	May 5, 2017	EUR	0.05	33,030
State Street EMU Small Cap Equity Fund	Class P Distributing (EUR)	May 2, 2017	May 5, 2017	EUR	0.10	32,691
State Street Global Enhanced Equity Fund	Class I Distributing (USD)	May 2, 2017	May 5, 2017	USD	0.17	2,451,704
State Street Europe Index Equity Fund	Class I Distributing (EUR)	May 2, 2017	May 5, 2017	EUR	0.01	9,581

### 8. Currency Adjustment

The opening value of the Fund has been restated at the exchange rate ruling at December 31, 2017. The resulting loss of EUR 1,809,127,326 represents the movement in exchange rates between January 1, 2017 and December 31, 2017. This is a translation loss, which has no impact on the Net Asset Value of the individual Sub-funds.

## Notes to the Financial Statements

for the year ended 31 December 2017 (continued)

### 9. Cross investments

A Sub-fund may acquire shares of one or more other Sub-funds of the Company (the target Sub-fund), provided that there shall be no duplication of fees between the fees at the level of the Sub-fund that invested in the target Sub-fund and the fees at the level of the target Sub-fund.

The value of those cross-investments per Sub-fund as at December 31, 2017 amounted to:

#### State Street Global Advisors Luxembourg SICAV - State Street Flexible Asset Allocation Plus Fund

Name of the Sub-fund	Currency	Market Value in EUR
State Street Global Advisors Luxembourg SICAV - State Street Global Defensive Equity Fund	USD	1,316,845
State Street Global Advisors Luxembourg SICAV - State Street Global Managed Volatility Equity Fund	USD	2,633
	Total	1,319,478

At 31 December 2017, the total of cross Sub-Funds' investments amounts to 1,319,478 EUR and therefore total combined NAV as at period-end without cross-investments would amount to 25,063,764,727 EUR.

### 10. Securities Lending

The Company has appointed State Street Bank International GMBH and State Street Bank and Trust Company to act as Securities Lending Agents. Securities are lent to their approved Counterparties and collateral must be sufficiently liquid and valued at market value on a daily basis. Acceptable forms of collateral consist of Government Securities whose long term rating are at or above A- or equities listed on a stock exchange in a Member State of the EU or traded on a market which is regulated and operating regularly which is officially recognised and open to the public in a Member State of the EU.

The following table summarises the value of securities lent, analysed by borrowing counterparty as at December 31, 2017:

Sub-funds name	Currency	Counterparty	Counterparty's country of incorporation	Market Value of Securities Lent as at December 31, 2017	% of Total Net assets	% of the Sub-Fund's total lendable assets*
State Street Australia Index Equity Fund	AUD	Barclays Capital Securities Ltd	United Kingdom	20,818,480	3.65%	3.71%
State Street Australia Index Equity Fund	AUD	Citigroup Global Markets Ltd	United Kingdom	2,923,761	0.51%	0.52%
State Street Australia Index Equity Fund	AUD	Credit Suisse Securities (Europe) Ltd	United Kingdom	591,361	0.10%	0.11%
State Street Australia Index Equity Fund	AUD	Deutsche Bank AG	Germany	5,047,901	0.89%	0.90%
State Street Australia Index Equity Fund	AUD	JP Morgan Securities PLC	United Kingdom	239,564	0.04%	0.04%
State Street Australia Index Equity Fund	AUD	Macquarie Bank Ltd	Australia	134,907	0.02%	0.02%
State Street Australia Index Equity Fund	AUD	Merrill Lynch International	United Kingdom	1,226	0.00%	0.00%
State Street Australia Index Equity Fund	AUD	Morgan Stanley & Co. International PLC	United Kingdom	64,329	0.01%	0.01%

## Notes to the Financial Statements

for the year ended 31 December 2017 (continued)

### 10. Securities Lending (continued)

Sub-funds name	Currency	Counterparty	Counterparty's country of incorporation	Market Value of Securities Lent as at December 31, 2017	% of Total Net assets	% of the Sub-Fund's total lendable assets*
State Street Australia Index Equity Fund	AUD	Societe Generale SA	France	8,419,922	1.48%	1.50%
State Street Canada Index Equity Fund	CAD	ABN AMRO Bank NV	Netherlands	9,867,232	9.39%	9.44%
State Street Canada Index Equity Fund	CAD	Credit Suisse AG (Dublin Branch)	Ireland	2,060,562	1.96%	1.97%
State Street Canada Index Equity Fund	CAD	Credit Suisse Securities (Europe) Ltd	United Kingdom	1,528,428	1.45%	1.46%
State Street Canada Index Equity Fund	CAD	JP Morgan Securities PLC	United Kingdom	8,748,888	8.33%	8.37%
State Street Canada Index Equity Fund	CAD	Merrill Lynch International	United Kingdom	293,154	0.28%	0.28%
State Street Japan Index Equity Fund	JPY	Barclays Capital Securities Ltd	United Kingdom	6,868,964	0.01%	0.01%
State Street Japan Index Equity Fund	JPY	BNP Paribas Arbitrage SNC	France	258,790,798	0.41%	0.41%
State Street Japan Index Equity Fund	JPY	Citigroup Global Markets Ltd	United Kingdom	415,868,679	0.65%	0.66%
State Street Japan Index Equity Fund	JPY	Credit Suisse AG (Dublin Branch)	Ireland	252,811,352	0.40%	0.40%
State Street Japan Index Equity Fund	JPY	Credit Suisse Securities (Europe) Ltd	United Kingdom	156,724,113	0.25%	0.25%
State Street Japan Index Equity Fund	JPY	Deutsche Bank AG	Germany	159,062,513	0.25%	0.25%
State Street Japan Index Equity Fund	JPY	JP Morgan Securities PLC	United Kingdom	9,226,204,119	14.48%	14.55%
State Street Japan Index Equity Fund	JPY	Macquarie Bank Ltd	Australia	99,205,174	0.16%	0.16%
State Street Japan Index Equity Fund	JPY	Merrill Lynch International	United Kingdom	148,164,347	0.23%	0.23%
State Street Japan Index Equity Fund	JPY	Morgan Stanley & Co. International PLC	United Kingdom	110,406,108	0.17%	0.17%
State Street Japan Index Equity Fund	JPY	Societe Generale SA	France	3,898,113,548	6.12%	6.15%
State Street Switzerland Index Equity Fund	CHF	Deutsche Bank AG	Germany	2,792,072	0.66%	0.66%
State Street Switzerland Index Equity Fund	CHF	HSBC Bank PLC	United Kingdom	1,502,976	0.35%	0.35%
State Street Switzerland Index Equity Fund	CHF	Jefferies International Ltd	United Kingdom	603,688	0.14%	0.14%
State Street Switzerland Index Equity Fund	CHF	JP Morgan Securities PLC	United Kingdom	2,672,673	0.63%	0.63%
State Street Switzerland Index Equity Fund	CHF	Morgan Stanley & Co. International PLC	United Kingdom	4,592,341	1.08%	1.08%
State Street UK Index Equity Fund	GBP	BNP Paribas Arbitrage SNC	France	1,211,478	0.92%	0.93%

## Notes to the Financial Statements

for the year ended 31 December 2017 (continued)

### 10. Securities Lending (continued)

Sub-funds name	Currency	Counterparty	Counterparty's country of incorporation	Market Value of Securities Lent as at December 31, 2017	% of Total Net assets	% of the Sub-Fund's total lendable assets*
State Street UK Index Equity Fund	GBP	Credit Suisse Securities (Europe) Ltd	United Kingdom	540,876	0.41%	0.42%
State Street UK Index Equity Fund	GBP	Deutsche Bank AG	Germany	140,781	0.11%	0.11%
State Street UK Index Equity Fund	GBP	ING Bank NV	Netherlands	94,905	0.07%	0.07%
State Street UK Index Equity Fund	GBP	JP Morgan Securities PLC	United Kingdom	381,851	0.29%	0.29%
State Street UK Index Equity Fund	GBP	Macquarie Bank Ltd	Australia	13,009	0.01%	0.01%
State Street UK Index Equity Fund	GBP	Merrill Lynch International	United Kingdom	17,482	0.01%	0.01%
State Street UK Index Equity Fund	GBP	Societe Generale SA	France	236,550	0.18%	0.18%
State Street US Index Equity Fund	USD	Credit Suisse AG (Dublin Branch)	Ireland	6,873,796	0.50%	0.50%
State Street US Index Equity Fund	USD	Credit Suisse Securities (Europe) Ltd	United Kingdom	186,120	0.01%	0.01%
State Street US Index Equity Fund	USD	Deutsche Bank AG	Germany	15,999,303	1.17%	1.17%
State Street US Index Equity Fund	USD	Merrill Lynch International	United Kingdom	569,928	0.04%	0.04%
State Street US Index Equity Fund	USD	Societe Generale SA	France	20,677,195	1.51%	1.51%
State Street EMU Index Equity Fund	EUR	Credit Suisse AG (Dublin Branch)	Ireland	14,331,561	1.98%	2.02%
State Street EMU Index Equity Fund	EUR	Credit Suisse Securities (Europe) Ltd	United Kingdom	672,127	0.09%	0.09%
State Street EMU Index Equity Fund	EUR	Deutsche Bank AG	Germany	1,925,963	0.27%	0.27%
State Street EMU Index Equity Fund	EUR	JP Morgan Securities PLC	United Kingdom	3,138,440	0.43%	0.44%
State Street EMU Index Equity Fund	EUR	Merrill Lynch International	United Kingdom	701,893	0.10%	0.10%
State Street EMU Index Equity Fund	EUR	Morgan Stanley & Co. International PLC	United Kingdom	2,620,752	0.36%	0.37%
State Street EMU Index Equity Fund	EUR	Societe Generale SA	France	1,821,062	0.25%	0.26%
State Street Europe Index Equity Fund	EUR	Barclays Capital Securities Ltd	United Kingdom	3,510,267	0.39%	0.40%
State Street Europe Index Equity Fund	EUR	BNP Paribas Arbitrage SNC	France	2,500,235	0.28%	0.28%
State Street Europe Index Equity Fund	EUR	Credit Suisse AG (Dublin Branch)	Ireland	17,823,967	2.00%	2.01%
State Street Europe Index Equity Fund	EUR	Credit Suisse Securities (Europe) Ltd	United Kingdom	1,238,745	0.14%	0.14%
State Street Europe Index Equity Fund	EUR	Deutsche Bank AG	Germany	2,811,424	0.32%	0.32%



## Notes to the Financial Statements

for the year ended 31 December 2017 (continued)

### 10. Securities Lending (continued)

Sub-funds name	Currency	Counterparty	Counterparty's country of incorporation	Market Value of Securities Lent as at December 31, 2017	% of Total Net assets	% of the Sub-Fund's total lendable assets*
State Street Europe Index Equity Fund	EUR	HSBC Bank PLC	United Kingdom	1,754,575	0.20%	0.20%
State Street Europe Index Equity Fund	EUR	ING Bank NV	Netherlands	1,814,512	0.20%	0.20%
State Street Europe Index Equity Fund	EUR	Jefferies International Ltd	United Kingdom	146,667	0.02%	0.02%
State Street Europe Index Equity Fund	EUR	JP Morgan Securities PLC	United Kingdom	3,625,153	0.41%	0.41%
State Street Europe Index Equity Fund	EUR	Merrill Lynch International	United Kingdom	852,379	0.10%	0.10%
State Street Europe Index Equity Fund	EUR	Morgan Stanley & Co. International PLC	United Kingdom	4,246,247	0.48%	0.48%
State Street Europe Index Equity Fund	EUR	Skandinaviska Enskilda Banken AB	Sweden	105,541	0.01%	0.01%
State Street Europe Index Equity Fund	EUR	Societe Generale SA	France	1,614,095	0.18%	0.18%
State Street Pacific Ex-Japan Index Equity Fund	USD	Barclays Capital Securities Ltd	United Kingdom	1,311,134	1.54%	1.55%
State Street Pacific Ex-Japan Index Equity Fund	USD	Citigroup Global Markets Ltd	United Kingdom	1,389,873	1.63%	1.65%
State Street Pacific Ex-Japan Index Equity Fund	USD	Credit Suisse Securities (Europe) Ltd	United Kingdom	518,964	0.61%	0.61%
State Street Pacific Ex-Japan Index Equity Fund	USD	Deutsche Bank AG	Germany	823,484	0.97%	0.97%
State Street Pacific Ex-Japan Index Equity Fund	USD	JP Morgan Securities PLC	United Kingdom	523,924	0.61%	0.62%
State Street Pacific Ex-Japan Index Equity Fund	USD	Macquarie Bank Ltd	Australia	182,403	0.21%	0.22%
State Street Pacific Ex-Japan Index Equity Fund	USD	Merrill Lynch International	United Kingdom	16,234	0.02%	0.02%
State Street Pacific Ex-Japan Index Equity Fund	USD	Morgan Stanley & Co. International PLC	United Kingdom	80,009	0.09%	0.09%
State Street Pacific Ex-Japan Index Equity Fund	USD	Societe Generale SA	France	1,306,245	1.53%	1.55%
State Street World Index Equity Fund	USD	Barclays Capital Securities Ltd	United Kingdom	4,010,499	0.10%	0.10%
State Street World Index Equity Fund	USD	BNP Paribas Arbitrage SNC	France	3,163,364	0.08%	0.08%
State Street World Index Equity Fund	USD	Citigroup Global Markets Ltd	United Kingdom	5,027,025	0.13%	0.13%

## Notes to the Financial Statements

for the year ended 31 December 2017 (continued)

### 10. Securities Lending (continued)

Sub-funds name	Currency	Counterparty	Counterparty's country of incorporation	Market Value of Securities Lent as at December 31, 2017	% of Total Net assets	% of the Sub-Fund's total lendable assets*
State Street World Index Equity Fund	USD	Credit Suisse AG (Dublin Branch)	Ireland	46,591,683	1.17%	1.19%
State Street World Index Equity Fund	USD	Credit Suisse Securities (Europe) Ltd	United Kingdom	6,346,429	0.16%	0.16%
State Street World Index Equity Fund	USD	Deutsche Bank AG	Germany	38,276,666	0.96%	0.98%
State Street World Index Equity Fund	USD	HSBC Bank PLC	United Kingdom	1,193,418	0.03%	0.03%
State Street World Index Equity Fund	USD	ING Bank NV	Netherlands	185,728	0.00%	0.00%
State Street World Index Equity Fund	USD	JP Morgan Securities PLC	United Kingdom	74,654,914	1.87%	1.90%
State Street World Index Equity Fund	USD	Macquarie Bank Ltd	Australia	2,865,257	0.07%	0.07%
State Street World Index Equity Fund	USD	Merrill Lynch International	United Kingdom	3,173,872	0.08%	0.08%
State Street World Index Equity Fund	USD	Morgan Stanley & Co. International PLC	United Kingdom	4,988,245	0.13%	0.13%
State Street World Index Equity Fund	USD	Societe Generale SA	France	52,198,782	1.31%	1.33%
State Street World ESG Index Equity Fund	USD	ABN AMRO Bank NV	Netherlands	4,639,702	0.56%	0.57%
State Street World ESG Index Equity Fund	USD	BNP Paribas Arbitrage SNC	France	427,316	0.05%	0.05%
State Street World ESG Index Equity Fund	USD	Citigroup Global Markets Ltd	United Kingdom	627,698	0.08%	0.08%
State Street World ESG Index Equity Fund	USD	Credit Suisse AG (Dublin Branch)	Ireland	11,141,596	1.35%	1.36%
State Street World ESG Index Equity Fund	USD	Credit Suisse Securities (Europe) Ltd	United Kingdom	2,100,570	0.25%	0.26%
State Street World ESG Index Equity Fund	USD	Deutsche Bank AG	Germany	7,588,231	0.92%	0.93%
State Street World ESG Index Equity Fund	USD	HSBC Bank PLC	United Kingdom	541,752	0.07%	0.07%
State Street World ESG Index Equity Fund	USD	ING Bank NV	Netherlands	599,830	0.07%	0.07%
State Street World ESG Index Equity Fund	USD	JP Morgan Securities PLC	United Kingdom	23,386,874	2.83%	2.85%
State Street World ESG Index Equity Fund	USD	Macquarie Bank Ltd	Australia	437,975	0.05%	0.05%
State Street World ESG Index Equity Fund	USD	Merrill Lynch International	United Kingdom	750,768	0.09%	0.09%
State Street World ESG Index Equity Fund	USD	Morgan Stanley & Co. International PLC	United Kingdom	3,102,736	0.38%	0.38%
State Street World ESG Index Equity Fund	USD	Societe Generale SA	France	11,594,655	1.40%	1.41%

## Notes to the Financial Statements

for the year ended 31 December 2017 (continued)

### 10. Securities Lending (continued)

Sub-funds name	Currency	Counterparty	Counterparty's country of incorporation	Market Value of Securities Lent as at December 31, 2017	% of Total Net assets	% of the Sub-Fund's total lendable assets*
State Street Global Emerging Markets Index Equity Fund	USD	Barclays Capital Securities Ltd	United Kingdom	48,546	0.03%	0.03%
State Street Global Emerging Markets Index Equity Fund	USD	Credit Suisse AG (Dublin Branch)	Ireland	6,620,925	3.42%	3.49%
State Street Global Emerging Markets Index Equity Fund	USD	Credit Suisse Securities (Europe) Ltd	United Kingdom	195,870	0.10%	0.10%
State Street Global Emerging Markets Index Equity Fund	USD	Deutsche Bank AG	Germany	872,798	0.45%	0.46%
State Street Global Emerging Markets Index Equity Fund	USD	JP Morgan Securities PLC	United Kingdom	1,989,449	1.03%	1.05%
State Street Global Emerging Markets Index Equity Fund	USD	Merrill Lynch International	United Kingdom	728,283	0.38%	0.38%
State Street Global Emerging Markets Index Equity Fund	USD	Morgan Stanley & Co. International PLC	United Kingdom	160,421	0.08%	0.08%
State Street Europe Enhanced Equity Fund	EUR	Barclays Capital Securities Ltd	United Kingdom	3,830,711	0.49%	0.49%
State Street Europe Enhanced Equity Fund	EUR	Citigroup Global Markets Ltd	United Kingdom	78,871	0.01%	0.01%
State Street Europe Enhanced Equity Fund	EUR	Credit Suisse AG (Dublin Branch)	Ireland	17,822,709	2.26%	2.28%
State Street Europe Enhanced Equity Fund	EUR	Credit Suisse Securities (Europe) Ltd	United Kingdom	876,156	0.11%	0.11%
State Street Europe Enhanced Equity Fund	EUR	Deutsche Bank AG	Germany	2,736,652	0.35%	0.35%
State Street Europe Enhanced Equity Fund	EUR	Jefferies International Ltd	United Kingdom	44,998	0.01%	0.01%
State Street Europe Enhanced Equity Fund	EUR	JP Morgan Securities PLC	United Kingdom	2,670,561	0.34%	0.34%
State Street Europe Enhanced Equity Fund	EUR	Macquarie Bank Ltd	Australia	1,268,701	0.16%	0.16%
State Street North America Enhanced Equity Fund	USD	Credit Suisse AG (Dublin Branch)	Ireland	15,384,968	1.43%	1.45%
State Street North America Enhanced Equity Fund	USD	Deutsche Bank AG	Germany	5,934,635	0.55%	0.56%
State Street North America Enhanced Equity Fund	USD	JP Morgan Securities PLC	United Kingdom	637,472	0.06%	0.06%
State Street North America Enhanced Equity Fund	USD	Societe Generale SA	France	7,952,699	0.74%	0.75%
State Street Asia Pacific Enhanced Equity Fund	JPY	Barclays Capital Securities Ltd	United Kingdom	424,676,493	4.62%	4.67%
State Street Asia Pacific Enhanced Equity Fund	JPY	Citigroup Global Markets Ltd	United Kingdom	56,699,545	0.62%	0.62%
State Street Asia Pacific Enhanced Equity Fund	JPY	Credit Suisse AG (Dublin Branch)	Ireland	16,112,175	0.18%	0.18%

## Notes to the Financial Statements

for the year ended 31 December 2017 (continued)

### 10. Securities Lending (continued)

Sub-funds name	Currency	Counterparty	Counterparty's country of incorporation	Market Value of Securities Lent as at December 31, 2017	% of Total Net assets	% of the Sub-Fund's total lendable assets*
State Street Asia Pacific Enhanced Equity Fund	JPY	Deutsche Bank AG	Germany	32,978,439	0.36%	0.36%
State Street Asia Pacific Enhanced Equity Fund	JPY	JP Morgan Securities PLC	United Kingdom	1,657,348,217	18.04%	18.23%
State Street Asia Pacific Enhanced Equity Fund	JPY	Macquarie Bank Ltd	Australia	25,641,461	0.28%	0.28%
State Street Asia Pacific Enhanced Equity Fund	JPY	Merrill Lynch International	United Kingdom	19,328,437	0.21%	0.21%
State Street Asia Pacific Enhanced Equity Fund	JPY	Morgan Stanley & Co. International PLC	United Kingdom	117,041,641	1.27%	1.29%
State Street Asia Pacific Enhanced Equity Fund	JPY	Societe Generale SA	France	180,626,988	1.97%	1.99%
State Street Europe Small Cap Equity Fund	EUR	Citigroup Global Markets Ltd	United Kingdom	13	0.00%	0.00%
State Street Europe Small Cap Equity Fund	EUR	Credit Suisse AG (Dublin Branch)	Ireland	1,739,987	2.87%	2.88%
State Street Europe Small Cap Equity Fund	EUR	Deutsche Bank AG	Germany	258,898	0.43%	0.43%
State Street Europe Small Cap Equity Fund	EUR	ING Bank NV	Netherlands	25,459	0.04%	0.04%
State Street Europe Small Cap Equity Fund	EUR	JP Morgan Securities PLC	United Kingdom	17,749	0.03%	0.03%
State Street Europe Small Cap Equity Fund	EUR	Merrill Lynch International	United Kingdom	543,608	0.90%	0.90%
State Street Europe Small Cap Equity Fund	EUR	Societe Generale SA	France	1,497,485	2.47%	2.48%
State Street Emerging Asia Equity Fund	EUR	JP Morgan Securities PLC	United Kingdom	1,048,506	2.26%	2.32%

\* Total lendable assets represent the aggregate value of assets types forming part of the Company's securities lending program.

Income from securities lending transactions and costs and fees are recognised for each respective Sub-fund after deduction of the costs of the lending agent of the Fund.

As at December 31, 2017 the securities lending income generated by the Company is split as follows:

Name of the Sub-fund	Currency	Gross income of Securities Lending	Direct and indirect Costs and Fees of Securities Lending	Net income of Securities Lending
State Street Australia Index Equity Fund	AUD	11,823	3,547	8,276
State Street Canada Index Equity Fund	CAD	598,125	179,437	418,688
State Street Japan Index Equity Fund	JPY	33,366,660	10,009,998	23,356,662
State Street Switzerland Index Equity Fund	CHF	540,027	162,008	378,019
State Street UK Index Equity Fund	GBP	13,120	3,936	9,184
State Street US Index Equity Fund	USD	121,917	36,575	85,342
State Street EMU Index Equity Fund	EUR	585,679	175,703	409,976

## Notes to the Financial Statements

for the year ended 31 December 2017 (continued)

### 10. Securities Lending (continued)

Name of the Sub-fund	Currency	Gross income of Securities Lending	Direct and indirect Costs and Fees of Securities Lending	Net income of Securities Lending
State Street Europe Index Equity Fund	EUR	503,919	151,176	352,743
State Street Pacific Ex-Japan Index Equity Fund	USD	13,558	4,068	9,490
State Street World Index Equity Fund	USD	1,112,660	333,798	778,862
State Street World ESG Index Equity Fund	USD	255,296	76,589	178,707
State Street Global Emerging Markets Index Equity Fund	USD	27,634	8,290	19,344
State Street Europe Enhanced Equity Fund	EUR	395,491	118,646	276,845
State Street North America Enhanced Equity Fund	USD	100,833	30,250	70,583
State Street Asia Pacific Enhanced Equity Fund	JPY	4,002,867	1,200,860	2,802,007
State Street Europe Small Cap Equity Fund	EUR	24,215	7,264	16,951
State Street Emerging Asia Equity Fund	EUR	2,307	692	1,615
State Street EMU Small Cap Equity Fund	EUR	25,482	7,645	17,837
State Street Europe Equity Fund	EUR	6,020	1,806	4,214

### 11. Connected Parties Transactions

The ultimate holding company of the Management Company, the Principal Distributors, the Investment Manager, the Central Administration, the Depositary, the Principal Paying Agent, the Transfer Agent and the Domiciliary Agent is State Street Corporation.

When arranging transactions in securities for the Company, companies in the State Street Group may have provided securities brokerage, foreign exchange, banking and other services, or may have acted as principal, on their usual terms and may have benefited from it. Any such transactions would have been entered into in the ordinary course of business and on normal commercial terms. Fees have been paid to brokers and agents in accordance with the relevant market practice and the benefit of any bulk or other fee discounts or cash rebates provided by brokers or agents have been passed on to the Company.

The services of State Street Group companies could have been used by the Management Company and Investment Managers where it was considered appropriate to do so provided that their fees and other terms of business are generally comparable with those available from dissociated brokers and agents in the market concerned.

During the period there have been no transactions which were outside of the ordinary course of business or which were not on normal commercial terms entered into between the Company, the Management Company, the Principal Distributors, the Investment Manager, the Central Administration, the Depositary, the Principal Paying Agent, the Transfer Agent, the Domiciliary Agent or the Directors of the Company.

Certain Directors of the Company are or may also be Officers and/or Directors of one or more entities of the State Street Group.

### 12. Significant events

A new Prospectus of the Company dated January 2018 has been submitted to the CSSF on December 29, 2017 and will apply from January 1, 2018 on.

During the financial year, Mr. Malcolm Smith has been appointed as a new Director of the Company effective April 25, 2017. Mr. Marco Fusco's term as a Director of the Company expired on April 25, 2017. Mrs. Susanne Van Dootingh resigned from her role of Director of the Company effective August 9, 2017. Following the resignation of Mrs. Susanne Van Dootingh, Mr. Alex Castle was appointed as Chairman of the Board of Directors. Mr. Bryan Greener has been appointed as a new Director of the Company effective October 2, 2017.



## Notes to the Financial Statements

for the year ended 31 December 2017 (continued)

### 12. Significant events (continued)

The Board of Directors decided to merge the below mentioned “Merging Sub-funds” into the “Receiving Sub-funds” during the financial year:

Merging Sub-Fund	Receiving Sub-Fund	Merging Date
SSgA Sectoral Healthcare Equity Fund	Variopartner SICAV – Sectoral Global Healthcare Fund	March, 2017
State Street Flexible Asset Allocation Fund	State Street Flexible Asset Allocation Plus Fund	September, 2017
State Street Emerging Market Latin America Equity Fund	State Street Enhanced Emerging Markets Equity Fund	September, 2017
State Street Europe Equity Fund	State Street Europe Enhanced Equity Fund	September, 2017
State Street EMU Small Cap Equity Fund	State Street Europe Small Cap Equity Fund	September, 2017

#### Background and rationale for the mergers

The mergers have been undertaken in order to achieve better economies of scale, greater levels of operational efficiency, increased diversification of shareholders and potential longer term cost savings for shareholders.

The following share classes launched during the financial year:

Name of the Sub-fund	Sub-fund Base Currency	Class of Shares / Currency	Launch Date
State Street Global Treasury Bond Index Fund	US Dollar	Class I (CHF-Hedged)	October 13, 2017
		Class I Distributing (GBP-Hedged)	December 1, 2017
		Class I Distributing (EUR-Hedged)	December 14, 2017
State Street Australia Index Equity Fund	Australian Dollar	Class S (USD)	December 5, 2017
State Street Switzerland Index Equity Fund	Swiss Franc	Class S (CHF)	August 24, 2017
State Street EMU Index Equity Fund	Euro	Class I Distributing (EUR)	August 1, 2017
State Street Multi-Factor Global Equity Fund	US Dollar	Class B (USD)	February 10, 2017
State Street Europe Enhanced Equity Fund	Euro	Class B (EUR)	February 09, 2017
		Class I Distributing (EUR)	March 14, 2017
State Street Emerging Markets SRI Enhanced Equity Fund	US Dollar	Class I (EUR)	November 10, 2017
State Street Enhanced Emerging Markets Equity Fund	US Dollar	Class P (EUR)	September 21, 2017
State Street Europe Small Cap Equity Fund	Euro	Class B (EUR)	September 21, 2017
		Class P Distributing (EUR)	September 21, 2017
State Street Emerging Markets Small Cap Equity Fund	US Dollar	Class I (EUR)	November 10, 2017

The following share classes closed during the financial year:

Name of the Sub-fund	Sub-fund Base Currency	Share Class / Currency	Close Date
State Street Canada Index Equity Fund	Canadian Dollar	Class B (CAD)	December 1, 2017
State Street US Issuer Scored Corporate Bond Index Fund	US Dollar	Class I (USD)	December 14, 2017
State Street World ESG Index Equity Fund	US Dollar	Class P (EUR)	November 16, 2017

### 13. Subsequent events

State Street Global Advisors Fund Management Limited and State Street Global Advisors Ireland Limited, both with a registered office at 78 Sir John Rogerson's Quay, Dublin 2, Ireland were appointed as the new management company and new global distributor respectively of the Company effective from January 1, 2018.

There have been no other significant subsequent events since the financial year end.

## Appendix I - Risk Disclosure Information (Unaudited)

for the year ended 31 December 2017

Sub-fund Name	Market Risk	Limit	Maximum usage of reg limit	Minimum usage of reg limit	Benchmark	Model	Confidence Interval	Holding period	Effective observation period	Max Leverage (sum of notional)
State Street Euro Core Treasury Bond Index Fund	Commitment	<1x	N/A	N/A	N/A	N/A	N/A	N/A	N/A	below 100% of Net Asset
State Street EMU Government Bond Index Fund	Commitment	<1x	N/A	N/A	N/A	N/A	N/A	N/A	N/A	below 100% of Net Asset
State Street EMU Government Long Bond Index Fund	Commitment	<1x	N/A	N/A	N/A	N/A	N/A	N/A	N/A	below 100% of Net Asset
State Street Euro Inflation Linked Bond Index Fund	Commitment	<1x	N/A	N/A	N/A	N/A	N/A	N/A	N/A	below 100% of Net Asset
State Street Euro Corporate Bond Index Fund	Commitment	<1x	N/A	N/A	N/A	N/A	N/A	N/A	N/A	below 100% of Net Asset
State Street Euro Corporate ex-Financials Bond Index Fund	Commitment	<1x	N/A	N/A	N/A	N/A	N/A	N/A	N/A	below 100% of Net Asset
State Street Euro Sustainable Corporate Bond Index Fund	Commitment	<1x	N/A	N/A	N/A	N/A	N/A	N/A	N/A	below 100% of Net Asset
State Street Euro Issuer Scored Corporate Bond Index Fund	Commitment	<1x	N/A	N/A	N/A	N/A	N/A	N/A	N/A	below 100% of Net Asset
State Street US Corporate Bond Index Fund	Commitment	<1x	N/A	N/A	N/A	N/A	N/A	N/A	N/A	below 100% of Net Asset
State Street US Issuer Scored Corporate Bond Index Fund	Commitment	<1x	N/A	N/A	N/A	N/A	N/A	N/A	N/A	below 100% of Net Asset
State Street Global Treasury Bond Index Fund	Commitment	<1x	N/A	N/A	N/A	N/A	N/A	N/A	N/A	below 100% of Net Asset
State Street Global Aggregate Bond Index Fund	Commitment	<1x	N/A	N/A	N/A	N/A	N/A	N/A	N/A	below 100% of Net Asset
State Street Australia Index Equity Fund	Commitment	<1x	N/A	N/A	N/A	N/A	N/A	N/A	N/A	below 100% of Net Asset
State Street Canada Index Equity Fund	Commitment	<1x	N/A	N/A	N/A	N/A	N/A	N/A	N/A	below 100% of Net Asset
State Street Japan Index Equity Fund	Commitment	<1x	N/A	N/A	N/A	N/A	N/A	N/A	N/A	below 100% of Net Asset
State Street Switzerland Index Equity Fund	Commitment	<1x	N/A	N/A	N/A	N/A	N/A	N/A	N/A	below 100% of Net Asset
State Street UK Index Equity Fund	Commitment	<1x	N/A	N/A	N/A	N/A	N/A	N/A	N/A	below 100% of Net Asset
State Street US Index Equity Fund	Commitment	<1x	N/A	N/A	N/A	N/A	N/A	N/A	N/A	below 100% of Net Asset
State Street EMU Index Equity Fund	Commitment	<1x	N/A	N/A	N/A	N/A	N/A	N/A	N/A	below 100% of Net Asset
State Street Europe Index Equity Fund	Commitment	<1x	N/A	N/A	N/A	N/A	N/A	N/A	N/A	below 100% of Net Asset

## Appendix I - Risk Disclosure Information (Unaudited) (continued)

for the year ended 31 December 2017

Sub-fund Name	Market Risk	Limit	Maximum usage of reg limit	Minimum usage of reg limit	Benchmark	Model	Confidence Interval	Holding period	Effective observation period	Max Leverage (sum of notional)
State Street Pacific Ex-Japan Index Equity Fund	Commitment	<1x	N/A	N/A	N/A	N/A	N/A	N/A	N/A	below 100% of Net Asset
State Street World Index Equity Fund	Commitment	<1x	N/A	N/A	N/A	N/A	N/A	N/A	N/A	below 100% of Net Asset
State Street World ESG Index Equity Fund	Commitment	<1x	N/A	N/A	N/A	N/A	N/A	N/A	N/A	below 100% of Net Asset
State Street Global Emerging Markets Index Equity Fund	Commitment	<1x	N/A	N/A	N/A	N/A	N/A	N/A	N/A	below 100% of Net Asset
State Street Flexible Asset Allocation Plus Fund	Commitment	<1x	N/A	N/A	N/A	N/A	N/A	N/A	N/A	below 100% of Net Asset
State Street Europe Value Spotlight Fund	Commitment	<1x	N/A	N/A	N/A	N/A	N/A	N/A	N/A	below 100% of Net Asset
State Street Eurozone Value Spotlight Fund	Commitment	<1x	N/A	N/A	N/A	N/A	N/A	N/A	N/A	below 100% of Net Asset
State Street US Value Spotlight Fund	Commitment	<1x	N/A	N/A	N/A	N/A	N/A	N/A	N/A	below 100% of Net Asset
State Street Asia Pacific Value Spotlight Fund	Commitment	<1x	N/A	N/A	N/A	N/A	N/A	N/A	N/A	below 100% of Net Asset
State Street Global Value Spotlight Fund	Commitment	<1x	N/A	N/A	N/A	N/A	N/A	N/A	N/A	below 100% of Net Asset
State Street Global Value Fund	Commitment	<1x	N/A	N/A	N/A	N/A	N/A	N/A	N/A	below 100% of Net Asset
State Street Multi-Factor Global Equity Fund	Commitment	<1x	N/A	N/A	N/A	N/A	N/A	N/A	N/A	below 100% of Net Asset
State Street Europe Enhanced Equity Fund	Commitment	<1x	N/A	N/A	N/A	N/A	N/A	N/A	N/A	below 100% of Net Asset
State Street North America Enhanced Equity Fund	Commitment	<1x	N/A	N/A	N/A	N/A	N/A	N/A	N/A	below 100% of Net Asset
State Street Asia Pacific Enhanced Equity Fund	Commitment	<1x	N/A	N/A	N/A	N/A	N/A	N/A	N/A	below 100% of Net Asset
State Street Global Enhanced Equity Fund	Commitment	<1x	N/A	N/A	N/A	N/A	N/A	N/A	N/A	below 100% of Net Asset
State Street Emerging Markets SRI Enhanced Equity Fund	Commitment	<1x	N/A	N/A	N/A	N/A	N/A	N/A	N/A	below 100% of Net Asset
State Street Enhanced Emerging Markets Equity Fund	Commitment	<1x	N/A	N/A	N/A	N/A	N/A	N/A	N/A	below 100% of Net Asset
State Street EMU Equity Fund	Commitment	<1x	N/A	N/A	N/A	N/A	N/A	N/A	N/A	below 100% of Net Asset
State Street Europe Small Cap Equity Fund	Commitment	<1x	N/A	N/A	N/A	N/A	N/A	N/A	N/A	below 100% of Net Asset
State Street Emerging Asia Equity Fund	Commitment	<1x	N/A	N/A	N/A	N/A	N/A	N/A	N/A	below 100% of Net Asset

## Appendix I - Risk Disclosure Information (Unaudited) (continued)

for the year ended 31 December 2017

Sub-fund Name	Market Risk	Limit	Maximum usage of reg limit	Minimum usage of reg limit	Benchmark	Model	Confidence Interval	Holding period	Effective observation period	Max Leverage (sum of notional)
State Street Emerging Markets Select Equity Fund	Commitment	<1x	N/A	N/A	N/A	N/A	N/A	N/A	N/A	below 100% of Net Asset
State Street Emerging Markets Small Cap Equity Fund	Commitment	<1x	N/A	N/A	N/A	N/A	N/A	N/A	N/A	below 100% of Net Asset
State Street Europe Managed Volatility Equity Fund	Commitment	<1x	N/A	N/A	N/A	N/A	N/A	N/A	N/A	below 100% of Net Asset
State Street Global Managed Volatility Equity Fund	Commitment	<1x	N/A	N/A	N/A	N/A	N/A	N/A	N/A	below 100% of Net Asset
State Street Global Defensive Equity Fund	Commitment	<1x	N/A	N/A	N/A	N/A	N/A	N/A	N/A	below 100% of Net Asset

## Appendix II - Index Tracking Error (Unaudited)

for the year ended 31 December 2017

Sub-fund	Tracking Index	Tracking Difference - gross of fees (%)	Anticipated Level Tracking Error (%)	Actual Level Tracking Error (%)	Comment
State Street Euro Core Treasury Bond Index Fund	Customised Subset of the Bloomberg Barclays Global Treasury Bond Index	0.01	1%	0.01	The performance of the Sub-fund has been consistently in line with that of the index and within our tolerance levels. This leads to a low level of tracking error for the year.
State Street EMU Government Bond Index Fund	Citi EMU Government Bond Index	0.02	1%	0.01	The performance of the Sub-fund has been consistently in line with that of the index and within our tolerance levels. This leads to a low level of tracking error for the year.
State Street EMU Government Long Bond Index Fund	Citigroup EMU Government Bond Index (EGBI) 15 Years +	0.00	1%	0.01	The performance of the Sub-fund has been consistently in line with that of the index and within our tolerance levels. This leads to a low level of tracking error for the year.
State Street Euro Inflation Linked Bond Index Fund	Bloomberg Barclays Eurozone All Consumer Price Index	0.02	1%	0.24	The performance of the Sub-fund has been consistently in line with that of the index and within our tolerance levels. This leads to a low level of tracking error for the year.
State Street Euro Corporate Bond Index Fund	Bloomberg Barclays Euro-Aggregate Corporate Bond Index	0.16	2%	0.03	The Sub-fund has benefited from purchasing new issues on the primary market ahead of their inclusion in the benchmark. Capturing this new issue premium has led to an outperformance of the Sub-fund against the benchmark.
State Street Euro Corporate ex-Financials Bond Index Fund	Bloomberg Barclays Euro Corporate ex-Financials Bond Index	0.09	2%	0.07	The Sub-fund has benefited from purchasing new issues on the primary market ahead of their inclusion in the benchmark. Capturing this new issue premium has led to an outperformance of the Sub-fund against the benchmark.
State Street Euro Sustainable Corporate Bond Index Fund	Markit iBoxx Euro Sustainable Corporate Bond Custom Index	0.03	2%	0.04	The performance of the Sub-fund has been consistently in line with that of the index and within our tolerance levels. This leads to a low level of tracking error for the year.



## Appendix II - Index Tracking Error (Unaudited) (continued)

for the year ended 31 December 2017

Sub-fund	Tracking Index	Tracking Difference - gross of fees (%)	Anticipated Level Tracking Error (%)	Actual Level Tracking Error (%)	Comment
State Street Euro Issuer Scored Corporate Bond Index Fund	Bloomberg Barclays Euro Issuer Scored Corporate Index	-0.09	2%	0.07	The ISCI benchmark has a fundamental rebalance twice a year, at the end of March and end of September, typically 30-40% of the Sub-fund is turned-over at a rebalance. The Sub-fund incurred 3bps of transaction costs related to the March 2017 rebalance and 4bps in September 2017. The remaining 2bps of underperformance came from security selection, given the size of the Sub-fund only around a third of the benchmark bonds are held and due to the regular rebalances the Sub-fund does not season to the same extent as a Sub-fund managed versus a market weighted benchmark.
State Street US Corporate Bond Index Fund	Citigroup US Dollar World BIG Corporate Bond Index	0.14	2%	0.08	The Sub-fund has benefited from purchasing new issues on the primary market ahead of their inclusion in the benchmark. Capturing this new issue premium has led to an outperformance of the Sub-fund against the benchmark.
State Street US Issuer Scored Corporate Bond Index Fund	Bloomberg Barclays US Issuer Scored Corporate Index	-0.10	2%	0.05	The performance of the Sub-fund has been consistently in line with that of the index and within our tolerance levels. This leads to a low level of tracking error for the year.
State Street Global Treasury Bond Index Fund	Bloomberg Barclays Global Treasury Bond Index	0.00	1%	0.01	The performance of the Sub-fund has been consistently in line with that of the index and within our tolerance levels. This leads to a low level of tracking error for the year.
State Street Global Aggregate Bond Index Fund	Bloomberg Barclays Global Aggregate Bond Index	-0.05	2%	0.05	The performance of the Sub-fund has been consistently in line with that of the index and within our tolerance levels. This leads to a low level of tracking error for the year.

## Appendix II - Index Tracking Error (Unaudited) (continued)

for the year ended 31 December 2017

Sub-fund	Tracking Index	Tracking Difference - gross of fees (%)	Anticipated Level Tracking Error (%)	Actual Level Tracking Error (%)	Comment
State Street Australia Index Equity Fund	MSCI Australia Index	0.12	1%	0.18	Outperformance for the year is mainly attributed to withholding tax impact, income impact and accrual differences between SSGA and custody.
State Street Canada Index Equity Fund	MSCI Canada Index	0.20	1%	0.02	The performance of the Sub-fund has been consistently in line with that of the index and within our tolerance levels. This leads to a low level of tracking error for the year.
State Street Japan Index Equity Fund	MSCI Japan Index	0.09	1%	0.06	The performance of the Sub-fund has been consistently in line with that of the index and within our tolerance levels. The slight outperformance is mainly attributed to the small positive additive affect from stocks, tax, compounding and futures.
State Street Switzerland Index Equity Fund	MSCI Switzerland Index	0.24	1%	0.20	Outperformance for the year is mainly attributed to securities misweights and to a lesser extent, securities lending and cash drag.
State Street UK Index Equity Fund	MSCI United Kingdom Index	0.10	1%	0.06	The performance of the Sub-fund has been consistently in line with that of the index and within our tolerance levels. The slight outperformance is mainly attributed to the small positive additive affect from scrips dividends, class actions, securities lending and cashflow impact (due to timing of cash flows at custody).
State Street US Index Equity Fund	MSCI USA Index	0.09	1%	0.03	The performance of the Sub-fund has been consistently in line with that of the index and within our tolerance levels. The slight outperformance is mainly due to tax reclaims and securities attribution.

## Appendix II - Index Tracking Error (Unaudited) (continued)

for the year ended 31 December 2017

Sub-fund	Tracking Index	Tracking Difference - gross of fees (%)	Anticipated Level Tracking Error (%)	Actual Level Tracking Error (%)	Comment
State Street EMU Index Equity Fund	MSCI EMU Index	0.68	1%	0.26	The Sub-fund overperforms thanks to the recurring tax advantage of the SICAV versus MSCI. Outperformance for this year is also due to securities attribution, tax reclaims and compounding.
State Street Europe Index Equity Fund	MSCI Europe Index	0.38	1%	0.11	The Sub-fund overperforms thanks to the recurring tax advantage of the SICAV versus MSCI. Securities misweights and compounding has also contributed positively to the performance.
State Street Pacific Ex-Japan Index Equity Fund	MSCI Pacific ex-Japan Index	0.12	1%	0.08	The performance of the Sub-fund has been consistently in line with that of the index and within our tolerance levels. The slight outperformance is mainly attributed to the small positive additive affect from withholding tax impact, stock misweights and compounding.
State Street World Index Equity Fund	MSCI World Index	0.15	1%	0.04	The performance of the Sub-fund has been consistently in line with that of the index and within our tolerance levels. The slight outperformance is mainly attributed to the small positive additive affect from withholding tax impact, stock misweights, tax reclaim, compounding and securities lending.
State Street World ESG Index Equity Fund	MSCI World ESG Universal Index	-0.24	1%	0.16	The Sub-fund is optimized and does not invest in securities that are part of an exclusion list. The underperformance is mainly attributed to stock level deviations.

## Appendix II - Index Tracking Error (Unaudited) (continued)

for the year ended 31 December 2017

Sub-fund	Tracking Index	Tracking Difference - gross of fees (%)	Anticipated Level Tracking Error (%)	Actual Level Tracking Error (%)	Comment
State Street Global Emerging Markets Index Equity Fund	MSCI Emerging Markets Index	0.32	1%	0.07	The outperformance for the year has been mainly due to stock selection and cashflow impact (due to timing of cashflows at custody). To a lesser extent, cash drag, compounding, withholding tax impact and income impact also contributed to outperformance this year.

## Appendix III - Note for investors in Switzerland (Unaudited)

for the year ended 31 December 2017

For shares distributed in and from Switzerland, State Street Fondsleitung AG, Beethovenstrasse 19, Postfach, 8027 Zurich, was the Representative Agent in Switzerland for 2017 while State Street Bank GmbH is the Paying Agent in Switzerland.

Place of performance and jurisdiction for shares sold in and from Switzerland is the registered office of the Representative Agent in Switzerland.

The sales prospectus, the Key Investor Information Document (KIID), the Articles of Association and the annual and semi-annual reports as well as the list of the purchase and sales carried out during the business year may be obtained without charge from the Representative Agent in Switzerland.

The publication of information is purely for information purposes. It does not constitute an offer to subscribe for, or redeem Shares at the published Subscription Price or Redemption Price or Net Asset Value per Share.

Payments/compensations (trailer fees) are paid out from the management fee for the distribution/marketing of the investment fund to distributors and asset managers. Reimbursements/rebates are granted out of the management fee to institutional investors who hold the fund shares for the economic benefit of third parties and are calculated in accordance with SFAMA.

$$\text{PTR \%} = \frac{(\text{Total 1} - \text{Total 2}) * 100}{\text{Average fund assets in CU}^*}$$

\*CU = Currency units in the fund's accounting currency

Total 1 = Total securities transactions = X + Y

Securities purchases in CU = X

Securities sales in CU = Y

Total 2 in CU = Total transactions involving fund units = S + T

Issues of fund units in CU = S

Redemptions of fund units in CU = T

Name of the Sub-fund	PTR in %
State Street Euro Core Treasury Bond Index Fund	9
State Street EMU Government Bond Index Fund	(13)
State Street EMU Government Long Bond Index Fund	31
State Street Euro Inflation Linked Bond Index Fund	7
State Street Euro Corporate Bond Index Fund	(6)
State Street Euro Corporate ex-Financials Bond Index Fund	27
State Street Euro Sustainable Corporate Bond Index Fund	66
State Street Euro Issuer Scored Corporate Bond Index Fund	102
State Street US Corporate Bond Index Fund	27
State Street US Issuer Scored Corporate Bond Index Fund	70
State Street Global Treasury Bond Index Fund	8
State Street Global Aggregate Bond Index Fund	53
State Street Australia Index Equity Fund	(19)
State Street Canada Index Equity Fund	3
State Street Japan Index Equity Fund	(1)
State Street Switzerland Index Equity Fund	(108)
State Street UK Index Equity Fund	9
State Street US Index Equity Fund	(9)
State Street EMU Index Equity Fund	(1)
State Street Europe Index Equity Fund	(29)
State Street Pacific Ex-Japan Index Equity Fund	2



## Appendix III - Note for investors in Switzerland (Unaudited) (continued)

for the year ended 31 December 2017

Name of the Sub-fund	PTR in %
State Street World Index Equity Fund	(27)
State Street World ESG Index Equity Fund	44
State Street Global Emerging Markets Index Equity Fund	(14)
State Street Flexible Asset Allocation Plus Fund	129
State Street Europe Value Spotlight Fund	131
State Street Eurozone Value Spotlight Fund	110
State Street US Value Spotlight Fund	62
State Street Asia Pacific Value Spotlight Fund	56
State Street Global Value Spotlight Fund	115
State Street Global Value Fund	118
State Street Multi-Factor Global Equity Fund	22
State Street Europe Enhanced Equity Fund	51
State Street North America Enhanced Equity Fund	78
State Street Asia Pacific Enhanced Equity Fund	82
State Street Global Enhanced Equity Fund	31
State Street Emerging Markets SRI Enhanced Equity Fund	44
State Street Enhanced Emerging Markets Equity Fund	23
State Street EMU Equity Fund	95
State Street Europe Small Cap Equity Fund	173
State Street Emerging Asia Equity Fund	(25)
State Street Emerging Markets Select Equity Fund	129
State Street Emerging Markets Small Cap Equity Fund	67
State Street Europe Managed Volatility Equity Fund	34
State Street Global Managed Volatility Equity Fund	(3)
State Street Global Defensive Equity Fund	55

### Total Expense Ratio (TER)

In Switzerland the “total expense ratio” (TER) taking account of Swiss requirements is reported and explained in each of the annual and semi-annual reports as well as in the KIID. The way of calculating the TER and the performance of the Sub-fund in these documents corresponds to the method recommended by the Swiss Funds & Asset Management Association (SFAMA), and is then calculated using the following formula:

$$\text{TER \%} = \frac{\text{Total operating expenses in CU}^*}{\text{Average fund assets in CU}^*}$$

\*CU = Currency units in the fund’s accounting currency

Name of the Sub-fund	Share classes	TER as at December 31, 2017
State Street Euro Core Treasury Bond Index Fund	Class B (EUR)	0.06%
	Class I (EUR)	0.21%
	Class I Distributing (EUR)	0.21%
	Class P (EUR)	0.36%
State Street EMU Government Bond Index Fund	Class B (EUR)	0.06%
	Class I (EUR)	0.21%
	Class P (EUR)	0.36%
	Class P Distributing (EUR)	0.36%
State Street EMU Government Long Bond Index Fund	Class I (EUR)	0.24%
State Street Euro Inflation Linked Bond Index Fund	Class B (EUR)	0.07%
	Class I (EUR)	0.22%

## Appendix III - Note for investors in Switzerland (Unaudited) (continued)

for the year ended 31 December 2017  
Total Expense Ratio (TER) (continued)

Name of the Sub-fund	Share classes	TER as at December 31, 2017
State Street Euro Corporate Bond Index Fund	Class B (EUR)	0.05%
	Class I (EUR)	0.20%
	Class P (EUR)	0.35%
	Class P Distributing (EUR)	0.35%
State Street Euro Corporate ex-Financials Bond Index Fund	Class B (EUR)	0.10%
	Class I (EUR)	0.25%
	Class I Distributing (EUR)	0.25%
State Street Euro Sustainable Corporate Bond Index Fund	Class P (EUR)	0.40%
	Class A2 (EUR)	0.23%
	Class A2 Distributing (EUR)	0.23%
State Street Euro Issuer Scored Corporate Bond Index Fund	Class I (EUR)	0.26%
	Class I Distributing (EUR)	0.27%
	Class I (CHF-Hedged)	0.30%
	Class I (CHF-Hedged)	0.27%
State Street US Corporate Bond Index Fund	Class I (EUR)	0.32%
	Class B (USD)	0.10%
	Class I (USD)	0.25%
State Street US Issuer Scored Corporate Bond Index Fund	Class P (USD)	0.40%
	Class I (USD) *	N.A.
	Class I (CHF-Hedged)	0.24%
State Street Global Treasury Bond Index Fund	Class I (EUR-Hedged)	0.26%
	Class B (USD)	0.08%
	Class I (USD)	0.23%
	Class I (CHF-Hedged) **	0.25%
	Class I (EUR-Hedged)	0.26%
	Class I Distributing (EUR-Hedged) **	0.21%
	Class I (GBP-Hedged)	0.26%
	Class I Distributing (GBP-Hedged) **	0.22%
Class I (USD-Hedged)	0.26%	
State Street Global Aggregate Bond Index Fund	Class I Distributing (USD-Hedged)	0.26%
	Class P (USD)	0.38%
	Class B (USD)	0.06%
	Class I (USD)	0.21%
	Class I (CHF-Hedged)	0.24%
	Class I (EUR-Hedged)	0.24%
State Street Australia Index Equity Fund	Class I (GBP-Hedged)	0.24%
	Class I (USD-Hedged)	0.24%
	Class I (AUD)	0.30%
State Street Canada Index Equity Fund	Class P (AUD)	0.70%
	Class S (USD) **	0.11%
	Class B (CAD) *	N.A.
State Street Japan Index Equity Fund	Class I (CAD)	0.30%
	Class P (CAD)	0.70%
	Class B (JPY)	0.10%
	Class I (JPY)	0.30%
State Street Japan Index Equity Fund	Class I (EUR)	0.30%
	Class P (JPY)	0.70%
	Class I (JPY)	0.30%

## Appendix III - Note for investors in Switzerland (Unaudited) (continued)

for the year ended 31 December 2017  
Total Expense Ratio (TER) (continued)

Name of the Sub-fund	Share classes	TER as at December 31, 2017
State Street Switzerland Index Equity Fund	Class I (CHF)	0.30%
	Class P (CHF)	0.70%
	Class P (EUR)	0.70%
	Class S (CHF) **	0.17%
State Street UK Index Equity Fund	Class B (GBP)	0.10%
	Class I (GBP)	0.30%
	Class I (EUR)	0.30%
	Class P (GBP)	0.70%
State Street US Index Equity Fund	Class B (USD)	0.06%
	Class I (USD)	0.26%
	Class I (EUR)	0.26%
	Class I (EUR-Hedged)	0.29%
	Class P (USD)	0.66%
State Street EMU Index Equity Fund	Class B (EUR)	0.10%
	Class I (EUR)	0.30%
	Class I Distributing (EUR) **	0.29%
	Class P (EUR)	0.70%
State Street Europe Index Equity Fund	Class B (EUR)	0.09%
	Class I (EUR)	0.28%
	Class I Distributing (EUR)	0.28%
	Class P (EUR)	0.68%
State Street Pacific Ex-Japan Index Equity Fund	Class B (USD)	0.10%
	Class I (USD)	0.30%
	Class P (USD)	0.70%
State Street World Index Equity Fund	Class B (USD)	0.07%
	Class B (USD-Hedged)	0.07%
	Class I (USD)	0.27%
	Class I (EUR)	0.27%
	Class P (USD)	0.67%
State Street World ESG Index Equity Fund	Class P (EUR-Hedged)	0.70%
	Class B (USD)	0.08%
	Class I (USD)	0.38%
	Class P (EUR) *	N.A.
State Street Global Emerging Markets Index Equity Fund	Class B (USD)	0.25%
	Class I (USD)	0.55%
	Class P (USD)	1.45%
State Street Flexible Asset Allocation Plus Fund	Class B (EUR)	0.10%
	Class I (EUR)	0.48%
	Class P (EUR)	1.24%
State Street Europe Value Spotlight Fund	Class A (EUR)	0.98%
	Class B (EUR)	0.09%
	Class I (EUR)	0.84%
	Class P (EUR)	1.63%
State Street Eurozone Value Spotlight Fund	Class B (EUR)	0.10%
	Class I (EUR)	0.85%
	Class P (EUR)	1.64%

## Appendix III - Note for investors in Switzerland (Unaudited) (continued)

for the year ended 31 December 2017  
Total Expense Ratio (TER) (continued)

Name of the Sub-fund	Share classes	TER as at December 31, 2017
State Street US Value Spotlight Fund	Class B (USD)	0.10%
	Class B (EUR)	0.10%
	Class I (USD)	0.85%
State Street Asia Pacific Value Spotlight Fund	Class B (USD)	0.10%
	Class B (EUR)	0.10%
	Class I (USD)	0.85%
State Street Global Value Spotlight Fund	Class B (EUR)	0.10%
	Class I (EUR)	0.85%
	Class P (EUR)	1.64%
State Street Global Value Fund	Class B (EUR)	0.10%
	Class B (EUR-Hedged)	0.10%
	Class I (USD)	0.85%
State Street Multi-Factor Global Equity Fund	Class B (USD) **	0.10%
	Class I (USD)	0.45%
State Street Europe Enhanced Equity Fund	Class B (EUR) **	0.08%
	Class I Distributing (EUR) **	0.38%
	Class I (EUR)	0.37%
	Class P (EUR)	0.61%
State Street North America Enhanced Equity Fund	Class I (USD)	0.36%
	Class P (USD)	0.60%
State Street Asia Pacific Enhanced Equity Fund	Class P (JPY)	0.64%
	Class I (USD)	0.43%
State Street Global Enhanced Equity Fund	Class I Distributing (USD)	0.44%
	Class I (USD)	0.60%
State Street Emerging Markets SRI Enhanced Equity Fund	Class I (EUR) **	0.73%
	Class B (USD)	0.11%
State Street Enhanced Emerging Markets Equity Fund	Class I (USD)	0.56%
	Class I (EUR)	0.56%
	Class P (USD)	1.11%
	Class P (EUR) **	1.09%
	Class I (EUR)	0.60%
State Street EMU Equity Fund	Class P (EUR)	1.64%
	Class P Distributing (EUR)	1.64%
	Class B (EUR) **	0.10%
State Street Europe Small Cap Equity Fund	Class I (EUR)	0.85%
	Class P (EUR)	1.64%
	Class P Distributing (EUR) **	1.64%
	Class I (EUR)	1.10%
State Street Emerging Asia Equity Fund	Class P (EUR)	2.04%
	Class P (USD)	2.04%
	Class I (EUR)	1.23%
State Street Emerging Markets Select Equity Fund	Class P (EUR)	2.27%
	Class P (USD)	2.27%
	Class I (USD)	1.35%
State Street Emerging Markets Small Cap Equity Fund	Class I (EUR) **	1.35%
	Class I (EUR)	0.45%
State Street Europe Managed Volatility Equity Fund	Class P (EUR)	1.04%

## Appendix III - Note for investors in Switzerland (Unaudited) (continued)

for the year ended 31 December 2017  
Total Expense Ratio (TER) (continued)

Name of the Sub-fund	Share classes	TER as at December 31, 2017
State Street Global Managed Volatility Equity Fund	Class A (USD)	0.59%
	Class B (USD)	0.10%
	Class I (USD)	0.45%
	Class I Distributing (EUR)	0.44%
	Class I (EUR)	0.45%
	Class P (USD)	1.04%
State Street Global Defensive Equity Fund	Class B (USD)	0.08%
	Class I (USD)	0.83%

\* This share class closed during the year ended 31 December 2017. Please refer to Note 1 further details.

\*\* This share class launched during the year ended 31 December 2017. Please refer to Note 1 for further details.

The performance of each Share Class corresponds to the change in net asset value during the observation period adjusted for gross distribution if a distributing Share class, expressed in the Share Class' currency.

Name of the Sub-fund	Share classes	NAV as of 31 Dec 16	NAV as of 31 Dec 17	Performance 2015	Performance 2016	Performance 2017
State Street Euro Core Treasury Bond Index Fund	Class B (EUR)	11.87	11.82	0.35%	3.85%	-0.42%
	Class I (EUR)	12.95	12.87	0.24%	3.68%	-0.62%
	Class I Distributing (EUR)	11.05	10.91	-0.83%	2.79%	-0.66%
	Class P (EUR)	11.82	11.73	-	3.59%	-0.76%
State Street EMU Government Bond Index Fund	Class B (EUR)	12.51	12.55	1.59%	3.22%	0.32%
	Class I (EUR)	12.89	12.91	1.46%	3.04%	0.16%
	Class P (EUR)	13.78	13.78	1.29%	2.91%	-
	Class P Distributing (EUR)	11.31	11.10	1.28%	1.80%	-0.07%
State Street EMU Government Long Bond Index Fund	Class I (EUR)	14.05	14.00	1.95%	7.66%	-0.36%
State Street Euro Inflation Linked Bond Index Fund	Class B (EUR)	10.90	11.07	1.94%	3.71%	1.56%
	Class I (EUR)	11.16	11.31	1.80%	3.62%	1.34%
State Street Euro Corporate Bond Index Fund	Class B (EUR)	12.51	12.81	-0.33%	4.77%	2.40%
	Class I (EUR)	14.49	14.81	-0.57%	4.70%	2.21%
	Class P (EUR)	11.34	11.57	-0.64%	4.52%	2.03%
	Class P Distributing (EUR)	9.86	10.02	-	-1.40%	2.08%
State Street Euro Corporate ex-Financials Bond Index Fund	Class B (EUR)	10.91	11.11	-1.62%	5.51%	1.83%
	Class I (EUR)	11.06	11.25	-1.78%	5.33%	1.72%
	Class I Distributing (EUR)	9.82	9.93	-	-1.80%	1.68%
	Class P (EUR)	11.04	11.21	-1.87%	5.14%	1.54%



## Appendix III - Note for investors in Switzerland (Unaudited) (continued)

for the year ended 31 December 2017  
Total Expense Ratio (TER) (continued)

Name of the Sub-fund	Share classes	NAV as of 31 Dec 16	NAV as of 31 Dec 17	Performance 2015	Performance 2016	Performance 2017
State Street Euro Sustainable Corporate Bond Index Fund	Class A2 (EUR)	10.37	10.61	-0.30%	4.01%	2.31%
	Class A2 Distributing (EUR)	10.31	10.42	-0.40%	3.51%	2.23%
	Class I (EUR)	12.77	13.06	-0.81%	3.99%	2.27%
	Class I Distributing (EUR)	11.58	11.71	-2.76%	2.66%	2.26%
	Class I (CHF-Hedged)	10.09	10.27	-2.30%	3.28%	1.78%
State Street Euro Issuer Scored Corporate Bond Index Fund	Class I (EUR)	10.97	11.10	-0.75%	3.49%	1.19%
	Class I (CHF-Hedged)	10.16	10.24	-1.30%	2.73%	0.79%
State Street US Corporate Bond Index Fund	Class B (USD)	10.49	11.13	-1.00%	5.96%	6.10%
	Class I (USD)	10.92	11.57	-0.67%	5.81%	5.95%
	Class P (USD)	10.04	10.63	-	0.40%	5.88%
State Street US Issuer Scored Corporate Bond Index Fund	Class I (CHF-Hedged)	9.99	10.29	-3.38%	2.88%	3.00%
	Class I (EUR-Hedged)	10.96	11.34	-1.95%	3.89%	3.47%
State Street Global Treasury Bond Index Fund	Class B (USD)	9.58	10.23	-3.38%	1.59%	6.78%
	Class I (USD)	10.57	11.27	-3.52%	1.44%	6.62%
	Class I (CHF-Hedged) *^	10.00	9.98	-	-	-0.20%
	Class I (EUR-Hedged)	11.09	11.06	0.93%	2.12%	-0.27%
	Class I Distributing (EUR-Hedged) *^	10.00	9.95	-	-	-0.50%
	Class I (GBP-Hedged)	9.94	10.02	-	-0.60%	0.80%
	Class I Distributing (GBP-Hedged) *^	10.00	9.96	-	-	-0.40%
	Class I (USD-Hedged)	12.16	12.38	1.03%	3.49%	1.81%
	Class I Distributing (USD-Hedged)	10.92	11.01	-0.93%	2.54%	1.74%
	Class P (USD)	10.48	11.16	-3.72%	1.35%	6.49%
State Street Global Aggregate Bond Index Fund	Class B (USD)	9.65	10.31	-3.28%	2.33%	6.84%
	Class I (USD)	9.94	10.60	-3.28%	2.05%	6.64%
	Class I (CHF-Hedged)	10.55	10.56	-0.77%	1.83%	0.09%
	Class I (EUR-Hedged)	10.76	10.82	0.48%	2.38%	0.56%
	Class I (GBP-Hedged)	10.78	10.93	1.17%	3.95%	1.39%
	Class I (USD-Hedged)	10.94	11.21	0.77%	3.89%	2.47%
State Street Australia Index Equity Fund	Class I (AUD)	11.81	13.13	5.70%	11.73%	11.18%
	Class P (AUD)	11.75	13.01	5.60%	11.27%	10.72%
	Class S (USD) *	10.00	10.43	-	-	4.30%
State Street Canada Index Equity Fund	Class I (CAD)	11.79	12.79	-2.00%	20.31%	8.48%
	Class P (CAD)	11.73	12.67	-2.10%	19.82%	8.01%
State Street Japan Index Equity Fund	Class B (JPY)	10.61	12.72	7.00%	-0.84%	19.89%
	Class I (JPY)	10.59	12.66	6.90%	-0.94%	19.55%
	Class I (EUR)	11.62	12.69	9.70%	5.93%	9.21%
	Class P (JPY)	10.53	12.55	6.80%	-1.40%	19.18%

## Appendix III - Note for investors in Switzerland (Unaudited) (continued)

for the year ended 31 December 2017  
Total Expense Ratio (TER) (continued)

Name of the Sub-fund	Share classes	NAV as of 31 Dec 16	NAV as of 31 Dec 17	Performance 2015	Performance 2016	Performance 2017
State Street Switzerland Index Equity Fund	Class I (CHF)	10.07	11.85	4.60%	-3.73%	17.68%
	Class P (CHF)	10.02	11.75	4.50%	-4.11%	17.27%
	Class P (EUR)	10.21	10.97	4.90%	-2.67%	7.44%
	Class S (CHF) *	10.00	10.53	-	-	5.30%
State Street UK Index Equity Fund	Class B (GBP)	12.25	13.57	2.80%	19.16%	10.78%
	Class I (GBP)	12.22	13.51	2.80%	18.87%	10.56%
	Class I (EUR)	10.54	11.19	2.70%	2.63%	6.17%
	Class P (GBP)	12.16	13.38	2.70%	18.40%	10.03%
State Street US Index Equity Fund	Class B (USD)	11.74	14.31	6.00%	10.75%	21.89%
	Class I (USD)	11.71	14.24	5.90%	10.58%	21.61%
	Class I (EUR)	12.41	13.33	8.90%	13.96%	7.41%
	Class I (EUR-Hedged)	11.53	13.73	5.90%	8.88%	19.08%
	Class P (USD)	11.66	14.12	5.80%	10.21%	21.10%
State Street EMU Index Equity Fund	Class B (EUR)	11.14	12.68	6.30%	4.80%	13.82%
	Class I (EUR)	11.11	12.62	6.20%	4.61%	13.59%
	Class I Distributing (EUR) * ^	10.00	10.31	-	-	3.10%
	Class P (EUR)	11.06	12.51	6.10%	4.24%	13.11%
State Street Europe Index Equity Fund	Class B (EUR)	10.79	11.94	4.90%	2.86%	10.66%
	Class I (EUR)	10.77	11.89	4.90%	2.67%	10.40%
	Class I Distributing (EUR)	10.68	11.78	-	6.80%	10.39%
	Class P (EUR)	10.71	11.78	4.80%	2.19%	9.99%
State Street Pacific Ex-Japan Index Equity Fund	Class B (USD)	11.56	14.53	7.40%	7.64%	25.69%
	Class I (USD)	11.53	14.46	7.40%	7.36%	25.41%
	Class P (USD)	11.48	14.33	7.30%	6.99%	24.83%
State Street World Index Equity Fund	Class B (USD)	11.27	13.84	4.90%	7.44%	22.80%
	Class B (USD-Hedged)	10.66	12.75	-	6.60%	19.61%
	Class I (USD)	11.24	13.77	4.80%	7.25%	22.51%
	Class I (EUR)	11.91	12.89	7.80%	10.48%	8.23%
	Class P (USD)	11.18	13.65	4.70%	6.78%	22.09%
State Street World ESG Index Equity Fund	Class P (EUR-Hedged)	11.29	13.16	5.40%	7.12%	16.56%
	Class B (USD)	11.72	14.32	-	17.20%	22.18%
State Street Global Emerging Markets Index Equity Fund	Class I (USD)	11.19	13.63	4.60%	6.98%	21.81%
	Class B (USD)	11.28	15.42	1.40%	11.24%	36.70%
	Class I (USD)	11.24	15.32	1.30%	10.96%	36.30%
State Street Flexible Asset Allocation Plus Fund	Class P (USD)	11.11	15.01	1.00%	10.00%	35.10%
	Class B (EUR)	9.84	10.75	-3.20%	1.65%	9.25%
	Class I (EUR)	9.72	10.55	-3.70%	0.93%	8.54%
State Street Europe Value Spotlight Fund	Class P (EUR)	9.66	10.43	-3.90%	0.52%	7.97%
	Class A (EUR)	10.50	11.57	-4.00%	9.38%	10.19%
	Class B (EUR)	13.61	15.13	10.59%	10.47%	11.17%
	Class I (EUR)	9.81	10.82	-10.50%	9.61%	10.30%
State Street Eurozone Value Spotlight Fund	Class P (EUR)	12.87	14.08	8.94%	8.88%	9.40%
	Class B (EUR)	13.86	16.11	13.68%	9.74%	16.23%
	Class I (EUR)	12.13	14.00	12.87%	8.89%	15.42%
	Class P (EUR)	12.73	14.58	11.88%	8.16%	14.53%

## Appendix III - Note for investors in Switzerland (Unaudited) (continued)

for the year ended 31 December 2017  
Total Expense Ratio (TER) (continued)

Name of the Sub-fund	Share classes	NAV as of 31 Dec 16	NAV as of 31 Dec 17	Performance 2015	Performance 2016	Performance 2017
State Street US Value Spotlight Fund	Class B (USD)	11.00	12.98	-6.80%	18.03%	18.00%
	Class B (EUR)	12.82	13.37	5.40%	21.63%	4.29%
	Class I (USD)	10.88	12.74	-7.20%	17.24%	17.10%
State Street Asia Pacific Value Spotlight Fund	Class B (USD)	10.72	14.03	-2.20%	9.61%	30.88%
	Class B (EUR)	12.34	14.27	9.30%	12.90%	15.64%
	Class I (USD)	10.59	13.76	-2.70%	8.84%	29.93%
State Street Global Value Spotlight Fund	Class B (EUR)	17.69	19.79	8.59%	24.93%	11.87%
	Class I (EUR)	15.09	16.75	7.79%	23.99%	11.00%
	Class P (EUR)	15.08	16.61	6.89%	23.10%	10.15%
State Street Global Value Fund	Class B (EUR)	11.44	12.45	-3.70%	18.80%	8.83%
	Class B (EUR-Hedged)	11.26	13.04	-	12.60%	15.81%
	Class I (USD)	10.80	13.21	-5.70%	14.53%	22.31%
State Street Multi-Factor Global Equity Fund	Class B (USD) *	10.00	11.74	-	-	17.40%
	Class I (USD)	10.73	12.95	-2.18%	8.82%	20.69%
State Street Europe Enhanced Equity Fund	Class B (EUR) *	10.00	10.86	-	-	8.60%
	Class I Distributing (EUR) * ^	10.00	10.63	-	-	6.30%
	Class I (EUR)	10.81	11.95	-	8.10%	10.55%
	Class P (EUR)	9.54	10.51	-6.90%	2.47%	10.17%
State Street North America Enhanced Equity Fund	Class I (USD)	10.94	13.25	-	9.40%	21.12%
	Class P (USD)	10.89	13.15	-0.90%	9.89%	20.75%
State Street Asia Pacific Enhanced Equity Fund	Class P (JPY)	9.35	11.15	-7.80%	1.41%	19.25%
State Street Global Enhanced Equity Fund	Class I (USD)	10.52	12.87	-2.20%	7.57%	22.34%
	Class I Distributing (USD)	10.36	12.48	-2.20%	5.93%	22.32%
State Street Emerging Markets SRI Enhanced Equity Fund	Class I (USD)	9.87	13.56	-13.02%	11.90%	37.39%
	Class I (EUR) *	10.00	10.07	-	-	0.70%
State Street Enhanced Emerging Markets Equity Fund	Class B (USD)	11.33	15.61	0.70%	12.51%	37.78%
	Class I (USD)	11.04	15.14	-14.57%	12.08%	37.14%
	Class I (EUR)	11.52	13.96	-4.77%	15.32%	21.18%
	Class P (USD)	10.85	14.80	-	8.50%	36.41%
	Class P (EUR) *	10.00	10.48	-	-	4.80%
State Street EMU Equity Fund	Class I (EUR)	23.48	27.06	14.86%	5.10%	15.25%
	Class P (EUR)	9.58	10.92	-7.90%	4.02%	13.99%
	Class P Distributing (EUR)	9.95	11.20	-3.50%	3.11%	14.04%
State Street Europe Small Cap Equity Fund	Class B (EUR) *	10.00	10.23	-	-	2.30%
	Class I (EUR)	9.84	11.36	4.80%	-6.11%	15.45%
	Class P (EUR)	9.72	11.13	4.30%	-6.81%	14.51%
	Class P Distributing (EUR) * ^	10.00	10.19	-	-	1.90%
State Street Emerging Asia Equity Fund	Class I (EUR)	9.06	11.88	-16.90%	9.03%	31.13%
	Class P (EUR)	8.91	11.58	-17.50%	8.00%	29.97%
	Class P (USD)	8.34	12.33	-20.00%	4.25%	47.84%

## Appendix III - Note for investors in Switzerland (Unaudited) (continued)

for the year ended 31 December 2017  
Total Expense Ratio (TER) (continued)

Name of the Sub-fund	Share classes	NAV as of 31 Dec 16	NAV as of 31 Dec 17	Performance 2015	Performance 2016	Performance 2017
State Street Emerging Markets Select Equity Fund	Class I (EUR)	10.62	12.53	-9.09%	14.19%	17.98%
	Class P (EUR)	9.59	11.19	-9.98%	13.09%	16.68%
	Class P (USD)	8.37	11.06	-23.70%	9.70%	32.14%
State Street Emerging Markets Small Cap Equity Fund	Class I (USD)	10.03	13.39	-	0.30%	33.50%
	Class I (EUR) *	10.00	10.11	-	-	1.10%
State Street Europe Managed Volatility Equity Fund	Class I (EUR)	19.11	21.93	18.78%	-4.07%	14.76%
	Class P (EUR)	9.91	11.30	3.80%	-4.53%	14.03%
State Street Global Managed Volatility Equity Fund	Class A (USD)	10.66	12.54	1.80%	4.72%	17.64%
	Class B (USD)	15.81	18.68	4.88%	5.19%	18.15%
	Class I (USD)	19.04	22.42	4.49%	4.85%	17.75%
	Class I Distributing (EUR)	10.62	10.90	-	6.20%	3.93%
	Class I (EUR)	13.04	13.56	16.39%	8.04%	3.99%
	Class P (USD)	13.20	15.45	3.94%	4.27%	17.05%
State Street Global Defensive Equity Fund	Class B (USD)	10.48	12.61	-2.20%	7.16%	20.32%
	Class I (USD)	10.39	12.41	-2.40%	6.45%	19.44%

\* This share class launched during the financial year . Please refer to Note 1 for further details.

^ This share class did not distribute during the financial year.

The Statement of Operations of each Sub-fund is shown on pages 32 to 39 of this report.

## Appendix IV - Securities Financing Transactions (Unaudited)

for the year ended 31 December 2017

### Securities on Loan

The following table provides an analysis of the amount of securities and commodities on loan as a proportion of total lendable assets and as a proportion of the collective investment undertaking's assets under management, as at December 31, 2017:

	Amount	% of Assets under Management	% of Lendable Assets
State Street Australia Index Equity Fund (in AUD)	38,241,451	6.71%	6.81%
State Street Canada Index Equity Fund (in CAD)	22,498,264	21.41%	21.51%
State Street Japan Index Equity Fund (in JPY)	14,732,219,715	23.12%	23.24%
State Street Switzerland Index Equity Fund (in CHF)	12,163,750	2.86%	2.87%
State Street UK Index Equity Fund (in GBP)	2,636,932	2.01%	2.03%
State Street US Index Equity Fund (in USD)	44,306,342	3.23%	3.25%
State Street EMU Index Equity Fund (in EUR)	25,211,798	3.49%	3.56%
State Street Europe Index Equity Fund (in EUR)	42,043,807	4.73%	4.74%
State Street Pacific Ex-Japan Index Equity Fund (in USD)	6,152,270	7.21%	7.28%
State Street World Index Equity Fund (in USD)	242,675,882	6.08%	6.19%
State Street World ESG Index Equity Fund (in USD)	66,939,703	8.11%	8.17%
State Street Global Emerging Markets Index Equity Fund (in USD)	10,616,292	5.48%	5.60%
State Street Europe Enhanced Equity Fund (in EUR)	29,329,359	3.72%	3.76%
State Street North America Enhanced Equity Fund (in USD)	29,909,774	2.78%	2.82%
State Street Asia Pacific Enhanced Equity Fund (in JPY)	2,530,453,396	27.54%	27.83%
State Street Europe Small Cap Equity Fund (in EUR)	4,083,199	6.73%	6.77%
State Street Emerging Asia Equity Fund (in EUR)	1,048,506	2.26%	2.32%

The following table provides an analysis of the issuers of non-cash collateral received\* by the Sub-funds in respect of securities lending transactions, as at December 31, 2017, showing the top ten issuers for each fund:

	Non-cash collateral received*
<b>State Street Australia Index Equity Fund (in AUD)</b>	
Government of Germany	2,824,245
Government of the United Kingdom	2,685,117
TechnipFMC PLC	2,259,808
Statoil ASA	1,946,755
Singapore Telecommunications Ltd	1,551,408
Peugeot SA	1,504,991
Government of France	1,383,573
Regions Financial Corp	1,369,132
Sun Hung Kai Properties Ltd	1,320,544
Mastercard Inc	1,237,393
Others	23,405,376
Total	41,488,342



## Appendix IV- Securities Financing Transactions (Unaudited) (continued)

for the year ended 31 December 2017

	Non-cash collateral received*
<b>State Street Canada Index Equity Fund (in CAD)</b>	
Netherlands Government Bond	3,419,256
Government of France	1,314,572
Government of the United States	1,292,446
ING Groep NV	1,166,676
SAP SE	1,165,736
Government of the United Kingdom	1,120,328
UniCredit SpA	1,075,315
Royal Bank of Canada	1,070,285
Deutsche Telekom AG	830,554
S&P Global, Inc.	824,991
<i>Others</i>	10,957,947
<b>Total</b>	<b>24,238,106</b>
<b>State Street Japan Index Equity Fund (in JPY)</b>	
Government of the United Kingdom	987,180,339
Government of France	960,699,415
Akzo Nobel NV	695,369,357
Government of Germany	494,918,102
Zurich Insurance Group AG	475,519,806
Nestle SA	420,517,702
Infineon Technologies AG	417,865,709
Eni SpA	412,937,260
Government of the United States	398,803,103
Banco Santander SA	305,739,541
<i>Others</i>	10,390,823,474
<b>Total</b>	<b>15,960,373,808</b>
<b>State Street Switzerland Index Equity Fund (in CHF)</b>	
Government of the United Kingdom	1,190,425
Government of France	1,023,691
Government of Belgium	972,632
Adobe Systems Inc	751,086
Dutch Treasury Certificate	731,256
Eni SpA	424,992
Banco Santander SA	262,376
Enel SpA	260,124
Government of Germany	253,288
Atlantia SpA	179,138
<i>Others</i>	6,967,526
<b>Total</b>	<b>13,016,534</b>

## Appendix IV- Securities Financing Transactions (Unaudited) (continued)

for the year ended 31 December 2017

	Non-cash collateral received*
<b>State Street UK Index Equity Fund (in GBP)</b>	
Government of France	169,970
Eni SpA	149,108
Banco Santander SA	142,366
Anheuser-Busch InBev SA/NV	131,305
Government of the United States	114,070
Banco Bilbao Vizcaya Argentaria SA	73,956
Volvo AB	63,327
Next PLC	59,559
Banca Generali SpA	55,125
Government of the United Kingdom	53,222
<i>Others</i>	1,829,810
<b>Total</b>	<b>2,841,818</b>
<b>State Street US Index Equity Fund (in USD)</b>	
Government of the United Kingdom	2,533,730
Nestle SA	2,458,940
Government of the United States	1,778,497
Government of France	1,614,223
Roche Holding AG	1,182,720
Swiss Re AG	1,084,963
UBS Group AG	918,787
Deutsche Post AG	858,188
Ping An Insurance Group Co of China Ltd	847,426
Deutsche Telekom AG	816,821
<i>Others</i>	34,159,288
<b>Total</b>	<b>48,253,583</b>
<b>State Street EMU Index Equity Fund (in EUR)</b>	
Government of the United States	5,651,838
Government of the United Kingdom	2,701,284
Government of Belgium	2,560,627
Republic of Austria Government Bond	2,191,165
Government of France	946,234
Government of Germany	577,441
Intact Financial Corp	548,560
Stars Group Inc	372,335
Government of Finland	349,276
Netherlands Government Bond	327,675
<i>Others</i>	10,832,071
<b>Total</b>	<b>27,058,506</b>

## Appendix IV- Securities Financing Transactions (Unaudited) (continued)

for the year ended 31 December 2017

	Non-cash collateral received*
<b>State Street Europe Index Equity Fund (in EUR)</b>	
Government of the United States	6,045,749
Government of the United Kingdom	3,453,160
Government of Belgium	3,028,084
Government of France	2,411,485
Republic of Austria Government Bond	1,614,708
Government of Germany	827,329
Netherlands Government Bond	703,916
GlaxoSmithKline PLC	675,520
Dutch Treasury Certificate	648,341
Sirtex Medical Ltd	581,935
<i>Others</i>	25,188,064
<b>Total</b>	<b>45,178,291</b>
<b>State Street Pacific Ex-Japan Index Equity Fund (in USD)</b>	
Government of the United States	207,629
Tencent Holdings Ltd	182,683
China Life Insurance Co Ltd	162,218
Zurich Insurance Group AG	144,635
TechnipFMC PLC	142,727
Welltower Inc	142,306
Ping An Insurance Group Co of China Ltd	138,405
Government of Belgium	137,742
Equinix Inc	136,805
Paddy Power Betfair PLC	134,782
<i>Others</i>	5,143,317
<b>Total</b>	<b>6,673,249</b>
<b>State Street World Index Equity Fund (in USD)</b>	
Government of the United States	17,484,226
Government of the United Kingdom	16,995,575
Government of France	14,372,297
Government of Belgium	7,116,643
Nestle SA	6,129,055
Eni SpA	5,060,112
Akzo Nobel NV	4,901,581
Government of Germany	4,467,608
Banco Santander SA	3,364,682
Roche Holding AG	3,249,211
<i>Others</i>	179,459,329
<b>Total</b>	<b>262,600,319</b>

## Appendix IV- Securities Financing Transactions (Unaudited) (continued)

for the year ended 31 December 2017

	Non-cash collateral received*
<b>State Street World ESG Index Equity Fund (in USD)</b>	
Government of the United Kingdom	4,735,400
Government of France	4,232,666
Government of the United States	4,144,785
Government of Belgium	2,092,426
Netherlands Government Bond	1,890,798
Nestle SA	1,447,004
Government of Germany	1,422,871
Eni SpA	1,390,189
Akzo Nobel NV	1,236,918
ING Groep NV	994,373
<i>Others</i>	48,937,307
<b>Total</b>	<b>72,524,737</b>
<b>State Street Global Emerging Markets Index Equity Fund (in USD)</b>	
Government of the United States	1,726,824
Government of the United Kingdom	379,000
Government of France	354,939
Government of Belgium	239,885
Ross Stores Inc	174,734
Government of Germany	172,264
Yum! Brands Inc	148,025
Raytheon Co	140,601
WEC Energy Group Inc	139,135
Alphabet Inc	132,242
<i>Others</i>	7,884,775
<b>Total</b>	<b>11,492,424</b>
<b>State Street Europe Enhanced Equity Fund (in EUR)</b>	
Government of the United States	7,652,990
Government of the United Kingdom	2,620,375
Government of Belgium	2,421,884
Government of France	1,562,342
Republic of Austria Government Bond	1,329,174
Wells Fargo & Co	887,382
Intact Financial Corp	651,371
HSBC Holdings PLC	594,051
Commonwealth Bank of Australia	455,137
Stars Group Inc	442,118
<i>Others</i>	12,886,042
<b>Total</b>	<b>31,502,866</b>

## Appendix IV- Securities Financing Transactions (Unaudited) (continued)

for the year ended 31 December 2017

	Non-cash collateral received*
<b>State Street North America Enhanced Equity Fund (in USD)</b>	
Government of the United States	6,080,980
Government of the United Kingdom	5,133,755
Government of France	4,015,392
Government of Belgium	2,223,817
Nestle SA	960,703
Government of Germany	933,959
Roche Holding AG	486,532
UBS Group AG	469,154
Swiss Re AG	418,223
Deutsche Post AG	345,931
<i>Others</i>	10,938,066
<b>Total</b>	<b>32,006,512</b>
<b>State Street Asia Pacific Enhanced Equity Fund (in JPY)</b>	
Government of the United Kingdom	173,724,149
Government of France	164,112,492
Akzo Nobel NV	81,368,841
Eni SpA	77,587,369
Banco Santander SA	57,159,990
Government of Germany	49,587,164
TechnipFMC PLC	47,301,069
Industria de Diseno Textil SA	45,809,620
Perpetual Ltd	45,574,098
Government of Belgium	40,194,465
<i>Others</i>	1,967,108,295
<b>Total</b>	<b>2,749,527,552</b>
<b>State Street Europe Small Cap Equity Fund (in EUR)</b>	
Government of the United States	684,840
Government of Belgium	443,285
Government of the United Kingdom	361,144
Republic of Austria Government Bond	336,381
Government of France	186,693
Zurich Insurance Group AG	161,825
Government of Germany	155,801
Infineon Technologies AG	138,986
Akzo Nobel NV	117,575
Nestle SA	113,652
<i>Others</i>	1,655,778
<b>Total</b>	<b>4,355,960</b>



## Appendix IV- Securities Financing Transactions (Unaudited) (continued)

for the year ended 31 December 2017

	Non-cash collateral received*
<b>State Street Emerging Asia Equity Fund (in EUR)</b>	
Government of France	195,290
ANTHEM INC	44,612
Government of the United States	43,740
PPL Corp	41,094
Prologis Inc	37,181
Aetna Inc	36,754
General Dynamics Corp	35,535
Anadarko Petroleum Corp	31,597
NVIDIA Corp	29,692
Government of Germany	28,705
<i>Others</i>	620,450
<b>Total</b>	<b>1,144,650</b>

The following table provides an analysis of the counterparties for securities lending transactions, as at December 31, 2017, showing the top ten counterparties for each fund:

	Market value of the securities lending
<b>State Street Australia Index Equity Fund (in AUD)</b>	
Barclays Capital Securities Ltd	20,818,480
Societe Generale SA	8,419,922
Deutsche Bank AG	5,047,901
Citigroup Global Markets Ltd	2,923,761
Credit Suisse Securities (Europe) Ltd	591,361
JP Morgan Securities PLC	239,564
Macquarie Bank Ltd	134,907
Morgan Stanley & Co. International PLC	64,329
Merrill Lynch International	1,226
<b>Total</b>	<b>38,241,451</b>
<b>State Street Canada Index Equity Fund (in CAD)</b>	
ABN AMRO Bank NV	9,867,232
JP Morgan Securities PLC	8,748,888
Credit Suisse AG	2,060,562
Credit Suisse Securities (Europe) Ltd	1,528,428
Merrill Lynch International	293,154
<b>Total</b>	<b>22,498,264</b>
<b>State Street Japan Index Equity Fund (in JPY)</b>	
JP Morgan Securities PLC	9,226,204,119
Societe Generale SA	3,898,113,548
Citigroup Global Markets Ltd	415,868,679
BNP Paribas Arbitrage SNC	258,790,798
Credit Suisse AG	252,811,352
Deutsche Bank AG	159,062,513
Credit Suisse Securities (Europe) Ltd	156,724,113
Merrill Lynch International	148,164,347
Morgan Stanley & Co. International PLC	110,406,108
Macquarie Bank Ltd	99,205,174
<i>Others</i>	6,868,964
<b>Total</b>	<b>14,732,219,715</b>

## Appendix IV- Securities Financing Transactions (Unaudited) (continued)

for the year ended 31 December 2017

	Market value of the securities lending
<b>State Street Switzerland Index Equity Fund (in CHF)</b>	
Morgan Stanley & Co. International PLC	4,592,341
Deutsche Bank AG	2,792,072
JP Morgan Securities PLC	2,672,673
HSBC Bank PLC	1,502,976
Jefferies International Ltd	603,688
<b>Total</b>	<b>12,163,750</b>
<b>State Street UK Index Equity Fund (in GBP)</b>	
BNP Paribas Arbitrage SNC	1,211,478
Credit Suisse Securities (Europe) Ltd	540,876
JP Morgan Securities PLC	381,851
Societe Generale SA	236,550
Deutsche Bank AG	140,781
ING Bank NV	94,905
Merrill Lynch International	17,482
Macquarie Bank Ltd	13,009
<b>Total</b>	<b>2,636,932</b>
<b>State Street US Index Equity Fund (in USD)</b>	
Societe Generale SA	20,677,195
Deutsche Bank AG	15,999,303
Credit Suisse AG	6,873,796
Merrill Lynch International	569,928
Credit Suisse Securities (Europe) Ltd	186,120
<b>Total</b>	<b>44,306,342</b>
<b>State Street EMU Index Equity Fund (in EUR)</b>	
Credit Suisse AG	14,331,561
JP Morgan Securities PLC	3,138,440
Morgan Stanley & Co. International PLC	2,620,752
Deutsche Bank AG	1,925,963
Societe Generale SA	1,821,062
Merrill Lynch International	701,893
Credit Suisse Securities (Europe) Ltd	672,127
<b>Total</b>	<b>25,211,798</b>
<b>State Street Europe Index Equity Fund (in EUR)</b>	
Credit Suisse AG	17,823,967
Morgan Stanley & Co. International PLC	4,246,247
JP Morgan Securities PLC	3,625,153
Barclays Capital Securities Ltd	3,510,267
Deutsche Bank AG	2,811,424
BNP Paribas Arbitrage SNC	2,500,235
ING Bank NV	1,814,512
HSBC Bank PLC	1,754,575
Societe Generale SA	1,614,095
Credit Suisse Securities (Europe) Ltd	1,238,745
<i>Others</i>	<i>1,104,587</i>
<b>Total</b>	<b>42,043,807</b>

## Appendix IV- Securities Financing Transactions (Unaudited) (continued)

for the year ended 31 December 2017

	Market value of the securities lending
<b>State Street Pacific Ex-Japan Index Equity Fund (in USD)</b>	
Citigroup Global Markets Ltd	1,389,873
Barclays Capital Securities Ltd	1,311,134
Societe Generale SA	1,306,245
Deutsche Bank AG	823,484
JP Morgan Securities PLC	523,924
Credit Suisse Securities (Europe) Ltd	518,964
Macquarie Bank Ltd	182,403
Morgan Stanley & Co. International PLC	80,009
Merrill Lynch International	16,234
<b>Total</b>	<b>6,152,270</b>
<b>State Street World Index Equity Fund (in USD)</b>	
JP Morgan Securities PLC	74,654,914
Societe Generale SA	52,198,782
Credit Suisse AG	46,591,683
Deutsche Bank AG	38,276,666
Credit Suisse Securities (Europe) Ltd	6,346,429
Citigroup Global Markets Ltd	5,027,025
Morgan Stanley & Co. International PLC	4,988,245
Barclays Capital Securities Ltd	4,010,499
Merrill Lynch International	3,173,872
BNP Paribas Arbitrage SNC	3,163,364
<i>Others</i>	<i>4,244,403</i>
<b>Total</b>	<b>242,675,882</b>
<b>State Street World ESG Index Equity Fund (in USD)</b>	
JP Morgan Securities PLC	23,386,874
Societe Generale SA	11,594,655
Credit Suisse AG	11,141,596
Deutsche Bank AG	7,588,231
ABN AMRO Bank NV	4,639,702
Morgan Stanley & Co. International PLC	3,102,736
Credit Suisse Securities (Europe) Ltd	2,100,570
Merrill Lynch International	750,768
Citigroup Global Markets Ltd	627,698
ING Bank NV	599,830
<i>Others</i>	<i>1,407,043</i>
<b>Total</b>	<b>66,939,703</b>
<b>State Street Global Emerging Markets Index Equity Fund (in USD)</b>	
Credit Suisse AG	6,620,925
JP Morgan Securities PLC	1,989,449
Deutsche Bank AG	872,798
Merrill Lynch International	728,283
Credit Suisse Securities (Europe) Ltd	195,870
Morgan Stanley & Co. International PLC	160,421
Barclays Capital Securities Ltd	48,546
<b>Total</b>	<b>10,616,292</b>

## Appendix IV- Securities Financing Transactions (Unaudited) (continued)

for the year ended 31 December 2017

	Market value of the securities lending
<b>State Street Europe Enhanced Equity Fund (in EUR)</b>	
Credit Suisse AG	17,822,709
Barclays Capital Securities Ltd	3,830,711
Deutsche Bank AG	2,736,652
JP Morgan Securities PLC	2,670,561
Macquarie Bank Ltd	1,268,701
Credit Suisse Securities (Europe) Ltd	876,156
Citigroup Global Markets Ltd	78,871
Jefferies International Ltd	44,998
<b>Total</b>	<b>29,329,359</b>
<b>State Street North America Enhanced Equity Fund (in USD)</b>	
Credit Suisse AG	15,384,969
Societe Generale SA	7,952,699
Deutsche Bank AG	5,934,635
JP Morgan Securities PLC	637,471
<b>Total</b>	<b>29,909,774</b>
<b>State Street Asia Pacific Enhanced Equity Fund (in JPY)</b>	
JP Morgan Securities PLC	1,657,348,217
Barclays Capital Securities Ltd	424,676,493
Societe Generale SA	180,626,988
Morgan Stanley & Co. International PLC	117,041,641
Citigroup Global Markets Ltd	56,699,545
Deutsche Bank AG	32,978,439
Macquarie Bank Ltd	25,641,461
Merrill Lynch International	19,328,437
Credit Suisse AG	16,112,175
<b>Total</b>	<b>2,530,453,396</b>
<b>State Street Europe Small Cap Equity Fund (in EUR)</b>	
Credit Suisse AG	1,739,987
Societe Generale SA	1,497,485
Merrill Lynch International	543,608
Deutsche Bank AG	258,898
ING Bank NV	25,459
JP Morgan Securities PLC	17,749
Citigroup Global Markets Ltd	13
<b>Total</b>	<b>4,083,199</b>
<b>State Street Emerging Asia Equity Fund (in EUR)</b>	
JP Morgan Securities PLC	1,048,506
<b>Total</b>	<b>1,048,506</b>

The following table provides an analysis of the type of non-cash collateral received\* by the Sub-funds in respect of securities lending transactions, as at December 31, 2017:

## Appendix IV- Securities Financing Transactions (Unaudited) (continued)

for the year ended 31 December 2017

	Non-cash collateral received*	
	Amount	% of the TNA
<b>State Street Australia Index Equity Fund (in AUD)</b>		
Equities	39,026,704	6.85%
Listed	39,026,704	6.85%
Fixed Income	2,461,638	0.43%
Government Bonds	2,461,638	0.43%
Total	41,488,342	7.28%
<b>State Street Canada Index Equity Fund (in CAD)</b>		
Equities	15,482,920	14.74%
Listed	15,482,920	14.74%
Fixed Income	8,755,186	8.33%
Government Bonds	8,755,186	8.33%
Total	24,238,106	23.07%
<b>State Street Japan Index Equity Fund (in JPY)</b>		
Equities	12,752,292,861	20.01%
Listed	12,752,292,861	20.01%
Fixed Income	3,208,080,947	5.03%
Government Bonds	3,208,080,947	5.03%
Total	15,960,373,808	25.04%
<b>State Street Switzerland Index Equity Fund (in CHF)</b>		
Equities	7,771,510	1.83%
Listed	7,771,510	1.83%
Fixed Income	5,245,024	1.23%
Government Bonds	5,245,024	1.23%
Total	13,016,534	3.06%
<b>State Street UK Index Equity Fund (in GBP)</b>		
Equities	2,466,615	1.88%
Listed	2,466,615	1.88%
Fixed Income	375,203	0.29%
Government Bonds	375,203	0.29%
Total	2,841,818	2.17%
<b>State Street US Index Equity Fund (in USD)</b>		
Equities	41,128,011	3.00%
Listed	41,128,011	3.00%
Fixed Income	7,125,572	0.52%
Government Bonds	7,125,572	0.52%
Total	48,253,583	3.52%
<b>State Street EMU Index Equity Fund (in EUR)</b>		
Equities	11,174,716	1.55%
Listed	11,174,716	1.55%
Fixed Income	15,883,790	2.20%
Government Bonds	15,883,790	2.20%
Total	27,058,506	3.75%



## Appendix IV- Securities Financing Transactions (Unaudited) (continued)

for the year ended 31 December 2017

	Non-cash collateral received*	
	Amount	% of the TNA
<b>State Street Europe Index Equity Fund (in EUR)</b>		
Equities	25,049,346	2.82%
Listed	25,049,346	2.82%
Fixed Income	20,128,945	2.26%
Government Bonds	20,128,945	2.26%
Total	45,178,291	5.08%
<b>State Street Pacific Ex-Japan Index Equity Fund (in USD)</b>		
Equities	6,224,783	7.30%
Listed	6,224,783	7.30%
Fixed Income	448,466	0.53%
Government Bonds	448,466	0.53%
Total	6,673,249	7.83%
<b>State Street World Index Equity Fund (in USD)</b>		
Equities	195,360,468	4.90%
Listed	195,360,468	4.90%
Fixed Income	67,239,851	1.69%
Government Bonds	67,239,851	1.69%
Total	262,600,319	6.59%
<b>State Street World ESG Index Equity Fund (in USD)</b>		
Equities	53,128,141	6.43%
Listed	53,128,141	6.43%
Fixed Income	19,396,596	2.35%
Government Bonds	19,396,596	2.35%
Total	72,524,737	8.78%
<b>State Street Global Emerging Markets Index Equity Fund (in USD)</b>		
Equities	8,157,691	4.21%
Listed	8,157,691	4.21%
Fixed Income	3,334,733	1.72%
Government Bonds	3,334,733	1.72%
Total	11,492,424	5.93%
<b>State Street Europe Enhanced Equity Fund (in EUR)</b>		
Equities	15,476,119	1.96%
Listed	15,476,119	1.96%
Fixed Income	16,026,747	2.03%
Government Bonds	16,026,747	2.03%
Total	31,502,866	3.99%
<b>State Street North America Enhanced Equity Fund (in USD)</b>		
Equities	13,455,662	1.25%
Listed	13,455,662	1.25%
Fixed Income	18,550,850	1.72%
Government Bonds	18,550,850	1.72%
Total	32,006,512	2.97%

## Appendix IV- Securities Financing Transactions (Unaudited) (continued)

for the year ended 31 December 2017

	Non-cash collateral received*	
	Amount	% of the TNA
<b>State Street Asia Pacific Enhanced Equity Fund (in JPY)</b>		
Equities	2,295,132,109	24.98%
Listed	2,295,132,109	24.98%
Fixed Income	454,395,443	4.95%
Government Bonds	454,395,443	4.95%
Total	2,749,527,552	29.93%
<b>State Street Europe Small Cap Equity Fund (in EUR)</b>		
Equities	2,053,640	3.38%
Listed	2,053,640	3.38%
Fixed Income	2,302,320	3.79%
Government Bonds	2,302,320	3.79%
Total	4,355,960	7.17%
<b>State Street Emerging Asia Equity Fund (in EUR)</b>		
Equities	850,602	1.84%
Listed	850,602	1.84%
Fixed Income	294,048	0.63%
Government Bonds	294,048	0.63%
Total	1,144,650	2.47%

The following table provides an analysis of the quality of non-cash collateral received\* by the Sub-funds in respect of securities lending transactions, as at December 31, 2017:

	Non-cash collateral received*	
	Amount	% of the TNA
<b>State Street Australia Index Equity Fund (in AUD)</b>		
Rating > AA- Value	16,682,801	
Rating ≤ AA- Value	18,025,949	
Non-Investment Grade Value	6,779,592	
Total	41,488,342	
<b>State Street Canada Index Equity Fund (in CAD)</b>		
Rating > AA- Value	16,893,492	
Rating ≤ AA- Value	4,954,136	
Non-Investment Grade Value	2,390,478	
Total	24,238,106	
<b>State Street Japan Index Equity Fund (in JPY)</b>		
Rating > AA- Value	9,433,767,899	
Rating ≤ AA- Value	3,757,158,872	
Non-Investment Grade Value	2,769,447,037	
Total	15,960,373,808	
<b>State Street Switzerland Index Equity Fund (in CHF)</b>		
Rating > AA- Value	8,376,137	
Rating ≤ AA- Value	3,233,554	
Non-Investment Grade Value	1,406,843	
Total	13,016,534	

## Appendix IV- Securities Financing Transactions (Unaudited) (continued)

for the year ended 31 December 2017

	Non-cash collateral received*
<b>State Street UK Index Equity Fund (in GBP)</b>	
Rating > AA- Value	1,480,573
Rating ≤ AA- Value	878,088
Non-Investment Grade Value	483,157
Total	2,841,818
<b>State Street US Index Equity Fund (in USD)</b>	
Rating > AA- Value	24,623,308
Rating ≤ AA- Value	14,196,272
Non-Investment Grade Value	9,434,003
Total	48,253,583
<b>State Street EMU Index Equity Fund (in EUR)</b>	
Rating > AA- Value	19,449,221
Rating ≤ AA- Value	3,937,031
Non-Investment Grade Value	3,672,254
Total	27,058,506
<b>State Street Europe Index Equity Fund (in EUR)</b>	
Rating > AA- Value	28,958,024
Rating ≤ AA- Value	9,252,421
Non-Investment Grade Value	6,967,846
Total	45,178,291
<b>State Street Pacific Ex-Japan Index Equity Fund (in USD)</b>	
Rating > AA- Value	2,867,886
Rating ≤ AA- Value	2,211,718
Non-Investment Grade Value	1,593,645
Total	6,673,249
<b>State Street World Index Equity Fund (in USD)</b>	
Rating > AA- Value	153,798,403
Rating ≤ AA- Value	63,889,293
Non-Investment Grade Value	44,912,623
Total	262,600,319
<b>State Street World ESG Index Equity Fund (in USD)</b>	
Rating > AA- Value	44,426,705
Rating ≤ AA- Value	16,919,526
Non-Investment Grade Value	11,178,506
Total	72,524,737
<b>State Street Global Emerging Markets Index Equity Fund (in USD)</b>	
Rating > AA- Value	6,552,582
Rating ≤ AA- Value	2,913,382
Non-Investment Grade Value	2,026,460
Total	11,492,424

## Appendix IV- Securities Financing Transactions (Unaudited) (continued)

for the year ended 31 December 2017

	Non-cash collateral received*
<b>State Street Europe Enhanced Equity Fund (in EUR)</b>	
Rating > AA- Value	21,616,327
Rating ≤ AA- Value	5,623,743
Non-Investment Grade Value	4,262,796
Total	31,502,866
<b>State Street North America Enhanced Equity Fund (in USD)</b>	
Rating > AA- Value	24,458,591
Rating ≤ AA- Value	4,268,157
Non-Investment Grade Value	3,279,764
Total	32,006,512
<b>State Street Asia Pacific Enhanced Equity Fund (in JPY)</b>	
Rating > AA- Value	1,505,300,872
Rating ≤ AA- Value	761,409,066
Non-Investment Grade Value	482,817,614
Total	2,749,527,552
<b>State Street Europe Small Cap Equity Fund (in EUR)</b>	
Rating > AA- Value	3,101,415
Rating ≤ AA- Value	706,098
Non-Investment Grade Value	548,447
Total	4,355,960
<b>State Street Emerging Asia Equity Fund (in EUR)</b>	
Rating > AA- Value	757,057
Rating ≤ AA- Value	357,700
Non-Investment Grade Value	29,893
Total	1,144,650

\* Rating provided by the agency Standard & Poor's. Non-Investment Grade applies to securities whose issuer is not rated by Standard & Poor's.

The following table provides an analysis of the maturity tenor of non-cash collateral received by each Sub-fund, in respect of securities lending transactions, as at December 31, 2017:

	Non-cash collateral received
<b>State Street Australia Index Equity Fund (in AUD)</b>	
One week to one month	190
One to three months	459
Three months to one year	486,339
Above one year	1,974,649
Open maturity	39,026,705
Total	41,488,342

## Appendix IV- Securities Financing Transactions (Unaudited) (continued)

for the year ended 31 December 2017

	Non-cash collateral received
<b>State Street Canada Index Equity Fund (in CAD)</b>	
One week to one month	6,926
One to three months	91,961
Three months to one year	168,130
Above one year	8,488,169
Open maturity	15,482,920
Total	24,238,106
<b>State Street Japan Index Equity Fund (in JPY)</b>	
One week to one month	13,605,365
One to three months	128,164,679
Three months to one year	115,773,249
Above one year	2,950,537,653
Open maturity	12,752,292,862
Total	15,960,373,808
<b>State Street Switzerland Index Equity Fund (in CHF)</b>	
One week to one month	2,095
One to three months	666
Three months to one year	1,711,865
Above one year	3,530,397
Open maturity	7,771,511
Total	13,016,534
<b>State Street UK Index Equity Fund (in GBP)</b>	
One week to one month	27,002
One to three months	12,840
Three months to one year	17,874
Above one year	317,486
Open maturity	2,466,616
Total	2,841,818
<b>State Street US Index Equity Fund (in USD)</b>	
One to three months	127
Three months to one year	416,747
Above one year	6,708,699
Open maturity	41,128,010
Total	48,253,583
<b>State Street EMU Index Equity Fund (in EUR)</b>	
One week to one month	9,135
One to three months	322,736
Three months to one year	742,889
Above one year	14,809,030
Open maturity	11,174,716
Total	27,058,506



## Appendix IV- Securities Financing Transactions (Unaudited) (continued)

for the year ended 31 December 2017

	Non-cash collateral received
<b>State Street Europe Index Equity Fund (in EUR)</b>	
One week to one month	12,590
One to three months	339,096
Three months to one year	1,882,896
Above one year	17,894,363
Open maturity	25,049,346
Total	45,178,291
<b>State Street Pacific Ex-Japan Index Equity Fund (in USD)</b>	
One week to one month	1,256
One to three months	15,581
Three months to one year	88,203
Above one year	343,426
Open maturity	6,224,783
Total	6,673,249
<b>State Street World Index Equity Fund (in USD)</b>	
One week to one month	157,025
One to three months	812,341
Three months to one year	3,792,333
Above one year	62,478,151
Open maturity	195,360,469
Total	262,600,319
<b>State Street World ESG Index Equity Fund (in USD)</b>	
One week to one month	22,695
One to three months	180,471
Three months to one year	686,272
Above one year	18,507,158
Open maturity	53,128,141
Total	72,524,737
<b>State Street Global Emerging Markets Index Equity Fund (in USD)</b>	
One week to one month	2,637
One to three months	19,660
Three months to one year	292,534
Above one year	3,019,901
Open maturity	8,157,692
Total	11,492,424
<b>State Street Europe Enhanced Equity Fund (in EUR)</b>	
One week to one month	55,844
One to three months	378,578
Three months to one year	305,823
Above one year	15,286,502
Open maturity	15,476,119
Total	31,502,866

## Appendix IV- Securities Financing Transactions (Unaudited) (continued)

for the year ended 31 December 2017

	Non-cash collateral received
<b>State Street North America Enhanced Equity Fund (in USD)</b>	
One week to one month	510
One to three months	162
Three months to one year	408,516
Above one year	18,141,662
Open maturity	13,455,662
Total	32,006,512
<b>State Street Asia Pacific Enhanced Equity Fund (in JPY)</b>	
One week to one month	1,804,097
One to three months	5,025,997
Three months to one year	8,285,165
Above one year	439,280,184
Open maturity	2,295,132,109
Total	2,749,527,552
<b>State Street Europe Small Cap Equity Fund (in EUR)</b>	
One week to one month	133
One to three months	1,368
Three months to one year	85,900
Above one year	2,214,919
Open maturity	2,053,640
Total	4,355,960
<b>State Street Emerging Asia Equity Fund (in EUR)</b>	
One week to one month	7,928
One to three months	35,812
Three months to one year	67,380
Above one year	182,929
Open maturity	850,601
Total	1,144,650

The following table provides a currency analysis of the non-cash collateral received by each Sub-fund, in respect of securities lending transactions, as at December 31, 2017:

	Non-cash collateral received
<b>State Street Australia Index Equity Fund (in AUD)</b>	
USD	41,488,342
Total	41,488,342
<b>State Street Canada Index Equity Fund (in CAD)</b>	
USD	24,238,106
Total	24,238,106
<b>State Street Japan Index Equity Fund (in JPY)</b>	
USD	15,960,373,808
Total	15,960,373,808
<b>State Street Switzerland Index Equity Fund (in CHF)</b>	
USD	13,016,534
Total	13,016,534

## Appendix IV- Securities Financing Transactions (Unaudited) (continued)

for the year ended 31 December 2017

	Non-cash collateral received
<b>State Street UK Index Equity Fund (in GBP)</b>	
USD	2,841,818
Total	2,841,818
<b>State Street US Index Equity Fund (in USD)</b>	
USD	48,253,583
Total	48,253,583
<b>State Street EMU Index Equity Fund (in EUR)</b>	
USD	27,058,506
Total	27,058,506
<b>State Street Europe Index Equity Fund (in EUR)</b>	
USD	45,178,291
Total	45,178,291
<b>State Street Pacific Ex-Japan Index Equity Fund (in USD)</b>	
USD	6,673,249
Total	6,673,249
<b>State Street World Index Equity Fund (in USD)</b>	
USD	262,600,319
Total	262,600,319
<b>State Street World ESG Index Equity Fund (in USD)</b>	
USD	72,524,737
Total	72,524,737
<b>State Street Global Emerging Markets Index Equity Fund (in USD)</b>	
USD	11,492,424
Total	11,492,424
<b>State Street Europe Enhanced Equity Fund (in EUR)</b>	
USD	31,502,866
Total	31,502,866
<b>State Street North America Enhanced Equity Fund (in USD)</b>	
USD	32,006,512
Total	32,006,512
<b>State Street Asia Pacific Enhanced Equity Fund (in JPY)</b>	
USD	2,749,527,552
Total	2,749,527,552
<b>State Street Europe Small Cap Equity Fund (in EUR)</b>	
USD	4,355,960
Total	4,355,960

## Appendix IV- Securities Financing Transactions (Unaudited) (continued)

for the year ended 31 December 2017

	Non-cash collateral received
<b>State Street Emerging Asia Equity Fund (in EUR)</b>	
USD	1,144,650
Total	1,144,650

The following table provides an analysis of the maturity tenor for the securities lending transactions, as at December 31, 2017:

	Market value of the securities lending
<b>State Street Australia Index Equity Fund (in AUD)</b>	
Open maturity	38,241,451
Total	38,241,451
<b>State Street Canada Index Equity Fund (in CAD)</b>	
Open maturity	22,498,264
Total	22,498,264
<b>State Street Japan Index Equity Fund (in JPY)</b>	
Open maturity	14,732,219,715
Total	14,732,219,715
<b>State Street Switzerland Index Equity Fund (in CHF)</b>	
Open maturity	12,163,750
Total	12,163,750
<b>State Street UK Index Equity Fund (in GBP)</b>	
Open maturity	2,636,932
Total	2,636,932
<b>State Street US Index Equity Fund (in USD)</b>	
Open maturity	44,306,342
Total	44,306,342
<b>State Street EMU Index Equity Fund (in EUR)</b>	
Open maturity	25,211,798
Total	25,211,798
<b>State Street Europe Index Equity Fund (in EUR)</b>	
Open maturity	42,043,807
Total	42,043,807
<b>State Street Pacific Ex-Japan Index Equity Fund (in USD)</b>	
Open maturity	6,152,270
Total	6,152,270
<b>State Street World Index Equity Fund (in USD)</b>	
Open maturity	242,675,882
Total	242,675,882
<b>State Street World ESG Index Equity Fund (in USD)</b>	
Open maturity	66,939,703
Total	66,939,703

## Appendix IV- Securities Financing Transactions (Unaudited) (continued)

for the year ended 31 December 2017

	Market value of the securities lending
<b>State Street Global Emerging Markets Index Equity Fund (in USD)</b>	
Open maturity	10,616,292
Total	10,616,292
<b>State Street Europe Enhanced Equity Fund (in EUR)</b>	
Open maturity	29,329,359
Total	29,329,359
<b>State Street North America Enhanced Equity Fund (in USD)</b>	
Open maturity	29,909,774
Total	29,909,774
<b>State Street Asia Pacific Enhanced Equity Fund (in JPY)</b>	
Open maturity	2,530,453,396
Total	2,530,453,396
<b>State Street Europe Small Cap Equity Fund (in EUR)</b>	
Open maturity	4,083,199
Total	4,083,199
<b>State Street Emerging Asia Equity Fund (in EUR)</b>	
Open maturity	1,048,506
Total	1,048,506

The following table provides an analysis of the country of the counterparties of the securities lending transactions, as at December 31, 2017, showing the top ten countries for each fund:

	Market value of the securities lending
<b>State Street Australia Index Equity Fund (in AUD)</b>	
United Kingdom	24,638,721
France	8,419,922
Germany	5,047,901
Australia	134,907
Total	38,241,451
<b>State Street Canada Index Equity Fund (in CAD)</b>	
United Kingdom	10,570,470
Netherlands	9,867,232
Ireland	2,060,562
Total	22,498,264
<b>State Street Japan Index Equity Fund (in JPY)</b>	
United Kingdom	10,064,236,330
France	4,156,904,346
Ireland	252,811,352
Germany	159,062,513
Australia	99,205,174
Total	14,732,219,715



## Appendix IV- Securities Financing Transactions (Unaudited) (continued)

for the year ended 31 December 2017

	Market value of the securities lending
<b>State Street Switzerland Index Equity Fund (in CHF)</b>	
United Kingdom	9,371,678
Germany	2,792,072
Total	12,163,750
<b>State Street UK Index Equity Fund (in GBP)</b>	
France	1,448,027
United Kingdom	940,210
Germany	140,781
Netherlands	94,905
Australia	13,009
Total	2,636,932
<b>State Street US Index Equity Fund (in USD)</b>	
France	20,677,194
Germany	15,999,303
Ireland	6,873,796
United Kingdom	756,049
Total	44,306,342
<b>State Street EMU Index Equity Fund (in EUR)</b>	
Ireland	14,331,561
United Kingdom	7,133,212
Germany	1,925,963
France	1,821,062
Total	25,211,798
<b>State Street Europe Index Equity Fund (in EUR)</b>	
Ireland	17,823,967
United Kingdom	15,374,033
France	4,114,330
Germany	2,811,424
Netherlands	1,814,512
Sweden	105,541
Total	42,043,807
<b>State Street Pacific Ex-Japan Index Equity Fund (in USD)</b>	
United Kingdom	3,840,138
France	1,306,245
Germany	823,484
Australia	182,403
Total	6,152,270

## Appendix IV- Securities Financing Transactions (Unaudited) (continued)

for the year ended 31 December 2017

	Market value of the securities lending
<b>State Street World Index Equity Fund (in USD)</b>	
United Kingdom	99,394,401
France	55,362,147
Ireland	46,591,683
Germany	38,276,666
Australia	2,865,257
Netherlands	185,728
Total	242,675,882
<b>State Street World ESG Index Equity Fund (in USD)</b>	
United Kingdom	30,510,399
France	12,021,971
Ireland	11,141,596
Germany	7,588,231
Netherlands	5,239,531
Australia	437,975
Total	66,939,703
<b>State Street Global Emerging Markets Index Equity Fund (in USD)</b>	
Ireland	6,620,925
United Kingdom	3,122,569
Germany	872,798
Total	10,616,292
<b>State Street Europe Enhanced Equity Fund (in EUR)</b>	
Ireland	17,822,709
United Kingdom	7,501,297
Germany	2,736,652
Australia	1,268,701
Total	29,329,359
<b>State Street North America Enhanced Equity Fund (in USD)</b>	
Ireland	15,384,968
France	7,952,699
Germany	5,934,635
United Kingdom	637,472
Total	29,909,774
<b>State Street Asia Pacific Enhanced Equity Fund (in JPY)</b>	
United Kingdom	2,275,094,333
France	180,626,988
Germany	32,978,439
Australia	25,641,461
Ireland	16,112,175
Total	2,530,453,396

## Appendix IV- Securities Financing Transactions (Unaudited) (continued)

for the year ended 31 December 2017

	Market value of the securities lending
<b>State Street Europe Small Cap Equity Fund (in EUR)</b>	
Ireland	1,739,987
France	1,497,486
United Kingdom	561,369
Germany	258,898
Netherlands	25,459
Total	4,083,199
<b>State Street Emerging Asia Equity Fund (in EUR)</b>	
United Kingdom	1,048,506
Total	1,048,506

The following table provides an analysis of the amounts of non-cash collateral received by the company in respect of securities lending transactions by clearing mechanism indicating as well the triparty agent, as at December 31, 2017:

	Non-cash collateral received
<b>State Street Australia Index Equity Fund (in AUD)</b>	
Triparty	41,488,342
Bank of New York Mellon	6,528,141
JP Morgan Chase & Co.	34,960,201
Total	41,488,342
<b>State Street Canada Index Equity Fund (in CAD)</b>	
Triparty	24,238,106
JP Morgan Chase & Co.	23,919,674
Bank of New York Mellon	318,432
Total	24,238,106
<b>State Street Japan Index Equity Fund (in JPY)</b>	
Triparty	15,960,373,808
JP Morgan Chase & Co.	10,999,929,682
Bank of New York Mellon	4,960,444,126
Total	15,960,373,808
<b>State Street Switzerland Index Equity Fund (in CHF)</b>	
Triparty	13,016,534
JP Morgan Chase & Co.	7,511,403
Bank of New York Mellon	5,505,131
Total	13,016,534
<b>State Street UK Index Equity Fund (in GBP)</b>	
Triparty	2,841,818
JP Morgan Chase & Co.	2,466,315
Bank of New York Mellon	375,503
Total	2,841,818
<b>State Street US Index Equity Fund (in USD)</b>	
Triparty	48,253,583
JP Morgan Chase & Co.	25,008,154
Bank of New York Mellon	23,245,429
Total	48,253,583

## Appendix IV- Securities Financing Transactions (Unaudited) (continued)

for the year ended 31 December 2017

	Non-cash collateral received
<b>State Street EMU Index Equity Fund (in EUR)</b>	
Triparty	27,058,506
JP Morgan Chase & Co.	21,573,564
Bank of New York Mellon	5,484,942
Total	27,058,506
<b>State Street Europe Index Equity Fund (in EUR)</b>	
Triparty	45,178,291
JP Morgan Chase & Co.	31,986,935
Bank of New York Mellon	13,191,356
Total	45,178,291
<b>State Street Pacific Ex-Japan Index Equity Fund (in USD)</b>	
Triparty	6,673,249
Bank of New York Mellon	2,226,542
JP Morgan Chase & Co.	4,446,707
Total	6,673,249
<b>State Street World Index Equity Fund (in USD)</b>	
Triparty	262,600,319
JP Morgan Chase & Co.	187,086,246
Bank of New York Mellon	75,514,073
Total	262,600,319
<b>State Street World ESG Index Equity Fund (in USD)</b>	
Triparty	72,524,737
JP Morgan Chase & Co.	54,374,443
Bank of New York Mellon	18,150,294
Total	72,524,737
<b>State Street Global Emerging Markets Index Equity Fund (in USD)</b>	
Triparty	11,492,424
JP Morgan Chase & Co.	10,492,023
Bank of New York Mellon	1,000,401
Total	11,492,424
<b>State Street Europe Enhanced Equity Fund (in EUR)</b>	
Triparty	31,502,866
JP Morgan Chase & Co.	27,190,661
Bank of New York Mellon	4,312,205
Total	31,502,866
<b>State Street North America Enhanced Equity Fund (in USD)</b>	
Triparty	32,006,512
JP Morgan Chase & Co.	23,279,886
Bank of New York Mellon	8,726,626
Total	32,006,512

## Appendix IV- Securities Financing Transactions (Unaudited) (continued)

for the year ended 31 December 2017

	Non-cash collateral received
<b>State Street Asia Pacific Enhanced Equity Fund (in JPY)</b>	
Triparty	2,749,527,552
JP Morgan Chase & Co.	1,883,731,338
Bank of New York Mellon	865,796,214
Total	2,749,527,552
<b>State Street Europe Small Cap Equity Fund (in EUR)</b>	
Triparty	4,355,960
JP Morgan Chase & Co.	2,122,138
Bank of New York Mellon	2,233,822
Total	4,355,960
<b>State Street Emerging Asia Equity Fund (in EUR)</b>	
Triparty	1,144,650
JP Morgan Chase & Co.	1,144,650
Total	1,144,650

The following table provides an analysis of the amounts of non-cash collateral received by the company in respect of securities lending transactions and held by a depository, as at December 31, 2017:

	Non-cash collateral received
<b>State Street Australia Index Equity Fund (in AUD)</b>	
State Street Bank S.C.A.	41,488,342
Total	41,488,342
<b>State Street Canada Index Equity Fund (in CAD)</b>	
State Street Bank S.C.A.	24,238,106
Total	24,238,106
<b>State Street Japan Index Equity Fund (in JPY)</b>	
State Street Bank S.C.A.	15,960,373,808
Total	15,960,373,808
<b>State Street Switzerland Index Equity Fund (in CHF)</b>	
State Street Bank S.C.A.	13,016,534
Total	13,016,534
<b>State Street UK Index Equity Fund (in GBP)</b>	
State Street Bank S.C.A.	2,841,818
Total	2,841,818
<b>State Street US Index Equity Fund (in USD)</b>	
State Street Bank S.C.A.	48,253,583
Total	48,253,583
<b>State Street EMU Index Equity Fund (in EUR)</b>	
State Street Bank S.C.A.	27,058,506
Total	27,058,506



## Appendix IV- Securities Financing Transactions (Unaudited) (continued)

for the year ended 31 December 2017

	Non-cash collateral received
<b>State Street Europe Index Equity Fund (in EUR)</b>	
State Street Bank S.C.A.	45,178,291
Total	45,178,291
<b>State Street Pacific Ex-Japan Index Equity Fund (in USD)</b>	
State Street Bank S.C.A.	6,673,249
Total	6,673,249
<b>State Street World Index Equity Fund (in USD)</b>	
State Street Bank S.C.A.	262,600,319
Total	262,600,319
<b>State Street World ESG Index Equity Fund (in USD)</b>	
State Street Bank S.C.A.	72,524,737
Total	72,524,737
<b>State Street Global Emerging Markets Index Equity Fund (in USD)</b>	
State Street Bank S.C.A.	11,492,424
Total	11,492,424
<b>State Street Europe Enhanced Equity Fund (in EUR)</b>	
State Street Bank S.C.A.	31,502,866
Total	31,502,866
<b>State Street North America Enhanced Equity Fund (in USD)</b>	
State Street Bank S.C.A.	32,006,512
Total	32,006,512
<b>State Street Asia Pacific Enhanced Equity Fund (in JPY)</b>	
State Street Bank S.C.A.	2,749,527,552
Total	2,749,527,552
<b>State Street Europe Small Cap Equity Fund (in EUR)</b>	
State Street Bank S.C.A.	4,355,960
Total	4,355,960
<b>State Street Emerging Asia Equity Fund (in EUR)</b>	
State Street Bank S.C.A.	1,144,650
Total	1,144,650

Non-cash collateral granted to the counterparty by way of a security collateral arrangement in relation to securities/margin borrowing transactions is kept in a segregated account.

Non cash-collateral is not re-used or re-invested.

The following table provides an analysis of the return of the securities lending transactions, as at December 31, 2017:

	to the Sub-fund		to the 3 <sup>rd</sup> party*	
State Street Australia Index Equity Fund (in AUD)	8,276	70%	3,547	30%
State Street Canada Index Equity Fund (in CAD)	418,688	70%	179,437	30%
State Street Japan Index Equity Fund (in JPY)	23,356,662	70%	10,009,998	30%
State Street Switzerland Index Equity Fund (in CHF)	378,019	70%	162,008	30%

## Appendix IV- Securities Financing Transactions (Unaudited) (continued)

for the year ended 31 December 2017

	to the Sub-fund		to the 3 <sup>rd</sup> party*	
State Street UK Index Equity Fund (in GBP)	9,184	70%	3,936	30%
State Street US Index Equity Fund (in USD)	85,342	70%	36,575	30%
State Street EMU Index Equity Fund (in EUR)	409,976	70%	175,703	30%
State Street Europe Index Equity Fund (in EUR)	352,743	70%	151,176	30%
State Street Pacific Ex-Japan Index Equity Fund (in USD)	9,490	70%	4,068	30%
State Street World Index Equity Fund (in USD)	778,862	70%	333,798	30%
State Street World ESG Index Equity Fund (in USD)	178,707	70%	76,589	30%
State Street Global Emerging Markets Index Equity Fund (in USD)	19,344	70%	8,290	30%
State Street Europe Enhanced Equity Fund (in EUR)	276,845	70%	118,646	30%
State Street North America Enhanced Equity Fund (in USD)	70,583	70%	30,250	30%
State Street Asia Pacific Enhanced Equity Fund (in JPY)	2,802,007	70%	1,200,860	30%
State Street Europe Small Cap Equity Fund (in EUR)	16,951	70%	7,264	30%
State Street Emerging Asia Equity Fund (in EUR)	1,615	70%	692	30%

\*The costs of the program are borne from the income assigned to the 3rd party.

## Appendix V – Remuneration Policy (Unaudited)

for the year ended 31 December 2017

State Street Corporation (“SSC”) and their direct and indirect subsidiaries (together with the State Street Corporation hereafter referred to as “State Street”) operate a group-wide compensation strategy including a remuneration policy that applies to all State Street entities globally. As the Management Company of the SSGA Luxembourg SICAV for the period under review, State Street Global Advisors Luxembourg Management S.à r.l. does not employ any staff and has delegated certain activities in respect of the investment management and risk management to the Investment Manager (State Street Global Advisors Limited or “SSGA Ltd.”). As the Investment Manager of the SSGA Luxembourg SICAV, SSGA Ltd. delegates the investment management of certain sub-funds of the SSGA Luxembourg SICAV to State Street Global Advisors Ireland Limited (“SSGAI Ltd.”) and State Street Global Advisors, a division of State Street Bank & Trust Company (“SSGA”) (hereafter referred to as the “Sub-Investment Managers”). As State Street subsidiaries, SSGA, SSGA Ltd. and SSGAI Ltd. are fully integrated into State Street’s group-wide compensation strategy and subject to the global and regional governing body structure of State Street to provide appropriate and effective control of the remuneration arrangements (incl. compliance with the relevant remuneration regulations) across the State Street group of affiliated entities. Under its publicly available charter, the Executive Compensation Committee (“ECC”) of SSC oversees all of State Street’s compensation plans, policies, and programs in which senior executives participate and incentive, retirement, welfare and equity plans in which certain other employees of SSC participate. It also oversees the alignment of the incentive compensation arrangements with the State Street’s financial safety and soundness consistent with applicable related regulatory rules and guidance. The ECC approves the overall allocation of the Incentive Compensation (“IC”) Plan pool. State Street’s CEO allocates IC pools to business units and corporate functions based upon a variety of factors, which may include budget performance, achievement of key goals and other considerations. The final expenditure and overall allocation between current and deferred awards is then reviewed by the ECC prior to payment.

Beginning in September 2015, State Street formed a separate UK Remuneration Committee (“UK RemCo”) with the primary duties:

- to review and approve the identification and remuneration of Material Risk Takers (internally known as EU Identified Staff, or “EUIS”) in the UK;
- the oversight of compliance with applicable UK remuneration regulatory requirements, incl. those that have implications for risk and risk management; and
- the oversight of non-UK EUIS remuneration matters and compliance with applicable EU and local country remuneration regulatory requirements within the EU.

In 2016, the ECC has approved a single global remuneration policy document (updated in September 2017), which documents State Street’s existing remuneration framework. This policy is intended to comply with applicable remuneration regulatory requirements including, but not limited to, those contained in the EU CRD IV, UCITS V Directive and AIFMD, and will be interpreted and administered accordingly. State Street’s remuneration policies and practices apply on a global basis to all employees of the State Street group (incl. the Investment Manager and Sub-Investment Managers). The key principles that align State Street’s remuneration system with the business strategy are as follows:

- We emphasize total rewards
- We target the aggregate annual value of our Total Rewards Program to be competitive with our business peers.
- Funding for our Total Rewards Program is subject to affordability and is designed to be flexible based on corporate performance
- We differentiate pay based on performance
- We align employees’ interests with shareholders’ interests
- Our compensation plans are designed to comply with applicable regulations and related guidance, including prohibiting incentives to take excessive risks.

## Appendix V – Remuneration Policy (Unaudited) (continued)

for the year ended 31 December 2017

Given our process of structured discretion in determining incentive pool funding and individual award decisions, the deferral of incentive compensation, and the availability of ex-ante and ex-post adjustments, such as forfeitures and clawbacks, our compensation system is appropriately risk-sensitive and links current decisions and actions to future risk outcomes.

State Street operates a fully flexible, discretionary bonus policy (i.e. the amount of individual variable pay may fluctuate significantly from one year to the next, depending on performance and the other factors described below, and even could be reduced to zero for any given year). The discretionary bonus policy is structured so as to achieve a balance between fixed and variable components. A number of employees in sales participate in Structured Incentive Plans (“SIP”), which aim to bring the variable compensation granted to plan participants into line with the revenues they generate as well as taking into account non-financial qualitative performance indicators. All such participants receive sufficiently high fixed compensation. Variable compensation is assigned on an individual basis by way of a review of both quantitative and qualitative factors.

Total amount of remuneration paid by the Investment Manager and Sub-Investment Managers as at December 31, 2017<sup>1</sup>

Fixed remuneration (in € k)	197,126
Variable remuneration (in € k)	206,392
Total Remuneration (in € k)	403,518
Number of beneficiaries	1,800
Performance fee paid directly by the UCITS	n/a

Aggregate amount of remuneration as at December 31, 2017 (in € k)

Senior Management of the Management Company <sup>2</sup>	20
Identified Staff of the Investment Manager (SSGA Ltd.)	32,672
Identified Staff of the Sub-Investment Manager (SSGAI Ltd.)	14,222
Identified Staff of the Sub-Investment Manager (SSGA)	169,503

More details regarding State Street’s remuneration approach including (but not limited to) information on the decision-making process to determine the remuneration policy, its basic characteristics and the linkage between pay and performance, are published separately in State Street’s Proxy Statement at [www.statestreet.com](http://www.statestreet.com) and the remuneration section of the UK Pillar 3 disclosure of State Street Global Advisors Limited at [www.ssga.com/eu/gb/institutional-investor/en/products-strategies/ssga-pillar-3-disclosure-statement-SSGA.html](http://www.ssga.com/eu/gb/institutional-investor/en/products-strategies/ssga-pillar-3-disclosure-statement-SSGA.html). In light of State Street’s group-wide compensation strategy, the qualitative remuneration information included in the UK Pillar 3 disclosure equally apply to State Street employees outside the UK and the Investment Manager’s employees.

<sup>1</sup> Disclosure is based on the remuneration of the entire staff of the legal entity of the Investment Manager and Sub-Investment Managers, indicating the number of beneficiaries.

<sup>2</sup> Represents remuneration paid to independent directors (Directors of the Management Company who are also employees of the SSC do not receive remuneration in their capacity as board members).