

HSBC Global Investment Funds

Unaudited Semi-Annual Report for the period from 1 April 2017 to 30 September 2017

R.C.S. Luxembourg B 25 087
16, boulevard d'Avranches
L-1160 Luxembourg
Grand Duchy of Luxembourg

HSBC 

Global Asset Management

Unaudited semi-annual report for the period from 1 April 2017 to 30 September 2017

Société d'Investissement à Capital Variable (SICAV), Luxembourg

Information concerning the distribution of shares of HSBC Global Investment Funds in or from Switzerland.

Legal Representative of the Company in Switzerland: HSBC Global Asset Management (Switzerland) Ltd., Gartenstrasse 26, P.O. Box, CH-8002 Zurich. The Prospectus, Key Investor Information Documents (KIIDs), Articles and annual and semi-annual reports of the Company may be obtained free of charge upon request from the Legal Representative in Switzerland. A breakdown of all transactions carried out on behalf of each sub-fund of the Company for the period under review can be obtained, free of charge, from the Legal Representative in Switzerland.

Additional notes for Hong Kong residents in relation to HSBC Global Investment Funds.

The following sub-funds of HSBC Global Investment Funds referred to in this document are not authorised in Hong Kong and not available to Hong Kong residents;

ASEAN Equity	Global Emerging Markets Corporate Debt
Asia Bond	Global Emerging Markets Investment Grade Bond
Asian Currencies Bond	Global Emerging Markets Local Currency Rates
Brazil Bond	Global Emerging Markets Local Debt
Economic Scale Index GEM Equity	Global Equity
Euro Bond	Global Government Bond
Euro Convertible Bond	Global Inflation Linked Bond
Euro Credit Bond	Global Lower Carbon Bond
Euro Credit Bond Total Return	Global Lower Carbon Equity
Euro Reserve	Global Multi-Asset Income
Euroland Growth	Global Real Estate Equity
Frontier Markets	Global Short Duration Bond
GEM Debt Total Return	Global Short Duration High Yield Bond
GEM Equity Volatility Focused	India Fixed Income
GEM Inflation Linked Bond	Indonesia Bond
Global Asset-Backed Bond	Mexico Equity
Global Asset-Backed High Yield Bond	Multi-Asset Style Factors
Global Bond (Hedged)	Multi-Strategy Target Return
Global Bond Total Return	RMB Fixed Income
Global Corporate Bond	Turkey Equity
Global Corporate Fixed Term Bond 2020	US Equity Volatility Focused

Statement of changes in the investment portfolio

A list, specifying for each Fund total purchases and sales transacted during the period under review, may be obtained, upon request, at the registered office of the Company.

No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current Prospectus accompanied by the latest annual and the most recent semi-annual report, if published thereafter.

Table of Contents

Board of Directors	3
Management and Administration	4
Statement of Net Assets as at 30 September 2017	7
Key Figures as at 30 September 2017	23
Statement of Operations and Changes in Net Assets for the period ended 30 September 2017	45
Notes to the Financial Statements for the period ended 30 September 2017	61
Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors	158
Table of Contents : Portfolio of Investments and Other Net Assets as at 30 September 2017	161
Portfolio of Investments and Other Net Assets as at 30 September 2017	162
Currency Conversion Table	429
Appendix I – Taxation of the Company (foreign countries)	430
Appendix II – UK SORP Disclosure	433
Appendix III – Dealing Days of the Fund	441
Appendix IV – Fund Holiday Calendar for 2017	442
Appendix V – Investment Advisers	469
Appendix VI – Risk Management	474
Appendix VII – Securities Financing Transactions and of Reuse Regulation (“SFTR”)	484

Board of Directors

- ▶ **George Efthimiou** (Chairman), Global Chief Operating Officer
HSBC Global Asset Management Limited,
78 St James's Street, London SW1A 1HL, United Kingdom.
- ▶ **Dr. Michael Boehm**, Chief Operating Officer
HSBC Global Asset Management (Deutschland) GmbH,
Königsallee 21/23, 40212 Düsseldorf, Germany.
- ▶ **Eimear Cowhey**, Independent Director
Resident in the Republic of Ireland.
- ▶ **Peter Dew**, Independent Director
Resident in the United Kingdom.
- ▶ **John Li**, Independent Director
The Directors' Office S.A., 19 Rue de Bitbourg, L-1273 Luxembourg,
Grand Duchy of Luxembourg.
- ▶ **Jean de Courrèges**, Independent Director
Resident in Luxembourg
- ▶ **Joanna Munro**, Global Head of Fiduciary Governance
HSBC Global Asset Management Limited,
78 St James's Street, London SW1A 1HL, United Kingdom.
- ▶ **Matteo Pardi**, Chief Executive Officer
HSBC Global Asset Management (France)
Immeuble Coeur Défense - Tour A,
110 Esplanade du Général de Gaulle - La Défense 4,
75419 Paris Cedex 08, France.

Management and Administration

Registered Office	16, boulevard d'Avranches, L-1160 Luxembourg, Grand Duchy of Luxembourg. R.C.S. Luxembourg N° B-25087
Management Company	HSBC Investment Funds (Luxembourg) S.A. 16, boulevard d'Avranches, L-1160 Luxembourg, Grand Duchy of Luxembourg.
Administration Agent, Depositary Bank, Central Paying Agent, Domiciliary Agent, Registrar and Transfer Agent	HSBC Bank plc, Luxembourg Branch 16, boulevard d'Avranches, L-1160 Luxembourg, Grand Duchy of Luxembourg.
Investment Advisers	HSBC Global Asset Management (France) Immeuble Cœur Défense - Tour A, 110 Esplanade du Général de Gaulle - La Défense 4, 75419 Paris Cedex 08, France. HSBC Global Asset Management (Hong Kong) Limited Level 22, HSBC Main Building, Queen's Road Central, Hong Kong. HSBC Global Asset Management (UK) Limited 8, Canada Square, London, E14 5HQ, United Kingdom. HSBC Global Asset Management (USA) Inc. 452 Fifth Avenue, 7th Floor, New York, NY 10018, USA. HSBC Portfoy Yonetimi A.S. Esentepe Mahallesi, Büyükdere Caddesi, No:128, 34394 Sisli, Istanbul, Turkey.

Management and Administration (continued)

Distributors

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8 Canada Square, London E14 5HQ, United Kingdom.

HSBC Global Asset Management (Malta) Ltd
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HSBC Global Asset Management (Bermuda) Limited
6 Front Street, 2nd Floor, Hamilton HM 11, Bermuda.

HSBC Securities (USA) Inc.
452 Fifth Avenue, New York, 10018, United States.

HSBC Saudi Arabia
7267 Olaya-AlMurooj, Riyadh 12283-225
Kingdom of Saudi Arabia.

Management and Administration (continued)

Paying Agent in Switzerland	HSBC Private Bank (Suisse) S.A. Quai des Bergues 9-17, Case Postale 2888, CH-1211 Geneva 1, Switzerland.
Paying Agent in Hong Kong	The Hong Kong and Shanghai Banking Corporation Limited HSBC Main Building, 1 Queen's Road Central, Hong Kong.
Representative and Paying Agent in Poland	HSBC Bank Polska S.A. Kraków Business Park 200, Ul. Krakowska 280, 32-080 Zabierzów, Poland.
Auditor	PricewaterhouseCoopers, Société coopérative 2, rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg, Grand Duchy of Luxembourg.
Legal Adviser	Elvinger Hoss Prussen <i>société anonyme</i> 2, Place Winston Churchill, L-1340 Luxembourg, Grand Duchy of Luxembourg.

Statement of Net Assets

as at 30 September 2017

		International and Regional Equity Sub-funds		
	Notes	CONSOLIDATED USD	ASEAN Equity USD	Asia ex Japan Equity USD
				Asia ex Japan Equity Smaller Companies USD
ASSETS				
Investments in Securities at Cost		36,685,517,268	14,384,767	328,242,512
Unrealised Appreciation/(Depreciation)		2,454,114,039	1,075,874	81,223,547
Investments in Securities at Market Value		39,139,631,307	15,460,641	409,466,059
Unrealised Gain on Forward Foreign Exchange Contracts	9	129,352,415	-	1,129
Unrealised Gain on Futures	10	14,768,620	-	-
Unrealised Gain on Swaps	11	54,933,013,959	-	-
Unrealised Gain on Options	13	1,731,416	-	-
Cash at Bank		1,681,781,803	128,723	13,163,603
Dividend and Interest Receivable, Net		334,058,376	30,465	1,550,061
Receivable from Brokers		664,458,854	329,322	6,150,079
Receivable from Shareholders		298,385,151	-	1,222,319
Other Assets		4,717,269	-	-
Total Assets		97,201,899,170	15,949,151	431,553,250
LIABILITIES				
Unrealised Loss on Forward Foreign Exchange Contracts	9	(212,230,818)	-	(252,976)
Unrealised Loss on Futures	10	(6,483,020)	-	-
Unrealised Loss on Swaps	11	(54,947,917,273)	-	-
Unrealised Loss on Options	13	(1,303,551)	-	-
Bank Overdraft		(64,336,634)	-	-
Payable to Brokers		(719,976,948)	(361,127)	(8,928,324)
Payable to Shareholders		(215,898,298)	-	(2,605,880)
Dividend Payable		(82,347,410)	-	-
Other Liabilities		(34,426,710)	(3,148)	(556,548)
Total Liabilities		(56,284,920,662)	(364,275)	(12,343,728)
Total Net Assets		40,916,978,508	15,584,876	419,209,522

THREE YEAR ASSET SUMMARY

31 March 2017	36,939,014,438	14,514,778	307,636,428	1,229,796,344
31 March 2016	33,754,542,400	13,578,353	259,156,356	455,903,596
31 March 2015	35,437,654,310	15,055,185	360,439,544	435,299,786

Statement of Net Assets

as at 30 September 2017

Asia Pacific ex Japan Equity High Dividend USD	BRIC Equity USD	BRIC Markets Equity USD	China Consumer Opportunities USD	Emerging Wealth USD	Euroland Equity EUR
200,502,070	337,602,242	144,488,314	40,541,753	11,480,783	642,761,312
35,860,449	58,299,355	34,836,912	8,946,802	2,921,714	157,739,435
236,362,519	395,901,597	179,325,226	49,488,555	14,402,497	800,500,747
-	-	-	-	-	190,724
-	-	-	10,230	1,279	299,390
-	-	-	-	-	-
-	-	-	-	-	-
2,253,130	6,225,956	3,067,582	2,234,141	396,993	26,178,762
994,528	1,338,239	582,623	120,375	32,881	234,734
7,398,914	1,798,591	187,446	2,058,892	239,675	3,541,374
6,666,272	1,760,120	705,291	1,666,244	7,485	6,488,348
-	-	-	80,343	5,467	1,773,896
253,675,363	407,024,503	183,868,168	55,658,780	15,086,277	839,207,975
-	-	-	-	-	(829)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(8,771,199)	(1,798,779)	(114,675)	(3,658,602)	(280,728)	(7,532,112)
(2,234,012)	(2,496,732)	(1,028,410)	(129,261)	(104,677)	(9,308,422)
(427,574)	-	-	-	-	-
(391,255)	(616,999)	(290,280)	(83,364)	(24,952)	(671,052)
(11,824,040)	(4,912,510)	(1,433,365)	(3,871,227)	(410,357)	(17,512,415)
241,851,323	402,111,993	182,434,803	51,787,553	14,675,920	821,695,560
158,022,372	442,039,865	194,979,218	45,360,396	13,784,370	766,165,068
122,507,821	358,731,230	157,238,536	52,626,981	13,078,639	868,202,940
181,744,114	521,381,358	223,944,675	101,845,004	16,280,003	954,671,183

Statement of Net Assets

as at 30 September 2017

	Notes	Euroland Equity Smaller Companies EUR	Euroland Growth EUR	European Equity EUR	Frontier Markets USD
ASSETS					
Investments in Securities at Cost		350,341,859	153,695,168	85,519,760	397,890,400
Unrealised Appreciation/(Depreciation)		98,136,268	26,608,308	5,068,510	42,786,648
Investments in Securities at Market Value		448,478,127	180,303,476	90,588,270	440,677,048
Unrealised Gain on Forward Foreign Exchange Contracts	9	15,327	-	-	-
Unrealised Gain on Futures	10	-	82,200	-	-
Unrealised Gain on Swaps	11	-	-	-	-
Unrealised Gain on Options	13	-	-	-	-
Cash at Bank		18,661,976	6,359,603	799,055	21,536,202
Dividend and Interest Receivable, Net		66,994	52,391	390,408	803,873
Receivable from Brokers		2,419,161	2,322,646	3,878	4,179,595
Receivable from Shareholders		4,815,288	1,114,960	145,048	289,786
Other Assets		340,897	306,379	134,056	-
Total Assets		474,797,770	190,541,655	92,060,715	467,486,504
LIABILITIES					
Unrealised Loss on Forward Foreign Exchange Contracts	9	(2,920)	-	-	-
Unrealised Loss on Futures	10	-	-	-	-
Unrealised Loss on Swaps	11	-	-	-	-
Unrealised Loss on Options	13	-	-	-	-
Bank Overdraft		-	(213)	-	(234,106)
Payable to Brokers		(2,854,563)	(3,487,711)	(828,333)	(6,943,900)
Payable to Shareholders		(668,891)	(53,674)	(58,648)	(125,177)
Dividend Payable		-	-	-	-
Other Liabilities		(441,296)	(71,892)	(109,551)	(633,951)
Total Liabilities		(3,967,670)	(3,613,490)	(996,532)	(7,937,134)
Total Net Assets		470,830,100	186,928,165	91,064,183	459,549,370

THREE YEAR ASSET SUMMARY

31 March 2017	378,522,200	135,935,147	95,592,138	383,541,488
31 March 2016	287,892,840	143,621,261	177,146,592	311,038,123
31 March 2015	349,574,597	161,808,556	118,371,232	402,655,296

Statement of Net Assets

as at 30 September 2017

GEM Equity Volatility Focused USD	Global Emerging Markets Equity USD	Global Equity USD	Global Equity Climate Change USD	Global Equity Dividend USD	Global Equity Volatility Focused USD
11,002,427	133,850,196	11,085,930	14,489,006	18,027,271	144,137,419
1,317,043	28,833,993	1,911,061	3,100,203	1,966,265	19,283,396
12,319,470	162,684,189	12,996,991	17,589,209	19,993,536	163,420,815
-	-	-	-	-	597
-	71,328	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
56,611	1,516,793	304,640	48,069	534,202	3,307,795
29,802	512,927	34,486	39,431	74,991	556,758
-	14,739,125	402,696	-	1,414,899	5,910,711
-	137,648	-	496,249	-	510,705
-	-	7,892	1,037	61,643	146,313
12,405,883	179,662,010	13,746,705	18,173,995	22,079,271	173,853,694
-	-	-	-	-	(771,319)
-	-	-	-	-	-
-	-	-	-	-	-
-	(140,625)	-	-	-	(2,696,929)
-	(4,065,139)	(568,062)	(229,787)	(1,722,528)	(5,073,020)
-	(823,935)	-	(42,423)	(164,615)	(368,680)
-	-	-	-	(69,446)	(306,004)
(5,542)	(315,879)	(8,123)	(29,430)	(37,098)	(269,275)
(5,542)	(5,345,578)	(576,185)	(301,640)	(1,993,687)	(9,485,227)
12,400,341	174,316,432	13,170,520	17,872,355	20,085,584	164,368,467
13,020,059	191,633,864	12,349,249	15,389,943	82,413,329	215,090,880
33,309,085	170,224,732	11,153,780	17,602,952	134,739,970	323,972,726
-	225,264,003	-	23,066,081	-	728,113,395

Statement of Net Assets

as at 30 September 2017

		Global Lower Carbon Equity (launched as at 27 September 2017) USD	Global Real Estate Equity USD	Latin American Equity USD	Market Specific Equity Sub-funds Brazil Equity USD
	Notes				
ASSETS					
Investments in Securities at Cost		29,677,889	1,018,005,142	23,791,335	370,720,181
Unrealised Appreciation/(Depreciation)		178,515	(17,562,978)	2,136,596	50,951,654
Investments in Securities at Market Value		29,856,404	1,000,442,164	25,927,931	421,671,835
Unrealised Gain on Forward Foreign Exchange Contracts	9	-	-	-	-
Unrealised Gain on Futures	10	1,175	-	-	-
Unrealised Gain on Swaps	11	-	-	-	-
Unrealised Gain on Options	13	-	-	-	-
Cash at Bank		480	21,043,862	558,812	8,382,891
Dividend and Interest Receivable, Net		7,293	3,876,418	48,814	1,207,623
Receivable from Brokers		12,748,639	36	16,669	835,411
Receivable from Shareholders		30,000,000	2,355,416	13,813	3,112,434
Other Assets		1	1,165,664	-	-
Total Assets		72,613,992	1,028,883,560	26,566,039	435,210,194
LIABILITIES					
Unrealised Loss on Forward Foreign Exchange Contracts	9	-	(35)	-	-
Unrealised Loss on Futures	10	-	-	-	-
Unrealised Loss on Swaps	11	-	-	-	-
Unrealised Loss on Options	13	-	-	-	-
Bank Overdraft		-	-	-	-
Payable to Brokers		(42,394,289)	(9)	(16,647)	(833,368)
Payable to Shareholders		-	(579,897)	(93,908)	(5,666,369)
Dividend Payable		-	(3,310,360)	-	-
Other Liabilities		(2,556)	(1,114,451)	(35,671)	(736,916)
Total Liabilities		(42,396,845)	(5,004,752)	(146,226)	(7,236,653)
Total Net Assets		30,217,147	1,023,878,808	26,419,813	427,973,541
THREE YEAR ASSET SUMMARY					
31 March 2017		-	925,954,905	27,572,054	432,110,273
31 March 2016		-	755,710,615	24,800,101	269,419,134
31 March 2015		-	656,463,607	98,361,387	377,974,900

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

Statement of Net Assets

as at 30 September 2017

Chinese Equity USD	Hong Kong Equity USD	Indian Equity USD	Mexico Equity USD	Russia Equity USD	Thai Equity USD
1,177,435,183	181,302,117	1,422,506,079	111,586,707	246,437,242	69,258,778
417,342,195	38,111,710	375,160,376	(1,032,127)	33,225,532	10,802,317
1,594,777,378	219,413,827	1,797,666,455	110,554,580	279,662,774	80,061,095
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
33,721,779	655,763	27,815,760	2,422,634	891,061	497,834
3,460,004	442,145	1,458,551	1,425	808,798	220
29,641,560	865,512	10,379,757	6,901	680,745	824,338
7,379,391	747,514	4,537,283	14,248	6,607,531	1,649,082
-	-	-	-	-	-
1,668,980,112	222,124,761	1,841,857,806	112,999,788	288,650,909	83,032,569
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(7,745,510)	-	(6,795,588)	-	(1,670,356)	-
(32,537,024)	(865,230)	(3,059,026)	(6,876)	(680,880)	(2,264,322)
(15,322,618)	(606,184)	(7,895,126)	(474,941)	(3,912,399)	(332,343)
-	-	-	-	-	-
(2,569,806)	(231,751)	(5,790,963)	(105,107)	(562,460)	(105,502)
(58,174,958)	(1,703,165)	(23,540,703)	(586,924)	(6,826,095)	(2,702,167)
1,610,805,154	220,421,596	1,818,317,103	112,412,864	281,824,814	80,330,402
1,430,785,729	209,985,989	1,892,480,266	121,056,579	318,591,383	79,066,152
1,472,950,182	203,892,244	1,622,072,466	157,747,164	200,630,052	90,136,742
1,959,178,807	216,015,520	2,342,014,151	303,639,000	213,092,522	96,057,173

Statement of Net Assets

as at 30 September 2017

Bond Sub-funds					
	Notes	Turkey Equity EUR	UK Equity GBP	US Equity Volatility Focused USD	Asia Bond USD
ASSETS					
Investments in Securities at Cost		77,407,864	30,601,660	10,355,976	22,139,831
Unrealised Appreciation/(Depreciation)		1,393,871	3,227,354	2,204,232	79,395
Investments in Securities at Market Value		78,801,735	33,829,014	12,560,208	22,219,226
Unrealised Gain on Forward Foreign Exchange Contracts	9	-	-	-	-
Unrealised Gain on Futures	10	-	-	-	-
Unrealised Gain on Swaps	11	-	-	-	-
Unrealised Gain on Options	13	-	-	-	-
Cash at Bank		1,294,783	223,275	495,991	212,303
Dividend and Interest Receivable, Net		6,318	40,986	16,698	212,738
Receivable from Brokers		6,328,394	274,627	90,745	203,175
Receivable from Shareholders		252,027	87,908	-	-
Other Assets		1,857	47,556	-	-
Total Assets		86,685,114	34,503,366	13,163,642	22,847,442
LIABILITIES					
Unrealised Loss on Forward Foreign Exchange Contracts	9	-	-	-	-
Unrealised Loss on Futures	10	-	-	-	-
Unrealised Loss on Swaps	11	-	-	-	-
Unrealised Loss on Options	13	-	-	-	-
Bank Overdraft		-	-	-	-
Payable to Brokers		(2,454,958)	(174,472)	-	(403,442)
Payable to Shareholders		(4,870,202)	(105,378)	-	-
Dividend Payable		-	-	-	(6,273)
Other Liabilities		(130,487)	(46,097)	(7,239)	(4,965)
Total Liabilities		(7,455,647)	(325,947)	(7,239)	(414,680)
Total Net Assets		79,229,467	34,177,419	13,156,403	22,432,762

THREE YEAR ASSET SUMMARY

31 March 2017	78,305,705	38,430,688	12,568,798	21,116,209
31 March 2016	112,455,129	38,392,411	10,981,737	-
31 March 2015	120,059,194	85,991,444	-	-

Statement of Net Assets

as at 30 September 2017

Asian Currencies Bond USD	Brazil Bond USD	Euro Bond EUR	Euro Credit Bond EUR	Euro Credit Bond Total Return EUR	Euro High Yield Bond EUR
35,216,973	163,131,396	141,639,564	885,477,577	277,019,679	1,646,066,625
(272,991)	13,490,646	6,983,769	18,356,005	2,997,426	87,466,292
34,943,982	176,622,042	148,623,333	903,833,582	280,017,105	1,733,532,917
19,236	180,138	-	95,750	-	697,363
-	-	143,518	1,173,405	805,705	668,435
-	-	-	-	-	1,192,050
-	-	170,300	917,000	327,500	-
564,024	683,401	2,172,446	24,863,387	10,166,698	140,624,032
297,124	2,139,858	1,566,440	8,315,212	2,957,182	33,540,036
21,918	10,331	3,013,424	15,000,185	28,695,868	886,471
-	1,480,572	836,653	2,396,167	438,935	28,197,734
-	-	-	-	-	-
35,846,284	181,116,342	156,526,114	956,594,688	323,408,993	1,939,339,038
(53,490)	(95,382)	-	-	-	(1,833,910)
-	-	-	(50,220)	-	-
-	-	(622,073)	(11,775,500)	(3,586,482)	(5,798,458)
-	-	(124,800)	(672,000)	(240,000)	-
-	-	-	(2,736,361)	-	(830,000)
(21,753)	(10,312)	(827,456)	(12,869,210)	(12,034,413)	(9,100,354)
(21,918)	(162,987)	(3,861,418)	(4,451,490)	(9,484,164)	(9,739,662)
-	-	-	-	-	(26,100)
(28,105)	(104,919)	(72,125)	(547,005)	(108,223)	(1,156,501)
(125,266)	(373,600)	(5,507,872)	(33,101,786)	(25,453,282)	(28,484,985)
35,721,018	180,742,742	151,018,242	923,492,902	297,955,711	1,910,854,053
34,677,766	165,131,804	177,883,029	972,470,873	259,297,785	2,006,609,747
51,266,312	66,654,741	255,326,153	1,216,053,477	184,841,158	2,816,282,311
64,201,190	44,131,158	288,400,165	1,073,082,717	146,424,067	2,418,354,101

Statement of Net Assets

as at 30 September 2017

	Notes	GEM Debt Total Return USD	GEM Inflation Linked Bond USD	Global Asset- Backed Bond USD	Global Asset- Backed High Yield Bond USD
ASSETS					
Investments in Securities at Cost		3,052,187,859	21,912,696	324,749,269	244,264,098
Unrealised Appreciation/(Depreciation)		28,687,507	572,983	4,084,695	7,031,768
Investments in Securities at Market Value		3,080,875,366	22,485,679	328,833,964	251,295,866
Unrealised Gain on Forward Foreign Exchange Contracts	9	50,746,950	148,491	927,449	773,875
Unrealised Gain on Futures	10	-	-	-	-
Unrealised Gain on Swaps	11	37,401,496,428	-	-	-
Unrealised Gain on Options	13	28,830	61	-	-
Cash at Bank		148,954,532	434,240	1,110,291	700,272
Dividend and Interest Receivable, Net		32,518,104	197,326	899,133	1,350,168
Receivable from Brokers		47,435,401	1,650	40,555	-
Receivable from Shareholders		10,386,481	4,294	-	-
Other Assets		-	-	1,648	-
Total Assets		40,772,442,092	23,271,741	331,813,040	254,120,181
LIABILITIES					
Unrealised Loss on Forward Foreign Exchange Contracts	9	(70,199,376)	(96,535)	(1,836,407)	(1,272,335)
Unrealised Loss on Futures	10	(1,248,905)	-	-	-
Unrealised Loss on Swaps	11	(37,395,093,763)	-	-	-
Unrealised Loss on Options	13	(58,308)	(124)	-	-
Bank Overdraft		(5,240,002)	-	-	-
Payable to Brokers		(21,693,390)	(1,651)	(10,566,670)	(8,715,000)
Payable to Shareholders		(2,229,221)	(240,122)	-	-
Dividend Payable		-	-	-	-
Other Liabilities		(2,073,134)	(20,474)	(54,362)	(104,061)
Total Liabilities		(37,497,836,099)	(358,906)	(12,457,439)	(10,091,396)
Total Net Assets		3,274,605,993	22,912,835	319,355,601	244,028,785

THREE YEAR ASSET SUMMARY

31 March 2017	3,369,150,603	25,802,803	258,859,838	214,854,589
31 March 2016	3,842,391,275	26,180,460	115,299,395	113,775,135
31 March 2015	4,038,815,556	67,737,456	35,618,592	72,115,626

Statement of Net Assets

as at 30 September 2017

Global Bond (Hedged) (launched as at 3 August 2017) USD	Global Bond USD	Global Bond Total Return USD	Global Corporate Bond USD	Global Emerging Markets Bond USD	Global Emerging Markets Local Currency Rates USD
22,551,055	318,202,893	20,813,196	2,398,344,494	4,364,087,933	318,852,824
(62,727)	4,629,476	102,641	52,704,331	50,191,829	5,687,307
22,488,328	322,832,369	20,915,837	2,451,048,825	4,414,279,762	324,540,131
145,575	849,905	122,627	5,469,877	2,303,950	3,418,232
28,030	780,313	88,044	1,858,721	1,101,339	-
-	-	-	-	7,298,569	284,477,835
-	-	-	-	-	978
604,637	5,744,102	705,203	62,279,872	161,155,716	4,889,519
121,170	2,147,370	117,334	20,758,482	59,810,446	4,850,651
797,679	14,524,505	788,102	67,761,597	67,611,867	26,619,094
-	205,125	-	14,101,780	60,609,130	1,826,724
-	-	-	-	-	-
24,185,419	347,083,689	22,737,147	2,623,279,154	4,774,170,779	650,623,164
(37,561)	(1,455,985)	(398,052)	(21,603,995)	(32,021,105)	(1,280,069)
-	(13,520)	-	(256,788)	-	-
-	-	-	-	(1,848,137)	(284,143,749)
-	-	-	-	-	(1,978)
(31,648)	(5,025,778)	(259,278)	-	(4,275)	(630,000)
(4,102,940)	(39,049,282)	(1,100,934)	(71,307,400)	(31,963,928)	(28,970,455)
-	(11,712,582)	-	(4,665,943)	(18,378,398)	(2,029)
-	(2,414)	-	(16,237,323)	(14,095,400)	-
(2,398)	(63,947)	(3,343)	(475,913)	(2,595,094)	(179,178)
(4,174,547)	(57,323,508)	(1,761,607)	(114,547,362)	(100,906,337)	(315,207,458)
20,010,872	289,760,181	20,975,540	2,508,731,792	4,673,264,442	335,415,706
-	262,242,647	20,459,773	1,927,140,208	4,022,077,092	284,151,274
-	294,422,399	19,836,014	1,547,198,560	3,953,211,125	218,435,958
-	167,021,843	20,104,589	1,440,034,850	5,623,798,197	109,896,703

Statement of Net Assets

as at 30 September 2017

	Notes	Global Emerging Markets Local Debt USD	Global Government Bond USD	Global High Income Bond USD	Global High Yield Bond USD
ASSETS					
Investments in Securities at Cost		2,465,734,097	957,311,389	2,411,456,117	1,694,202,760
Unrealised Appreciation/(Depreciation)		23,171,929	(4,572,302)	70,863,095	78,214,511
Investments in Securities at Market Value		2,488,906,026	952,739,087	2,482,319,212	1,772,417,271
Unrealised Gain on Forward Foreign Exchange Contracts	9	46,076,541	1,333,036	3,991,994	3,408,694
Unrealised Gain on Futures	10	-	-	260,178	350,452
Unrealised Gain on Swaps	11	16,489,266,891	-	3,681,760	2,679,124
Unrealised Gain on Options	13	8,621	-	-	-
Cash at Bank		460,552,180	1,709,447	59,835,784	80,616,313
Dividend and Interest Receivable, Net		23,177,755	7,479,903	28,835,598	27,144,921
Receivable from Brokers		11,965,852	28,543,864	46,398,908	79,438,368
Receivable from Shareholders		8,655,203	9,251,392	7,300,350	10,704,588
Other Assets		-	-	-	-
Total Assets		19,528,609,069	1,001,056,729	2,632,623,784	1,976,759,731
LIABILITIES					
Unrealised Loss on Forward Foreign Exchange Contracts	9	(23,760,923)	(20,231,401)	(6,003,352)	(10,884,886)
Unrealised Loss on Futures	10	-	-	(1,690,467)	-
Unrealised Loss on Swaps	11	(16,486,731,694)	-	(2,687,363)	(7,904,062)
Unrealised Loss on Options	13	(17,437)	-	-	-
Bank Overdraft		-	-	(1,196,387)	(20,755,361)
Payable to Brokers		(11,667,319)	(37,157,307)	(51,612,844)	(55,085,055)
Payable to Shareholders		(18,487,252)	(2,322,665)	(22,157,838)	(2,568,509)
Dividend Payable		(9,113,281)	(2,779,811)	(7,487,813)	(19,094,975)
Other Liabilities		(1,088,885)	(171,734)	(2,975,788)	(821,066)
Total Liabilities		(16,550,866,791)	(62,662,918)	(95,811,852)	(117,113,914)
Total Net Assets		2,977,742,278	938,393,811	2,536,811,932	1,859,645,817

THREE YEAR ASSET SUMMARY

31 March 2017	2,686,463,338	702,669,880	2,903,916,270	1,777,902,571
31 March 2016	1,907,991,598	397,398,811	1,497,920,890	2,380,709,778
31 March 2015	1,584,789,089	437,939,440	1,431,678,775	2,006,666,919

Statement of Net Assets

as at 30 September 2017

Global Inflation Linked Bond USD	Global Lower Carbon Bond (launched as at 27 September 2017) USD	Global Short Duration Bond USD	Global Short Duration High Yield Bond USD	India Fixed Income USD	Indonesia Bond USD
287,394,548	47,042,880	25,016,071	460,649,992	653,996,205	17,486,896
(1,606,156)	108,732	(14,975)	5,388,710	5,265,308	867,750
285,788,392	47,151,612	25,001,096	466,038,702	659,261,513	18,354,646
2,038,279	-	23,302	1,721,915	1,266,026	6
407,296	-	10,430	-	-	-
32,101,184	-	-	-	-	-
-	-	-	-	-	-
1,600,563	34,009,505	350,022	12,244,240	18,981,721	198,199
927,631	319,622	186,905	8,066,343	17,336,330	316,978
4,955,363	4,427,444	757,171	22,975,437	14,828,918	773
57,071	-	-	1,244,267	13,346,384	-
1	-	-	-	-	1,038
327,875,780	85,908,183	26,328,926	512,290,904	725,020,892	18,871,640
(8,712,672)	(148,572)	(303,403)	(3,530,032)	(933,216)	(297)
-	-	(364)	-	-	-
(31,689,827)	-	-	-	-	-
-	-	-	-	-	-
(498,014)	-	-	-	-	-
(4,961,758)	(35,731,647)	(1,175,513)	(15,587,758)	(18,876,659)	(42)
(147,964)	-	(33,007)	(2,975,895)	(10,303,259)	-
-	-	-	(3,529,732)	(428,848)	-
(84,535)	(548)	(4,351)	(137,656)	(453,261)	(7,450)
(46,094,770)	(35,880,767)	(1,516,638)	(25,761,073)	(30,995,243)	(7,789)
281,781,010	50,027,416	24,812,288	486,529,831	694,025,649	18,863,851
267,878,510	-	24,336,563	573,416,053	380,891,014	17,572,169
37,172,716	-	20,951,057	353,230,355	349,186,504	-
20,816,102	-	20,022,007	38,266,714	328,530,704	-

Statement of Net Assets

as at 30 September 2017

			Reserve Sub-fund	Index Sub-funds	
	Notes	RMB Fixed Income USD	US Dollar Bond USD	Euro Reserve EUR	Economic Scale Index GEM Equity USD
ASSETS					
Investments in Securities at Cost		63,660,132	125,145,776	95,607,970	507,211,541
Unrealised Appreciation/(Depreciation)		325,079	633,596	908	37,366,410
Investments in Securities at Market Value		63,985,211	125,779,372	95,608,878	544,577,951
Unrealised Gain on Forward Foreign Exchange Contracts	9	47	-	-	-
Unrealised Gain on Futures	10	-	83,105	-	-
Unrealised Gain on Swaps	11	-	-	-	-
Unrealised Gain on Options	13	-	-	-	-
Cash at Bank		3,341,736	800,685	7,042,700	8,820,930
Dividend and Interest Receivable, Net		868,022	817,170	106,029	1,697,650
Receivable from Brokers		3,879,575	3,584	-	8,101,658
Receivable from Shareholders		11,540	1,806,578	3,000	7,499,974
Other Assets		12	68,023	-	2,706
Total Assets		72,086,143	129,358,517	102,760,607	570,700,869
LIABILITIES					
Unrealised Loss on Forward Foreign Exchange Contracts	9	(90,862)	-	-	-
Unrealised Loss on Futures	10	-	-	-	(247,338)
Unrealised Loss on Swaps	11	-	-	-	-
Unrealised Loss on Options	13	-	-	-	-
Bank Overdraft		(2,161,086)	-	-	(333,817)
Payable to Brokers		(2,995,218)	(28,818,610)	-	(11,906,242)
Payable to Shareholders		(1,234,573)	(214,958)	(434,133)	(422,675)
Dividend Payable		(651)	(13,943)	-	-
Other Liabilities		(41,749)	(31,456)	(12,512)	(292,991)
Total Liabilities		(6,524,139)	(29,078,967)	(446,645)	(13,203,063)
Total Net Assets		65,562,004	100,279,550	102,313,962	557,497,806

THREE YEAR ASSET SUMMARY

31 March 2017	61,922,815	96,246,021	134,593,559	434,886,543
31 March 2016	112,027,072	138,651,290	167,553,124	414,917,421
31 March 2015	312,220,094	93,519,860	153,826,618	297,497,368

Statement of Net Assets

as at 30 September 2017

						Other Sub-funds
Economic Scale Index Global Equity USD	Economic Scale Index Japan Equity JPY	Economic Scale Index US Equity USD	Euro Convertible Bond (launched as at 12 May 2017) EUR	Global Corporate Fixed Term Bond 2020 USD	Global Multi-Asset Income EUR	
148,582,586	16,116,950,501	731,882,605	138,691,591	582,142,232	11,570,139	
16,844,330	1,324,853,370	95,865,570	2,470,741	4,285,512	(383,529)	
165,426,916	17,441,803,871	827,748,175	141,162,332	586,427,744	11,186,610	
-	30,541	2,687	58,114	-	60	
5,081	13,915,000	77,080	-	-	-	
-	-	-	-	-	-	
-	-	-	-	-	-	
1,517,097	248,826,641	7,473,930	4,975,090	612,619	122,082	
401,848	160,081,885	916,616	171,809	6,862,237	128,215	
21,102	47,275,853	1,452,810	3,955,811	2,286,088	37,475	
80,407	23,635,008	9,094,013	259,830	-	10,000	
71,835	-	6	13,830	-	-	
167,524,286	17,935,568,799	846,765,317	150,596,816	596,188,688	11,484,442	
-	(2,988,712)	(875,739)	(85,369)	(548,377)	-	
(2,065)	-	-	-	-	-	
-	-	-	-	-	-	
-	-	-	-	-	-	
(21,099)	(36,297,899)	(579,159)	(794,413)	(3,774,492)	(44,579)	
(58,770)	(34,975,820)	(8,480,170)	(88,566)	-	(22,099)	
-	-	-	-	(3,377,258)	-	
(133,407)	(32,797,600)	(622,956)	(90,541)	(290,262)	(7,091)	
(215,341)	(107,060,031)	(10,558,024)	(1,058,889)	(7,990,389)	(73,769)	
167,308,945	17,828,508,768	836,207,293	149,537,927	588,198,299	11,410,673	
134,613,417	15,922,965,492	784,841,974	-	625,047,618	11,498,172	
234,387,913	14,452,325,713	736,169,182	-	-	8,559,676	
232,896,704	6,299,196,851	399,720,278	-	-	-	

Statement of Net Assets

as at 30 September 2017

	Notes	Managed Solutions - Asia Focused Conservative USD	Managed Solutions - Asia Focused Growth USD	Managed Solutions - Asia Focused Income USD	Multi-Asset Style Factors EUR
ASSETS					
Investments in Securities at Cost		36,819,295	26,062,457	670,965,459	128,405,042
Unrealised Appreciation/(Depreciation)		1,020,816	1,364,726	29,933,233	24,457
Investments in Securities at Market Value		37,840,111	27,427,183	700,898,692	128,429,499
Unrealised Gain on Forward Foreign Exchange Contracts	9	13,002	10,617	261,399	2,196,912
Unrealised Gain on Futures	10	-	-	-	3,666,942
Unrealised Gain on Swaps	11	-	-	-	550,592,558
Unrealised Gain on Options	13	-	-	-	-
Cash at Bank		564,571	85,659	15,525,422	22,923,771
Dividend and Interest Receivable, Net		163,221	73,677	4,119,560	434,140
Receivable from Brokers		41,573	1,653,803	11,604,123	663,720
Receivable from Shareholders		243	269,193	16,990,856	87,063
Other Assets		-	-	-	-
Total Assets		38,622,721	29,520,132	749,400,052	708,994,605
LIABILITIES					
Unrealised Loss on Forward Foreign Exchange Contracts	9	(46,204)	(70,788)	(802,582)	(1,176,630)
Unrealised Loss on Futures	10	-	-	-	(2,248,135)
Unrealised Loss on Swaps	11	-	-	-	(551,924,624)
Unrealised Loss on Options	13	-	-	-	-
Bank Overdraft		-	(122,154)	-	(2,137,886)
Payable to Brokers		(221,850)	(1,418,952)	(18,814,563)	(664,222)
Payable to Shareholders		(610,937)	(412,199)	(10,157,907)	(23,955)
Dividend Payable		(21,546)	-	(2,013,903)	-
Other Liabilities		(25,460)	(47,273)	(933,172)	(22,021)
Total Liabilities		(925,997)	(2,071,366)	(32,722,127)	(558,197,473)
Total Net Assets		37,696,724	27,448,766	716,677,925	150,797,132

THREE YEAR ASSET SUMMARY

31 March 2017	40,270,548	22,010,843	295,992,534	104,266,031
31 March 2016	28,896,619	10,284,179	237,681,813	-
31 March 2015	31,146,474	18,283,060	399,832,128	-

Statement of Net Assets

as at 30 September 2017

Multi-Strategy Target Return EUR
19,406,153
(114,285)
19,291,868
210,960
409,319
50,493,154
17,214
5,431,219
136,536
-
-
-
75,990,270
(187,720)
(248,688)
(50,399,869)
-
(1,735,675)
-
-
(3,097)
(52,575,049)
23,415,221

23,151,853

-

-

Key Figures

Sub-fund	Total Expense Ratio (TER) / Synthetic TER		Shares Outstanding 30 September 2017	Net Asset Value per Share*		
	30 September 2017 (see Note 19)			30 September 2017	31 March 2017	31 March 2016
ASEAN Equity USD						
AC	1.85%	2,879.848	9.83	9.23	8.78	
IC	0.99%	500.000	10.12	9.46	8.93	
ZC	0.25%	1,499,000.000	10.38	9.66	9.05	
Total Net Assets			15,584,876	14,514,778	13,578,353	
Asia ex Japan Equity USD						
AC	1.84%	1,407,726.443	67.48	59.22	47.56	
AC EUR	1.83%	5,844.842	13.65	11.98	-	
ACH EUR	1.89%	656,167.381	24.87	19.95	17.39	
AD	1.85%	2,238,714.367	59.96	52.70	42.53	
ADH EUR	1.90%	28,405.086	23.27	18.69	16.37	
BD GBP	1.10%	1,301.850	21.79	19.19	15.49	
EC	2.35%	58,990.949	60.09	52.87	42.67	
ED	2.36%	5,264.754	58.70	51.65	41.68	
IC	0.97%	648,406.671	71.53	62.51	49.78	
ID	1.00%	157,978.393	64.64	56.96	45.98	
J1C	0.85%	1,345,604.468	15.25	13.32	10.59	
XC	-	-	-	-	11.06	
ZC	0.25%	628,808.000	65.50	57.03	45.08	
ZD	0.25%	848,354.481	61.01	53.89	43.51	
Total Net Assets			419,209,522	307,636,428	259,156,356	
Asia ex Japan Equity Smaller Companies USD						
AC	1.85%	1,535,880.768	76.56	68.09	53.40	
AC EUR	1.86%	3,523,787.588	21.00	18.67	14.64	
AD	1.86%	2,431,718.070	69.69	62.21	49.17	
AD HKD	1.85%	3,724,891.959	2.28	2.04	1.61	
BC	1.10%	604,423.788	14.89	13.19	10.27	
BC EUR	1.10%	30,886.368	13.63	12.08	-	
BC GBP	1.13%	308,237.573	34.24	30.33	23.62	
BD	1.10%	667,213.235	14.21	12.69	10.03	
BD GBP	1.10%	12,695.212	33.14	29.66	23.43	
EC	2.35%	276,194.744	72.71	64.82	51.10	
IC	1.00%	4,590,035.425	82.24	72.83	56.64	
IC EUR	0.99%	224,828.666	13.84	12.25	-	
ID	1.00%	1,393,733.123	24.72	22.13	17.49	
J1C	0.85%	1,588,566.704	12.47	11.03	-	
XC	0.89%	45,815,492.601	12.74	11.28	8.76	
XC EUR	0.90%	4,334,604.947	15.83	14.01	-	
XD	0.89%	6,579,600.831	14.75	13.18	-	
ZC	0.25%	721,563.000	15.48	13.65	-	
Total Net Assets			1,615,020,989	1,229,796,344	455,903,596	
Asia Pacific ex Japan Equity High Dividend USD						
AC	1.85%	1,324,120.385	25.29	22.90	18.92	
AM2	1.82%	9,650,302.249	9.82	9.06	7.81	
AM2 HKD	1.83%	35,674,880.484	1.26	1.17	1.00	
AS	1.85%	1,611,740.862	19.00	17.40	14.66	
BC	-	-	-	-	9.61	
BS GBP	1.10%	1,599.458	18.88	17.29	14.51	
EC	2.34%	14,953.708	24.08	21.86	18.15	
IC	1.00%	583,340.969	23.95	21.59	17.69	
IC EUR	1.00%	9,891.170	18.86	17.00	13.93	
S9S	0.65%	92,029.239	11.65	10.69	9.01	
ZS	0.25%	1,142,696.102	19.47	17.79	14.94	
Total Net Assets			241,851,323	158,022,372	122,507,821	

* Swung Net Asset Value per Share (see Note 18)

Key Figures

Sub-fund	Total Expense Ratio (TER) / Synthetic TER		Shares Outstanding 30 September 2017	Net Asset Value per Share*		
	30 September 2017 (see Note 19)			30 September 2017	31 March 2017	31 March 2016
BRIC Equity USD						
AC	1.90%	3,227,421.345	25.60	22.56	16.77	
AC GBP	1.89%	4,833.510	18.85	16.61	12.35	
AC HKD	1.90%	3,714,579.081	1.23	1.08	0.80	
AD	1.90%	49,422.267	23.66	21.00	15.84	
AD GBP	1.90%	2,199.990	24.05	21.35	16.10	
BC GBP	1.15%	49,616.329	22.07	19.38	14.29	
BD GBP	1.15%	2,464.708	19.43	17.30	13.04	
EC	2.40%	39,947.009	24.24	21.42	16.00	
IC	1.05%	596,008.499	27.35	24.01	17.69	
IC EUR	1.07%	60,258.191	15.45	13.56	10.00	
ID	-	-	-	10.21	-	
J1C	0.90%	4,094,200.684	20.70	18.15	13.36	
L1C	0.80%	185.000	27.66	24.25	17.82	
M1C	1.40%	185,626.307	28.01	24.63	18.22	
M2C	1.40%	5,729,381.516	26.93	23.68	17.52	
M2D	1.40%	2,076,818.418	24.10	21.42	16.15	
XC	-	-	-	24.92	17.81	
Total Net Assets			402,111,993	442,039,865	358,731,230	
BRIC Markets Equity USD						
AC	1.85%	3,896,650.714	17.60	15.46	11.48	
AD	1.85%	1,946,802.826	16.35	14.46	10.89	
BD	1.10%	13,166.533	13.30	11.80	8.89	
EC	2.36%	779,329.561	16.63	14.64	10.93	
ED	2.35%	1,963.453	15.99	14.12	10.64	
IC	1.00%	458,565.070	19.32	16.89	12.44	
J1C	0.85%	3,047,649.672	19.69	17.21	12.65	
Total Net Assets			182,434,803	194,979,218	157,238,536	
China Consumer Opportunities USD						
AC	1.90%	2,367,117.078	17.24	15.07	13.50	
AC HKD	1.90%	4,515,185.200	2.21	1.93	1.73	
AD	1.90%	8,208.899	11.91	10.47	9.43	
EC	2.40%	4,987.081	11.38	9.97	8.98	
IC EUR	1.05%	11,878.852	15.00	13.06	11.60	
S5C	0.70%	56,135.737	11.66	10.13	8.97	
Total Net Assets			51,787,553	45,360,396	52,626,981	
Emerging Wealth USD						
AC	1.90%	1,034,044.462	11.12	9.91	8.74	
AD	1.90%	295,466.021	10.74	9.59	8.49	
Total Net Assets			14,675,920	13,784,370	13,078,639	
Euroland Equity EUR						
AC	1.85%	3,952,260.995	44.62	41.71	34.87	
ACH USD	1.86%	9,456.528	10.94	11.20	8.66	
AD	1.85%	808,328.391	39.37	37.19	31.31	
ADH USD	1.89%	1,423,978.147	9.26	9.58	7.44	
EC	2.34%	104,393.404	42.27	39.62	33.28	
ED	2.35%	2,092.714	39.03	36.81	30.96	
IC	1.00%	5,974,581.626	48.92	45.54	37.75	
ID	1.00%	1,341,509.755	46.11	43.69	36.82	
XC	0.70%	6,298,938.659	13.48	12.53	10.34	
ZC	0.25%	2,285,107.607	56.34	52.25	42.99	
ZD	0.25%	648,489.121	43.18	41.03	34.62	
Total Net Assets			821,695,560	766,165,068	868,202,940	

* Swung Net Asset Value per Share (see Note 18)

Key Figures

Sub-fund	Total Expense Ratio (TER) / Synthetic TER		Shares Outstanding 30 September 2017	Net Asset Value per Share*		
	30 September 2017 (see Note 19)			30 September 2017	31 March 2017	31 March 2016
Euroland Equity Smaller Companies						
EUR						
AC	1.85%	2,476,274.524	83.38	74.15	63.55	
ACH USD	1.86%	93,574.472	11.21	10.93	8.65	
AD	1.85%	141,029.844	79.71	71.02	60.92	
BC	1.11%	4,462.588	12.20	10.81	9.20	
EC	2.35%	20,741.098	79.06	70.49	60.72	
IC	1.00%	763,284.736	91.69	81.20	69.00	
ID	1.00%	2,698,292.285	15.35	13.72	11.78	
XC	0.81%	1,719,384.621	15.79	13.97	11.85	
ZC	0.25%	1,064,939.743	105.00	92.64	78.14	
Total Net Assets			470,830,100	378,522,200	287,892,840	
Euroland Growth						
EUR						
AC	1.87%	35,441.746	17.64	16.43	13.99	
EC	2.34%	5,563.703	14.75	13.77	11.78	
IC	1.01%	3,012,644.405	18.86	17.49	14.76	
M1C	1.61%	6,674.866	17.97	16.72	14.20	
M1D	1.60%	125,041.120	15.56	14.57	12.47	
ZC	0.25%	9,095,473.307	14.00	12.94	10.84	
Total Net Assets			186,928,165	135,935,147	143,621,261	
European Equity						
EUR						
AC	1.85%	440,430.887	48.42	47.03	43.06	
AD	1.86%	288,177.224	41.88	41.14	38.17	
EC	2.35%	16,831.652	44.19	43.03	39.59	
ED	2.36%	137,191.241	41.28	40.47	37.52	
IC	1.00%	16,142.071	52.55	50.83	46.14	
ID	1.00%	64,523.686	9.60	9.46	8.71	
PC	1.35%	134.000	52.09	50.48	45.97	
PD	1.35%	1,094,021.074	41.34	40.69	37.78	
ZD	0.25%	107,713.390	42.38	41.91	38.97	
Total Net Assets			91,064,183	95,592,138	177,146,592	
Frontier Markets						
USD						
AC	2.26%	359,368.736	110.45	100.49	85.76	
AC EUR	2.28%	799,062.383	20.97	19.08	16.28	
AD	2.26%	36,281.399	105.41	96.91	83.16	
AD EUR	2.25%	22,295.000	15.43	14.19	12.18	
BC	1.81%	10,882.665	12.46	11.31	9.60	
BC GBP	1.78%	13,895.200	22.16	20.12	17.08	
BD GBP	1.79%	1,517.587	17.60	16.21	13.92	
EC	2.76%	158,846.908	14.73	13.44	11.52	
EC EUR	2.76%	33,523.981	16.66	15.20	13.03	
IC	1.66%	812,964.283	161.94	146.90	124.62	
IC EUR	1.66%	2,339,830.766	19.91	18.06	15.32	
IC GBP	1.68%	277,157.035	24.62	22.33	18.95	
ID	1.66%	447,411.735	147.59	135.99	116.70	
ID GBP	1.70%	18,713.000	18.52	17.06	14.64	
XC	1.29%	1,704,602.379	12.76	11.56	9.77	
XC GBP	1.31%	3,347,456.106	20.41	18.48	15.63	
XD	1.28%	3,024,349.561	12.44	11.43	-	
ZC	-	-	-	-	8.44	
ZD	0.40%	876,992.024	18.73	17.34	14.88	
Total Net Assets			459,549,370	383,541,488	311,038,123	

* Swung Net Asset Value per Share (see Note 18)

Key Figures

Sub-fund	Total Expense Ratio (TER) / Synthetic TER		Shares Outstanding 30 September 2017	Net Asset Value per Share*		
	30 September 2017 (see Note 19)			30 September 2017	31 March 2017	31 March 2016
GEM Equity Volatility Focused USD						
AC	1.90%		500.000	12.20	11.16	9.88
AD	1.90%		504.536	12.08	11.16	9.88
BC	1.15%		500.000	12.39	11.30	9.93
EC	2.39%		892.695	12.07	11.07	9.85
IC	-		-	-	11.67	-
XC GBP	-		-	-	-	15.31
ZC	0.30%		1,000,000.000	12.37	11.23	-
Total Net Assets				12,400,341	13,020,059	33,309,085
Global Emerging Markets Equity USD						
AC	1.89%		4,555,279.166	17.52	15.53	12.96
AC EUR	1.89%		5,839.589	16.60	14.71	12.28
AC GBP	1.90%		13,095.367	17.62	15.62	13.04
AD	1.90%		1,739,069.957	16.09	14.35	12.11
AD GBP	1.89%		580.745	16.80	14.97	12.65
BC GBP	1.16%		25,469.546	20.92	18.47	15.30
BD GBP	1.15%		10,686.633	17.13	15.32	12.93
EC	2.40%		268,374.573	16.04	14.25	11.95
ED	2.42%		5,121.343	15.45	13.75	11.60
IC	1.05%		142,288.517	19.06	16.82	13.93
ID	-		-	-	-	14.88
PC	1.40%		4,383,819.433	12.31	10.89	9.04
PD	1.40%		175,234.101	11.04	9.86	8.32
S1D	0.85%		174,766.859	7.92	7.09	5.98
XC	0.89%		73,019.000	11.45	10.10	8.35
ZC	0.30%		9,487.000	11.10	9.76	8.02
ZD	0.30%		8,258.363	16.29	14.61	12.34
Total Net Assets				174,316,432	191,633,864	170,224,732
Global Equity USD						
AC	1.85%		500.000	12.82	12.10	11.12
AD	1.85%		501.420	12.78	12.09	11.12
BC	1.10%		500.000	12.98	12.21	11.14
EC	2.37%		761.438	12.71	12.03	11.11
XC	0.80%		500.000	13.05	12.26	11.14
ZC	0.25%		997,500.000	13.17	12.34	11.15
Total Net Assets				13,170,520	12,349,249	11,153,780
Global Equity Climate Change USD						
AC	1.85%		953,986.699	8.87	8.12	7.28
AD	1.85%		937,470.400	8.55	7.84	7.03
EC	2.35%		97,084.164	8.45	7.76	6.98
IC	1.01%		60,195.000	9.59	8.66	7.82
Total Net Assets				17,872,355	15,389,943	17,602,952
Global Equity Dividend USD						
AC	1.85%		500.000	10.99	10.34	9.51
AM2	1.86%		797,367.912	10.24	9.79	9.31
AM2 HKD	1.86%		7,131,940.315	1.32	1.26	1.20
AQ2	1.85%		534.055	10.21	9.76	9.28
EQ2	2.36%		534.075	10.10	9.68	9.25
XC	0.80%		500.000	11.25	10.52	9.58
ZQ1	0.26%		230,248.000	10.74	10.19	9.46
Total Net Assets				20,085,584	82,413,329	134,739,970

* Swung Net Asset Value per Share (see Note 18)

Key Figures

Sub-fund	Total Expense Ratio (TER) / Synthetic TER		Shares Outstanding 30 September 2017	Net Asset Value per Share*		
	30 September 2017 (see Note 19)			30 September 2017	31 March 2017	31 March 2016
Global Equity Volatility Focused USD						
AC	1.86%	90,560.048	10.90	10.51	9.74	
AC EUR	1.84%	86,076.431	12.28	11.85	10.98	
ACH AUD	1.90%	6,904.687	8.50	7.96	7.41	
ACH EUR	1.89%	50,603.345	12.24	10.79	10.86	
ACH SGD	1.90%	35,839.466	8.03	7.55	7.29	
AM2	1.86%	5,871,060.055	9.97	9.74	9.28	
AM2 HKD	1.86%	22,548,859.113	1.29	1.26	1.20	
AM3H AUD	1.92%	2,380,982.889	7.70	7.32	7.07	
AM3H CAD	1.92%	1,245,470.386	7.81	7.16	7.09	
AM3H EUR	1.91%	426,883.568	11.58	10.25	10.49	
AM3H RMB	1.92%	4,441,607.715	1.49	1.41	1.43	
AM3H SGD	1.92%	360,798.047	7.27	6.91	6.88	
BC	1.10%	31,825.177	11.22	10.78	9.92	
BC GBP	1.10%	11,848.341	16.10	15.47	14.23	
EC	2.36%	2,492.521	10.52	10.17	9.47	
ECH EUR	2.42%	2,650.713	11.99	10.60	10.72	
IC	-	-	-	10.39	9.55	
ZCH SGD	0.31%	3,695,204.255	8.40	7.83	7.45	
Total Net Assets			164,368,467	215,090,880	323,972,726	
Global Lower Carbon Equity (launched as at 27 September 2017) USD						
AC	1.16%	500.000	10.07	-	-	
AD	1.16%	500.000	10.07	-	-	
XC	0.58%	500.000	10.07	-	-	
ZC	0.25%	2,998,500.000	10.07	-	-	
Total Net Assets			30,217,147	-	-	
Global Real Estate Equity USD						
AC	1.92%	193,096.980	10.09	10.00	10.26	
AD	1.95%	19,338.255	9.88	9.88	10.26	
AM2	1.86%	6,882.734	9.96	-	-	
AM30 SGD	1.97%	681.980	7.25	-	-	
ID	1.00%	407,745.385	9.94	9.98	10.35	
ZC	0.20%	229,020.663	10.54	10.36	10.46	
ZD	0.20%	51,291,917.515	9.98	10.07	10.44	
ZQ1	0.20%	49,074,528.950	10.25	10.24	10.60	
Total Net Assets			1,023,878,808	925,954,905	755,710,615	
Latin American Equity USD						
AC	1.91%	409,092.567	14.08	12.72	10.76	
AC GBP	1.90%	1,681.389	12.84	11.60	9.81	
AD	1.89%	311,831.977	13.41	12.20	10.40	
AD GBP	1.90%	1,215.221	11.06	10.06	8.58	
AD HKD	1.87%	1,204,407.979	0.83	0.76	0.65	
BC	1.15%	3,653.011	8.68	7.82	6.56	
BC GBP	1.17%	9,521.364	14.98	13.48	11.32	
BD GBP	1.28%	1.145	18.95	17.22	-	
EC	2.40%	53,898.875	13.56	12.28	10.44	
IC	1.05%	103,131.001	15.09	13.57	11.38	
IC EUR	1.05%	203,772.000	10.19	9.17	7.69	
M1C	1.40%	478,210.742	14.68	13.23	11.13	
M1D	1.40%	289,936.716	13.40	12.22	10.41	
Total Net Assets			26,419,813	27,572,054	24,800,101	

* Swung Net Asset Value per Share (see Note 18)

Key Figures

Sub-fund	Total Expense Ratio (TER) / Synthetic TER		Shares Outstanding 30 September 2017	Net Asset Value per Share*		
	30 September 2017 (see Note 19)			30 September 2017	31 March 2017	31 March 2016
Brazil Equity						
USD						
AC	2.15%	9,251,560.784	22.02	19.70	14.48	
AC EUR	2.20%	127,406.034	8.14	7.29	5.36	
AC GBP	2.15%	25,711.396	10.95	9.80	7.20	
AD	2.15%	8,092,027.237	20.35	18.37	13.63	
AD GBP	2.15%	7,828.261	9.94	8.98	6.66	
AD HKD	2.14%	2,857,958.414	0.66	0.60	0.44	
BC	1.28%	16,187.459	8.35	7.44	5.42	
BC GBP	1.28%	139,908.818	12.23	10.89	7.94	
BD	1.28%	29,213.644	9.19	8.30	6.15	
BD GBP	1.28%	3,931.173	11.21	10.17	7.53	
EC	2.65%	397,538.669	20.78	18.64	13.77	
ED	2.69%	1,915.290	20.07	18.08	13.42	
IC	1.18%	1,320,121.360	24.65	21.95	15.98	
ID	1.17%	5,563.150	20.84	18.90	14.01	
S3D	0.85%	192,780.725	21.37	19.41	14.38	
XC	-	-	-	-	16.25	
ZC	0.30%	325,246.855	28.02	24.84	17.92	
Total Net Assets			427,973,541	432,110,273	269,419,134	
Chinese Equity						
USD						
AC	1.90%	1,943,046.359	115.08	92.43	78.03	
AC EUR	1.88%	68,931.656	20.68	16.61	14.02	
AC GBP	1.87%	9,140.169	27.08	21.75	18.36	
AD	1.90%	10,815,008.228	106.56	85.95	73.43	
AD GBP	1.89%	862.362	25.94	20.92	17.87	
AD HKD	1.90%	16,556,067.357	1.70	1.37	1.17	
BC	1.15%	26,615.000	15.16	12.13	10.16	
BC GBP	1.13%	24,818.316	25.94	20.76	17.40	
BD	1.15%	788,905.949	13.97	11.30	9.67	
BD GBP	1.15%	2,862.819	24.44	19.76	16.90	
EC	2.39%	78,966.884	108.08	87.03	73.83	
ED	2.39%	573.111	105.79	85.19	72.73	
IC	1.05%	547,962.754	127.63	102.08	85.45	
ID	1.05%	82,854.864	109.55	88.62	75.81	
J1C	-	-	-	-	85.17	
XC	0.90%	2,673,650.000	11.94	-	-	
ZD	0.30%	551,077.783	110.29	89.45	76.60	
Total Net Assets			1,610,805,154	1,430,785,729	1,472,950,182	
Hong Kong Equity						
USD						
AC	1.84%	13,849.950	156.99	135.23	117.71	
AD	1.86%	117,613.998	134.97	117.80	103.70	
AD HKD	1.79%	829,780.086	1.56	1.34	-	
BD GBP	1.10%	720.669	19.00	16.63	14.66	
EC	2.35%	3,417.262	149.04	128.70	112.60	
IC	0.93%	111,779.954	171.19	146.84	126.74	
J1C	-	-	-	-	8.36	
PD	1.35%	1,068,912.851	132.94	116.25	102.40	
ZC	-	-	-	-	94.16	
ZD	0.25%	280,157.324	140.34	123.25	108.71	
Total Net Assets			220,421,596	209,985,989	203,892,244	

* Swung Net Asset Value per Share (see Note 18)

Key Figures

Sub-fund	Total Expense Ratio (TER) / Synthetic TER		Shares Outstanding 30 September 2017	Net Asset Value per Share*		
	30 September 2017 (see Note 19)			30 September 2017	31 March 2017	31 March 2016
Indian Equity						
USD						
AC	1.90%		2,008,460.713	186.04	174.79	137.81
AC CHF	1.89%		41,047.537	12.35	11.60	9.15
AC EUR	1.90%		570,575.391	17.82	16.74	13.21
AC GBP	1.90%		46,196.088	20.77	19.51	15.38
AD	1.90%		5,931,061.883	183.48	172.38	135.91
AD EUR	1.90%		86,771.308	15.54	14.60	11.51
AD GBP	1.89%		4,383.558	20.49	19.25	15.18
AD HKD	1.90%		5,004,932.086	1.33	1.25	0.98
BC	1.15%		79,740.102	15.66	14.66	11.47
BC GBP	1.15%		109,177.834	21.13	19.78	15.48
BD	1.15%		533,308.038	15.36	14.37	11.32
BD EUR	-		-	-	14.15	11.14
BD GBP	1.15%		29,153.988	20.57	19.25	15.17
EC	2.40%		72,861.591	173.06	163.01	129.16
ED	2.40%		179.863	171.82	161.84	128.23
IC	1.06%		387,098.689	210.58	197.01	154.02
IC EUR	1.13%		52,547.295	13.60	12.72	9.95
ID	1.05%		112,347.947	198.30	185.66	146.22
WC GBP	-		16,930.000	19.97	18.58	14.38
XD	0.85%		18,390,000.000	10.28	9.63	7.59
ZC	0.29%		102,100.000	10.03	-	-
ZD	0.30%		85,102.483	197.60	185.43	146.06
Total Net Assets				1,818,317,103	1,892,480,266	1,622,072,466
Mexico Equity						
USD						
AC	2.15%		1,474,866.272	8.71	8.17	8.93
BC	-		-	-	9.42	-
EC	2.61%		30,518.106	9.12	8.57	9.43
IC	1.18%		668,494.286	9.51	8.88	9.61
IC EUR	1.18%		3,014,417.471	11.37	10.61	11.49
JC	0.90%		6,359,426.732	9.23	8.60	9.28
Total Net Assets				112,412,864	121,056,579	157,747,164
Russia Equity						
USD						
AC	2.16%		3,667,916.969	6.20	5.89	4.31
AC EUR	2.20%		58,863.223	11.10	10.54	7.71
AC GBP	2.16%		17,735.132	14.14	13.42	9.82
AD	2.16%		34,913,771.475	5.74	5.52	4.12
AD GBP	2.16%		27,073.491	13.84	13.32	9.94
AD HKD	2.16%		16,512,966.356	0.84	0.81	0.61
BC	1.27%		23,142.545	10.16	9.61	6.97
BC GBP	1.30%		56,387.158	25.09	23.72	17.21
BD GBP	-		-	-	16.59	12.36
EC	2.65%		1,102,118.441	5.92	5.63	4.14
IC	1.20%		2,652,703.724	6.82	6.44	4.67
XC	-		-	-	-	4.74
ZC	0.30%		1,364,652.000	12.73	11.97	-
Total Net Assets				281,824,814	318,591,383	200,630,052

* Swung Net Asset Value per Share (see Note 18)

Key Figures

Sub-fund	Total Expense Ratio (TER) / Synthetic TER		Shares Outstanding 30 September 2017	Net Asset Value per Share*		
	30 September 2017 (see Note 19)			30 September 2017	31 March 2017	31 March 2016
Thai Equity USD						
AC	1.85%	222,108.604	20.83	18.53	16.66	
AD	1.85%	3,164,977.946	17.07	15.32	13.94	
EC	2.36%	176,450.214	19.74	17.60	15.90	
IC	1.00%	790,944.980	23.01	20.39	18.17	
J1C	-	-	-	-	18.29	
Total Net Assets			80,330,402	79,066,152	90,136,742	
Turkey Equity EUR						
AC	2.15%	1,281,337.970	24.24	21.39	23.78	
AC GBP	2.14%	52,960.982	15.35	13.54	15.05	
AD	2.16%	667,216.315	17.99	15.96	17.87	
AD GBP	2.15%	4,753.063	15.23	13.52	15.13	
BC	1.28%	29,955.000	10.67	9.37	10.33	
BC GBP	1.28%	54,055.505	11.59	10.18	11.22	
BD	1.30%	5,910.001	10.36	9.23	10.33	
BD GBP	1.27%	1,743.626	13.81	12.29	13.76	
EC	2.65%	339,698.051	23.04	20.38	22.77	
IC	1.18%	848,451.753	26.54	23.31	25.66	
J1C	0.90%	230,938.996	15.40	13.50	14.82	
XC	-	-	-	-	9.18	
ZC	0.29%	35,405.129	9.84	-	-	
Total Net Assets			79,229,467	78,305,705	112,455,129	
UK Equity GBP						
AC	1.82%	420,844.970	41.32	40.33	36.16	
AD	1.82%	432,464.902	32.45	32.22	29.28	
BC	1.06%	15,268.297	14.81	14.40	12.82	
BD	1.06%	14,893.560	13.47	13.42	12.20	
EC	2.32%	824.082	39.59	38.74	34.91	
ID	0.95%	57.400	37.00	36.86	33.28	
ZC	0.25%	226,074.993	10.16	-	-	
Total Net Assets			34,177,419	38,430,688	38,392,411	

* Swung Net Asset Value per Share (see Note 18)

Key Figures

Sub-fund	Total Expense Ratio (TER) / Synthetic TER		Shares Outstanding 30 September 2017	Net Asset Value per Share*		
	30 September 2017 (see Note 19)			30 September 2017	31 March 2017	31 March 2016
US Equity Volatility Focused USD						
AC	1.85%	500.000	12.81	12.34	10.95	
AD	1.85%	500.000	12.81	12.34	10.95	
BC	1.10%	500.000	12.97	12.45	10.97	
EC	2.35%	500.000	12.71	12.27	10.94	
XC	0.82%	500.000	13.04	12.49	10.97	
ZC	0.25%	997,500.000	13.16	12.57	10.98	
Total Net Assets			13,156,403	12,568,798	10,981,737	
Asia Bond USD						
AC	1.45%	49,560.000	10.36	10.12	-	
BC	0.91%	500.000	10.43	10.16	-	
IC	0.82%	500.000	10.44	10.17	-	
XC	0.71%	500.000	10.46	10.17	-	
ZC	0.25%	1,998,000.000	10.52	10.21	-	
ZQ1	0.24%	90,376.516	9.90	9.75	-	
Total Net Assets			22,432,762	21,116,209	-	
Asian Currencies Bond USD						
AC	1.60%	130,075.437	10.17	9.90	10.35	
AC EUR	1.60%	127,126.127	13.61	13.25	13.86	
AD	1.60%	318,046.447	9.06	8.97	9.50	
EC	1.90%	8,659.914	9.67	9.42	9.88	
ID	0.84%	200.000	9.15	9.10	9.64	
ID EUR	0.88%	2,257,800.000	12.72	12.64	13.38	
ZD	0.24%	100,528.616	9.87	9.70	-	
Total Net Assets			35,721,018	34,677,766	51,266,312	
Brazil Bond USD						
AC	1.35%	2,289,055.300	21.70	20.16	14.78	
AD	1.36%	289,229.593	10.04	10.13	7.90	
BD GBP	0.85%	2,538.445	13.34	-	-	
EC	1.66%	87,479.031	21.00	19.54	14.37	
ED	1.65%	19,859.519	12.21	12.29	9.42	
IC	0.75%	2,358,012.000	22.97	21.28	15.51	
ZC	0.25%	1,788,523.000	12.06	11.14	-	
ZD	0.25%	4,699,394.762	10.71	10.04	-	
Total Net Assets			180,742,742	165,131,804	66,654,741	
Euro Bond EUR						
AC	1.00%	887,329.841	27.17	26.90	27.03	
AD	1.00%	145,012.876	20.01	19.95	20.22	
EC	1.30%	116,995.855	26.31	26.09	26.29	
IC	0.53%	2,715,071.986	29.11	28.75	28.75	
ID	0.53%	586,749.883	10.26	10.26	10.39	
S18C	0.30%	3,125,700.000	10.24	10.10	10.08	
ZC	0.15%	338,000.000	11.50	11.34	11.29	
Total Net Assets			151,018,242	177,883,029	255,326,153	

* Swung Net Asset Value per Share (see Note 18)

Key Figures

Sub-fund	Total Expense Ratio (TER) / Synthetic TER		Net Asset Value per Share*		
	30 September 2017 (see Note 19)	Shares Outstanding 30 September 2017	30 September 2017	31 March 2017	31 March 2016
Euro Credit Bond					
EUR					
AC	1.10%	10,999,019.854	26.84	26.53	25.95
AD	1.10%	353,655.147	17.66	17.58	17.40
BD	0.68%	546.000	10.69	10.67	10.55
EC	1.41%	152,060.252	26.01	25.74	25.25
IC	0.63%	10,737,580.533	29.04	28.63	27.88
ID	0.63%	3,162,430.663	10.69	10.67	10.56
S19C	0.40%	6,871,807.979	10.47	10.31	10.02
XC	0.45%	12,286,482.532	11.00	10.83	10.52
XCH JPY	0.51%	108,151.151	89.30	98.12	88.65
XD	0.45%	2,419,636.469	10.12	10.10	9.98
ZC	0.20%	2,863,192.965	10.88	10.70	10.37
ZD	0.21%	3,877.128	10.35	10.35	10.24
Total Net Assets			923,492,902	972,470,873	1,216,053,477
Euro Credit Bond Total Return					
EUR					
AC	1.15%	148,821.103	11.16	11.01	10.68
AD	1.16%	122.055	10.32	10.28	10.05
EC	1.45%	35,738.455	11.03	10.90	10.61
IC	0.65%	11,012,346.087	11.37	11.19	10.80
ID	0.65%	234,900.000	10.55	10.54	10.33
S10C	0.35%	3,289,792.482	11.02	10.83	10.42
XC	0.55%	1,854,013.015	11.35	11.17	-
ZC	0.20%	9,586,566.000	11.57	11.36	10.92
Total Net Assets			297,955,711	259,297,785	184,841,158
Euro High Yield Bond					
EUR					
AC	1.35%	5,546,750.039	41.94	40.80	38.48
ACH CAD	1.41%	11,000.000	7.14	7.16	-
ACH USD	1.42%	47,887.000	9.65	10.29	8.97
AD	1.35%	1,282,307.879	22.80	22.83	22.18
AM2	1.35%	113,158.755	10.70	10.48	10.14
AM3H USD	1.42%	4,200.000	8.88	9.62	-
BC	0.80%	3,405.733	12.24	11.88	11.14
BCH GBP	0.86%	36,925.088	12.86	12.81	12.88
BD	0.80%	256,839.626	10.73	10.77	10.46
EC	1.65%	216,446.322	40.60	39.56	37.42
ED	1.65%	24,810.627	26.96	26.95	26.18
IC	0.75%	16,471,693.438	46.10	44.72	41.92
ICH CHF	0.81%	127,571.000	9.56	9.93	9.16
ICH GBP	0.79%	126,716.940	12.77	12.72	12.78
ICH USD	0.81%	4,480,174.694	9.65	10.26	8.89
ID	0.75%	6,597,798.500	36.08	36.23	35.19
S8C	0.50%	3,075,000.000	10.85	10.51	-
S8D	0.50%	27,532,050.400	11.36	11.44	11.11
XC	0.60%	4,333,439.890	46.74	45.30	42.40
ZC	0.20%	816,899.378	49.01	47.41	44.20
ZQ1H JPY	0.26%	30,050.000	83.06	91.30	82.31
Total Net Assets			1,910,854,053	2,006,609,747	2,816,282,311

* Swung Net Asset Value per Share (see Note 18)

Key Figures

Sub-fund	Total Expense Ratio (TER) / Synthetic TER		Shares Outstanding 30 September 2017	Net Asset Value per Share*		
	30 September 2017 (see Note 19)			30 September 2017	31 March 2017	31 March 2016
GEM Debt Total Return						
USD						
IC	1.10%		1,000,000.000	10.26	10.12	-
J1CH JPY	-		-	-	-	99.48
L1C	0.75%		18,191,648.999	16.28	16.03	15.36
L1C EUR	0.75%		1,477,731.266	13.98	13.77	13.19
L1CH CHF	0.81%		712,590.112	10.67	10.28	10.53
L1CH EUR	0.80%		45,926,989.079	12.79	11.51	11.96
L1CH JPY	0.81%		498,998.314	9.17	9.20	8.87
L1D	0.76%		7,614,129.424	13.27	13.36	12.99
L1DH EUR	0.81%		108,030,174.537	10.90	10.02	10.56
L1DH JPY	-		-	-	-	8.87
M1C	1.36%		6,498,762.140	15.80	15.61	15.04
M1C EUR	1.35%		1,600,412.100	14.44	14.26	13.74
M1CH CHF	1.41%		159,759.000	10.82	10.45	10.76
M1CH EUR	1.41%		9,437,136.445	12.59	11.36	11.88
M1D	1.36%		663,873.151	13.01	13.07	12.70
M1D EUR	1.35%		368,767.242	12.97	13.02	12.66
M1DH EUR	1.40%		200,850.953	12.54	11.49	12.12
N1C	0.85%		188,449.321	10.52	10.37	9.94
N1CH CHF	0.91%		111,304.866	10.59	10.21	10.46
N1CH EUR	0.91%		15,000.000	11.91	10.72	-
N1DH EUR	0.93%		307,118.261	12.48	11.46	12.08
N1DH GBP	0.91%		14,405.623	14.17	13.38	15.11
R1CH EUR	1.91%		61,890.346	11.98	10.84	11.39
R1DH EUR	1.91%		8,716.927	11.67	10.67	11.25
S21DH EUR	0.66%		13,550,357.596	11.69	10.78	11.27
S4C	1.00%		3,421,865.571	10.81	10.66	10.24
XDH EUR	1.06%		10,137,714.488	11.77	10.75	-
ZC	0.25%		470,450.000	10.89	10.70	10.20
ZD	0.25%		2,215,000.000	14.73	14.87	14.45
ZDH EUR	0.31%		35,805,368.874	12.47	11.49	12.11
Total Net Assets				3,274,605,993	3,369,150,603	3,842,391,275
GEM Inflation Linked Bond						
USD						
AC	1.30%		106,916.156	103.21	98.43	89.25
AC EUR	1.30%		218,981.601	10.32	9.84	8.93
AC GBP	1.29%		26,059.346	10.32	9.85	8.93
BC EUR	0.80%		4,731.600	13.30	12.65	11.41
EC	1.56%		66,066.493	10.18	9.73	8.84
IC	0.75%		23,163.855	106.82	101.60	91.61
IC EUR	0.75%		574,673.593	10.68	10.16	9.16
Total Net Assets				22,912,835	25,802,803	26,180,460

* Swung Net Asset Value per Share (see Note 18)

Key Figures

Sub-fund	Total Expense Ratio (TER) / Synthetic TER		Shares Outstanding 30 September 2017	Net Asset Value per Share*		
	30 September 2017 (see Note 19)			30 September 2017	31 March 2017	31 March 2016
Global Asset-Backed Bond USD						
XCH JPY	1.28%	99,989,958	88.73	-	-	
ZC	0.20%	2,204,937,562	141.39	138.52	131.08	
Total Net Assets			319,355,601	258,859,838	115,299,395	
Global Asset-Backed High Yield Bond USD						
XC	0.85%	11,623,620,000	10.95	10.55	-	
ZC	0.20%	676,128,064	172.64	165.69	141.39	
Total Net Assets			244,028,785	214,854,589	113,775,135	
Global Bond (Hedged) (launched as at 3 August 2017) USD						
AC	0.97%	500,000	9.99	-	-	
XC	0.50%	500,000	10.00	-	-	
ZC	0.15%	1,999,000,000	10.01	-	-	
Total Net Assets			20,010,872	-	-	
Global Bond USD						
AC	1.00%	105,476,286	17.68	16.96	17.47	
AD	1.00%	938,613,521	13.68	13.24	13.81	
AM2 HKD	0.96%	1,239,758,284	1.31	1.27	-	
AM3H AUD	1.02%	6,858,910	7.83	7.37	-	
EC	1.30%	21,188,347	13.38	12.86	13.29	
IC	0.52%	4,032,822,368	18.59	17.78	18.24	
ID	0.53%	684,731,570	10.06	9.75	-	
PD	0.75%	186,179,812	11.16	10.81	11.28	
WC GBP	-	6,753,539,387	16.98	16.21	16.53	
WD	-	14,401	187.53	182.34	190.20	
ZC	0.15%	250,352,065	17.33	16.55	16.91	
ZD	0.15%	4,994,565,336	14.05	13.65	14.24	
Total Net Assets			289,760,181	262,242,647	294,422,399	
Global Bond Total Return USD						
AC	1.15%	500,000	10.24	10.03	9.82	
IC	0.65%	500,000	10.37	10.13	9.87	
XC	0.55%	500,000	10.40	10.16	9.88	
ZC	0.20%	1,998,500,000	10.49	10.23	9.92	
Total Net Assets			20,975,540	20,459,773	19,836,014	
Global Corporate Bond USD						
ZC	0.19%	37,272,245	10.09	-	-	
ZCH EUR	0.25%	5,957,149,517	12.14	10.77	-	
ZD	0.20%	9,998,254,915	10.77	10.71	10.46	
ZDH GBP	0.26%	66,238,784	14.02	13.08	14.82	
ZQ1	0.20%	130,717,169,912	10.65	10.47	10.22	
ZQ1H CHF	0.25%	313,598,321	10.41	10.02	-	
ZQ1H EUR	0.25%	5,026,571,831	11.90	10.69	11.32	
ZQ1H GBP	0.25%	55,165,647,996	14.11	13.02	14.69	
ZQ1H JPY	0.25%	1,023,843,429	91.84	92.11	90.62	
Total Net Assets			2,508,731,792	1,927,140,208	1,547,198,560	

* Swung Net Asset Value per Share (see Note 18)

Key Figures

Sub-fund	Total Expense Ratio (TER) / Synthetic TER		Shares Outstanding 30 September 2017	Net Asset Value per Share*		
	30 September 2017 (see Note 19)			30 September 2017	31 March 2017	31 March 2016
Global Emerging Markets Bond USD						
AC	1.61%	1,358,593.121	37.84	36.45	34.33	
AC EUR	1.61%	22,656.762	15.13	14.58	13.73	
AC GBP	1.59%	11,642.622	20.64	19.89	18.73	
AC HKD	1.59%	539,457.301	1.44	1.39	1.31	
ACH CHF	1.66%	46,801.129	11.13	10.50	10.57	
ACH EUR	1.64%	140,609.674	12.35	10.86	11.10	
AD	1.60%	259,108.272	30.12	29.94	28.92	
AD EUR	-	-	-	-	11.96	
AD GBP	1.60%	5,421.338	16.96	16.86	16.29	
ADH EUR	1.66%	952,180.405	16.76	15.21	15.93	
AM2	1.59%	11,243,108.812	24.65	24.34	24.09	
AM2 HKD	1.59%	115,788,017.132	1.24	1.23	1.21	
AM3H AUD	1.66%	5,250,117.726	6.96	6.68	6.68	
AM3H EUR	1.65%	524,406.374	10.19	9.11	9.67	
AM3H SGD	1.64%	2,766,286.075	6.47	6.21	6.41	
BC	1.04%	147.905	11.41	10.96	10.26	
BC GBP	0.98%	15,067.497	18.27	17.55	16.42	
BCH EUR	1.02%	626,862.598	12.60	11.06	-	
BD GBP	0.98%	57,937.746	15.47	15.43	14.89	
BDH EUR	-	-	-	-	11.79	
EC	1.90%	773,192.810	36.63	35.34	33.38	
ECH EUR	1.96%	5,404.407	13.31	11.73	12.02	
ED	1.91%	28,633.380	24.92	24.74	23.89	
IC	0.75%	8,761,062.845	41.24	39.56	36.94	
IC EUR	0.75%	604,453.367	17.37	16.66	15.56	
ICH CHF	0.81%	2,120,947.370	11.10	10.43	10.41	
ICH EUR	0.81%	6,570,032.685	22.53	19.75	20.00	
ICH GBP	0.81%	4,935.000	15.05	13.54	14.65	
ID	0.75%	3,686,009.147	21.58	21.55	20.79	
ID EUR	0.75%	4,482,932.575	13.22	13.20	12.74	
IDH EUR	0.81%	10,299,230.970	17.19	15.66	16.40	
IM2	0.75%	1,144,632.811	10.19	10.02	-	
PC	1.35%	1,778,106.848	38.49	37.03	34.78	
PD	1.35%	1,859,426.262	19.68	19.58	18.91	
S6C	0.71%	30,000.000	11.56	11.08	10.34	
WCH GBP	-	-	-	14.30	15.36	
XC	0.60%	10,250,590.055	41.65	39.92	37.22	
XCH CHF	0.66%	2,156,853.512	11.88	11.15	11.12	
XCH EUR	0.66%	4,471,887.412	13.94	12.21	12.36	
XD	0.60%	500,000.000	10.20	10.20	9.84	
XDH EUR	0.65%	63,857,690.338	17.86	16.28	17.05	
XDH GBP	0.76%	6,000,000.000	13.68	-	-	
ZC	0.25%	9,424,289.417	11.55	11.05	10.26	
ZCH EUR	0.29%	4,239,025.254	12.36	10.81	-	
ZD	0.25%	11,231,696.383	22.14	22.16	21.38	
ZQ1	0.25%	46,106,034.136	10.50	10.31	10.02	
ZQ1H CHF	0.32%	18,703.316	10.58	10.14	-	
ZQ1H EUR	0.31%	208,798.626	11.91	10.67	11.23	
ZQ1H GBP	0.31%	31,415,430.396	14.13	13.00	14.64	
ZQ1H JPY	0.30%	161,935.859	94.53	94.58	92.74	
Total Net Assets			4,673,264,442	4,022,077,092	3,953,211,125	

* Swung Net Asset Value per Share (see Note 18)

Key Figures

Sub-fund	Total Expense Ratio (TER) / Synthetic TER		Net Asset Value per Share*		
	30 September 2017 (see Note 19)	Shares Outstanding 30 September 2017	30 September 2017	31 March 2017	31 March 2016
Global Emerging Markets Corporate Debt (closed as at 28 June 2017) USD					
AC	-	-	-	12.68	12.18
AC EUR	-	-	-	14.42	13.85
AD	-	-	-	10.00	9.84
EC	-	-	-	10.84	10.44
IC	-	-	-	13.33	12.70
ZC	-	-	-	14.01	13.24
Total Net Assets			-	14,216,900	13,453,535
Global Emerging Markets Investment Grade Bond (closed as at 1 June 2017) USD					
AC	-	-	-	10.85	10.64
AD	-	-	-	9.69	9.79
EC	-	-	-	10.68	10.50
IC	-	-	-	11.36	11.05
IC EUR	-	-	-	151.53	147.42
Total Net Assets			-	11,394,303	15,355,757
Global Emerging Markets Local Currency Rates USD					
AC	1.60%	6,159.777	9.70	9.10	8.77
BC GBP	0.97%	300.000	16.22	15.17	14.53
EC	1.90%	500.000	9.59	9.01	8.71
ECO EUR	1.96%	1,463.647	12.54	10.77	-
IC	0.88%	485,090.652	9.98	9.32	8.92
IC EUR	0.88%	324,686.545	12.86	12.02	11.51
XC	0.80%	7,843,800.000	10.00	9.35	8.94
XD	0.80%	16,521,743.856	9.99	9.84	9.76
ZC	0.25%	6,255,062.895	9.94	9.26	8.81
ZC EUR	0.24%	715,852.820	11.74	10.93	-
ZD	0.25%	1,172,692.250	10.35	9.95	-
Total Net Assets			335,415,706	284,151,274	218,435,958

* Swung Net Asset Value per Share (see Note 18)

Key Figures

Sub-fund	Total Expense Ratio (TER) / Synthetic TER		Shares Outstanding 30 September 2017	Net Asset Value per Share*		
	30 September 2017 (see Note 19)			30 September 2017	31 March 2017	31 March 2016
Global Emerging Markets Local Debt USD						
AC	1.60%		3,859,616.193	13.75	13.12	12.79
AC EUR	1.56%		927,491.095	12.46	11.89	11.59
AC GBP	1.60%		7,450.282	15.48	14.77	14.40
AD	1.60%		2,300,195.174	10.47	10.22	10.17
BC	0.97%		256,197.736	11.16	10.62	-
BC GBP	0.97%		10,128.428	15.94	15.16	14.69
BD GBP	0.97%		461.163	13.48	13.20	13.11
EC	1.90%		89,050.890	13.40	12.80	12.52
ECO EUR	1.95%		52,756.484	12.32	10.77	-
IC	0.88%		13,141,614.273	14.79	14.06	13.61
IC EUR	0.88%		4,420,354.771	12.80	12.17	11.78
ICO EUR	0.92%		1,634,553.478	10.74	9.34	9.84
ID	0.88%		7,278,414.832	10.80	10.58	10.52
ID EUR	0.88%		24,648,370.952	11.20	10.97	10.92
J1M2	0.85%		1,002,105.619	7.28	7.09	7.25
WC GBP	-		4,097,355.782	18.30	17.32	16.62
XC	0.75%		7,746,358.513	9.47	9.00	8.70
XC GBP	0.75%		6,112,780.273	15.41	14.64	14.15
XD	0.75%		5,792,761.963	8.37	8.21	8.17
ZC	0.25%		3,414,803.000	10.78	10.21	9.83
ZD	0.25%		84,593,235.413	10.30	10.13	10.07
ZM2	-		-	-	-	9.63
ZQ1	0.25%		105,177,415.931	10.02	9.67	9.65
Total Net Assets				2,977,742,278	2,686,463,338	1,907,991,598
Global Government Bond USD						
ZC	0.19%		28,660.836	9.97	-	-
ZD	0.20%		5,914,197.342	10.89	10.87	10.94
ZQ1	0.20%		47,866,147.249	10.21	10.16	10.20
ZQ1H CHF	0.26%		301,138.961	10.20	9.93	-
ZQ1H EUR	0.25%		3,862,929.559	11.68	10.61	11.54
ZQ1H GBP	0.25%		20,682,964.035	13.62	12.69	14.73
ZQ1H JPY	0.25%		619,043.647	88.89	90.13	91.23
Total Net Assets				938,393,811	702,669,880	397,398,811

* Swung Net Asset Value per Share (see Note 18)

Key Figures

Sub-fund	Total Expense Ratio (TER) / Synthetic TER		Shares Outstanding 30 September 2017	Net Asset Value per Share*		
	30 September 2017 (see Note 19)			30 September 2017	31 March 2017	31 March 2016
Global High Income Bond USD						
AC	1.50%		8,793,002.846	14.93	14.41	13.60
ACH CAD	1.53%		202,593.172	8.31	7.55	-
ACH EUR	1.55%		939,244.671	13.41	11.83	12.10
ACH GBP	1.55%		227,405.207	13.85	12.54	-
ACH SGD	1.55%		304,885.927	10.38	9.77	9.59
AD	1.50%		570,870.479	12.86	12.73	12.37
ADH EUR	1.55%		16,725.460	11.63	10.51	11.06
AM2	1.51%		177,712,466.985	10.75	10.60	10.44
AM3H AUD	1.56%		32,208,273.757	7.75	7.42	7.38
AM3H EUR	1.56%		3,609,440.447	11.56	10.31	10.87
AM3H SGD	1.56%		3,146,344.696	8.10	7.76	7.96
EC	1.80%		86,822.573	11.68	11.30	10.69
ECH EUR	1.84%		30,384.257	13.31	11.76	12.06
IC	0.83%		713,663.630	12.62	12.14	11.38
ICH EUR	0.89%		1,776,055.555	14.23	12.51	12.72
ID	0.84%		482,063.079	10.30	10.22	9.93
XD EUR	0.60%		7,409,272.055	11.59	11.52	11.18
ZC	0.20%		1,829,916.000	11.55	11.08	10.33
ZQ1	0.20%		192,100.000	10.33	10.12	9.80
Total Net Assets				2,536,811,932	2,903,916,270	1,497,920,890
Global High Yield Bond USD						
AC	1.35%		878,717.724	11.33	10.88	9.70
ACH CAD	1.42%		65,220.128	8.54	7.71	-
ACH GBP	1.38%		117,112.719	14.41	12.97	-
AD	1.35%		2,183.442	10.46	10.44	9.69
AM2	1.35%		18,308,445.401	10.17	10.03	9.47
AM2 HKD	1.35%		78,557,735.689	1.31	1.29	1.22
AM3H AUD	1.41%		5,332,346.835	7.99	7.66	7.31
AM3H EUR	1.41%		1,257,479.270	11.82	10.55	10.67
BD GBP	0.80%		103,468.735	13.33	12.94	-
EC	1.65%		1,903.276	11.30	10.87	9.72
ECH EUR	1.69%		5,092.434	13.36	11.74	-
IC	0.75%		235,984.147	11.54	11.05	9.80
ICH EUR	0.81%		787,671.327	13.55	11.85	11.37
ID	0.75%		35,436.916	10.50	10.51	9.75
WCH GBP	-		-	-	-	14.49
ZC	0.20%		4,840,115.824	11.89	11.35	10.01
ZCH EUR	0.25%		4,972,305.023	12.32	10.75	-
ZD	0.20%		2,710,627.763	10.55	10.58	9.82
ZDH GBP	0.26%		71,065.694	13.86	13.06	14.14
ZQ1	0.20%		55,571,719.703	10.43	10.21	9.47
ZQ1H CHF	0.26%		103,580.000	10.62	10.15	-
ZQ1H EUR	0.25%		1,359,235.216	11.88	10.63	10.71
ZQ1H GBP	0.25%		54,206,451.299	13.66	12.54	13.48
Total Net Assets				1,859,645,817	1,777,902,571	2,380,709,778

* Swung Net Asset Value per Share (see Note 18)

Key Figures

Sub-fund	Total Expense Ratio (TER) / Synthetic TER		Net Asset Value per Share*		
	30 September 2017 (see Note 19)	Shares Outstanding 30 September 2017	30 September 2017	31 March 2017	31 March 2016
Global Inflation Linked Bond USD					
AC	0.95%	6,527.468	130.98	130.58	123.46
ACH EUR	1.01%	12,972.835	149.19	135.87	139.33
AD	0.95%	38,737.978	10.61	10.70	10.13
EC	1.26%	33,908.471	128.53	128.33	121.69
ECH EUR	1.31%	40,999.133	12.91	11.77	12.10
IC	0.55%	9,251.383	134.83	134.15	126.33
ICH EUR	0.61%	75,566.157	154.16	140.14	143.09
ICH GBP	-	-	-	-	184.72
PCH EUR	0.35%	16,873,647.029	11.71	10.64	-
S17C	0.32%	3,610,049.153	10.12	10.05	-
YC	0.74%	142,826.789	10.07	10.03	-
YCH EUR	0.80%	307,546.278	11.77	10.71	-
ZC	-	-	-	-	129.27
ZCH EUR	0.20%	1,827,322.020	11.80	10.70	-
Total Net Assets			281,781,010	267,878,510	37,172,716
Global Lower Carbon Bond (launched as at 27 September 2017) USD					
AC	1.03%	500.000	10.01	-	-
AD	1.03%	500.000	10.01	-	-
XC	0.52%	500.000	10.01	-	-
ZC	0.20%	4,998,500.000	10.01	-	-
Total Net Assets			50,027,416	-	-
Global Short Duration Bond USD					
AC	0.70%	125,763.811	10.12	10.07	10.02
AC SGD	0.70%	15,123.622	7.44	7.41	-
ACH SGD	0.76%	4,209.818	7.38	7.16	-
IC	0.43%	500.000	10.19	10.13	10.05
ICH EUR	0.49%	245,000.000	11.71	10.64	-
XC	0.34%	500.000	10.22	10.15	10.06
ZC	0.15%	1,998,500.000	10.27	10.19	10.08
Total Net Assets			24,812,288	24,336,563	20,951,057
Global Short Duration High Yield Bond USD					
AC	1.16%	119,461.558	11.59	11.31	10.77
ACH EUR	1.20%	595,865.826	12.86	11.47	11.83
AD	1.15%	287,523.448	10.29	10.36	10.14
ADH EUR	1.20%	471,310.409	11.82	10.85	11.51
EC	1.56%	212,757.511	11.07	10.83	10.35
ECH EUR	1.60%	217,382.717	12.45	11.13	11.51
ED	1.56%	4,436.536	10.18	10.17	-
IC	0.65%	4,684,867.178	11.84	11.53	10.93
IC EUR	0.65%	66,076.902	14.04	13.67	12.95
ICH EUR	0.70%	1,917,225.196	13.11	11.66	11.97
ZC	0.20%	7,126,934.981	12.08	11.73	11.06
ZQ1	0.20%	4,324,576.236	10.11	10.05	9.86
ZQ1H CHF	0.26%	5,808.000	10.22	-	-
ZQ1H EUR	0.25%	92,008.725	11.78	10.69	11.32
ZQ1H GBP	0.26%	17,774,348.049	13.52	12.60	14.31
ZQ1H JPY	0.25%	123,685.600	89.99	91.09	90.01
Total Net Assets			486,529,831	573,416,053	353,230,355

* Swung Net Asset Value per Share (see Note 18)

Key Figures

Sub-fund	Total Expense Ratio (TER) / Synthetic TER		Shares Outstanding 30 September 2017	Net Asset Value per Share*		
	30 September 2017 (see Note 19)			30 September 2017	31 March 2017	31 March 2016
India Fixed Income						
USD						
AC	1.46%	4,205,487.799	12.70	12.43	11.23	
AC EUR	1.45%	801,904.126	15.68	15.34	13.86	
AC SGD	1.44%	27,409.916	8.20	8.03	7.31	
AD	1.45%	2,319,175.777	9.87	10.10	9.53	
AM2	1.31%	2,275,871.556	9.86	-	-	
AM30 SGD	1.45%	114,041.924	7.26	-	-	
BC	0.88%	61,489.569	11.96	11.67	10.49	
BC EUR	0.92%	2,767.970	12.21	11.92	-	
BC GBP	-	-	-	-	15.92	
BD GBP	0.90%	190,220.257	16.84	17.27	16.36	
EC	1.75%	511,351.521	11.92	11.69	10.59	
IC	0.80%	11,334,607.347	13.13	12.81	11.50	
IC CHF	0.79%	2,760,505.819	11.94	11.64	10.45	
IC EUR	0.80%	2,314,058.522	15.94	15.55	13.96	
IC GBP	0.80%	262,759.557	13.07	12.75	-	
ID	0.81%	2,112,246.233	10.85	11.13	10.51	
ID EUR	0.86%	1,885.000	12.96	12.12	11.29	
ID GBP	0.78%	1,221,794.723	13.10	12.97	-	
XC	0.69%	7,795,697.132	10.78	10.51	-	
XD	0.69%	6,928,862.094	10.76	11.04	10.31	
XM2	0.69%	5,056,200.000	10.20	10.30	-	
ZD	0.25%	8,819,732.390	11.38	11.70	10.51	
Total Net Assets			694,025,649	380,891,014	349,186,504	
Indonesia Bond						
USD						
AC	1.64%	20,558.686	10.80	10.31	-	
ACO CHF	1.71%	489.500	10.81	10.10	-	
ACO EUR	1.71%	450.531	12.43	10.85	-	
ACO GBP	1.71%	372.024	14.32	12.82	-	
AD	1.66%	130,774.043	10.39	10.31	-	
BC	0.92%	49,200.000	10.88	10.36	-	
BCO CHF	1.09%	489.500	10.89	10.15	-	
BCO EUR	1.08%	450.531	12.53	10.90	-	
BCO GBP	1.09%	372.024	14.43	12.88	-	
BD	0.94%	16,621.779	10.42	10.36	-	
IC	0.98%	13,250.000	10.89	10.36	-	
ID	0.98%	521.945	10.42	10.36	-	
ZC	0.35%	1,494,000.000	10.97	10.41	-	
Total Net Assets			18,863,851	17,572,169	-	

* Swung Net Asset Value per Share (see Note 18)

Key Figures

Sub-fund	Total Expense Ratio (TER) / Synthetic TER		Shares Outstanding 30 September 2017	Net Asset Value per Share*		
	30 September 2017 (see Note 19)			30 September 2017	31 March 2017	31 March 2016
RMB Fixed Income						
USD						
AC	1.00%	551,754.541	11.60	10.90	11.10	
AC EUR	1.00%	225,358.954	15.22	14.30	14.57	
AC RMB	1.00%	421,406.709	1.81	1.70	1.73	
ACO EUR	1.05%	237,548.259	12.62	10.84	11.99	
AD	1.00%	146,448.444	9.91	9.64	10.17	
AD EUR	1.00%	352,720.508	13.30	12.94	13.65	
AD RMB	1.00%	291,460.216	1.54	1.50	1.58	
AM2	0.99%	1,639.521	10.30	-	-	
AM30 SGD	1.09%	24,547.957	7.57	-	-	
BC	0.63%	62,171.159	10.52	9.87	10.01	
BD GBP	0.63%	10,000.000	15.03	14.65	15.27	
EC	1.30%	255,671.413	11.36	10.69	10.92	
ECO EUR	1.35%	44,236.532	12.27	10.56	11.71	
IC	0.58%	3,233,211.807	11.90	11.16	11.31	
IC EUR	0.58%	2,881.233	14.43	13.54	13.72	
IC RMB	0.58%	81,833.061	10.14	9.51	9.65	
ICO EUR	0.62%	80,194.015	12.78	10.96	12.07	
ID	0.58%	35,673.272	9.57	9.32	9.84	
ID RMB	0.51%	150,000.000	1.50	-	1.59	
IDO EUR	-	-	-	-	11.03	
Total Net Assets			65,562,004	61,922,815	112,027,072	
US Dollar Bond						
USD						
AC	1.00%	119,679.187	16.12	15.80	15.87	
AD	1.01%	171,469.721	10.75	10.66	10.82	
AM2	0.96%	446,802.542	9.96	9.78	-	
AM2 HKD	0.96%	170,239.830	12.74	12.64	-	
EC	1.31%	8,703.137	15.61	15.31	15.43	
IC	0.53%	547,135.719	16.76	16.38	16.38	
ID	0.53%	505,637.000	15.32	15.23	15.46	
PD	0.75%	1,519,859.444	10.77	10.69	10.85	
WD	-	227.878	10.83	10.79	10.95	
ZC	0.15%	608,971.455	17.89	17.45	17.39	
ZD	0.15%	4,025,627.831	11.32	11.27	11.44	
Total Net Assets			100,279,550	96,246,021	138,651,290	
Euro Reserve						
EUR						
AC	0.15%	5,079,786.097	17.20	17.24	17.32	
AD	0.15%	14,403.680	15.31	15.35	15.42	
IC	0.15%	856,256.866	17.22	17.26	17.34	
Total Net Assets			102,313,962	134,593,559	167,553,124	
Economic Scale Index GEM Equity						
USD						
AC	0.95%	388,039.170	11.21	10.42	8.55	
AD	0.95%	34,909.918	10.57	10.00	8.36	
BC GBP	0.63%	65,248.633	14.81	13.75	-	
IC	0.60%	384,271.557	11.39	10.57	8.65	
IC EUR	0.60%	4,238,670.241	16.31	15.14	12.38	
IC GBP	0.58%	3,457,250.279	18.34	17.02	13.92	
ID	0.60%	50,089.466	10.60	10.04	8.38	
WC GBP	-	4,583,485.479	18.96	17.54	14.26	
XD	-	-	-	-	8.39	
ZC	0.30%	4,252,097.000	11.37	10.53	8.59	
ZD	0.30%	25,346,475.656	11.01	10.44	8.77	
Total Net Assets			557,497,806	434,886,543	414,917,421	

* Swung Net Asset Value per Share (see Note 18)

Key Figures

Sub-fund	Total Expense Ratio (TER) / Synthetic TER		Shares Outstanding 30 September 2017	Net Asset Value per Share*		
	30 September 2017 (see Note 19)			30 September 2017	31 March 2017	31 March 2016
Economic Scale Index Global Equity USD						
AC	0.95%	511,168.720	38.74	35.47	30.96	
AD	0.95%	672,625.647	36.68	33.99	30.12	
EC	1.25%	9,633.809	37.31	34.21	29.95	
IC	0.55%	949,850.719	41.86	38.25	33.25	
ZC	0.25%	327,902.734	45.80	41.79	36.22	
ZD	0.25%	1,709,295.061	39.61	36.80	32.57	
Total Net Assets			167,308,945	134,613,417	234,387,913	
Economic Scale Index Japan Equity JPY						
AC	0.95%	631,093.138	8,717.03	7,939.73	6,828.64	
AC USD	0.95%	990,074.363	1,310.53	1,193.65	1,026.65	
ACH EUR	1.00%	126,836.744	1,776.44	1,464.34	-	
ACH SGD	0.99%	53,286.292	1,038.70	911.05	-	
ACH USD	0.98%	2,181.426	1,381.33	1,245.11	-	
AD	0.95%	11,085.977	1,243.07	1,137.50	990.83	
AD USD	0.95%	394,025.048	1,286.90	1,181.57	1,025.98	
BD GBP	0.63%	11,415.542	2,458.67	2,259.92	1,964.35	
EC	1.25%	106,056.860	1,220.45	1,113.28	960.36	
ED	-	-	-	1,201.42	1,030.40	
IC USD	0.55%	25,869.552	1,322.80	1,202.38	1,030.02	
ICH EUR	0.60%	4,602.554	1,482.02	1,219.18	1,132.42	
ID USD	0.55%	15,180.485	1,288.36	1,184.70	1,030.69	
PC	-	-	-	-	7,116.68	
PD	0.75%	1,293,636.881	1,304.07	1,198.29	1,041.61	
ZD	0.25%	1,419,121.483	1,275.28	1,173.94	1,020.65	
ZD USD	0.25%	5,044,149.057	1,290.72	1,188.06	1,033.05	
Total Net Assets			17,828,508,768	15,922,965,492	14,452,325,713	
Economic Scale Index US Equity USD						
AC	0.95%	6,462,465.381	39.16	37.36	32.08	
ACH EUR	1.00%	1,397,625.439	37.57	32.74	30.46	
AD	0.95%	729,496.120	43.21	41.48	35.91	
ADH EUR	1.00%	17,120.537	38.24	33.51	31.41	
BC GBP	0.65%	7,680.326	18.02	17.16	14.69	
BD GBP	0.65%	230,937.000	13.43	12.83	-	
EC	1.25%	131,035.395	37.32	35.65	30.71	
ECH EUR	1.31%	1,627.624	12.64	11.03	-	
IC	0.55%	74,527.323	41.89	39.88	34.11	
ICH EUR	0.58%	554,595.126	13.86	12.05	11.17	
ID	0.55%	661,405.564	16.49	15.86	13.72	
PD	0.75%	1,192,027.356	45.12	43.35	37.52	
XD	0.45%	56,528.442	11.85	11.40	9.82	
YD	0.40%	392,166.500	16.06	15.45	13.36	
ZC	0.25%	832,647.000	11.89	11.31	9.64	
ZD	0.25%	9,104,593.384	43.70	42.08	36.40	
Total Net Assets			836,207,293	784,841,974	736,169,182	

* Swung Net Asset Value per Share (see Note 18)

Key Figures

Sub-fund	Total Expense Ratio (TER) / Synthetic TER		Shares Outstanding 30 September 2017	Net Asset Value per Share*		
	30 September 2017 (see Note 19)			30 September 2017	31 March 2017	31 March 2016
Euro Convertible Bond (launched as at 12 May 2017) EUR						
AC	1.45%	500.000	10.01	-	-	
IC	0.81%	1,591,951.358	10.04	-	-	
ID	0.81%	2,023,612.462	10.04	-	-	
S27D	0.30%	3,433,216.674	10.06	-	-	
YC	1.27%	5,714,045.052	10.02	-	-	
ZC	0.15%	2,130,830.530	10.06	-	-	
Total Net Assets			149,537,927	-	-	
Global Corporate Fixed Term Bond 2020 USD						
AC	0.80%	1,136,931.114	10.23	10.06	-	
ACH EUR	0.86%	70,126.531	11.87	10.67	-	
AQ2	0.80%	4,232,135.857	10.05	10.01	-	
AQ3H AUD	0.86%	660,442.410	7.90	7.64	-	
AQ3H EUR	0.85%	159,960.779	11.83	10.66	-	
AQ3H GBP	0.86%	185,601.053	13.45	12.49	-	
AQ3H HKD	0.86%	456,000.000	1.27	1.28	-	
AQ3H SGD	0.86%	988,530.011	7.39	7.16	-	
BC	0.50%	421,238.882	10.25	10.08	-	
BCH GBP	0.56%	99,500.000	13.66	12.59	-	
BQ2	0.50%	7,030,333.013	10.06	10.01	-	
BQ2 GBP	0.50%	326,904.323	12.21	12.16	-	
IQ2	0.50%	99,970.009	10.06	10.02	-	
PC	0.60%	1,598,319.353	10.24	10.07	-	
PQ2	0.60%	37,936,498.997	10.05	10.01	-	
PQ3H AUD	0.66%	729,110.730	7.90	7.65	-	
PQ3H EUR	0.65%	610,515.090	11.83	10.66	-	
PQ3H GBP	0.66%	624,389.169	13.46	12.49	-	
PQ3H HKD	0.66%	1,598,403.194	1.27	1.28	-	
PQ3H SGD	0.66%	1,338,760.780	7.39	7.16	-	
Total Net Assets			588,198,299	625,047,618	-	
Global Multi-Asset Income EUR						
AC	1.57%	183,978.226	10.26	10.43	9.45	
AQ2	1.58%	489.801	9.43	9.78	9.24	
AQ3H USD	1.49%	500.000	8.42	-	-	
BC	0.97%	6,260.494	10.40	10.54	9.49	
BQ2	1.00%	489.772	9.55	9.88	9.28	
EC	1.89%	450.000	10.19	10.38	9.43	
EQ2	1.89%	489.811	9.37	9.73	9.22	
ZC	0.32%	895,000.000	10.54	10.65	9.54	
Total Net Assets			11,410,673	11,498,172	8,559,676	

* Swung Net Asset Value per Share (see Note 18)

Key Figures

Sub-fund	Total Expense Ratio (TER) / Synthetic TER		Shares Outstanding 30 September 2017	Net Asset Value per Share*		
	30 September 2017 (see Note 19)			30 September 2017	31 March 2017	31 March 2016
Managed Solutions - Asia Focused Conservative USD						
AC	1.13%	985,484.458	11.77	11.32	10.54	
AC HKD	1.12%	2,446,161.865	1.52	1.46	1.36	
ACH AUD	1.15%	237,265.906	9.94	9.28	8.64	
ACH EUR	1.17%	56,510.777	13.33	11.71	11.83	
ACH SGD	1.19%	5,462.382	8.69	8.14	7.89	
AM2	1.15%	750,975.769	10.55	10.27	-	
AM2 HKD	1.13%	2,778,250.349	1.36	1.32	-	
ZC	0.33%	615,638.853	12.21	11.69	10.80	
Total Net Assets			37,696,724	40,270,548	28,896,619	
Managed Solutions - Asia Focused Growth USD						
AC	1.89%	1,365,828.623	11.80	10.77	9.01	
AC HKD	1.89%	4,110,211.712	1.52	1.39	1.16	
ACH AUD	1.97%	369,248.389	9.79	8.67	7.28	
ACH EUR	1.93%	99,727.167	13.35	11.13	10.11	
ACH SGD	1.94%	8,758.887	8.67	7.71	6.73	
Total Net Assets			27,448,766	22,010,843	10,284,179	
Managed Solutions - Asia Focused Income USD						
AC	1.65%	230,071.438	11.97	11.33	10.36	
ACH EUR	1.65%	301.772	12.04	-	-	
ACH SGD	1.71%	223,133.052	8.81	8.13	7.74	
AM2	1.62%	38,210,155.677	10.68	10.29	9.77	
AM2 HKD	1.63%	182,036,048.129	1.38	1.33	1.26	
AM3H AUD	1.71%	5,166,162.955	7.48	7.01	6.73	
AM3H EUR	1.70%	1,144,057.915	11.21	9.78	9.95	
AM3H SGD	1.71%	253,339.397	7.17	6.72	6.65	
Total Net Assets			716,677,925	295,992,534	237,681,813	
Multi-Asset Style Factor EUR						
AD	1.61%	500.068	10.01	9.96	-	
IC	0.85%	1,815,177.974	10.16	10.06	-	
ID	0.90%	30,000.000	10.21	-	-	
XC	0.71%	500.000	10.18	10.07	-	
ZC	0.15%	13,011,925.186	10.15	10.01	-	
Total Net Assets			150,797,132	104,266,031	-	
Multi-Strategy Target Return EUR						
IC	1.07%	462.535	10.08	10.01	-	
ICH GBP	1.12%	401.020	11.48	11.71	-	
ID	1.07%	462.535	10.08	10.01	-	
XC	0.89%	462.535	10.09	10.01	-	
XCH GBP	0.97%	401.020	11.49	11.71	-	
ZC	0.24%	2,310,360.777	10.13	10.01	-	
Total Net Assets			23,415,221	23,151,853	-	

* Swung Net Asset Value per Share (see Note 18)

Statement of Operations and Changes in Net Assets

for the period ended 30 September 2017

		International and Regional Equity Sub-funds			
	Notes	CONSOLIDATED USD	ASEAN Equity USD	Asia ex Japan Equity USD	Asia ex Japan Equity Smaller Companies USD
Net Assets at the Beginning of the Period		36,939,014,438	14,514,778	307,636,428	1,229,796,344
INCOME					
Investment Income/(Loss)		721,525,376	283,954	5,564,673	22,719,535
Bank Interest		5,728,998	865	13,180	223,239
Other Income	15	24,759,019	-	205,767	6,718,484
Total Income		752,013,393	284,819	5,783,620	29,661,258
EXPENSES					
Management Fees	4. b	(120,248,636)	(226)	(1,973,337)	(7,123,955)
Performance Fees	4. c	-	-	-	-
Transaction Fees	5	(14,764,645)	(13,991)	(509,877)	(3,725,416)
Operating, Administrative and Servicing Fees	4. e	(51,999,007)	(18,948)	(573,962)	(1,976,216)
Interest		(597,835)	-	-	-
Total Expenses		(187,610,123)	(33,165)	(3,057,176)	(12,825,587)
Net Investment Profit/(Loss)		564,403,270	251,654	2,726,444	16,835,671
Realised Profit/(Loss) on:					
- Investments		603,538,405	70,586	16,226,169	105,345,817
- Derivatives		463,375,721	1,712	1,420,329	4,484,566
- Foreign Exchange Transactions		196,319,152	(3,481)	(93,741)	(1,062,475)
Realised Profit/(Loss) for the Period		1,827,636,548	320,471	20,279,201	125,603,579
Change in Unrealised Appreciation/(Depreciation) on:					
- Investments		978,718,779	749,536	25,124,626	80,561,669
- Derivatives		(47,453,922)	91	(108,933)	345,110
Change in Total Net Assets as a Result of Operations		2,758,901,405	1,070,098	45,294,894	206,510,358
Proceeds on Issue of Shares		9,992,686,080	-	156,363,377	420,276,087
Payments on Redemption of Shares		(8,855,028,333)	-	(89,517,013)	(239,533,242)
Dividends Paid	14	(486,091,965)	-	(568,164)	(2,028,558)
Currency Translation	2. g	567,496,883	-	-	-
Net Assets at the End of the Period		40,916,978,508	15,584,876	419,209,522	1,615,020,989

Statement of Operations and Changes in Net Assets

for the period ended 30 September 2017

Asia Pacific ex Japan Equity High Dividend USD	BRIC Equity USD	BRIC Markets Equity USD	China Consumer Opportunities USD	Emerging Wealth USD	Euroland Equity EUR
158,022,372	442,039,865	194,979,218	45,360,396	13,784,370	766,165,068
4,962,333	11,538,388	5,070,072	610,853	194,495	18,197,343
8,075	18,132	7,798	3,722	1,209	-
288,395	287,910	211,513	70,060	1,308	475,408
5,258,803	11,844,430	5,289,383	684,635	197,012	18,672,751
(1,317,318)	(2,157,228)	(1,123,930)	(344,261)	(107,178)	(3,198,314)
-	-	-	-	-	-
(205,273)	(446,051)	(200,343)	(48,341)	(9,627)	(239,874)
(344,556)	(857,774)	(364,897)	(93,115)	(28,581)	(1,041,969)
-	-	-	-	-	(52,673)
(1,867,147)	(3,461,053)	(1,689,170)	(485,717)	(145,386)	(4,532,830)
3,391,656	8,383,377	3,600,213	198,918	51,626	14,139,921
2,712,794	29,661,735	12,137,975	2,678,042	214,491	12,630,482
10	-	7	(1,116)	8,524	180,881
(139,373)	(769,439)	(306,630)	15,798	376	(91,522)
5,965,087	37,275,673	15,431,565	2,891,642	275,017	26,859,762
12,921,801	20,914,490	10,500,066	3,296,144	1,389,358	29,076,367
-	-	-	10,230	1,307	123,299
18,886,888	58,190,163	25,931,631	6,198,016	1,665,682	56,059,428
215,523,989	19,821,763	17,722,421	13,656,813	629,006	207,072,735
(147,814,063)	(117,415,030)	(55,985,846)	(13,427,123)	(1,394,894)	(205,614,911)
(2,767,863)	(524,768)	(212,621)	(549)	(8,244)	(1,986,760)
-	-	-	-	-	-
241,851,323	402,111,993	182,434,803	51,787,553	14,675,920	821,695,560

Statement of Operations and Changes in Net Assets

for the period ended 30 September 2017

	Notes	Euroland Equity Smaller Companies EUR	Euroland Growth EUR	European Equity EUR	Frontier Markets USD
Net Assets at the Beginning of the Period		378,522,200	135,935,147	95,592,138	383,541,488
INCOME					
Investment Income/(Loss)		6,713,057	3,326,144	1,791,783	5,845,712
Bank Interest		-	-	-	55,562
Other Income	15	264,696	274,626	421,602	1,320,795
Total Income		6,977,753	3,600,770	2,213,385	7,222,069
EXPENSES					
Management Fees	4.b	(1,980,233)	(284,364)	(560,237)	(2,627,923)
Performance Fees	4.c	-	-	-	-
Transaction Fees	5	(272,877)	(174,307)	(51,625)	(835,222)
Operating, Administrative and Servicing Fees	4.e	(613,955)	(228,634)	(160,299)	(845,959)
Interest		(22,961)	(9,848)	(7,811)	-
Total Expenses		(2,890,026)	(697,153)	(779,972)	(4,309,104)
Net Investment Profit/(Loss)		4,087,727	2,903,617	1,433,413	2,912,965
Realised Profit/(Loss) on:					
- Investments		11,049,940	7,726,305	2,532,450	9,654,378
- Derivatives		(70,548)	107,136	-	-
- Foreign Exchange Transactions		17,764	42	(47,959)	563,763
Realised Profit/(Loss) for the Period		15,084,883	10,737,100	3,917,904	13,131,106
Change in Unrealised Appreciation/(Depreciation) on:					
- Investments		33,073,562	3,862,173	(1,064,072)	27,878,619
- Derivatives		12,184	44,250	-	-
Change in Total Net Assets as a Result of Operations		48,170,629	14,643,523	2,853,832	41,009,725
Proceeds on Issue of Shares		192,955,716	103,634,261	3,093,772	92,722,103
Payments on Redemption of Shares		(148,445,496)	(67,271,431)	(9,440,644)	(56,127,424)
Dividends Paid	14	(372,949)	(13,335)	(1,034,915)	(1,596,522)
Currency Translation	2.g	-	-	-	-
Net Assets at the End of the Period		470,830,100	186,928,165	91,064,183	459,549,370

Statement of Operations and Changes in Net Assets

for the period ended 30 September 2017

GEM Equity Volatility Focused USD	Global Emerging Markets Equity USD	Global Equity USD	Global Equity Climate Change USD	Global Equity Dividend USD	Global Equity Volatility Focused USD
13,020,059	191,633,864	12,349,249	15,389,943	82,413,329	215,090,880
241,097	3,623,550	148,755	187,517	945,915	2,688,238
2,028	25,359	1,355	1,063	3,054	20,493
5,436	244,893	535	9,608	52,638	140,004
248,561	3,893,802	150,645	198,188	1,001,607	2,848,735
(6,451)	(1,248,878)	(242)	(123,410)	(164,764)	(1,152,757)
-	-	-	-	-	-
(27,573)	(261,461)	(4,189)	(13,403)	(30,526)	(208,055)
(20,528)	(396,336)	(15,910)	(28,560)	(75,048)	(328,116)
-	(1)	-	-	-	-
(54,552)	(1,906,676)	(20,341)	(165,373)	(270,338)	(1,688,928)
194,009	1,987,126	130,304	32,815	731,269	1,159,807
1,064,800	15,298,472	457,054	771,844	5,182,126	11,169,911
19,409	625,400	-	-	-	3,952,430
(17,247)	(483,108)	2,394	(3,206)	48,224	(33,374)
1,260,971	17,427,890	589,752	801,453	5,961,619	16,248,774
61,247	8,529,922	241,958	641,496	(3,178,134)	(5,792,255)
1,850	4,160	-	-	-	(789,202)
1,324,068	25,961,972	831,710	1,442,949	2,783,485	9,667,317
2,954	27,268,863	9	4,650,029	5,053,427	25,047,102
(1,946,686)	(70,342,615)	(10,439)	(3,599,736)	(69,373,498)	(83,413,625)
(54)	(205,652)	(9)	(10,830)	(791,159)	(2,023,207)
-	-	-	-	-	-
12,400,341	174,316,432	13,170,520	17,872,355	20,085,584	164,368,467

Statement of Operations and Changes in Net Assets

for the period ended 30 September 2017

			Market Specific Equity Sub-funds		
	Notes	Global Lower Carbon Equity (launched as at 27 September 2017) USD	Global Real Estate Equity USD	Latin American Equity USD	Brazil Equity USD
Net Assets at the Beginning of the Period		-	925,954,905	27,572,054	432,110,273
INCOME					
Investment Income/(Loss)		5,149	15,669,338	367,087	6,260,405
Bank Interest		-	144,992	1,381	22,437
Other Income	15	-	407,214	22,141	148,831
Total Income		5,149	16,221,544	390,609	6,431,673
EXPENSES					
Management Fees	4.b	(1)	(45,777)	(155,029)	(3,360,848)
Performance Fees	4.c	-	-	-	-
Transaction Fees	5	(14,880)	(100,270)	(21,213)	(493,548)
Operating, Administrative and Servicing Fees	4.e	(411)	(919,138)	(50,609)	(797,224)
Interest		-	-	-	-
Total Expenses		(15,292)	(1,065,185)	(226,851)	(4,651,620)
Net Investment Profit/(Loss)		(10,143)	15,156,359	163,758	1,780,053
Realised Profit/(Loss) on:					
- Investments		-	(206,001)	81,228	936,805
- Derivatives		480	27	-	-
- Foreign Exchange Transactions		32,240	(29,619)	(16,884)	(210,911)
Realised Profit/(Loss) for the Period		22,577	14,920,766	228,102	2,505,947
Change in Unrealised Appreciation/(Depreciation) on:					
- Investments		193,395	3,979,098	2,609,386	43,191,474
- Derivatives		1,175	(35)	-	-
Change in Total Net Assets as a Result of Operations		217,147	18,899,829	2,837,488	45,697,421
Proceeds on Issue of Shares		30,000,000	145,761,965	3,835,394	107,412,078
Payments on Redemption of Shares		-	(45,964,180)	(7,734,149)	(155,618,868)
Dividends Paid	14	-	(20,773,711)	(90,974)	(1,627,363)
Currency Translation	2.g	-	-	-	-
Net Assets at the End of the Period		30,217,147	1,023,878,808	26,419,813	427,973,541

Statement of Operations and Changes in Net Assets

for the period ended 30 September 2017

Chinese Equity USD	Hong Kong Equity USD	Indian Equity USD	Mexico Equity USD	Russia Equity USD	Thai Equity USD
1,430,785,729	209,985,989	1,892,480,266	121,056,579	318,591,383	79,066,152
29,667,822	5,936,188	7,983,049	1,607,300	11,103,008	1,538,715
7,041	201	23,135	6,970	11,612	2,235
1,095,391	116,659	740,784	66,611	198,559	16,890
30,770,254	6,053,048	8,746,968	1,680,881	11,313,179	1,557,840
(10,577,698)	(886,256)	(12,923,309)	(485,251)	(2,314,794)	(525,881)
-	-	-	-	-	-
(3,029,172)	(373,750)	(1,255,607)	(111,649)	(305,472)	(39,909)
(2,953,781)	(344,341)	(3,653,881)	(180,981)	(803,251)	(127,145)
-	-	-	-	-	-
(16,560,651)	(1,604,347)	(17,832,797)	(777,881)	(3,423,517)	(692,935)
14,209,603	4,448,701	(9,085,829)	903,000	7,889,662	864,905
100,300,425	7,207,954	84,909,011	2,377,367	8,133,265	406,358
-	-	-	-	-	-
(316,659)	(40,752)	(618,515)	(42,558)	(184,963)	(35,225)
114,193,369	11,615,903	75,204,667	3,237,809	15,837,964	1,236,038
232,348,836	19,651,782	48,466,469	4,313,614	(3,472,851)	7,902,552
-	-	-	-	-	-
346,542,205	31,267,685	123,671,136	7,551,423	12,365,113	9,138,590
200,769,518	33,229,191	171,596,477	7,269,256	102,405,471	8,666,656
(361,498,780)	(50,296,382)	(368,780,582)	(23,464,394)	(148,470,061)	(16,080,050)
(5,793,518)	(3,764,887)	(650,194)	-	(3,067,092)	(460,946)
-	-	-	-	-	-
1,610,805,154	220,421,596	1,818,317,103	112,412,864	281,824,814	80,330,402

Statement of Operations and Changes in Net Assets

for the period ended 30 September 2017

Bond Sub-funds					
	Notes	Turkey Equity EUR	UK Equity GBP	US Equity Volatility Focused USD	Asia Bond USD
Net Assets at the Beginning of the Period		78,305,705	38,430,688	12,568,798	21,116,209
INCOME					
Investment Income/(Loss)		1,842,695	745,426	88,295	420,044
Bank Interest		60,594	-	947	1,793
Other Income	15	291,662	63,311	-	1,526
Total Income		2,194,951	808,737	89,242	423,363
EXPENSES					
Management Fees	4.b	(632,888)	(253,922)	(200)	(2,829)
Performance Fees	4.c	-	-	-	-
Transaction Fees	5	(123,745)	(58,695)	(2,468)	-
Operating, Administrative and Servicing Fees	4.e	(160,021)	(54,834)	(16,017)	(27,304)
Interest		(629)	(5)	-	-
Total Expenses		(917,283)	(367,456)	(18,685)	(30,133)
Net Investment Profit/(Loss)		1,277,668	441,281	70,557	393,230
Realised Profit/(Loss) on:					
- Investments		4,967,088	2,391,947	238,517	(84,158)
- Derivatives		-	-	5	-
- Foreign Exchange Transactions		24,849	(2,419)	-	-
Realised Profit/(Loss) for the Period		6,269,605	2,830,809	309,079	309,072
Change in Unrealised Appreciation/(Depreciation) on:					
- Investments		4,320,495	(1,898,821)	278,536	332,859
- Derivatives		-	-	-	-
Change in Total Net Assets as a Result of Operations		10,590,100	931,988	587,615	641,931
Proceeds on Issue of Shares		46,408,628	6,004,840	10,900	682,828
Payments on Redemption of Shares		(56,028,800)	(10,937,385)	(10,910)	-
Dividends Paid	14	(46,166)	(252,712)	-	(8,206)
Currency Translation	2.g	-	-	-	-
Net Assets at the End of the Period		79,229,467	34,177,419	13,156,403	22,432,762

Statement of Operations and Changes in Net Assets

for the period ended 30 September 2017

Asian Currencies Bond USD	Brazil Bond USD	Euro Bond EUR	Euro Credit Bond EUR	Euro Credit Bond Total Return EUR	Euro High Yield Bond EUR
34,677,766	165,131,804	177,883,029	972,470,873	259,297,785	2,006,609,747
619,139	3,452,787	2,017,459	7,266,632	2,719,276	39,996,819
2,478	4,548	-	-	-	-
-	20,903	42,231	52,427	121,047	444,606
621,617	3,478,238	2,059,690	7,319,059	2,840,323	40,441,425
(127,431)	(389,169)	(340,280)	(2,493,447)	(372,902)	(5,624,633)
-	-	-	-	-	-
(12,149)	-	(1,998)	(12,867)	(4,510)	(1,343)
(46,985)	(233,228)	(144,971)	(921,418)	(270,897)	(1,863,404)
-	-	(3,358)	(30,740)	(13,434)	(293,279)
(186,565)	(622,397)	(490,607)	(3,458,472)	(661,743)	(7,782,659)
435,052	2,855,841	1,569,083	3,860,587	2,178,580	32,658,766
327,705	4,641,766	925,638	9,346,075	2,995,586	8,726,553
(16,722)	(297,451)	297,099	(2,768,105)	(1,057,551)	3,047,464
230,755	(2,889,755)	3,897	(4,089)	(33,817)	(2,101,601)
976,790	4,310,401	2,795,717	10,434,468	4,082,798	42,331,182
100,152	7,749,511	(146,703)	4,380,497	1,399,388	17,843,297
(20,880)	84,756	(396,460)	(2,747,437)	(692,780)	(5,572,476)
1,056,062	12,144,668	2,252,554	12,067,528	4,789,406	54,602,003
936,792	36,391,309	14,001,975	82,683,843	112,342,622	418,653,556
(191,819)	(32,078,539)	(43,022,239)	(142,941,810)	(78,438,724)	(546,682,877)
(757,783)	(846,500)	(97,077)	(787,532)	(35,378)	(22,328,376)
-	-	-	-	-	-
35,721,018	180,742,742	151,018,242	923,492,902	297,955,711	1,910,854,053

Statement of Operations and Changes in Net Assets

for the period ended 30 September 2017

	Notes	GEM Debt Total Return USD	GEM Inflation Linked Bond USD	Global Asset-Backed Bond USD	Global Asset-Backed High Yield Bond USD
Net Assets at the Beginning of the Period		3,369,150,603	25,802,803	258,859,838	214,854,589
INCOME					
Investment Income/(Loss)		57,354,377	395,273	3,654,022	5,492,685
Bank Interest		1,631,138	5,386	3,207	2,505
Other Income	15	927,932	23,825	219,717	100,464
Total Income		59,913,447	424,484	3,876,946	5,595,654
EXPENSES					
Management Fees	4.b	(8,175,776)	(91,777)	(3,206)	(418,694)
Performance Fees	4.c	-	-	-	-
Transaction Fees	5	(36,143)	(478)	-	-
Operating, Administrative and Servicing Fees	4.e	(5,102,045)	(31,320)	(295,821)	(203,183)
Interest		(3,887)	222	(100)	(481)
Total Expenses		(13,317,851)	(123,353)	(299,127)	(622,358)
Net Investment Profit/(Loss)		46,595,596	301,131	3,577,819	4,973,296
Realised Profit/(Loss) on:					
- Investments		21,399,072	668,047	2,301,999	3,836,166
- Derivatives		208,972,580	47,468	(7,508,778)	(7,241,208)
- Foreign Exchange Transactions		(6,254,989)	131,691	4,294,497	5,243,048
Realised Profit/(Loss) for the Period		270,712,259	1,148,337	2,665,537	6,811,302
Change in Unrealised Appreciation/(Depreciation) on:					
- Investments		8,368,328	(87,295)	2,400,914	1,491,902
- Derivatives		14,743,224	1,219	727,962	940,547
Change in Total Net Assets as a Result of Operations		293,823,811	1,062,261	5,794,413	9,243,751
Proceeds on Issue of Shares		321,221,778	2,839,091	65,144,407	19,930,445
Payments on Redemption of Shares		(659,221,192)	(6,791,320)	(10,443,057)	-
Dividends Paid	14	(50,369,007)	-	-	-
Currency Translation	2.g	-	-	-	-
Net Assets at the End of the Period		3,274,605,993	22,912,835	319,355,601	244,028,785

Statement of Operations and Changes in Net Assets

for the period ended 30 September 2017

Global Bond (Hedged) (launched as at 3 August 2017) USD	Global Bond USD	Global Bond Total Return USD	Global Corporate Bond USD	Global Emerging Markets Bond USD	Global Emerging Markets Corporate Debt (closed as at 28 June 2017) USD
-	262,242,647	20,459,773	1,927,140,208	4,022,077,092	14,216,900
54,550	3,298,594	240,471	31,846,881	112,267,148	146,042
1,571	832	1,036	76,980	436,640	1,612
-	99,704	-	271,025	1,809,809	-
56,121	3,399,130	241,507	32,194,886	114,513,597	147,654
(9)	(186,183)	(45)	-	(10,014,661)	(737)
-	-	-	-	-	-
-	(2)	-	(12,299)	(37,168)	-
(4,696)	(128,461)	(20,712)	(2,501,452)	(5,124,234)	(8,820)
-	-	-	(9,636)	(6,469)	-
(4,705)	(314,646)	(20,757)	(2,523,387)	(15,182,532)	(9,557)
51,416	3,084,484	220,750	29,671,499	99,331,065	138,097
(4,426)	607,907	137,039	3,746,949	15,200,305	367,202
(24,659)	(794,509)	(507,449)	(35,492,678)	185,274,257	23,302
(84,776)	8,116,790	688,919	87,987,081	(317,240)	(443)
(62,445)	11,014,672	539,259	85,912,851	299,488,387	528,158
(62,727)	1,780,447	246,343	39,949,330	60,308,743	(186,279)
136,044	(977,379)	(269,835)	(5,491,852)	(9,379,295)	(22,860)
10,872	11,817,740	515,767	120,370,329	350,417,835	319,019
20,000,000	81,240,583	-	641,595,023	1,332,196,864	728
-	(64,089,878)	-	(148,820,202)	(928,244,759)	(14,536,647)
-	(1,450,911)	-	(31,553,566)	(103,182,590)	-
-	-	-	-	-	-
20,010,872	289,760,181	20,975,540	2,508,731,792	4,673,264,442	-

Statement of Operations and Changes in Net Assets

for the period ended 30 September 2017

	Notes	Global Emerging Markets Investment Grade Bond (closed as at 1 June 2017) USD	Global Emerging Markets Local Currency Rates USD	Global Emerging Markets Local Debt USD	Global Government Bond USD
Net Assets at the Beginning of the Period		11,394,303	284,151,274	2,686,463,338	702,669,880
INCOME					
Investment Income/(Loss)		67,127	9,404,537	50,309,578	9,788,984
Bank Interest		964	88,521	2,356,110	10,964
Other Income	15	33,157	81,053	1,122,390	-
Total Income		101,248	9,574,111	53,788,078	9,799,948
EXPENSES					
Management Fees	4.b	(7,171)	(713,277)	(3,153,206)	-
Performance Fees	4.c	-	-	-	-
Transaction Fees	5	-	-	(11,873)	-
Operating, Administrative and Servicing Fees	4.e	(3,561)	(329,834)	(3,349,250)	(906,401)
Interest		-	(1,241)	(508)	-
Total Expenses		(10,732)	(1,044,352)	(6,514,837)	(906,401)
Net Investment Profit/(Loss)		90,516	8,529,759	47,273,241	8,893,547
Realised Profit/(Loss) on:					
- Investments		(28,423)	397,323	17,372,899	(5,569,085)
- Derivatives		6,584	(815,715)	60,249,768	12,185,895
- Foreign Exchange Transactions		(68,396)	4,728,233	12,072,028	29,426,698
Realised Profit/(Loss) for the Period		281	12,839,600	136,967,936	44,937,055
Change in Unrealised Appreciation/(Depreciation) on:					
- Investments		140,797	6,498,922	18,595,517	3,047,959
- Derivatives		4,505	1,475,609	(10,129,380)	(21,851,642)
Change in Total Net Assets as a Result of Operations		145,583	20,814,131	145,434,073	26,133,372
Proceeds on Issue of Shares		268,012	42,330,074	561,747,363	255,817,365
Payments on Redemption of Shares		(11,807,898)	(3,396,128)	(355,828,320)	(41,265,081)
Dividends Paid	14	-	(8,483,645)	(60,074,176)	(4,961,725)
Currency Translation	2.g	-	-	-	-
Net Assets at the End of the Period		-	335,415,706	2,977,742,278	938,393,811

Statement of Operations and Changes in Net Assets

for the period ended 30 September 2017

Global High Income Bond USD	Global High Yield Bond USD	Global Inflation Linked Bond USD	Global Lower Carbon Bond (launched as at 27 September 2017) USD	Global Short Duration Bond USD	Global Short Duration High Yield Bond USD
2,903,916,270	1,777,902,571	267,878,510	-	24,336,563	573,416,053
58,661,083	46,132,221	1,280,670	907	260,074	13,665,064
95,635	98,740	5,704	-	771	87,441
227,873	901,589	-	-	-	742,688
58,984,591	47,132,550	1,286,374	907	260,845	14,495,193
(16,153,530)	(2,141,218)	(275,207)	(1)	(6,988)	(299,326)
-	-	-	-	-	-
(12,480)	(10,949)	-	-	-	(2)
(3,382,970)	(2,076,989)	(238,644)	(548)	(19,963)	(589,323)
(6,167)	(3,614)	-	-	-	(1,243)
(19,555,147)	(4,232,770)	(513,851)	(549)	(26,951)	(889,894)
39,429,444	42,899,780	772,523	358	233,894	13,605,299
20,389,495	4,299,462	2,597,747	-	(107,814)	(836,041)
(43,498,637)	39,676,056	16,302,190	-	106,314	9,656,252
41,995,114	11,935,903	9,313,827	66,898	479,971	6,411,622
58,315,416	98,811,201	28,986,287	67,256	712,365	28,837,132
50,435,284	32,811,274	(1,718,093)	108,732	14,245	2,697,738
5,182,587	(6,226,422)	(5,563,823)	(148,572)	(305,490)	8,308
113,933,287	125,396,053	21,704,371	27,416	421,120	31,543,178
693,328,507	397,227,204	22,930,907	50,000,000	290,852	142,425,678
(1,122,229,225)	(397,424,948)	(30,727,580)	-	(236,247)	(253,919,815)
(52,136,907)	(43,455,063)	(5,198)	-	-	(6,935,263)
-	-	-	-	-	-
2,536,811,932	1,859,645,817	281,781,010	50,027,416	24,812,288	486,529,831

Statement of Operations and Changes in Net Assets

for the period ended 30 September 2017

	Notes	India Fixed Income USD	Indonesia Bond USD	RMB Fixed Income USD	US Dollar Bond USD
Net Assets at the Beginning of the Period		380,891,014	17,572,169	61,922,815	96,246,021
INCOME					
Investment Income/(Loss)		17,630,736	580,828	1,444,870	1,483,837
Bank Interest		22,858	923	1,351	3,055
Other Income	15	733,877	6,139	37,283	22,442
Total Income		18,387,471	587,890	1,483,504	1,509,334
EXPENSES					
Management Fees	4.b	(1,453,445)	(11,358)	(168,973)	(103,512)
Performance Fees	4.c	-	-	-	-
Transaction Fees	5	(554,004)	-	-	-
Operating, Administrative and Servicing Fees	4.e	(689,560)	(31,890)	(71,792)	(83,983)
Interest		-	-	-	-
Total Expenses		(2,697,009)	(43,248)	(240,765)	(187,495)
Net Investment Profit/(Loss)		15,690,462	544,642	1,242,739	1,321,839
Realised Profit/(Loss) on:					
- Investments		2,130,266	(30,799)	(225,107)	780,541
- Derivatives		3,183,945	1,883	404,527	(130,681)
- Foreign Exchange Transactions		(9,449,315)	(339,522)	1,481,621	79
Realised Profit/(Loss) for the Period		11,555,358	176,204	2,903,780	1,971,778
Change in Unrealised Appreciation/(Depreciation) on:					
- Investments		1,287,337	766,443	1,606,492	230,250
- Derivatives		(2,581,690)	(79)	(55,765)	76,875
Change in Total Net Assets as a Result of Operations		10,261,005	942,568	4,454,507	2,278,903
Proceeds on Issue of Shares		486,495,731	811,290	7,301,421	22,728,996
Payments on Redemption of Shares		(172,202,925)	(399,294)	(7,865,849)	(19,616,483)
Dividends Paid	14	(11,419,176)	(62,882)	(250,890)	(1,357,887)
Currency Translation	2.g	-	-	-	-
Net Assets at the End of the Period		694,025,649	18,863,851	65,562,004	100,279,550

Statement of Operations and Changes in Net Assets

for the period ended 30 September 2017

Reserve Sub-fund	Index Sub-funds				Other Sub-funds
Euro Reserve EUR	Economic Scale Index GEM Equity USD	Economic Scale Index Global Equity USD	Economic Scale Index Japan Equity JPY	Economic Scale Index US Equity USD	Euro Convertible Bond (launched as at 12 May 2017) EUR
134,593,559	434,886,543	134,613,417	15,922,965,492	784,841,974	-
94,987	10,731,408	2,104,901	170,117,773	6,435,432	376,106
-	16,159	7,367	9,279	22,476	-
-	339,593	61,309	2,116,642	9,903	96,039
94,987	11,087,160	2,173,577	172,243,694	6,467,811	472,145
(29,501)	(186,958)	(189,393)	(25,212,298)	(1,149,663)	(329,605)
-	-	-	-	-	-
-	(209,110)	(41,624)	(1,641,881)	(26,825)	(2,366)
(59,002)	(588,786)	(213,543)	(24,601,043)	(1,188,924)	(115,757)
(19,982)	-	-	(40,227)	-	(7,427)
108,485	984,854	444,560	51,495,449	2,365,412	455,155
13,498	10,102,306	1,729,017	120,748,245	4,102,399	16,990
(297,374)	5,615,718	2,108,748	285,263,422	7,608,496	(2,263,243)
-	1,297,643	224,043	33,606,667	5,398,293	1,047,363
746	(461,941)	(31,140)	15,407,034	(85,033)	(789,525)
310,126	16,553,726	4,030,668	455,025,368	17,024,155	1,988,415
6,267	19,060,889	9,677,502	1,077,755,680	26,905,545	2,473,107
-	(391,060)	242	15,012,493	(253,670)	(27,255)
303,859	35,223,555	13,708,412	1,547,793,541	43,676,030	457,437
6,927,465	127,361,980	37,713,382	3,553,638,778	141,882,174	168,693,712
(38,903,203)	(34,538,634)	(17,267,205)	(3,070,218,699)	(128,757,739)	(19,613,222)
-	(5,435,638)	(1,459,061)	(125,670,344)	(5,435,146)	-
-	-	-	-	-	-
102,313,962	557,497,806	167,308,945	17,828,508,768	836,207,293	149,537,927

Statement of Operations and Changes in Net Assets

for the period ended 30 September 2017

	Notes	Global Corporate Fixed Term Bond 2020 USD	Global Multi- Asset Income EUR	Managed Solutions - Asia Focused Conservative USD	Managed Solutions - Asia Focused Growth USD
Net Assets at the Beginning of the Period		625,047,618	11,498,172	40,270,548	22,010,843
INCOME					
Investment Income/(Loss)		12,960,127	237,798	537,295	459,844
Bank Interest		6,368	-	5,788	936
Other Income	15	252,898	227	155,729	136,902
Total Income		13,219,393	238,025	698,812	597,682
EXPENSES					
Management Fees	4. b	(1,253,561)	(13,170)	(92,503)	(198,793)
Performance Fees	4. c	-	-	-	-
Transaction Fees	5	-	(592)	(25)	(118,817)
Operating, Administrative and Servicing Fees	4. e	(624,126)	(9,295)	(65,997)	(48,435)
Interest		-	(372)	-	-
Total Expenses		(1,877,687)	(23,429)	(158,525)	(366,045)
Net Investment Profit/(Loss)		11,341,706	214,596	540,287	231,637
Realised Profit/(Loss) on:					
- Investments		(2,161,740)	(6,232)	1,181,613	1,964,674
- Derivatives		2,917,661	365,754	68,837	204,042
- Foreign Exchange Transactions		606	20,290	(50,179)	(26,268)
Realised Profit/(Loss) for the Period		12,098,233	594,408	1,740,558	2,374,085
Change in Unrealised Appreciation/(Depreciation) on:					
- Investments		4,549,521	(764,745)	251,920	13,958
- Derivatives		(486,992)	29,128	(31,361)	(56,314)
Change in Total Net Assets as a Result of Operations		16,160,762	(141,209)	1,961,117	2,331,729
Proceeds on Issue of Shares		-	769,017	43,885,958	50,349,473
Payments on Redemption of Shares		(46,069,156)	(715,026)	(48,257,605)	(47,243,279)
Dividends Paid	14	(6,940,925)	(281)	(163,294)	-
Currency Translation	2. g	-	-	-	-
Net Assets at the End of the Period		588,198,299	11,410,673	37,696,724	27,448,766

Statement of Operations and Changes in Net Assets

for the period ended 30 September 2017

Managed Solutions - Asia Focused Income USD	Multi-Asset Style Factors EUR	Multi-Strategy Target Return EUR
295,992,534	104,266,031	23,151,853
10,564,888	245,986	113,855
49,339	-	-
962,053	38,746	-
11,576,280	284,732	113,855
(3,206,069)	(11,089)	(82)
-	-	-
(214,791)	(24,626)	(7,291)
(917,853)	(94,982)	(17,431)
-	(7,387)	(7,469)
(4,338,713)	(138,084)	(32,273)
7,237,567	146,648	81,582
1,344,245	(103,194)	(45,479)
3,178,153	(2,060,432)	499,956
(167,307)	(326,529)	(435,200)
11,592,658	(2,343,507)	100,859
17,477,888	38,480	(152,499)
(422,654)	4,033,560	315,008
28,647,892	1,728,533	263,368
878,729,648	44,857,349	-
(477,336,143)	(54,767)	-
(9,356,006)	(14)	-
-	-	-
716,677,925	150,797,132	23,415,221

Notes to the Financial Statements

for the period ended 30 September 2017

1. Basis of presentation

HSBC Global Investment Funds (the “Company”) is incorporated under the laws of the Grand Duchy of Luxembourg as an investment company with variable capital (Société d’Investissement à Capital Variable or “SICAV”). The capital comprises various separate portfolio (a “sub-fund”) consisting of securities, cash and other sundry assets and liabilities and each sub-fund may comprise various classes of shares being distinct from the other due to their fee structure, distribution policy and target investors. The accompanying financial statements present the assets and liabilities and the statement of operations and changes in net assets of the individual sub-funds and of the Company taken as a whole. The financial statements of each individual sub-fund are expressed in the currency designated in the Prospectus for that particular sub-fund and the financial statements of the Company are expressed in United States Dollars (USD). The financial statements have been prepared in accordance with the format prescribed by the Luxembourg authorities for Luxembourg investment companies.

The consolidated financial statements of the Company are expressed in USD.

The consolidated statement of net assets and the consolidated statement of operations and changes in net assets are the sum of the statements of each sub-fund.

The Company is an officially registered investment fund under part I of the amended 2010 Law and qualifies as a UCITS fund under the European Directive 2009/65/EC.

Certain sub-funds of the Company are authorised by the Hong Kong Securities and Futures Commission under Section 104 of the “Securities and Futures Ordinance”.

In the Prospectus and in the various reports, the short names of the sub-funds are used. The complete name of each sub-fund consists of “HSBC Global Investment Funds” plus the short name of the sub-fund.

From 1 April 2017 to 30 September 2017:

1) The following sub-funds have been launched:

- ▶ Euro Convertible Bond on 12 May 2017
- ▶ Global Bond (Hedged) on 3 August 2017
- ▶ Global Lower Carbon Bond on 27 September 2017
- ▶ Global Lower Carbon Equity on 27 September 2017

2) The following mergers occurred:

Effective date	Merging UCITS	Receiving UCITS
12 May 2017	HSBC Europe Convertibles	HSBC Global Investment Funds – Euro Convertible Bond

3) The following sub-funds have been closed:

- ▶ Global Emerging Markets Investment Grade Bond on 1 June 2017
- ▶ Global Emerging Markets Corporate Debt on 28 June 2017

Notes to the Financial Statements

for the period ended 30 September 2017 (continued)

2. Accounting policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Company's financial statements.

a) Accounting convention

The financial statements have been prepared under the historical cost convention modified by the revaluation of investments.

b) Assets and portfolio securities valuation

Portfolio securities and/or financial derivative instruments which are listed on an official stock exchange are valued at the last available price on the principal market on which such securities are traded. Securities traded on other organised markets are valued at the last available price or yield equivalents obtained from one or more dealers in such organised markets at the time of valuation. If such prices are not representative of their fair value, all such securities and all other permitted assets shall be valued at their fair value at which it is expected they may be resold as determined in good faith by or under the direction of the Directors.

The assets of the sub-funds are valued using prices available at different times during the day of 30 September 2017, being the last business day of the reporting period.

The financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market are valued in accordance with market practice as follows:

Options

Outstanding options traded on a regulated market are valued based on the intraday price or the last available market price of the instruments.

OTC options are marked to market based upon daily prices obtained from third party pricing agents and verified against the value from the counterparty.

The market value of options is included in the statement of net assets under the heading "Unrealised Gain on Options" and "Unrealised Loss on Options".

The realised gains/(losses) and change in unrealised appreciation/(depreciation) on options are disclosed in the statement of operations and changes in net assets respectively under the heading "Realised Profit/(Loss) on Derivatives" and "Change in Unrealised Appreciation/(Depreciation) on Derivatives".

Futures Contracts

Upon entering into a futures contract, the Company is required to deposit with the broker, cash or securities in an amount equal to a certain percentage of the contract amount which is referred to as the initial margin account. Subsequent payments, referred to as variation margin, are made or received by each sub-fund periodically and are based on changes in the market value of open futures.

The unrealised appreciation/(depreciation) on future contracts is disclosed in the statement of net assets under "Unrealised Gain on Futures" and "Unrealised Loss on Futures". Changes in the market value of open futures contracts are recorded as unrealised appreciation/(depreciation) in the statement of operations and changes in net assets under "Change in Unrealised Appreciation/(Depreciation) on Derivatives". Realised gains or losses, representing the difference between the value of the contract at the time it was opened and the value at the time it was closed, are reported at the closing or expiration of futures contracts in the statement of operations and changes in net assets under "Realised Profit/(Loss) on Derivatives". Securities deposited as initial margin account are designated in the statement of investments and cash deposited is recorded in the statement of net assets. A receivable and/or a payable to brokers for the daily variation margin is also recorded in the statement of net assets.

Notes to the Financial Statements

for the period ended 30 September 2017 (continued)

2. Accounting policies (continued)

b) Assets and portfolio securities valuation (continued)

Forward Foreign Exchange Contracts

The values of the forward foreign currency exchange contracts are adjusted daily based on the applicable forward exchange rate of the underlying currency for the remaining period, until maturity. Changes in the value of these contracts are recorded as unrealised appreciation or depreciation until the contract settlement date. When the forward contract is closed, the sub-fund records a realised gain or loss equal to the difference between the value at the time the contract was opened and the value at the time it was closed.

The unrealised appreciation/(depreciation) on forward foreign exchange contracts is disclosed in the statement of net assets under “Unrealised Gain on Forward Foreign Exchange Contracts” and “Unrealised Loss on Forward Foreign Exchange Contracts”. Realised gains/(losses) and change in unrealised appreciation/(depreciation) resulting there from are included in the statement of operations and changes in net assets respectively under “Realised Profit/(Loss) on Derivatives” and “Change in Unrealised Appreciation/(Depreciation) on Derivatives”.

Interest Rate Swaps

Interest rate swaps are marked to market at each NAV calculation date. The market value is based on the valuation elements laid down in the contracts, and is obtained from third party pricing agents, market makers or internal models.

The unrealised appreciation/(depreciation) is disclosed in the statement of net assets under “Unrealised Gain on Swaps” and “Unrealised Loss on Swaps”. Realised gains/(losses) and changes in unrealised appreciation/ (depreciation) as a result thereof are included in the statement of operations and changes in net assets respectively under “Realised Profit/(Loss) on Derivatives” and “Change in Unrealised Appreciation/(Depreciation) on Derivatives”.

Credit Default Swaps

A credit default swap is a credit derivative transaction in which two parties enter into an agreement, whereby one party (the protection buyer) pays the other (the protection seller) a fixed periodic coupon for the specified life of the agreement in return for a payment contingent on a credit event related to the underlying reference obligation.

If a credit event occurs, the protection seller would be obliged to make a payment, which may be either: (i) a net cash settlement equal to the notional amount of the swap less the auction value of the reference obligation or (ii) the notional amount of the swap in exchange for the delivery of the reference obligation. Selling protection effectively adds leverage to a fund's portfolio up to the notional amount of swap agreements.

Credit default swaps are marked to market at each NAV calculation date. The market value is based on the valuation elements laid down in the contracts, and is obtained from third party pricing agents, market makers or internal models.

The unrealised appreciation/(depreciation) is disclosed in the statement of net assets under “Unrealised Gain on Swaps” and “Unrealised Loss on Swaps”. Realised gains/(losses) and change in unrealised appreciation/(depreciation) resulting there from are included in the statement of operations and changes in net assets respectively under the heading “Realised Profit/(Loss) on Derivatives” and “Change in Unrealised Appreciation/(Depreciation) on Derivatives”.

Shares or units in underlying open-ended investment sub-funds are valued at their last available net asset value reduced by any applicable charges.

The Company uses the amortized cost method of valuation in valuing its portfolio of financial instruments in the form of short term debt (such as commercial paper, certificate of deposit, treasury bills). In addition, in the rare circumstances where a fixed income instrument with a time to maturity exceeding 90 days becomes stale, the Company will effectively value it at amortised cost until such date when it is either sold or its market becomes active again.

Notes to the Financial Statements

for the period ended 30 September 2017 (continued)

2. Accounting policies (continued)

b) Assets and portfolio securities valuation (continued)

Mortgage related securities - To Be Announced securities (TBAs)

TBA positions refer to the common trading practice in the mortgage backed securities market in which a security is to be bought from a mortgage pool (e.g. Ginnie Mae, Fannie Mae or Freddie Mac) for a fixed price at a future date. At the time of the purchase the exact security is not known, but the main characteristics of it are specified. Although the price has been established at the time of the purchase, the principal value has not been finalised. TBA positions are disclosed in the portfolio of investments and other net assets. The purchase of this type of security has not been settled and as a consequence, the amount corresponding to the payable due when the transaction is settled, is disclosed under "Payable to Brokers" in the statement of net assets. Negative positions in the portfolio of investments and other net assets reflect the fund's sale commitments of TBAs. The amount corresponding to the receivable due when the transaction is settled, is disclosed under "Receivable from Brokers" in the statement of net assets. The realised gains/(losses) on TBAs and changes in unrealised appreciation/(depreciation) are disclosed in the statement of operations and changes in net assets respectively under the headings "Realised Profit/(Loss) on Investments" and "Change in Unrealised Appreciation/(Depreciation) on Investments".

c) Income and Expenses

Dividends are accounted for on an ex-dividend basis. Dividends are reflected in the statement of operations and changes in net assets under the caption "Investment Income/(Loss)".

Interest income on debt securities is accrued on a day-to-day basis. In the case of debt securities issued at discount or premium to maturity value, the total income arising on such securities, taking into account the amortisation of such discount or premium on an effective interest rate basis, is spread over the life of the security. Interest income on bonds are accounted for using the effective interest rate ("EIR") method. Interest income on debt securities are reflected in the statement of operations and changes in net assets under the caption "Investment Income/(Loss)".

The interest income / expense on interest rate swap contracts (IRS) are accrued on a day-to-day basis. The net interest income / expense on interest rate swap contracts (IRS) are reflected in the statement of operations and changes in net assets under the caption "Investment Income/(Loss)".

d) Foreign Exchange

The cost of investments, income and expenses in currencies other than the sub-funds' relevant reporting currency have been recorded at the rate of exchange ruling at the time of the transaction. The market value of investments and other assets and liabilities in currencies other than the relevant reporting currency have been converted at the rates of exchange ruling at 30 September 2017.

e) Realised Profit/(Loss) on Sale of Investments

Realised profit/(loss) on sale of investments is the difference between the historical average cost of the investment and the sale proceeds (excluding any transaction expenses as further explained in note 5).

f) Foreign currency translation

The reference currency of the fund is USD and the consolidated statements are expressed in that currency.

The books and records of each sub-fund are denominated in the reference currency of the corresponding sub-fund.

Income and expenses, assets and liabilities expressed in currencies other than the reference currency of the respective sub-funds are converted at exchange rate prevailing at period-end.

Here are the main exchange rates applied at period-end.

1 USD = EUR 0.845881
GBP 0.745351
JPY 112.565000

Notes to the Financial Statements

for the period ended 30 September 2017 (continued)

2. Accounting policies (continued)

g) Segregated liability

The Company has segregated liability between its sub-funds; meaning, the assets of a sub-fund are exclusively available to satisfy the rights of shareholders in relation to that sub-fund and the rights of creditors whose claims have arisen in connection with the creation, operation and liquidation of that sub-fund.

h) Spot foreign currency transactions

Unsettled spot foreign currency transactions as at 30 September 2017 are recorded under "Receivable from Brokers" and "Payable to Brokers" in the statement of net assets.

i) Trailer fees and rebates

The Company pays management fees to the Management Company. Trailer fees are either taken out of the management fees or the Management Company may instruct the Company to pay a portion of the management fees directly out of the assets of a sub-fund to a recognised intermediary. In both cases, the management fees due are reduced accordingly.

3. Share capital

The Company has issued either A, B, E, I, J, L, M, N, P, R, S, W, X, Y and Z Shares to investors in one or several sub-funds as detailed below.

Within each Share Class of a sub-fund, the Company shall be entitled to create different sub-classes, distinguished by their distribution policy (Capital Accumulation (C), Distribution (D) and Monthly Distribution (M) Shares), their reference currency, their hedging activity (H) and/or by any other criteria stipulated by the Board of Directors.

All share classes are available as both "Capital Accumulation" and "Distribution" shares.

Class	Description		Minimum Initial Investment Minimum Holding
Class A	A Shares are available to all investors.	USD	5,000 Unless otherwise provided in the Sub-fund characteristics of the Prospectus
Class B	B Shares are available in the United Kingdom, Jersey and the Netherlands through specific distributors selected by the Global Distributor. B Shares may also be available in other countries through specific distributors, selected by the Global Distributor on application to the Company, who have a separate fee arrangement with their clients.	USD	5,000 Unless otherwise provided in the Sub-fund characteristics of the Prospectus
Class E	E Shares are available in certain countries, subject to the relevant regulatory approval, through distributors selected by the Global Distributor. E Shares shall incur annual management fees equivalent to that of the Class A Shares plus 0.3% to 0.5% per annum of the Net Asset Value of Class E Shares, which may be payable to the selected distributors in certain countries.	USD	5,000 Unless otherwise provided in the Sub-fund characteristics of the Prospectus
Class I	I Shares are available to all investors through distributors selected by the Global Distributor on application to the Company.	USD	1,000,000

Notes to the Financial Statements

for the period ended 30 September 2017 (continued)

3. Share capital (continued)

Class	Description		Minimum Initial Investment Minimum Holding
Class J*	J Shares are available to funds of funds managed by the HSBC Group or managed by specific entities selected by the Global Distributor on application to the Company.	USD	100,000 Unless otherwise provided in the Sub-fund characteristics of the Prospectus
Class L*	L Shares are available through distributors selected by the Global Distributor, provided that the investors qualify as institutional investors within the meaning of article 174 of the 2010 Law.	USD	1,000,000
Class M*	M Shares are available to all investors.	USD	5,000 Unless otherwise provided in the Sub-fund characteristics of the Prospectus
Class N*	N Shares are available in the United Kingdom, Jersey and the Netherlands through specific distributors selected by the Global Distributor. N Shares may also be available in other countries through specific distributors, selected by the Global Distributor on application to the Company, who have a separate fee arrangement with their clients.	USD	5,000
Class P	P Shares are available in certain countries or through certain distributors selected by the Global Distributor on application to the Company.	USD	50,000 Unless otherwise provided in the Sub-fund characteristics of the Prospectus
Class R*	R Shares are available in certain countries, subject to the relevant regulatory approval, through distributors selected by the Global Distributor on application to the Company. R Shares shall incur annual management fees equivalent to that of the Class M Shares plus 0.3% to 0.5% per annum of the Net Asset Value of Class R Shares which may be payable to specific distributors in certain countries.	USD	5,000 Unless otherwise provided in the Sub-fund characteristics of the Prospectus
Class S**	S Shares are available in certain countries or through distributors selected by the Global Distributor provided that the investors qualify as institutional investors within the meaning of article 174 of the 2010 Law.	USD	100,000 Unless otherwise provided in the Sub-fund characteristics of the Prospectus
Class W	W Shares are available through distributors that shall also be members or affiliated entities of the HSBC Group as selected by the Global Distributor provided that the investors qualify as institutional investors within the meaning of article 174 of the 2010 Law. No Operating, Administrative and Servicing Expenses shall be charged to Class W Shares. All the fees and charges allocated to this Class shall be paid directly by members or affiliated entities of the HSBC Group.	USD	100,000 Unless otherwise provided in the Sub-fund characteristics of the Prospectus

* Successive J,L,M,N and R Share Classes in a given sub-fund may be numbered 1, 2, 3.... and would be referred to as J1, J2, J3 (...), L1, L2, L3 (...), M1, M2, M3 (...), N1, N2, N3 (...) and R1, R2, R3 (...).

** Successive S Share Classes will be issued in one or different sub-funds, numbered 1, 2, 3 etc and named S1, S2, S3 etc for the first, second and third S Class launched respectively .

Notes to the Financial Statements

for the period ended 30 September 2017 (continued)

3. Share capital (continued)

Class	Description		Minimum Initial Investment Minimum Holding
Class X	X Shares are available through distributors selected by the Global Distributor provided that the investors qualify as institutional investors within the meaning of article 174 of the 2010 Law and fall into one of the following categories: companies or company pension funds, insurance companies, registered charities or funds managed or advised by an HSBC Group entity and other such institutional investors, as agreed by the Board of Directors.	USD	10,000,000 Unless otherwise provided in the Sub-fund characteristics of the Prospectus
Class Y	Y Shares are available in certain countries through distributors selected by the Global Distributor on application to the Company.	USD	1,000
Class Z	Z Shares are available to investors who have entered into a discretionary management agreement with an HSBC Group entity and to investors subscribing via distributors selected by the Global Distributor provided that such investors qualify as institutional investors within the meaning of article 174 of the 2010 Law.	USD	1,000,000

The Board of Directors of the Company is authorised to issue different Classes of Shares in one or more sub-funds. Details of the characteristics of such Share Classes offered shall be determined at the sole discretion of the Board of Directors. In case of the creation of any additional Classes of Shares, the Prospectus shall be updated.

The subscription proceeds of all Shares in a sub-fund are invested in one common underlying portfolio of investments. All Shares of the same Class have equal rights and privileges. Each Share is, upon issue, entitled to participate equally in assets of the relevant class of the sub-fund to which it relates on liquidation and in dividends and other distributions as declared for such sub-fund. The Shares shall carry no preferential or pre-emptive rights and each whole Share shall be entitled to one vote at all meetings of shareholders.

The minimum initial investment amount may be waived or reduced at the discretion of the Board of Directors of the Company.

Share Class Denominations and Successive Classes:

The Share Classes issued in the different sub-funds are designated by their class name, followed by their distribution characteristics and, if applicable, their specific hedging policy and the currency into which the Base Currency is hedged. This means that for example Shares issued in Class A which are distributing income and applying a hedging policy to Euro, as defined above, would be identified as ADHEUR whereas Class I Shares accumulating income would be identified as IC.

Distribution Shares are identifiable by a "D" following the sub-fund and Class names (e.g.: Class AD), with the exception of Monthly Distribution Shares which are identifiable by an "M" following the sub-fund and Class names (e.g.: Class AM), Quarterly Distribution Shares which are identified by a "Q" following the sub-fund and Class names (e.g.: Class AQ) and Semi-Annual Distribution Shares which are identified by a "S" following the sub-fund and Class names (e.g.: Class AS).

Within each Share Class of a sub-fund, separate currency hedged classes or currency overlay classes may be issued (suffixed by "H" or "O" and the currency into which the Base Currency is hedged or the currency into which the sub-fund total assets are primarily invested in, is hedged. These currency hedged share classes or currency overlay classes shall be named: "ACHEUR" or "ACOEUR" for a Capital-Accumulation Share Class hedged or overlay into Euro). Any fees of the Administrator or other appointed parties relating to the execution of the currency hedging policy shall be borne by the relevant currency hedged class or currency overlay class. These fees are in addition to the operating, administrative and servicing expenses detailed below. Any gains or losses shall also accrue to the relevant currency hedged class or currency overlay class.

Notes to the Financial Statements

for the period ended 30 September 2017 (continued)

4. Charges and expenses

a) Explanation of the Charging Structure

Investment in the Company is generally offered via charging structures, as represented by the A, B, E, I, J, L, M, N, P, R, S, W, X, Y, YP, Z and ZP Classes of Shares.

HSBC Investment Funds (Luxembourg) S.A. (the “Management Company”) is entitled, in respect of each Class of Shares, to a management fee to cover all investment management, investment advisory and distribution services provided in relation to the relevant class (see paragraph (b) headed “Management Fee” below).

In addition, the Company pays to the Management Company a fee to cover operating, administrative and servicing expenses. To safeguard shareholders from fluctuations in a sub-fund’s operating, administrative and servicing expenses, the Company has agreed with the Management Company that the fee charged to cover such operating, administrative and servicing expenses is fixed at an annual rate.

The potential excess of such expenses above such annual rate shall be borne directly by the Management Company (see paragraph (e) headed “Operating, Administrative and Servicing Expenses/Operating Currency Hedging Fees” below).

b) Management Fee

The Company pays to the Management Company an annual management fee calculated as a percentage of the Net Asset Value of each sub-fund or Share Class (“Management Fee”). The Management Fee is accrued daily and payable monthly in arrears at the rates specified in the following table.

Sub-fund	Class A	Class B	Class E	Class I	Class J	Class L	Class M	Class N	Class P	Class R	Class S	Class W	Class X	Class Y	Class Z	Class ZP
EQUITY SUB-FUNDS																
a) International and Regional Equity Sub-funds																
ASEAN Equity	1.500	0.750	2.000	0.750	0.600	-	-	-	-	-	-	0.000	0.700	-	0.000	-
Asia ex Japan Equity	1.500	0.750	2.000	0.750	0.600	-	-	-	-	-	-	0.000	0.700	-	0.000	-
Asia ex Japan Equity Smaller Companies	1.500	0.750	2.000	0.750	0.600	-	-	-	-	-	-	0.000	0.700	-	0.000	-
Asia Pacific ex Japan Equity High Dividend	1.500	0.750	2.000	0.750	0.600	-	-	-	-	-	0.350	0.000	0.700	-	0.000	-
BRIC Equity	1.500	0.750	2.000	0.750	0.600	0.500	1.000	-	-	-	-	0.000	0.700	-	0.000	-
BRIC Markets Equity	1.500	0.750	2.000	0.750	0.600	-	-	-	-	-	-	0.000	0.700	-	0.000	-
China Consumer Opportunities	1.500	0.750	2.000	0.750	-	-	-	-	-	-	0.400	0.000	0.700	-	0.000	-
Emerging Wealth	1.500	0.750	2.000	0.750	0.600	-	-	-	-	-	-	0.000	0.600	-	0.000	-
Euroland Equity	1.500	0.750	2.000	0.750	-	-	-	-	-	-	-	0.000	0.600	-	0.000	-
Euroland Equity Smaller Companies	1.500	0.750	2.000	0.750	-	-	-	-	-	-	-	0.000	0.700	-	0.000	-
Euroland Growth	1.500	0.750	2.000	0.750	-	-	1.250	-	-	-	-	0.000	0.600	-	0.000	-
European Equity	1.500	0.750	2.000	0.750	-	-	-	-	1.000	-	-	0.000	0.600	-	0.000	-
Frontier Markets	1.750	1.250	2.250	1.250	-	-	-	-	-	-	-	0.000	1.000	-	0.000	-
GEM Equity Volatility Focused	1.500	0.750	2.000	0.750	0.600	0.500	1.000	-	-	-	-	0.000	0.700	-	0.000	-
Global Emerging Markets Equity	1.500	0.750	2.000	0.750	0.600	-	-	-	1.000	-	0.550	0.000	0.700	-	0.000	-

Notes to the Financial Statements

for the period ended 30 September 2017 (continued)

4. Charges and expenses (continued)

b) Management Fee (continued)

Sub-fund	Class A	Class B	Class E	Class I	Class J	Class L	Class M	Class N	Class P	Class R	Class S	Class W	Class X	Class Y	Class Z	Class ZP
EQUITY SUB-FUNDS																
a) International and Regional Equity Sub-funds																
Global Equity	1.500	0.750	2.000	0.750	-	-	-	-	-	-	-	0.000	0.600	-	0.000	-
Global Equity Climate Change	1.500	0.750	2.000	0.750	0.600	-	-	-	-	-	-	0.000	0.600	-	0.000	-
Global Equity Dividend	1.500	0.750	2.000	0.750	-	-	-	-	-	-	-	0.000	0.600	-	0.000	-
Global Equity Volatility Focused	1.500	0.750	2.000	0.750	-	-	-	-	-	-	-	0.000	0.600	-	0.000	-
Global Lower Carbon Equity (launched as at 27 September 2017)	0.800	0.400	1.100	0.400	-	-	-	-	-	-	-	0.000	0.350	-	0.000	-
Global Real Estate Equity	1.500	0.750	2.000	0.750	-	-	-	-	-	-	0.400	0.000	0.600	-	0.000	-
Latin American Equity	1.500	0.750	2.000	0.750	-	0.500	1.000	-	-	-	1.750	0.000	0.700	-	0.000	-
b) Market Specific Equity Sub-funds																
Brazil Equity	1.750	0.875	2.250	0.875	-	-	-	-	-	-	0.550	0.000	0.700	-	0.000	-
Chinese Equity	1.500	0.750	2.000	0.750	0.600	-	-	-	-	-	-	0.000	0.700	-	0.000	-
Hong Kong Equity	1.500	0.750	2.000	0.750	0.600	-	-	-	1.000	-	-	0.000	0.700	-	0.000	-
Indian Equity	1.500	0.750	2.000	0.750	0.600	-	-	-	-	-	-	0.000	0.700	-	0.000	-
Mexico Equity	1.750	0.875	2.250	0.875	0.600	-	-	-	-	-	-	0.000	0.750	-	0.000	-
Russia Equity	1.750	0.875	2.250	0.875	-	-	-	-	-	-	0.450	0.000	0.700	-	0.000	-
Thai Equity	1.500	0.750	2.000	0.750	0.600	-	-	-	-	-	-	0.000	0.700	-	0.000	-
Turkey Equity	1.750	0.875	2.250	0.875	0.600	-	-	-	-	-	-	0.000	0.700	-	0.000	-
UK Equity	1.500	0.750	2.000	0.750	-	-	-	-	-	-	-	0.000	0.600	-	0.000	-
US Equity Volatility Focused	1.500	0.750	2.000	0.750	-	-	-	-	-	-	-	0.000	0.600	-	0.000	-
BOND SUB-FUNDS																
Asia Bond	1.100	0.550	1.400	0.550	0.600	-	-	-	-	-	0.250	0.000	0.500	-	0.000	-
Asian Currencies Bond	1.250	0.625	1.550	0.625	0.600	-	-	-	-	-	-	0.000	0.600	-	0.000	-
Brazil Bond	1.000	0.500	1.300	0.500	-	-	-	-	-	-	-	0.000	0.500	-	0.000	-
Euro Bond	0.750	0.375	1.050	0.375	0.600	-	-	-	0.500	-	0.150	0.000	0.300	-	0.000	-
Euro Credit Bond	0.850	0.425	1.150	0.425	0.600	-	-	-	-	-	0.250	0.000	0.350	-	0.000	-
Euro Credit Bond Total Return	0.900	0.450	1.200	0.450	0.600	-	-	-	-	-	0.200	0.000	0.400	-	0.000	-
Euro High Yield Bond	1.100	0.550	1.400	0.550	0.600	-	-	-	-	-	0.350	0.000	0.500	-	0.000	-
GEM Debt Total Return	1.600	0.800	1.900	0.800	0.600	0.500	1.000	0.500	-	1.500	**	0.000	0.750	-	0.000	0.000
GEM Inflation Linked Bond	1.000	0.500	1.250	0.500	-	-	-	-	-	-	-	0.000	0.500	-	0.000	-
Global Asset-Backed Bond	0.900	0.450	1.200	0.450	-	-	-	-	-	-	-	0.000	0.450	-	0.000	-
Global Asset-Backed High Yield Bond	1.500	0.750	2.000	0.750	-	-	-	-	-	-	-	-	0.700	-	0.000	-
Global Bond (Hedged) (launched as at 3 August 2017)	0.750	0.375	1.050	0.375	-	-	-	-	-	-	-	0.000	0.350	-	0.000	-
Global Bond	0.750	0.375	1.050	0.375	0.600	-	-	-	0.500	-	-	0.000	0.350	-	0.000	-
Global Bond Total Return	0.900	0.450	1.200	0.450	0.600	-	-	-	-	-	0.200	0.000	0.400	-	0.000	-
Global Corporate Bond	0.750	0.375	1.050	0.375	-	-	-	-	-	-	-	-	0.325	-	0.000	-
Global Emerging Markets Bond	1.250	0.625	1.550	0.500	0.600	-	-	-	1.000	-	*	0.000	0.500	-	0.000	-
Global Emerging Markets Corporate Debt (closed as at 28 June 2017)	1.500	0.750	1.800	0.750	0.600	-	-	-	-	-	0.350	0.000	0.700	-	0.000	-

* 0.60% for share class S6; 0.28% for share class S20

** 0.75% for share class S4; 0.4% for share class S21

Notes to the Financial Statements

for the period ended 30 September 2017 (continued)

4. Charges and expenses (continued)

b) Management Fee (continued)

Sub-fund	Class A	Class B	Class E	Class I	Class J	Class L	Class M	Class N	Class P	Class R	Class S	Class W	Class X	Class Y	Class Z	Class ZP
BOND SUB-FUNDS																
Global Emerging Markets Investment Grade Bond (closed as at 1 June 2017)	1.100	0.550	1.400	0.475	0.600	-	-	-	-	-	-	0.000	0.450	-	0.000	-
Global Emerging Markets Local Currency Rates	1.250	0.625	1.550	0.625	0.600	-	-	-	-	-	0.300	-	0.600	-	0.000	-
Global Emerging Markets Local Debt	1.250	0.625	1.550	0.625	0.600	-	-	-	-	-	-	0.000	0.600	-	0.000	-
Global Government Bond	0.600	0.300	0.900	0.300	-	-	-	-	-	-	-	-	0.250	-	0.000	-
Global High Income Bond	1.250	0.625	1.550	0.625	-	-	-	-	-	-	-	0.000	0.500	-	0.000	-
Global High Yield Bond	1.100	0.550	1.400	0.550	-	-	-	-	-	-	-	0.000	0.500	-	0.000	-
Global Inflation Linked Bond	0.700	0.350	1.000	0.350	-	-	-	-	0.170	-	0.200	0.000	0.350	0.540	0.000	-
Global Lower Carbon Bond (launched as at 27 September 2017)	0.800	0.400	1.100	0.400	-	-	-	-	-	-	-	-	0.350	-	0.000	-
Global Short Duration Bond	0.500	0.250	0.800	0.250	0.600	-	-	-	-	-	0.150	0.000	0.200	-	0.000	-
Global Short Duration High Yield Bond	0.900	0.450	1.300	0.450	0.600	-	-	-	-	-	0.200	0.000	0.400	-	0.000	-
India Fixed Income	1.100	0.550	1.400	0.550	-	-	-	-	-	-	-	0.000	0.500	-	0.000	-
Indonesia Bond	1.250	0.625	1.550	0.625	-	-	-	-	-	-	-	0.000	0.575	-	0.000	-
RMB Fixed Income	0.750	0.375	1.050	0.375	-	-	-	-	-	-	-	0.000	0.350	-	0.000	-
US Dollar Bond	0.750	0.375	1.050	0.375	-	-	-	-	0.500	-	-	0.000	0.350	-	0.000	-
RESERVE SUB-FUND																
Euro Reserve	0.500	-	-	0.250	-	-	-	-	-	-	-	0.000	-	-	0.000	-
INDEX SUB-FUNDS																
Economic Scale Index GEM Equity	0.600	0.300	0.900	0.300	-	-	-	-	-	-	-	0.000	0.300	-	0.000	-
Economic Scale Index Global Equity	0.600	0.300	0.900	0.300	0.300	-	-	-	-	-	-	0.000	0.300	-	0.000	-
Economic Scale Index Japan Equity	0.600	0.300	0.900	0.300	-	-	-	-	0.400	-	-	0.000	0.300	-	0.000	-
Economic Scale Index US Equity	0.600	0.300	0.900	0.300	-	-	-	-	0.400	-	-	0.000	0.300	0.150	0.000	-
OTHER SUB-FUNDS																
Euro Convertible Bond (launched as at 12 May 2017)	1.200	0.600	1.600	0.600	0.650	-	-	-	-	-	***	0.000	0.550	1.000	0.000	-
Global Corporate Fixed Term Bond 2020	0.600	0.300	-	0.300	-	-	-	-	0.400	-	-	-	0.250	-	0.000	-
Global Multi-Asset Income Managed Solutions - Asia Focused Conservative	1.350	0.675	1.650	0.675	-	-	-	-	-	-	-	0.000	0.650	-	0.000	-
Managed Solutions - Asia Focused Growth	0.700	0.500	1.000	0.500	-	-	-	-	0.800	-	-	0.000	0.450	-	0.000	-
Managed Solutions - Asia Focused Income	1.500	0.750	2.000	0.750	-	-	-	-	1.250	-	-	0.000	0.600	-	0.000	-
Managed Solutions - Asia Focused Income	1.250	0.625	1.550	0.625	-	-	-	-	1.000	-	-	0.000	0.600	-	0.000	-
Multi-Asset Style Factors	1.400	0.700	1.900	0.700	-	-	-	-	-	-	-	0.000	0.550	-	0.000	-
Multi-Strategy Target Return	1.500	0.750	2.000	0.750	-	-	-	-	-	-	-	0.000	0.650	-	0.000	-

*** 0.25% for share class S23; 0.15% for share class S27

Notes to the Financial Statements

for the period ended 30 September 2017 (continued)

4. Charges and expenses (continued)

b) Management Fee (continued)

The maximum rate for Class E, I, J, L, M and N Shares is 3.5%.

The maximum rate for Class A, B, P, R, S, X, Y, YP, Z and ZP Shares is as stated in the Prospectus.

No Management Fee is currently charged for Class W Shares.

The Management Fee covers investment management, investment advisory and distribution services provided in relation to the relevant sub-fund of the Company by the Management Company, the Investment Advisers and the Distributors. The Management Company is responsible for discharging, out of such fee, the fees of the Investment Advisers and the Distributors and may pay part of such fee to recognised intermediaries or such other person as the Management Company may determine, at its discretion.

The Management Company may instruct the Company to pay a portion of the Management Fee directly out of the assets of the Company to any of such service providers or identified persons. In such case, the Management Fee due to the Management Company is reduced accordingly. If the Company invests in shares or units of UCITS (including other sub-funds of the Company) and other eligible UCIs that are managed directly or indirectly by the Management Company itself or a company with which it is linked by way of common management or control or by way of a direct or indirect stake of more than 10% of the capital or votes, then there will be no duplication of management, subscription or repurchase fees between the Company and the UCIs into which the Company invests. In derogation of this, if the Company invests in shares of HSBC ETFs PLC, then there may be duplication of management fees for any sub-fund. The maximum total management fees charged both to the relevant sub-fund and to HSBC ETFs PLC will be disclosed in the annual report, if applicable.

c) Performance Fee

Summary

For certain sub-funds and Share Classes, the Management Company is entitled to receive from the net assets of a Share Class, in addition to other fees and expenses mentioned in the Prospectus dated September 2017, an annual performance fee.

A performance fee shall normally be applied at Share Class level to any sub-fund issuing Class L Shares, M Shares, N Shares, R Shares, YP Shares and ZP Shares. For Class J Shares and S Shares the performance fee shall be charged only if provided for in Section 3.2. "Sub-fund Details", of the Prospectus.

A separate performance fee calculation shall be carried out for each Share Class within a sub-fund.

The following sub-fund and respective share classes are subject to performance fee.

Sub-fund	Share classes
GEM Debt Total Return	J, L, M, N, R, S21 and ZP

The performance fee shall be calculated and accrued at each valuation of the sub-fund and payable at the end of the Performance Period, or on the net redemptions and/or conversions of Shares, if earlier.

If the Company invests in shares or units of UCITS (including other sub-funds of the Company) and other UCIs that are managed directly or indirectly by the Management Company itself or a company with which it is linked by way of common management or control or by way of a direct or indirect stake of more than 10% of the capital or votes, then no duplication of performance fees shall occur.

The avoidance of a double-charge of the performance fee is achieved by either i) where a sub-fund invests in shares or units of such UCITS and other eligible UCIs, and these UCITS and/or eligible UCIs charge performance fees, the sub-fund shall not charge a performance fee, or ii) where a sub-fund charges a performance fee, it shall not invest in share classes that charge a performance fee.

Notes to the Financial Statements

for the period ended 30 September 2017 (continued)

4. Charges and expenses (continued)

c) Performance Fee (continued)

For the avoidance of doubt, it is clarified that the performance fee is calculated for each Share Class on the basis of the unadjusted Net Asset Value per Share, e.g. before any pricing adjustment that might be applied to the Net Asset Value per Share to mitigate the effects of transaction costs.

The performance fee calculations ensure that the Management Company cannot earn a performance fee until any underperformance against the Hurdle Rate has been recovered.

Calculation Method

The High Water Mark defines a reference point for the Net Asset Value per Share above which, after adjustment for dividend distributions if any, a performance fee becomes payable.

A sub-fund may only accrue a performance fee in the event that both of the conditions below are met:

1. The Net Asset Value per Share Return of the relevant Share Class outperforms the relevant Hurdle Rate over the Performance Period and;
2. The Current Day NAV is higher than the High Water Mark.

Where the Current Day NAV, decreases below the High Water Mark and/or the Net Asset Value per Share Return underperforms the relevant Hurdle Rate, no performance fee shall be accrued until such a decrease or underperformance has been recovered in the course of any one Performance Period.

If, at the end of the Performance Period, the Net Asset Value per Share is below the relevant Hurdle Rate and the performance fee is not paid, then the High Water Mark for the following Performance Period shall be the past year's High Water Mark plus the Hurdle Rate.

Performance Fee Accrual

At each valuation of the sub-fund:

- ▶ The cumulative "Excess Return" since the beginning of the Performance Period is calculated as the difference between the cumulative Net Asset Value per Share Return and the cumulative Hurdle Rate since the beginning of the Performance Period.
- ▶ The cumulative performance fee per Share is equal to the cumulative "Excess Return" multiplied by the Performance Rate.
- ▶ The daily performance fee per Share is calculated as the difference between the cumulative performance fee per Share on the valuation and the cumulative performance fee per Share at the previous valuation.
- ▶ The daily performance fee accrual for the Share Class is equal to the performance fee accrual per Share on the valuation multiplied by the outstanding number of Shares on the valuation for that Share Class.
- ▶ The cumulative performance fee accrual before crystallisations for the Share Class is calculated as the sum of the cumulative performance fee accrual before crystallisations at the previous valuation and the performance fee accrual of that Share Class at the valuation.
- ▶ Any performance fee accrued on net redeemed and/or converted Shares is crystallised (by taking the proportion of net redeemed and/or converted Shares to the number of Shares in issue). The daily and total performance fee accruals since the beginning of the Performance Period are adjusted accordingly.

The daily performance fee accrual can be positive or negative however the cumulative performance fee accrual shall never be reduced to below zero.

The cumulative performance fee accruals from the beginning of the Performance Period shall be, at each valuation, included in the ongoing calculation of the Net Asset Value per Share of which subscriptions, redemptions and conversions may be accepted.

Notes to the Financial Statements

for the period ended 30 September 2017 (continued)

4. Charges and expenses (continued)

c) Performance Fee (continued)

Crystallisation

Crystallisation of the performance fee occurs on the last valuation of each Performance Period. Any performance fee due is payable out of the sub-fund to the Management Company in arrears after the end of the Performance Period.

Accordingly, once the performance fee has crystallised, no refund shall be made in respect of any performance fee paid out at that point in subsequent Performance Periods.

If there is a net redemption and/or conversion of Shares at any valuation before the end of the Performance Period, any accrued performance fee with respect to such redeemed Shares shall crystallise on that valuation and shall then become payable to the Management Company.

Computation of Performance Fees

Performance fees are calculated by the Administration Agent.

The Board of Directors shall ensure that the accrual represents fairly and accurately the performance fee liability that may eventually be payable by the sub-fund or Share Class to the Management Company.

Annual Payment of Performance Fees

At the end of a Performance Period the positive balance (if any) of the performance fee accrual shall become payable to the Management Company and the performance fee accrual in the Net Asset Value per Share of the relevant Share Class shall be reset to zero and a new High Water Mark set.

The performance fee, if applicable, is payable yearly immediately following the end of each Performance Period.

Performance fees payable to the Management Company in any financial year are not refundable in any subsequent accounting years.

Pursuant to the provisions of the relevant Investment Advisory Agreement, the Investment Adviser may be entitled to receive from the Management Company the whole or part of the performance fee.

In the case of liquidation or merger of a sub-fund or Share Class to which a performance fee is applicable, the performance fee shall be paid on the last valuation day before its liquidation or merger.

d) Directors' Fees, Expenses and Interests

A Director may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is interested, provided that he has disclosed to the other Directors, prior to the conclusion of any such transaction or arrangement, the nature and extent of any interest of his therein. A Director may vote in respect of any contract or arrangement or any proposal whatsoever in which he has an interest, having first disclosed such interest. He shall not be disqualified by his office from contracting with the Company. If a Director declares his interest in any contract which the Company is considering entering into, he may be counted in the quorum of any meeting to consider the contract and may vote on any resolution to enter into such contract, provided that the decision to be taken by the Board of Directors relates to the current operations entered into under normal conditions.

The Company pays an annual fee to each of the Independent Directors amounting to EUR 50,000. The amount is accrued with every NAV calculation and paid quarterly in arrears. As at 30 September 2017, EUR 50,000 was payable to the Directors.

The Company also pays an annual fee to each of the Independent Directors who are members of the Investment Performance Working Group, a sub-committee of the Board established to monitor the investment performance and governance and risk profile of the Company's sub-funds, amounting to EUR 7,692. The amount is accrued with every NAV calculation and paid quarterly in arrears. As at 30 September 2017, EUR 3,846 was payable to the Directors.

Notes to the Financial Statements

for the period ended 30 September 2017 (continued)

4. Charges and expenses (continued)

e) Operating, Administrative and Servicing Expenses / Operating Currency Hedging Fees

The Company pays to the Management Company fees to cover certain Operating, Administrative and Servicing expenses and the execution of the currency hedging/overlay policy. The Management Company is responsible for discharging out of this fee, the expenses described below, inter alia, payable to the Depository Bank, the Administration Agent and the Registrar and Transfer Agent or any other appointed entity. If the total actual expenses described below exceeds the total of Operating, Administrative and Services Expenses and the Operating Currency Hedging Fee set for each sub-fund and Share class, the excess of such expenses above such annual percentage will be borne directly by the Management Company or its affiliates, and equally the Management Company or its affiliates may retain any surplus.

- (i) Operating, Administrative and Servicing Expenses cover the ongoing custody/depository fees and safekeeping charges payable to the Depository Bank and its correspondent banks, fees for fund accounting and administration services (including domiciliary services) payable to the Administration Agent and transfer agency fees for registrar and transfer agency services payable to the Registrar and Transfer Agent.

Operating, Administrative and Servicing Expenses also cover expenses relating to the creation of new sub-funds; the costs of the Subsidiaries (see paragraph (6) below); the Luxembourg asset-based *taxe d'abonnement*, at the rate referred to under Section "Taxation" of the Company's Prospectus; attendance fees and reasonable out-of-pocket expenses incurred by the Board of Directors; legal and auditing fees and expenses; ongoing registration and listing fees, including translation expenses; the costs and expenses of preparing, printing, and distributing the Company's Prospectus, Key Investor Information Documents, financial reports, statements and other documents made available directly or through intermediaries to its shareholders.

This fee is set, for each sub-fund and/or Class, at a fixed percentage of the Net Asset Value of the relevant sub-fund or Class specified in the Company's Prospectus dated September 2017 (as specified in the table on page 75 and following). Such fee is accrued daily and payable monthly in arrears.

No Operating, Administrative and Servicing Expenses shall be charged to Class W Shares. All the fees and charges allocated to such Class of Shares shall be paid directly by a member or an affiliated entity of HSBC Group.

- (ii) Operating Currency Hedging Fees cover the fees of the Administration Agent or other appointed parties relating to the execution of the currency hedging policy for the currency hedged Share Classes and currency overlay Share Classes as "Profile of the Typical Investor Categories".

The maximum rate for (i) and (ii) together for Class A, B, E, I, J, L, M, N, P, R, S, X, Y, Z and ZP Shares is 1.0%. However, the Board of Directors reserves the right to amend the levels of the above fees applicable to each Class of Shares. In the event of an increase of such expenses, the concerned shareholders will be given at least (i) three months notice for so long as the Class of Shares of the sub-fund is authorised by the Securities and Futures Commission in Hong Kong (or any shorter prior notice period as agreed with the Securities and Futures Commission) or (ii) one month prior notice, of such increase. During this notice period, such shareholders may request the redemption of their Shares, free of charge.

The Management Company may instruct the Company to pay a portion of the aforesaid fees directly out of the assets of the Company to any of the aforementioned service providers. In such case the fee due to the Management Company is reduced accordingly.

Notes to the Financial Statements

for the period ended 30 September 2017 (continued)

4. Charges and expenses (continued)

e) Operating, Administrative and Servicing Expenses / Operating Currency Hedging Fees (continued)

The following table shows the rates of Operating, Administration and Servicing Expenses:

Sub-fund	Class A, B, E, M, N, P, R	Class I, J, L, S, Y, Z, ZP	Class X (maximum %)	Class W
EQUITY SUB-FUNDS				
a) International and Regional Equity Sub-funds				
ASEAN Equity	0.35	0.25	0.20	0.00
Asia ex Japan Equity	0.35	0.25	0.20	0.00
Asia ex Japan Equity Smaller Companies	0.35	0.25	0.20	0.00
Asia Pacific ex Japan Equity High Dividend	0.35	0.25*	0.20	0.00
BRIC Equity	0.40	0.30	0.25	0.00
BRIC Markets Equity	0.35	0.25	0.20	0.00
China Consumer Opportunities	0.40	0.30	0.25	0.00
Emerging Wealth	0.40	0.25	0.20	0.00
Euroland Equity	0.35	0.25	0.20	0.00
Euroland Equity Smaller Companies	0.35	0.25	0.20	0.00
Euroland Growth	0.35	0.25	0.20	0.00
European Equity	0.35	0.25	0.20	0.00
Frontier Markets	0.50	0.40	0.30	0.00
GEM Equity Volatility Focused	0.40	0.30	0.25	0.00
Global Emerging Markets Equity	0.40	0.30	0.20	0.00
Global Equity	0.35	0.25	0.20	0.00
Global Equity Climate Change	0.35	0.25	0.20	0.00
Global Equity Dividend	0.35	0.25	0.20	0.00
Global Equity Volatility Focused	0.35	0.25	0.20	0.00
Global Lower Carbon Equity (launched as at 27 September 2017)	0.35	0.25	0.20	0.00
Global Real Estate Equity	0.40	0.25*	0.20	0.00
Latin American Equity	0.40	0.30**	0.25	0.00
b) Market Specific Equity Sub-funds				
Brazil Equity	0.40	0.30	0.20	0.00
Chinese Equity	0.40	0.30	0.20	0.00
Hong Kong Equity	0.35	0.25	0.20	0.00
Indian Equity	0.40	0.30***	0.20	0.00
Mexico Equity	0.40	0.30	0.25	0.00
Russia Equity	0.40	0.30	0.20	0.00
Thai Equity	0.35	0.25	0.20	0.00
Turkey Equity	0.40	0.30	0.20	0.00
UK Equity	0.31	0.25	0.20	0.00
US Equity Volatility Focused	0.35	0.25	0.20	0.00

* 0.30% for share class S

** 0.25% for share class Z

*** 0.40% for share class J

Notes to the Financial Statements

for the period ended 30 September 2017 (continued)

4. Charges and expenses (continued)

e) Operating, Administrative and Servicing Expenses / Operating Currency Hedging Fees (continued)

Sub-fund	Class A, B, E, M, N, P, R	Class I, J, L, S, Y, Z, ZP	Class X (maximum %)	Class W
BOND SUB-FUNDS				
Asia Bond	0.35	0.25 ⁺	0.20	0.00
Asian Currencies Bond	0.35	0.25	0.20	0.00
Brazil Bond	0.35	0.25	0.20	0.00
Euro Bond	0.25	0.15	0.15	0.00
Euro Credit Bond	0.25	0.20 [^]	0.15	0.00
Euro Credit Bond Total Return	0.25	0.20 [^]	0.15	0.00
Euro High Yield Bond	0.25	0.20 [^]	0.15	0.00
GEM Debt Total Return	0.35	0.25 ^x	0.25	0.00
GEM Inflation Linked Bond	0.30	0.25 ^{^^}	0.20	0.00
Global Asset-Backed Bond	0.25	0.20	0.15	0.00
Global Asset-Backed High Yield Bond	0.25	0.20	0.15	-
Global Bond (Hedged) (launched as at 3 August 2017)	0.25	0.15	0.15	0.00
Global Bond	0.25	0.15	0.15	0.00
Global Bond Total Return	0.25	0.20 [^]	0.15	0.00
Global Corporate Bond	0.25	0.20	0.15	-
Global Emerging Markets Bond	0.35	0.25 ^{^^}	0.20	0.00
Global Emerging Markets Corporate Debt (closed as at 28 June 2017)	0.35	0.25 ⁺	0.20	0.00
Global Emerging Markets Investment Grade Bond (closed as at 1 June 2017)	0.35	0.25	0.20	0.00
Global Emerging Markets Local Currency Rates	0.35	0.25 ⁺	0.20	-
Global Emerging Markets Local Debt	0.35	0.25	0.20	0.00
Global Government Bond	0.25	0.20	0.15	-
Global High Income Bond	0.25	0.20	0.15	0.00
Global High Yield Bond	0.25	0.20	0.15	0.00
Global Inflation Linked Bond	0.25 ⁺⁺	0.20 ⁺⁺⁺	0.15	-
Global Lower Carbon Bond (launched as at 27 September 2017)	0.25	0.20	0.15	0.00
Global Short Duration Bond	0.20	0.15 [~]	0.11	0.00
Global Short Duration High Yield Bond	0.25	0.20 [^]	0.15	0.00
India Fixed Income	0.35	0.25	0.20	0.00
Indonesia Bond	0.40	0.35	0.30	0.00
RMB Fixed Income	0.25	0.20	0.15	0.00
US Dollar Bond	0.25	0.15	0.15	0.00

[^] 0.15% for share class S

^{^^} 0.20% for share class Z

^{^^^} 0.10% for share class S

⁺ 0.20% for share class S

⁺⁺ 0.12% for share class P

⁺⁺⁺ 0.15% for share class Z

[~] 0.18% for share class I

^x 0.30% for share class I, 0.20% for share class S21

^y 0.12% for share class S

^z 0.11% for share class S

Notes to the Financial Statements

for the period ended 30 September 2017 (continued)

4. Charges and expenses (continued)

e) Operating, Administrative and Servicing Expenses / Operating Currency Hedging Fees (continued)

Sub-fund	Class A, B, E, M, N, P, R	Class I, J, L, S, Y, Z, ZP	Class X (maximum %)	Class W
RESERVE SUB-FUND				
Euro Reserve	0.15	0.10	-	0.00
INDEX SUB-FUNDS				
Economic Scale Index GEM Equity	0.35	0.30	0.20	0.00
Economic Scale Index Global Equity	0.35	0.25	0.20	0.00
Economic Scale Index Japan Equity	0.35	0.25	0.20	0.00
Economic Scale Index US Equity	0.35	0.25	0.20	0.00
OTHER SUB-FUNDS				
Euro Convertible Bond (launched as at 12 May 2017)	0.25	0.20 ^w	0.15	0.00
Global Corporate Fixed Term Bond 2020	0.20	0.20	0.20	-
Global Multi-Asset Income	0.25	0.25 ^{**}	0.20	0.00
Managed Solutions - Asia Focused Conservative	0.35	0.25	0.20	0.00
Managed Solutions - Asia Focused Growth	0.35	0.25	0.20	0.00
Managed Solutions - Asia Focused Income	0.35	0.25	0.20	0.00
Multi-Asset Style Factors	0.20	0.20 ^{***}	0.15	0.00
Multi-Strategy Target Return	0.20	0.20 ^{***}	0.15	0.00

[^] 0.20% for share class Z

^{***} 0.15% for share class Z

^w 0.25% for share class Y, 0.15% for share class Z, S23 (maximum %) and S27 (maximum %)

5. Transaction expenses and extraordinary expenses

Transaction expenses linked to security dealing are included with the cost of investments purchased and deducted from the proceeds received on sales of investments and are included in the statement of operations and changes in net assets under the heading "Transaction Fees".

Each sub-fund bears the costs and expenses of buying and selling portfolio securities and financial instruments, brokerage fees and commissions, interest or taxes payable, and other transaction related expenses. These transaction fees are accounted for on a cash basis and are paid when incurred or invoiced from the net assets of the sub-fund to which they are attributable. Transaction fees are allocated across each sub-fund's Share Classes.

The Company bears any extraordinary expenses including, without limitation, litigation expenses and the full amount of any tax, levy, duty or similar charge and any unforeseen charges imposed on the Company or its assets.

For debt securities and derivatives, transaction costs are not separately identifiable from the purchase price of the security and therefore cannot be disclosed separately.

6. Indian Equity and Global Emerging Markets Equity (the "sub-funds")

Some investments of the sub-funds Indian Equity and Global Emerging Markets Equity in India were made through Mauritian subsidiary companies which are wholly owned by the Company.

Notes to the Financial Statements

for the period ended 30 September 2017 (continued)

6. Indian Equity and Global Emerging Markets Equity (the “sub-funds”) (continued)

As part of this investment structure and in accordance with their investment objectives, the Indian Equity and Global Emerging Markets Equity sub-funds invested part of the net proceeds of the issue of their Shares in HSBC GIF Mauritius Limited and HSBC GIF Mauritius No.2 Limited respectively, with their registered offices at HSBC Centre, 18 Cyber City, Ebene, Mauritius (the “Subsidiaries”) and net proceeds allocated to the Subsidiaries were invested substantially in Indian equities and equity equivalent securities of companies which have their registered office in, and with an official listing on a major stock exchange or other Regulated Market of India.

In order to ensure the certainty of future tax treatment, the Board of Directors took the decision to no longer invest in India through the Subsidiaries and eventually to liquidate the latter as this will provide a more efficient and clearer investment management structure in the future.

During a transitional period, which was completed on 31 October 2016, the Indian Equity and Global Emerging Markets Equity sub-funds divested their holdings in the Subsidiaries and reinvested their assets in financial instruments directly in accordance with their investment objectives. This was undertaken in a number of tranches in order to minimise market impact and limit any risks. Following completion of the asset transition, the Board of Directors of the Subsidiaries appointed a liquidator on 13 December 2016 to oversee the liquidation of the Subsidiaries.

There are liquidation costs associated with liquidating the Subsidiaries which will be borne by HSBC Global Asset Management. In addition, while the liquidation of the Subsidiaries is expected to be completed by the end of 2017, there is the possibility that a retrospective tax assessment could be levied on the Subsidiaries for which the sub-funds will be liable. This liability will have to be borne out of the assets of the sub-funds which may have a negative impact on the sub-funds’ NAV.

7. Taxation of the Company

The following is based on the Company’s understanding of the law and practice currently in force in the Grand Duchy of Luxembourg and is subject to changes therein.

The Company is not liable to any Luxembourg tax on profits or income or gains. The Company is however liable in Luxembourg to a tax of 0.05% per annum of its net asset value, such tax being payable quarterly on the basis of the value of the net assets of the Company at the end of the relevant calendar quarter. The tax rate is reduced to 0.01% per annum for the Euro Reserve sub-fund and Classes J, L, S, W, X and Z Shares in the relevant sub-funds. The Company is not subject to net wealth tax in Luxembourg. No stamp duty or other tax is payable in Luxembourg on the issue of shares.

The classes/sub-funds may be exempted from this 0.01% tax if they comply with the requirements of the articles 174 and 175 of the 2010 Law which include: (i) the shares of the class/sub-fund must be reserved to institutional investors; (ii) the exclusive object of the class/sub-fund’s portfolio must be the investment in money market instruments and/or deposits with credit institutions; (iii) the remaining average maturity of the class/sub-fund’s portfolio must be less than 90 days; and (iv) the class/sub-fund must benefit from the highest possible rating of a recognized rating agency.

Are also exempt from this tax:

- a) Any sub-fund only held by pension funds and assimilated vehicles;
- b) sub-funds whose main objective is the investment in microfinance institutions;
- c) sub-funds/Classes of Shares (i) whose Shares are listed or traded on at least one stock exchange or another regulated market operating regularly, recognised and open to the public and (ii) whose exclusive object is to replicate the performance of one or more indices. If several Share Classes are in issue in the relevant sub-fund meeting (ii) above, only those Share Classes meeting (i) above will benefit from this exemption;
- d) The portion of any sub-fund’s assets (prorata) invested in a Luxembourg investment fund or any of its sub-funds to the extent it is subject to the subscription tax;

Also exempt from the tax are the value of assets represented by units/shares held in other eligible UCIs provided that such units/shares have already been subject of this tax provided for by Article 174 of the 2010 Law as amended or by Article 68 of the law of 13 February 2007 as amended.

No Luxembourg tax is payable on the realised or unrealised capital appreciation of the assets of the Company.

Notes to the Financial Statements

for the period ended 30 September 2017 (continued)

7. Taxation of the Company (continued)

Other Taxes

Under applicable foreign tax laws, withholding taxes may be deducted from interest and dividends and capital gains taxes may be payable at various rates. For the summary of foreign tax laws and practices, refer to Appendix I.

General

In many markets the Company, as a foreign investment fund, may be subject to non-recoverable tax on income and gains (either by withholding or direct assessment) in relation to the investment returns it realizes from its holdings of shares and securities in those markets. Where practicable the Company shall make claims under the relevant double tax treaties and domestic law of the countries concerned in order to minimize the impact of local taxation on the investment return and to obtain the best return for its shareholders. Those claims shall be made on the basis of the Company's understanding of the validity of such claims given the information available from the Company's depositaries, external advisers and other sources as to the interpretation and application of the relevant legal provisions by the tax authorities in the country concerned.

The Company shall seek to provide for tax on capital gains where it considers that it is more likely than not that the tax shall be payable, given the advice and information available to the Company at the date concerned. However, any provision held may be insufficient to cover, or be in excess of, any final liability.

The Company shall seek to claim concessionary tax treatment and account for tax on a best efforts basis, given the tax law and practice at that date. Any change in tax law or practice in any country where the Company is registered, marketed or invested could affect the value of the Company's investments in the affected country. In particular, where retrospective changes to tax law or practice are applied by the legislature or tax authorities in a particular country these may result in a loss for current Shareholders in the affected sub-fund. The Company does not offer any warranty as to the tax position of returns from investments held in a particular market nor of the risk of a retrospective assessment to tax in a particular market or country.

8. Net asset value disclosures

a) Closing prices

The assets of the sub-funds are valued using prices available at different times during the day of 29 September 2017, being the last business day of the reporting period.

If the Company had calculated the net asset values solely with a view to publication, the market prices used to value the net assets would have been the closing prices on 29 September 2017. However, these net asset values would not have been significantly different from those shown in these financial statements, except for the following sub-funds, for which the following variations would have been observed:

Sub-fund	Currency	% difference (in % of NAV)
Asia ex Japan Equity	USD	(1.98)
China Consumer Opportunities	USD	0.70
Euroland Equity	EUR	(0.54)
Frontier Markets	USD	(0.54)
Global Real Estate Equity	USD	(0.52)
GEM Inflation Linked Bond	USD	(0.37)
Global Asset-Backed Bond	USD	(2.92)
Global Corporate Bond	USD	0.26
India Fixed Income	USD	(0.49)
US Dollar Bond	USD	0.42
Managed Solutions - Asia Focused Growth	USD	6.96

Notes to the Financial Statements

for the period ended 30 September 2017 (continued)

8. Net asset value disclosures (continued)

b) Cross sub-fund investments

At 30 September 2017, the total cross sub-fund investments amounts to USD 312,675,727 and therefore the total consolidated net assets at the period end without cross sub-fund investments would amount to USD 40,604,302,781.

9. Forward foreign exchange contracts

As at 30 September 2017, the Company had entered into various forward foreign currency contracts, for the purpose of hedging the portfolio and the respective share classes, which obliges the Company to deliver currencies at specified dates. Open contracts are as follows:

Contracts with a settlement date of 30 September 2017 still appear because they were open at the time of the preparation and publication of the net asset value as at 30 September 2017.

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Asia ex Japan Equity						
EUR	492	31/10/2017	USD	579	HSBC Bank PLC	3
USD	7,786	31/10/2017	EUR	6,575	HSBC Bank PLC	2
USD	7,585	31/10/2017	EUR	6,378	HSBC Bank PLC	34
USD	5,647	31/10/2017	EUR	4,735	HSBC Bank PLC	41
USD	191,459	31/10/2017	EUR	161,674	HSBC Bank PLC	44
USD	138,869	31/10/2017	EUR	116,444	HSBC Bank PLC	1,005
						USD 1,129
EUR	14,085,621	31/10/2017	USD	16,919,380	HSBC Bank PLC	(242,633)
EUR	572,799	31/10/2017	USD	688,035	HSBC Bank PLC	(9,867)
USD	124,640	31/10/2017	EUR	105,554	HSBC Bank PLC	(331)
USD	13,223	31/10/2017	EUR	11,249	HSBC Bank PLC	(96)
USD	4,078	31/10/2017	EUR	3,469	HSBC Bank PLC	(29)
USD	5,063	31/10/2017	EUR	4,287	HSBC Bank PLC	(13)
USD	2,347	31/10/2017	EUR	1,988	HSBC Bank PLC	(7)
						USD (252,976)
Euroland Equity						
EUR	236,731	31/10/2017	USD	6,702	HSBC Bank PLC	25
EUR	239,114	31/10/2017	USD	282,985	HSBC Bank PLC	1,774
USD	157,705	31/10/2017	EUR	8,293	HSBC Bank PLC	36
USD	93,493	31/10/2017	EUR	32,264	HSBC Bank PLC	414
USD	62,271	31/10/2017	EUR	98,086	HSBC Bank PLC	1,420
USD	108,531	31/10/2017	EUR	12,914,730	HSBC Bank PLC	187,055
						EUR 190,724
USD	127,461	31/10/2017	EUR	108,136	HSBC Bank PLC	(479)
USD	90,345	31/10/2017	EUR	76,656	HSBC Bank PLC	(348)
USD	818	31/10/2017	EUR	693	HSBC Bank PLC	(2)
						EUR (829)
Euroland Equity Smaller Companies						
USD	154,699	31/10/2017	EUR	130,099	HSBC Bank PLC	563
USD	1,224,331	31/10/2017	EUR	1,019,337	HSBC Bank PLC	14,764
						EUR 15,327

Notes to the Financial Statements

for the period ended 30 September 2017 (continued)

9. Forward foreign exchange contracts (continued)

Sub-fund	In exchange for	Settlement date	Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Euroland Equity Smaller Companies (continued)					
EUR	193,021	31/10/2017	USD	231,460	HSBC Bank PLC (2,476)
USD	49,490	31/10/2017	EUR	42,111	HSBC Bank PLC (310)
USD	30,000	31/10/2017	EUR	25,451	HSBC Bank PLC (113)
USD	9,517	31/10/2017	EUR	8,059	HSBC Bank PLC (21)
					EUR (2,920)
Global Equity Volatility Focused					
USD	6	31/10/2017	CAD	8	HSBC Bank PLC -
USD	5,781	31/10/2017	CNH	38,072	HSBC Bank PLC 61
USD	5,472	31/10/2017	AUD	6,863	HSBC Bank PLC 89
USD	11,380	31/10/2017	CAD	14,041	HSBC Bank PLC 151
USD	24,403	31/10/2017	AUD	30,734	HSBC Bank PLC 296
					USD 597
AUD	23,294,897	31/10/2017	USD	18,492,537	HSBC Bank PLC (220,406)
AUD	74,296	31/10/2017	USD	58,979	HSBC Bank PLC (703)
CAD	12,113,582	31/10/2017	USD	9,858,813	HSBC Bank PLC (171,060)
CNH	43,942,841	31/10/2017	USD	6,662,245	HSBC Bank PLC (59,777)
EUR	4,120,057	31/10/2017	USD	4,948,934	HSBC Bank PLC (70,971)
EUR	520,733	31/10/2017	USD	625,494	HSBC Bank PLC (8,970)
EUR	26,712	31/10/2017	USD	32,086	HSBC Bank PLC (460)
EUR	40,146	31/10/2017	USD	47,746	HSBC Bank PLC (215)
SGD	41,851,515	31/10/2017	USD	31,047,348	HSBC Bank PLC (218,184)
SGD	3,546,810	31/10/2017	USD	2,631,184	HSBC Bank PLC (18,491)
SGD	357,777	31/10/2017	USD	265,416	HSBC Bank PLC (1,865)
SGD	14,681	31/10/2017	USD	10,926	HSBC Bank PLC (111)
SGD	15,738	31/10/2017	USD	11,657	HSBC Bank PLC (64)
USD	28,333	31/10/2017	CNH	188,854	HSBC Bank PLC (42)
					USD (771,319)
Global Real Estate Equity					
SGD	6,767	31/10/2017	USD	5,020	HSBC Bank PLC (35)
USD	53	31/10/2017	SGD	72	HSBC Bank PLC -
					USD (35)
Asian Currencies Bond					
USD	1,940,000	12/10/2017	THB	64,161,620	Australia and New Zealand Banking Co, Melbourne 15,929
USD	1,430,000	09/02/2018	IDR	19,466,590,000	Australia and New Zealand Banking Co, Melbourne 3,307
					USD 19,236
IDR	19,100,000,000	12/10/2017	USD	1,429,962	State Street Bank and Trust Co, Hong Kong (12,593)
KRW	2,371,320,000	12/10/2017	USD	2,100,000	State Street Bank and Trust Co, Hong Kong (29,465)
PHP	32,327,880	12/10/2017	USD	636,000	Westpac, Sydney (147)
SGD	1,206,075	12/10/2017	USD	895,000	HSBC, Hong Kong (6,753)
USD	828,000	12/10/2017	PHP	42,327,360	Westpac, Sydney (4,532)
					USD (53,490)

Notes to the Financial Statements

for the period ended 30 September 2017 (continued)

9. Forward foreign exchange contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Brazil Bond						
BRL	6,430,576	03/11/2017	USD	1,901,356	BNP Paribas, Paris	123,289
BRL	3,260,466	03/11/2017	USD	990,000	Goldman Sachs International, London	36,546
USD	900,000	03/11/2017	BRL	2,794,050	BNP Paribas, Paris	20,303
						USD 180,138
BRL	3,138,400	03/11/2017	USD	1,000,000	BNP Paribas, Paris	(11,886)
USD	1,378,000	03/11/2017	BRL	4,641,931	BNP Paribas, Paris	(83,496)
						USD (95,382)
Euro Credit Bond						
JPY	1,285,831,305	31/10/2017	EUR	9,565,781	HSBC Bank PLC	95,750
						EUR 95,750
Euro High Yield Bond						
CHF	48,118	31/10/2017	EUR	41,859	HSBC Bank PLC	221
CHF	1,347,298	31/10/2017	EUR	1,160,849	HSBC Bank PLC	17,363
EUR	5,276	31/10/2017	USD	6,228	HSBC Bank PLC	16
EUR	3,008	31/10/2017	USD	3,535	HSBC Bank PLC	22
EUR	91,992	31/10/2017	GBP	81,007	HSBC Bank PLC	112
GBP	418,585	31/10/2017	EUR	473,475	HSBC Bank PLC	1,294
GBP	1,424,945	31/10/2017	EUR	1,611,802	HSBC Bank PLC	4,406
JPY	42,372,295	31/10/2017	EUR	316,237	HSBC Bank PLC	2,142
JPY	278,116,340	31/10/2017	EUR	2,069,012	HSBC Bank PLC	20,710
USD	44,217	31/10/2017	EUR	36,814	HSBC Bank PLC	533
USD	546,557	31/10/2017	EUR	455,045	HSBC Bank PLC	6,591
USD	51,651,601	31/10/2017	EUR	43,003,402	HSBC Bank PLC	622,854
EUR	8,504,952	13/11/2017	CHF	9,700,000	Royal Bank of Canada, London	21,099
						EUR 697,363
CAD	116,168	31/10/2017	EUR	78,705	HSBC Bank PLC	(235)
EUR	431,461	31/10/2017	USD	513,043	HSBC Bank PLC	(1,868)
EUR	17,124	31/10/2017	USD	20,534	HSBC Bank PLC	(219)
EUR	2,542	31/10/2017	GBP	2,251	HSBC Bank PLC	(11)
GBP	84,405	31/10/2017	EUR	96,196	HSBC Bank PLC	(462)
JPY	15,025,955	31/10/2017	EUR	113,691	HSBC Bank PLC	(789)
USD	1,141	31/10/2017	EUR	968	HSBC Bank PLC	(4)
EUR	13,854,054	13/11/2017	USD	16,700,000	Goldman Sachs International, London	(241,556)
EUR	46,883,559	13/11/2017	GBP	42,750,000	HSBC, Paris	(1,588,766)
						EUR (1,833,910)
GEM Debt Total Return						
CLP	18,162,804,561	12/10/2017	USD	26,735,000	BNP Paribas, Paris	1,676,624
CLP	47,217,800,730	12/10/2017	USD	69,213,000	BNP Paribas, Paris	4,648,634
CLP	21,235,905,200	12/10/2017	USD	31,124,000	Goldman Sachs International, London	2,094,800
CLP	21,040,054,400	12/10/2017	USD	30,985,000	Morgan Stanley, London	1,927,435
USD	27,051	12/10/2017	CLP	17,014,921	BNP Paribas, Paris	435

Notes to the Financial Statements

for the period ended 30 September 2017 (continued)

9. Forward foreign exchange contracts (continued)

Sub-fund	In exchange for	Settlement date	Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
GEM Debt Total Return (continued)					
RUB	1,839,808,000	13/10/2017	USD	BNP Paribas, Paris	343,954
RUB	4,150,641,083	13/10/2017	USD	BNP Paribas, Paris	773,523
RUB	19,581,586	13/10/2017	USD	Goldman Sachs International, London	2,300
IDR	1,751,906,037,700	17/10/2017	USD	BNP Paribas, Paris	534,021
IDR	276,490,125,000	17/10/2017	USD	Goldman Sachs International, London	367,070
IDR	449,490,600,000	17/10/2017	USD	Morgan Stanley, London	1,516
USD	94,260,149	17/10/2017	IDR	BNP Paribas, Paris	1,289,402
MYR	14,840,797	27/10/2017	USD	BNP Paribas, Paris	163,033
USD	3,516,777	27/10/2017	MYR	UBS, London	2,920
CHF	12,205	31/10/2017	USD	HSBC Bank PLC	48
CHF	1,140,567	31/10/2017	USD	HSBC Bank PLC	670
CHF	1,672,294	31/10/2017	USD	HSBC Bank PLC	982
CHF	7,361,822	31/10/2017	USD	HSBC Bank PLC	4,325
EUR	18,428	31/10/2017	USD	HSBC Bank PLC	95
EUR	110,857	31/10/2017	USD	HSBC Bank PLC	380
EUR	111,514	31/10/2017	USD	HSBC Bank PLC	946
EUR	282,505	31/10/2017	USD	HSBC Bank PLC	1,457
EUR	327,125	31/10/2017	USD	HSBC Bank PLC	2,776
EUR	437,945	31/10/2017	USD	HSBC Bank PLC	3,717
EUR	1,427,113	31/10/2017	USD	HSBC Bank PLC	4,897
EUR	3,518,341	31/10/2017	USD	HSBC Bank PLC	12,073
USD	18,851	31/10/2017	EUR	HSBC Bank PLC	85
USD	24,130	31/10/2017	EUR	HSBC Bank PLC	310
USD	46,730	31/10/2017	EUR	HSBC Bank PLC	601
USD	133,219,069	10/11/2017	TWD	Standard Chartered Bank, London	222,890
USD	68,070,000	10/11/2017	KRW	Standard Chartered Bank, London	1,042,796
COP	232,323,000,000	29/11/2017	USD	Goldman Sachs International, London	2,792,733
COP	297,013,239,991	29/11/2017	USD	Standard Chartered Bank, London	3,499,214
COP	189,743,730,000	29/11/2017	USD	UBS, London	1,547,347
USD	7,675,000	29/11/2017	COP	BNP Paribas, Paris	59,139
USD	39,095,000	29/11/2017	COP	BNP Paribas, Paris	399,975
USD	16,357,000	29/11/2017	COP	Deutsche Bank, London	225,615
USD	28,250,000	29/11/2017	COP	Goldman Sachs International, London	218,864
USD	14,120,000	29/11/2017	COP	J.P. Morgan Chase Bank, New York	8,516
USD	17,498,000	29/11/2017	COP	J.P. Morgan Chase Bank, New York	179,215
USD	28,490,000	29/11/2017	COP	Merrill Lynch International Bank, London	325,519
USD	21,348,000	29/11/2017	COP	UBS, London	182,691
USD	74,947,713	20/12/2017	MXN	Goldman Sachs International, London	1,611,067
USD	108,916,343	20/12/2017	MXN	Goldman Sachs International, London	2,282,017
USD	109,207,530	20/12/2017	MXN	Goldman Sachs International, London	2,573,205
USD	163,468,077	20/12/2017	MXN	Goldman Sachs International, London	3,336,083
TRY	380,590,196	26/01/2018	USD	J.P. Morgan Chase Bank, New York	709,226
USD	21,559,000	26/01/2018	TRY	Barclays Bank, London	478,703

Notes to the Financial Statements

for the period ended 30 September 2017 (continued)

9. Forward foreign exchange contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
GEM Debt Total Return (continued)						
USD	16,993,000	26/01/2018	TRY	61,042,255	J.P. Morgan Chase Bank, New York	380,093
USD	50,500,000	26/01/2018	TRY	181,577,800	Standard Chartered Bank, London	1,082,836
USD	173,943,845	29/01/2018	ZAR	2,290,840,438	Standard Chartered Bank, London	7,405,517
USD	112,960,416	05/02/2018	HUF	29,169,768,153	Merrill Lynch International Bank, London	1,235,313
USD	102,853,997	05/02/2018	PLN	367,060,202	UBS, London	2,072,731
USD	49,827,707	03/04/2018	BRL	157,854,176	J.P. Morgan Chase Bank, New York	1,032,735
USD	61,531,845	03/04/2018	BRL	196,901,905	Merrill Lynch International Bank, London	666,664
USD	53,100,477	03/04/2018	BRL	168,381,614	Merrill Lynch International Bank, London	1,051,324
IDR	390,399,912,000	17/04/2018	USD	28,296,000	BNP Paribas, Paris	84,134
IDR	705,835,845,000	17/04/2018	USD	51,129,000	J.P. Morgan Chase Bank, New York	181,759
					USD	50,746,950
USD	160,404,664	12/10/2017	CLP	107,639,549,970	BNP Paribas, Paris	(7,973,213)
USD	99,547,000	13/10/2017	RUB	6,010,030,669	Barclays Bank, London	(4,678,733)
IDR	439,294,020,000	17/10/2017	USD	32,637,000	BNP Paribas, Paris	(46,941)
USD	56,125,000	17/10/2017	IDR	761,990,603,750	Goldman Sachs International, London	(405,063)
USD	44,311,000	17/10/2017	IDR	601,344,581,000	J.P. Morgan Chase Bank, New York	(301,160)
USD	22,156,000	17/10/2017	IDR	300,656,920,000	Morgan Stanley, London	(148,940)
EUR	994,029,928	31/10/2017	USD	1,194,009,863	HSBC Bank PLC	(17,122,775)
EUR	492,332,336	31/10/2017	USD	591,380,248	HSBC Bank PLC	(8,480,726)
EUR	377,651,820	31/10/2017	USD	453,628,191	HSBC Bank PLC	(6,505,284)
EUR	134,003,045	31/10/2017	USD	160,961,912	HSBC Bank PLC	(2,308,285)
EUR	100,874,377	31/10/2017	USD	121,168,385	HSBC Bank PLC	(1,737,623)
EUR	99,793,610	31/10/2017	USD	119,870,188	HSBC Bank PLC	(1,719,006)
EUR	3,240,193	31/10/2017	USD	3,892,058	HSBC Bank PLC	(55,814)
EUR	2,110,497	31/10/2017	USD	2,535,089	HSBC Bank PLC	(36,355)
EUR	627,198	31/10/2017	USD	753,379	HSBC Bank PLC	(10,804)
EUR	275,578	31/10/2017	USD	330,525	HSBC Bank PLC	(4,252)
EUR	151,098	31/10/2017	USD	181,496	HSBC Bank PLC	(2,603)
EUR	372,055	31/10/2017	USD	442,493	HSBC Bank PLC	(1,996)
EUR	86,070	31/10/2017	USD	103,386	HSBC Bank PLC	(1,483)
EUR	19,990	31/10/2017	USD	23,976	HSBC Bank PLC	(308)
EUR	35,608	31/10/2017	USD	42,349	HSBC Bank PLC	(191)
GBP	152,109	31/10/2017	USD	206,635	HSBC Bank PLC	(2,372)
JPY	514,727,036	31/10/2017	USD	4,599,929	HSBC Bank PLC	(21,487)
USD	30,522	31/10/2017	EUR	25,892	HSBC Bank PLC	(133)
USD	9,659	31/10/2017	CHF	9,393	HSBC Bank PLC	(66)
USD	8,510	31/10/2017	CHF	8,227	HSBC Bank PLC	(8)
USD	1,365	31/10/2017	CHF	1,322	HSBC Bank PLC	(4)
USD	69,145,105	03/11/2017	BRL	233,855,661	BNP Paribas, Paris	(4,483,552)
KRW	81,747,548,536	10/11/2017	USD	71,615,000	Standard Chartered Bank, London	(163,598)
TWD	3,953,515,204	10/11/2017	USD	131,003,062	Standard Chartered Bank, London	(561,507)
USD	103,116,306	10/11/2017	KRW	118,434,233,350	Goldman Sachs International, London	(401,073)
USD	26,578,000	29/11/2017	COP	81,062,900,000	Barclays Bank, London	(837,908)
USD	10,502,000	29/11/2017	COP	32,107,239,500	BNP Paribas, Paris	(356,841)

Notes to the Financial Statements

for the period ended 30 September 2017 (continued)

9. Forward foreign exchange contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
GEM Debt Total Return (continued)						
USD	11,544,000	29/11/2017	COP	35,376,588,000	Standard Chartered Bank, London	(420,552)
USD	23,224,000	29/11/2017	COP	71,118,158,480	UBS, London	(828,543)
MXN	860,000,000	20/12/2017	USD	47,908,195	Goldman Sachs International, London	(1,136,654)
MXN	60,000,000	20/12/2017	USD	3,330,081	Standard Chartered Bank, London	(66,950)
CLP	17,014,921	12/01/2018	USD	26,991	BNP Paribas, Paris	(437)
TRY	788,952,997	26/01/2018	USD	221,156,303	Goldman Sachs International, London	(6,439,420)
ZAR	255,896,233	29/01/2018	USD	18,972,000	Barclays Bank, London	(368,989)
ZAR	210,983,600	29/01/2018	USD	15,640,000	J.P. Morgan Chase Bank, New York	(302,024)
ZAR	133,000,000	29/01/2018	USD	10,000,000	Merrill Lynch International Bank, London	(331,235)
ZAR	335,396,551	29/01/2018	USD	24,851,000	Standard Chartered Bank, London	(468,516)
MYR	14,840,797	27/03/2018	USD	3,507,633	UBS, London	(5,151)
IDR	1,253,188,677,950	17/04/2018	USD	92,561,391	BNP Paribas, Paris	(1,460,801)
						USD (70,199,376)
GEM Inflation Linked Bond						
CLP	93,462,770	12/10/2017	USD	137,000	BNP Paribas, Paris	9,201
CLP	144,807,000	12/10/2017	USD	214,426	BNP Paribas, Paris	12,092
CLP	26,636,752	12/10/2017	USD	40,000	Goldman Sachs International, London	1,667
CLP	42,302,600	12/10/2017	USD	62,000	Goldman Sachs International, London	4,173
USD	59,000	12/10/2017	CLP	37,240,800	BNP Paribas, Paris	745
USD	291,624	12/10/2017	CLP	183,431,329	BNP Paribas, Paris	4,687
USD	63,000	12/10/2017	CLP	39,768,750	Credit Suisse International, London	791
USD	810,000	12/10/2017	CLP	510,826,500	UBS, London	10,927
RUB	3,213,000	13/10/2017	USD	55,119	BNP Paribas, Paris	601
RUB	7,249,773	13/10/2017	USD	124,374	BNP Paribas, Paris	1,351
RUB	1,532,000	13/10/2017	USD	25,000	BNP Paribas, Paris	1,568
RUB	2,347,441	13/10/2017	USD	39,000	Standard Chartered Bank, London	1,709
RUB	13,552,911	13/10/2017	USD	233,188	Standard Chartered Bank, London	1,846
IDR	5,778,900,619	17/10/2017	USD	425,764	BNP Paribas, Paris	2,957
USD	219,559	17/10/2017	IDR	2,919,034,319	BNP Paribas, Paris	3,003
ILS	2,584,152	27/10/2017	USD	730,723	Merrill Lynch International Bank, London	1,415
BRL	80,135	03/11/2017	USD	25,000	Credit Suisse International, London	230
USD	188,889	03/11/2017	BRL	595,000	Credit Suisse International, London	1,555
KRW	264,546,000	10/11/2017	USD	230,330	Goldman Sachs International, London	896
TWD	6,822,000	10/11/2017	USD	225,000	Morgan Stanley, London	84
USD	454,307	10/11/2017	TWD	13,746,424	Standard Chartered Bank, London	760
USD	114,000	20/11/2017	PHP	5,768,400	BNP Paribas, Paris	924
USD	336,000	20/11/2017	PHP	17,056,351	BNP Paribas, Paris	1,651
COP	1,313,785,636	29/11/2017	USD	429,061	BNP Paribas, Paris	15,268
COP	667,260,000	29/11/2017	USD	220,000	J.P. Morgan Chase Bank, New York	5,671
USD	125,000	29/11/2017	COP	365,816,625	BNP Paribas, Paris	1,279
USD	56,000	29/11/2017	COP	163,884,000	J.P. Morgan Chase Bank, New York	574

Notes to the Financial Statements

for the period ended 30 September 2017 (continued)

9. Forward foreign exchange contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
GEM Inflation Linked Bond (continued)						
ARS	3,386,000	15/12/2017	USD	185,027	BNP Paribas, Paris	1,402
USD	42,894	20/12/2017	MXN	771,749	Goldman Sachs International, London	922
USD	62,271	20/12/2017	MXN	1,121,000	Goldman Sachs International, London	1,305
USD	62,437	20/12/2017	MXN	1,121,000	Goldman Sachs International, London	1,471
USD	93,493	20/12/2017	MXN	1,684,000	Goldman Sachs International, London	1,908
USD	108,531	20/12/2017	MXN	1,952,697	Goldman Sachs International, London	2,333
USD	157,705	20/12/2017	MXN	2,839,000	Goldman Sachs International, London	3,304
USD	158,126	20/12/2017	MXN	2,839,000	Goldman Sachs International, London	3,726
USD	236,731	20/12/2017	MXN	4,264,000	Goldman Sachs International, London	4,831
USD	239,114	12/01/2018	CLP	150,737,150	BNP Paribas, Paris	3,869
TRY	739,944	26/01/2018	USD	200,000	J.P. Morgan Chase Bank, New York	1,379
USD	35,000	26/01/2018	TRY	125,748	Barclays Bank, London	777
USD	27,000	26/01/2018	TRY	96,989	J.P. Morgan Chase Bank, New York	604
USD	81,000	26/01/2018	TRY	291,244	Standard Chartered Bank, London	1,737
USD	443,994	29/01/2018	ZAR	5,847,395	Standard Chartered Bank, London	18,903
USD	1,860	05/02/2018	HUF	480,238	Merrill Lynch International Bank, London	20
USD	232,382	05/02/2018	HUF	60,008,108	Merrill Lynch International Bank, London	2,541
USD	2,983	05/02/2018	PLN	10,646	UBS, London	60
USD	231,046	05/02/2018	PLN	824,546	UBS, London	4,656
USD	227,314	06/02/2018	SGD	305,602	Standard Chartered Bank, London	1,938
RUB	14,342,214	16/02/2018	USD	241,808	Standard Chartered Bank, London	1,696
USD	16,757	15/03/2018	THB	556,993	Standard Chartered Bank, London	22
USD	428,005	15/03/2018	THB	14,226,880	Standard Chartered Bank, London	559
IDR	1,324,512,000	17/04/2018	USD	96,000	BNP Paribas, Paris	285
IDR	2,402,070,000	17/04/2018	USD	174,000	J.P. Morgan Chase Bank, New York	618
					USD	148,491
CLP	437,098,900	12/10/2017	USD	700,000	BNP Paribas, Paris	(16,257)
CLP	150,737,150	12/10/2017	USD	239,646	BNP Paribas, Paris	(3,851)
USD	154,604	12/10/2017	CLP	103,746,793	BNP Paribas, Paris	(7,685)
USD	29,777	12/10/2017	CLP	20,031,000	BNP Paribas, Paris	(1,557)
USD	225,000	13/10/2017	RUB	13,552,911	J.P. Morgan Chase Bank, New York	(10,034)
USD	246,769	13/10/2017	RUB	14,342,214	Standard Chartered Bank, London	(1,953)
USD	40,000	17/10/2017	IDR	541,000,000	Merrill Lynch International Bank, London	(135)
USD	170,000	17/10/2017	IDR	2,318,866,300	UBS, London	(2,031)
BRL	219,737	03/11/2017	USD	70,000	BNP Paribas, Paris	(817)
USD	56,000	03/11/2017	BRL	186,777	BNP Paribas, Paris	(2,806)
USD	125,000	03/11/2017	BRL	398,575	BNP Paribas, Paris	(490)
USD	2,064	03/11/2017	BRL	6,981	BNP Paribas, Paris	(134)

Notes to the Financial Statements

for the period ended 30 September 2017 (continued)

9. Forward foreign exchange contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
GEM Inflation Linked Bond (continued)						
KRW	262,541,872	10/11/2017	USD	230,000	Standard Chartered Bank, London	(525)
TWD	6,802,410	10/11/2017	USD	225,404	Standard Chartered Bank, London	(966)
USD	52,049	10/11/2017	KRW	59,780,663	Goldman Sachs International, London	(202)
PHP	21,204,471	20/11/2017	USD	422,990	Goldman Sachs International, London	(7,326)
PHP	1,667,612	20/11/2017	USD	33,000	UBS, London	(310)
USD	73,000	29/11/2017	COP	222,650,000	Barclays Bank, London	(2,301)
USD	28,000	29/11/2017	COP	85,603,000	BNP Paribas, Paris	(951)
USD	55,000	29/11/2017	COP	163,244,400	Goldman Sachs International, London	(210)
USD	32,000	29/11/2017	COP	98,064,000	Standard Chartered Bank, London	(1,166)
USD	64,000	29/11/2017	COP	195,985,280	UBS, London	(2,283)
ARS	897,000	15/12/2017	USD	50,000	BNP Paribas, Paris	(612)
CLP	183,431,329	12/01/2018	USD	290,976	BNP Paribas, Paris	(4,709)
TRY	1,590,355	26/01/2018	USD	445,802	Goldman Sachs International, London	(12,981)
TRY	133,284	26/01/2018	USD	37,362	Goldman Sachs International, London	(1,088)
ZAR	1,079,048	29/01/2018	USD	80,000	Barclays Bank, London	(1,556)
ZAR	890,340	29/01/2018	USD	66,000	J.P. Morgan Chase Bank, New York	(1,275)
ZAR	1,403,615	29/01/2018	USD	104,000	Standard Chartered Bank, London	(1,961)
ZAR	448,788	29/01/2018	USD	34,077	Standard Chartered Bank, London	(1,451)
SGD	300,573	06/02/2018	USD	223,574	Standard Chartered Bank, London	(1,906)
USD	228,500	16/02/2018	RUB	13,552,911	Standard Chartered Bank, London	(1,603)
IDR	2,919,034,319	17/04/2018	USD	215,602	BNP Paribas, Paris	(3,403)
					USD	(96,535)
Global Asset-Backed Bond						
USD	15,575,505	10/10/2017	EUR	12,921,575	Citibank, London	293,960
USD	20,748,550	10/10/2017	AUD	25,825,210	Citibank, London	486,525
USD	1,598,318	10/10/2017	AUD	2,000,000	Goldman Sachs International, London	29,152
USD	3,600,551	10/10/2017	EUR	3,000,000	Goldman Sachs International, London	52,637
GBP	2,700,000	11/10/2017	USD	3,585,549	HSBC, Sheffield	37,849
USD	4,053,323	11/10/2017	GBP	3,000,000	Goldman Sachs International, London	27,326
					USD	927,449
EUR	3,000,000	10/10/2017	USD	3,595,854	Goldman Sachs International, London	(47,940)
EUR	3,000,000	10/10/2017	USD	3,600,039	HSBC, Sheffield	(52,125)
GBP	3,900,000	11/10/2017	USD	5,266,115	HSBC, Sheffield	(32,319)
GBP	1,000,000	11/10/2017	USD	1,360,907	HSBC, Sheffield	(18,908)
GBP	700,000	11/10/2017	USD	946,579	HSBC, Sheffield	(7,179)
USD	70,285,452	11/10/2017	GBP	53,593,046	Royal Bank of Scotland, London	(1,636,371)
JPY	995,683,837	31/10/2017	USD	8,898,066	HSBC Bank PLC	(41,565)
					USD	(1,836,407)

Notes to the Financial Statements

for the period ended 30 September 2017 (continued)

9. Forward foreign exchange contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Asset-Backed High Yield Bond						
USD	2,414,474	10/10/2017	AUD	3,005,237	Citibank, London	56,616
USD	3,621,270	10/10/2017	AUD	4,500,000	Citibank, London	90,646
USD	33,201,091	10/10/2017	EUR	27,543,915	Citibank, London	626,613
						USD 773,875
EUR	4,300,000	10/10/2017	USD	5,160,549	HSBC, Sheffield	(75,206)
GBP	3,400,000	11/10/2017	USD	4,619,167	Royal Bank of Scotland, London	(56,370)
USD	48,997,906	11/10/2017	GBP	37,361,174	Royal Bank of Scotland, London	(1,140,759)
						USD (1,272,335)
Global Bond (Hedged) USD (launched as at 3 August 2017)						
EUR	404,000	10/10/2017	USD	476,873	UBS, London	913
USD	119,955	10/10/2017	EUR	100,000	HSBC, Sheffield	1,691
USD	221,286	10/10/2017	AUD	278,000	HSBC, Sheffield	3,172
USD	172,929	10/10/2017	EUR	145,000	Royal Bank of Scotland, London	1,446
USD	4,530,270	10/10/2017	EUR	3,800,000	Royal Bank of Scotland, London	36,246
USD	483,030	10/10/2017	EUR	403,000	State Street Bank and Trust Company	6,427
USD	3,315,342	11/10/2017	JPY	364,000,000	Royal Bank of Scotland, London	80,497
COP	600,000,000	19/10/2017	USD	201,478	Credit Suisse International, London	2,383
USD	58,591	19/10/2017	MXN	1,058,000	HSBC, Sheffield	485
USD	136,134	19/10/2017	PLN	494,000	HSBC, Sheffield	570
USD	71,992	19/10/2017	SEK	580,000	HSBC, Sheffield	871
USD	292,301	19/10/2017	MXN	5,283,000	HSBC, Sheffield	2,159
USD	195,169	19/10/2017	ZAR	2,600,000	HSBC, Sheffield	3,111
USD	196,290	19/10/2017	MXN	3,500,000	HSBC, Sheffield	4,070
USD	205,394	19/10/2017	COP	600,000,000	Royal Bank of Scotland, London	1,534
						USD 145,575
EUR	18,000	10/10/2017	USD	21,417	State Street Bank and Trust Company	(130)
USD	291,553	10/10/2017	CAD	369,000	HSBC, Sheffield	(3,508)
USD	156,456	10/10/2017	CAD	198,000	HSBC, Sheffield	(1,870)
USD	385,616	10/10/2017	EUR	327,000	HSBC, Sheffield	(1,106)
USD	187,893	10/10/2017	EUR	159,000	HSBC, Sheffield	(146)
JPY	1,155,000	11/10/2017	USD	10,289	Royal Bank of Scotland, London	(25)
USD	577,243	11/10/2017	GBP	438,000	HSBC, Sheffield	(10,553)
USD	263,887	11/10/2017	GBP	202,000	HSBC, Sheffield	(7,197)
USD	205,510	11/10/2017	GBP	156,000	HSBC, Sheffield	(3,841)
USD	190,980	11/10/2017	GBP	145,000	HSBC, Sheffield	(3,610)
USD	215,682	11/10/2017	GBP	161,000	Royal Bank of Scotland, London	(379)

Notes to the Financial Statements

for the period ended 30 September 2017 (continued)

9. Forward foreign exchange contracts (continued)

Sub-fund	In exchange for	Settlement date	Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency	
Global Bond (Hedged) USD (launched as at 3 August 2017) (continued)						
IDR	5,300,000,000	19/10/2017	USD	Credit Suisse International, London	(1,636)	
SEK	3,200,000	19/10/2017	EUR	Royal Bank of Scotland, London	(1,579)	
TRY	1,400,000	19/10/2017	USD	HSBC, Sheffield	(1,981)	
					USD (37,561)	
Global Bond						
PLN	10,868	03/10/2017	USD	J.P. Morgan Chase, London	16	
CAD	139,000	10/10/2017	USD	Citibank, London	1,875	
CAD	6,570,000	10/10/2017	USD	Citibank, London	159,009	
CAD	338,000	10/10/2017	USD	Goldman Sachs International, London	2,797	
CAD	127,000	10/10/2017	USD	Royal Bank of Scotland, London	502	
CAD	79,000	10/10/2017	USD	Royal Bank of Scotland, London	939	
EUR	817,000	10/10/2017	USD	Citibank, London	5,615	
EUR	823,000	10/10/2017	USD	Goldman Sachs International, London	3,898	
EUR	355,000	10/10/2017	USD	Goldman Sachs International, London	5,115	
EUR	210,000	10/10/2017	USD	HSBC, Sheffield	1,094	
EUR	851,000	10/10/2017	USD	HSBC, Sheffield	2,157	
EUR	705,000	10/10/2017	USD	HSBC, Sheffield	23,099	
EUR	1,500,000	10/10/2017	USD	HSBC, Sheffield	38,175	
EUR	407,000	10/10/2017	USD	State Street Bank and Trust Company	3,836	
USD	266,980	10/10/2017	CAD	Goldman Sachs International, London	3,104	
USD	113,664	10/10/2017	EUR	HSBC, Sheffield	131	
USD	461,826	10/10/2017	EUR	HSBC, Sheffield	6,510	
USD	673,826	10/10/2017	EUR	Royal Bank of Scotland, London	5,635	
USD	548,787	10/10/2017	EUR	Royal Bank of Scotland, London	7,138	
USD	473,441	10/10/2017	EUR	State Street Bank and Trust Company	6,299	
USD	877,818	10/10/2017	EUR	UBS, London	2,666	
GBP	388,000	11/10/2017	USD	Citibank, London	198	
GBP	226,000	11/10/2017	USD	Credit Suisse International, London	8,671	
GBP	227,000	11/10/2017	USD	Goldman Sachs International, London	5,140	
GBP	270,000	11/10/2017	USD	Goldman Sachs International, London	8,803	
GBP	213,000	11/10/2017	USD	HSBC, Sheffield	2,713	
GBP	170,000	11/10/2017	USD	Royal Bank of Scotland, London	7,734	
GBP	405,000	11/10/2017	USD	Royal Bank of Scotland, London	20,760	
GBP	151,000	11/10/2017	USD	UBS, London	2,431	
JPY	79,876,000	11/10/2017	USD	Citibank, London	2,432	
JPY	249,800,000	11/10/2017	USD	Citibank, London	3,409	
JPY	30,583,000	11/10/2017	USD	State Street Bank and Trust Company	14	
USD	2,507,008	11/10/2017	JPY	277,166,000	Goldman Sachs International, London	43,851
USD	644,363	11/10/2017	GBP	477,000	HSBC, Sheffield	4,229

Notes to the Financial Statements

for the period ended 30 September 2017 (continued)

9. Forward foreign exchange contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Bond (continued)						
USD	306,475	11/10/2017	JPY	34,157,000	Royal Bank of Scotland, London	2,924
USD	1,408,548	11/10/2017	JPY	158,026,000	Royal Bank of Scotland, London	4,181
USD	738,703	11/10/2017	JPY	82,200,000	Royal Bank of Scotland, London	8,197
USD	358,548	11/10/2017	GBP	267,000	UBS, London	235
COP	8,135,000,000	19/10/2017	USD	2,632,899	Citibank, London	131,112
DKK	5,290,000	19/10/2017	USD	819,507	Goldman Sachs International, London	21,639
PHP	270,000,000	19/10/2017	USD	5,269,835	Citibank, London	37,332
PLN	4,660,000	19/10/2017	USD	1,256,759	Citibank, London	22,045
SEK	6,400,000	19/10/2017	USD	764,516	Citibank, London	20,263
SGD	2,670,000	19/10/2017	USD	1,934,673	J.P. Morgan Chase, London	31,874
USD	5,319,883	19/10/2017	PHP	270,000,000	Goldman Sachs International, London	12,715
USD	1,167,296	19/10/2017	MXN	21,100,000	HSBC, Sheffield	8,483
USD	2,972,567	19/10/2017	ZAR	39,600,000	HSBC, Sheffield	47,390
USD	2,972,397	19/10/2017	MXN	53,000,000	HSBC, Sheffield	61,634
USD	4,085,139	19/10/2017	MXN	73,963,000	J.P. Morgan Chase, London	23,087
USD	769,822	19/10/2017	PLN	2,800,000	Royal Bank of Scotland, London	1,442
USD	2,784,805	19/10/2017	COP	8,135,000,000	Royal Bank of Scotland, London	20,794
ZAR	7,400,000	19/10/2017	USD	542,061	Citibank, London	4,563
USD	14	31/10/2017	AUD	18	HSBC Bank PLC	-
						USD 849,905
USD	3,309,455	03/10/2017	EUR	2,815,846	Citibank, London	(19,436)
USD	1,048,915	03/10/2017	GBP	782,123	Citibank, London	(420)
USD	1,974,163	03/10/2017	JPY	222,241,601	State Street Bank and Trust Company	(177)
CAD	220,000	10/10/2017	USD	176,007	Goldman Sachs International, London	(89)
CAD	395,000	10/10/2017	USD	318,194	Royal Bank of Scotland, London	(2,343)
CAD	188,000	10/10/2017	USD	152,364	Royal Bank of Scotland, London	(2,034)
EUR	750,000	10/10/2017	USD	892,549	Goldman Sachs International, London	(5,571)
EUR	446,000	10/10/2017	USD	534,040	HSBC, Sheffield	(6,584)
EUR	245,000	10/10/2017	USD	292,014	HSBC, Sheffield	(2,268)
EUR	265,000	10/10/2017	USD	318,042	Royal Bank of Scotland, London	(4,643)
EUR	230,000	10/10/2017	USD	274,539	State Street Bank and Trust Company	(2,532)
USD	1,842,273	10/10/2017	EUR	1,610,000	Citibank, London	(61,774)
USD	1,901,297	10/10/2017	EUR	1,653,000	Citibank, London	(53,603)
USD	416,058	10/10/2017	EUR	358,000	Citibank, London	(7,327)
USD	218,913	10/10/2017	CAD	277,000	Citibank, London	(2,583)
USD	273,711	10/10/2017	EUR	232,000	Citibank, London	(661)

Notes to the Financial Statements

for the period ended 30 September 2017 (continued)

9. Forward foreign exchange contracts (continued)

Sub-fund	In exchange for	Settlement date	Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Bond (continued)					
USD	966,682	10/10/2017	AUD	1,272,000 Goldman Sachs International, London	(31,308)
USD	485,234	10/10/2017	EUR	424,000 Goldman Sachs International, London	(16,204)
USD	574,180	10/10/2017	EUR	497,000 Goldman Sachs International, London	(13,591)
USD	115,216	10/10/2017	CAD	145,000 Goldman Sachs International, London	(730)
USD	15,969,282	10/10/2017	EUR	14,000,000 HSBC, Sheffield	(587,649)
USD	5,392,709	10/10/2017	CAD	7,000,000 HSBC, Sheffield	(204,659)
JPY	12,236,000	11/10/2017	USD	111,339 Citibank, London	(2,599)
JPY	75,348,000	11/10/2017	USD	674,807 Goldman Sachs International, London	(5,194)
JPY	71,720,000	11/10/2017	USD	651,884 Royal Bank of Scotland, London	(14,513)
JPY	35,000,000	11/10/2017	USD	321,874 Royal Bank of Scotland, London	(10,831)
JPY	25,485,000	11/10/2017	USD	234,272 Royal Bank of Scotland, London	(7,788)
JPY	22,547,000	11/10/2017	USD	200,861 Royal Bank of Scotland, London	(488)
JPY	44,538,000	11/10/2017	USD	406,013 UBS, London	(10,206)
USD	860,142	11/10/2017	GBP	654,000 Citibank, London	(17,525)
USD	438,081	11/10/2017	GBP	334,000 Goldman Sachs International, London	(10,147)
USD	6,740,713	11/10/2017	GBP	5,200,000 HSBC, Sheffield	(237,683)
USD	591,101	11/10/2017	GBP	454,000 HSBC, Sheffield	(18,166)
USD	254,195	11/10/2017	GBP	192,000 HSBC, Sheffield	(3,469)
USD	230,207	11/10/2017	GBP	176,000 Royal Bank of Scotland, London	(5,985)
CHF	1,240,000	19/10/2017	USD	1,294,497 Goldman Sachs International, London	(11,641)
IDR	76,000,000,000	19/10/2017	USD	5,661,080 Credit Suisse International, London	(23,462)
KRW	3,740,000,000	19/10/2017	USD	3,269,945 Citibank, London	(3,533)
MXN	15,000,000	19/10/2017	USD	830,435 HSBC, Sheffield	(6,634)
SEK	45,400,000	19/10/2017	EUR	4,713,137 Citibank, London	(9,570)
TRY	21,000,000	19/10/2017	USD	5,907,392 HSBC, Sheffield	(29,712)
AUD	68,946	31/10/2017	USD	54,733 HSBC Bank PLC	(652)
USD	393	31/10/2017	AUD	503 HSBC Bank PLC	(1)
					USD (1,455,985)
Global Bond Total Return					
CAD	810,000	10/10/2017	USD	624,026 HSBC, Sheffield	23,669
EUR	173,000	10/10/2017	USD	204,371 HSBC, Sheffield	226
EUR	373,000	10/10/2017	USD	439,557 HSBC, Sheffield	1,567
EUR	204,000	10/10/2017	USD	239,335 State Street Bank and Trust Company	1,923
USD	148,509	10/10/2017	EUR	124,000 Goldman Sachs International, London	1,862
GBP	291,000	11/10/2017	USD	385,975 Citibank, London	4,546
GBP	220,000	11/10/2017	USD	282,005 Citibank, London	13,235
GBP	117,000	11/10/2017	USD	151,875 HSBC, Sheffield	5,139
USD	195,876	11/10/2017	GBP	145,000 HSBC, Sheffield	1,286
USD	207,260	18/10/2017	INR	13,360,000 Citibank, London	3,153
BRL	1,340,000	19/10/2017	USD	407,270 HSBC, Sheffield	15,461
COP	632,000,000	19/10/2017	USD	210,246 Citibank, London	4,487
COP	632,000,000	19/10/2017	USD	204,547 Citibank, London	10,186

Notes to the Financial Statements

for the period ended 30 September 2017 (continued)

9. Forward foreign exchange contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Bond Total Return (continued)						
PHP	31,500,000	19/10/2017	USD	614,814	Citibank, London	4,355
USD	418,347	19/10/2017	THB	13,900,000	Citibank, London	1,484
USD	209,382	19/10/2017	HUF	54,000,000	Citibank, London	3,751
USD	620,653	19/10/2017	PHP	31,500,000	Goldman Sachs International, London	1,483
USD	293,207	19/10/2017	MXN	5,300,000	HSBC, Sheffield	2,131
USD	513,099	19/10/2017	MXN	9,265,000	HSBC, Sheffield	4,265
USD	412,857	19/10/2017	ZAR	5,500,000	HSBC, Sheffield	6,582
USD	415,014	19/10/2017	MXN	7,400,000	HSBC, Sheffield	8,605
USD	432,697	19/10/2017	COP	1,264,000,000	Royal Bank of Scotland, London	3,231
					USD	122,627
EUR	426,000	10/10/2017	USD	508,280	HSBC, Sheffield	(4,476)
EUR	125,000	10/10/2017	USD	149,675	HSBC, Sheffield	(1,845)
EUR	142,000	10/10/2017	USD	168,608	HSBC, Sheffield	(673)
EUR	104,000	10/10/2017	USD	123,420	HSBC, Sheffield	(425)
USD	5,949,232	10/10/2017	EUR	5,210,000	Goldman Sachs International, London	(212,311)
USD	114,374	10/10/2017	EUR	99,000	Goldman Sachs International, London	(2,707)
USD	40,055	10/10/2017	EUR	35,000	Goldman Sachs International, London	(1,338)
USD	624,013	10/10/2017	CAD	810,000	HSBC, Sheffield	(23,682)
USD	233,762	10/10/2017	EUR	198,000	HSBC, Sheffield	(401)
USD	189,075	10/10/2017	EUR	160,000	HSBC, Sheffield	(147)
USD	208,716	11/10/2017	GBP	161,000	HSBC, Sheffield	(7,346)
USD	42,366	11/10/2017	GBP	32,000	HSBC, Sheffield	(578)
USD	3,809,510	11/10/2017	GBP	2,935,000	Royal Bank of Scotland, London	(129,258)
INR	13,360,000	18/10/2017	USD	204,873	HSBC, Sheffield	(766)
IDR	8,300,000,000	19/10/2017	USD	618,250	Credit Suisse International, London	(2,562)
SEK	3,500,000	19/10/2017	EUR	363,348	Citibank, London	(738)
TRY	2,900,000	19/10/2017	USD	815,783	HSBC, Sheffield	(4,103)
TWD	18,900,000	19/10/2017	USD	625,207	Citibank, London	(1,896)
USD	621,138	19/10/2017	TWD	18,900,000	Citibank, London	(2,173)
USD	210,738	19/10/2017	BRL	670,000	Citibank, London	(627)
					USD	(398,052)
Global Corporate Bond						
USD	2,032,163	02/10/2017	GBP	1,500,000	HSBC, Sheffield	19,754
USD	3,115,859	02/10/2017	GBP	2,300,000	HSBC, Sheffield	30,165
CHF	3,182,637	31/10/2017	USD	3,293,336	HSBC Bank PLC	1,869
EUR	50,085	31/10/2017	USD	58,873	HSBC Bank PLC	425
EUR	103,640	31/10/2017	USD	122,171	HSBC Bank PLC	534
EUR	231,671	31/10/2017	USD	273,093	HSBC Bank PLC	1,195

Notes to the Financial Statements

for the period ended 30 September 2017 (continued)

9. Forward foreign exchange contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Corporate Bond (continued)						
GBP	746,754	31/10/2017	USD	1,000,669	HSBC Bank PLC	2,127
JPY	74,842,842	31/10/2017	USD	664,968	HSBC Bank PLC	751
USD	25,493	31/10/2017	GBP	18,880	HSBC Bank PLC	140
USD	64,319	31/10/2017	GBP	47,484	HSBC Bank PLC	554
USD	105,496	31/10/2017	EUR	87,958	HSBC Bank PLC	1,357
USD	830,000,000	09/11/2017	EUR	696,140,004	Société Générale, Paris	5,411,006
						USD 5,469,877
USD	5,701,323	02/10/2017	GBP	4,250,000	Citibank, London	(503)
USD	241,977,752	02/10/2017	GBP	187,834,000	HSBC, Sheffield	(10,021,490)
USD	1,293,539	02/10/2017	GBP	1,000,000	HSBC, Sheffield	(48,067)
USD	1,308,802	02/10/2017	GBP	1,000,000	HSBC, Sheffield	(32,804)
USD	2,521,912	02/10/2017	GBP	1,900,000	HSBC, Sheffield	(27,139)
USD	1,054,830	02/10/2017	GBP	800,000	J.P. Morgan Chase, London	(18,455)
USD	521,700	02/10/2017	GBP	400,000	State Street Bank and Trust Company	(14,942)
EUR	58,232,876	31/10/2017	USD	69,948,224	HSBC Bank PLC	(1,003,097)
EUR	50,814,120	31/10/2017	USD	61,036,956	HSBC Bank PLC	(875,304)
EUR	2,605,919	31/10/2017	USD	3,099,274	HSBC Bank PLC	(13,982)
EUR	171,076	31/10/2017	USD	205,186	HSBC Bank PLC	(2,640)
GBP	582,991,984	31/10/2017	USD	791,975,372	HSBC Bank PLC	(9,090,875)
GBP	692,166	31/10/2017	USD	940,285	HSBC Bank PLC	(10,793)
GBP	291,852	31/10/2017	USD	392,735	HSBC Bank PLC	(814)
GBP	458,996	31/10/2017	USD	616,574	HSBC Bank PLC	(200)
JPY	10,306,080,360	31/10/2017	USD	92,101,713	HSBC Bank PLC	(430,224)
JPY	137,827,318	31/10/2017	USD	1,233,575	HSBC Bank PLC	(7,616)
JPY	143,691,913	31/10/2017	USD	1,282,233	HSBC Bank PLC	(4,109)
USD	23,689,380	09/11/2017	EUR	20,000,000	Royal Bank of Canada, London	(941)
						USD (21,603,995)
Global Emerging Markets Bond						
CHF	7,238	31/10/2017	USD	7,483	HSBC Bank PLC	12
CHF	23,073	31/10/2017	USD	23,851	HSBC Bank PLC	37
CHF	157,804	31/10/2017	USD	163,293	HSBC Bank PLC	93
CHF	35,742	31/10/2017	USD	36,866	HSBC Bank PLC	140
CHF	504,242	31/10/2017	USD	521,781	HSBC Bank PLC	296
CHF	1,044,611	31/10/2017	USD	1,079,869	HSBC Bank PLC	1,690
CHF	1,136,991	31/10/2017	USD	1,175,367	HSBC Bank PLC	1,839
CHF	22,794,639	31/10/2017	USD	23,587,485	HSBC Bank PLC	13,390
CHF	24,803,769	31/10/2017	USD	25,666,497	HSBC Bank PLC	14,570
EUR	5,155	31/10/2017	USD	6,077	HSBC Bank PLC	27
EUR	18,105	31/10/2017	USD	21,343	HSBC Bank PLC	93
EUR	30,000	31/10/2017	USD	35,416	HSBC Bank PLC	103

Notes to the Financial Statements

for the period ended 30 September 2017 (continued)

9. Forward foreign exchange contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency	
Global Emerging Markets Bond							
EUR	19,360	31/10/2017	USD	22,757	HSBC Bank PLC	164	
EUR	19,627	31/10/2017	USD	23,071	HSBC Bank PLC	166	
EUR	31,782	31/10/2017	USD	37,359	HSBC Bank PLC	270	
EUR	81,397	31/10/2017	USD	95,951	HSBC Bank PLC	420	
GBP	257,935	31/10/2017	USD	345,640	HSBC Bank PLC	735	
JPY	14,990,455	31/10/2017	USD	133,188	HSBC Bank PLC	150	
USD	78	31/10/2017	EUR	65	HSBC Bank PLC	1	
USD	122	31/10/2017	EUR	102	HSBC Bank PLC	1	
USD	2,756	31/10/2017	GBP	2,052	HSBC Bank PLC	1	
USD	81,499	31/10/2017	JPY	9,162,276	HSBC Bank PLC	1	
USD	3,161	31/10/2017	EUR	2,650	HSBC Bank PLC	23	
USD	3,282	31/10/2017	GBP	2,423	HSBC Bank PLC	29	
USD	34,626	31/10/2017	SGD	46,944	HSBC Bank PLC	45	
USD	12,954	31/10/2017	SGD	17,488	HSBC Bank PLC	71	
USD	13,167	31/10/2017	EUR	10,978	HSBC Bank PLC	169	
USD	91,552	31/10/2017	AUD	116,330	HSBC Bank PLC	305	
USD	76,271	31/10/2017	EUR	63,954	HSBC Bank PLC	552	
USD	73,191	31/10/2017	GBP	54,034	HSBC Bank PLC	630	
USD	106,674	31/10/2017	EUR	89,448	HSBC Bank PLC	772	
USD	92,003	31/10/2017	EUR	76,708	HSBC Bank PLC	1,184	
USD	234,190	31/10/2017	EUR	196,372	HSBC Bank PLC	1,695	
USD	347,915	31/10/2017	EUR	291,732	HSBC Bank PLC	2,518	
USD	662,452	31/10/2017	JPY	74,158,716	HSBC Bank PLC	2,818	
USD	705,224	31/10/2017	EUR	591,341	HSBC Bank PLC	5,103	
USD	785,199	31/10/2017	SGD	1,058,957	HSBC Bank PLC	5,138	
USD	2,264,567	31/10/2017	EUR	1,898,872	HSBC Bank PLC	16,387	
USD	2,736,441	31/10/2017	EUR	2,294,546	HSBC Bank PLC	19,801	
USD	1,595,571	31/10/2017	AUD	2,005,273	HSBC Bank PLC	22,669	
USD	3,626,915	31/10/2017	GBP	2,677,028	HSBC Bank PLC	32,005	
USD	6,487,355	31/10/2017	EUR	5,439,742	HSBC Bank PLC	46,943	
USD	7,837,541	31/10/2017	EUR	6,571,893	HSBC Bank PLC	56,713	
USD	19,845,874	31/10/2017	GBP	14,648,250	HSBC Bank PLC	175,127	
USD	50,047,037	31/10/2017	EUR	41,965,174	HSBC Bank PLC	362,143	
COP	130,527,012,380	29/11/2017	USD	42,628,025	BNP Paribas, Paris	1,516,911	
						USD	2,303,950
AUD	46,128,884	31/10/2017	USD	36,619,184	HSBC Bank PLC	(436,450)	
AUD	2,118,510	31/10/2017	USD	1,676,406	HSBC Bank PLC	(14,682)	
AUD	429,792	31/10/2017	USD	341,258	HSBC Bank PLC	(4,137)	
AUD	268,135	31/10/2017	USD	213,807	HSBC Bank PLC	(3,486)	
AUD	14,030	31/10/2017	USD	11,026	HSBC Bank PLC	(20)	
EUR	964,722,840	31/10/2017	USD	1,158,806,746	HSBC Bank PLC	(16,617,942)	
EUR	150,970,802	31/10/2017	USD	181,343,258	HSBC Bank PLC	(2,600,565)	
EUR	125,042,179	31/10/2017	USD	150,198,289	HSBC Bank PLC	(2,153,928)	

Notes to the Financial Statements

for the period ended 30 September 2017 (continued)

9. Forward foreign exchange contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Emerging Markets Bond (continued)						
EUR	52,736,928	31/10/2017	USD	63,346,596	HSBC Bank PLC	(908,426)
EUR	43,661,399	31/10/2017	USD	52,445,243	HSBC Bank PLC	(752,094)
EUR	13,577,204	31/10/2017	USD	16,308,679	HSBC Bank PLC	(233,876)
EUR	6,700,830	31/10/2017	USD	8,048,909	HSBC Bank PLC	(115,426)
EUR	4,509,955	31/10/2017	USD	5,417,273	HSBC Bank PLC	(77,687)
EUR	2,052,805	31/10/2017	USD	2,465,791	HSBC Bank PLC	(35,361)
EUR	1,468,394	31/10/2017	USD	1,763,807	HSBC Bank PLC	(25,294)
EUR	44,505,649	31/10/2017	USD	52,704,880	HSBC Bank PLC	(12,177)
EUR	533,378	31/10/2017	USD	634,357	HSBC Bank PLC	(2,862)
EUR	6,962,840	31/10/2017	USD	8,245,597	HSBC Bank PLC	(1,905)
EUR	5,767,032	31/10/2017	USD	6,829,486	HSBC Bank PLC	(1,578)
EUR	85,387	31/10/2017	USD	102,412	HSBC Bank PLC	(1,318)
EUR	60,847	31/10/2017	USD	73,088	HSBC Bank PLC	(1,048)
EUR	2,432,914	31/10/2017	USD	2,881,128	HSBC Bank PLC	(666)
EUR	2,015,713	31/10/2017	USD	2,387,066	HSBC Bank PLC	(552)
EUR	29,741	31/10/2017	USD	35,671	HSBC Bank PLC	(459)
EUR	70,545	31/10/2017	USD	83,901	HSBC Bank PLC	(379)
EUR	33,509	31/10/2017	USD	39,853	HSBC Bank PLC	(180)
EUR	625,229	31/10/2017	USD	740,414	HSBC Bank PLC	(171)
EUR	308,742	31/10/2017	USD	365,621	HSBC Bank PLC	(84)
EUR	13,430	31/10/2017	USD	15,973	HSBC Bank PLC	(72)
EUR	207,682	31/10/2017	USD	245,943	HSBC Bank PLC	(57)
EUR	2,928	31/10/2017	USD	3,512	HSBC Bank PLC	(45)
EUR	94,744	31/10/2017	USD	112,199	HSBC Bank PLC	(26)
EUR	67,619	31/10/2017	USD	80,077	HSBC Bank PLC	(19)
EUR	2,800	31/10/2017	USD	3,316	HSBC Bank PLC	(1)
GBP	334,796,481	31/10/2017	USD	454,809,972	HSBC Bank PLC	(5,220,643)
GBP	61,172,924	31/10/2017	USD	83,101,399	HSBC Bank PLC	(953,899)
GBP	15,552,545	31/10/2017	USD	21,001,550	HSBC Bank PLC	(116,449)
GBP	2,839,464	31/10/2017	USD	3,834,301	HSBC Bank PLC	(21,260)
GBP	55,351	31/10/2017	USD	75,192	HSBC Bank PLC	(863)
GBP	91,979	31/10/2017	USD	123,772	HSBC Bank PLC	(256)
GBP	34,199	31/10/2017	USD	46,177	HSBC Bank PLC	(253)
GBP	2,569	31/10/2017	USD	3,469	HSBC Bank PLC	(19)
JPY	1,705,577,977	31/10/2017	USD	15,242,134	HSBC Bank PLC	(71,199)
JPY	78,425,760	31/10/2017	USD	703,212	HSBC Bank PLC	(5,624)
JPY	25,807,471	31/10/2017	USD	230,981	HSBC Bank PLC	(1,426)
SGD	24,339,056	31/10/2017	USD	18,055,814	HSBC Bank PLC	(126,887)
SGD	1,117,684	31/10/2017	USD	826,198	HSBC Bank PLC	(2,877)
SGD	112,807	31/10/2017	USD	83,951	HSBC Bank PLC	(854)
USD	5,723,347	31/10/2017	EUR	4,846,909	HSBC Bank PLC	(15,178)
USD	2,271,520	31/10/2017	GBP	1,696,908	HSBC Bank PLC	(7,213)
USD	714,214	31/10/2017	EUR	607,600	HSBC Bank PLC	(5,157)

Notes to the Financial Statements

for the period ended 30 September 2017 (continued)

9. Forward foreign exchange contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Emerging Markets Bond (continued)						
USD	1,112,895	31/10/2017	CHF	1,079,645	HSBC Bank PLC	(4,937)
USD	1,022,845	31/10/2017	CHF	992,285	HSBC Bank PLC	(4,537)
USD	715,959	31/10/2017	EUR	607,363	HSBC Bank PLC	(3,132)
USD	891,210	31/10/2017	EUR	754,736	HSBC Bank PLC	(2,363)
USD	744,282	31/10/2017	EUR	630,307	HSBC Bank PLC	(1,974)
USD	417,859	31/10/2017	GBP	312,155	HSBC Bank PLC	(1,327)
USD	312,866	31/10/2017	EUR	264,955	HSBC Bank PLC	(830)
USD	134,579	31/10/2017	CHF	130,487	HSBC Bank PLC	(523)
USD	123,966	31/10/2017	CHF	120,196	HSBC Bank PLC	(482)
USD	96,698	31/10/2017	EUR	81,911	HSBC Bank PLC	(281)
USD	81,878	31/10/2017	EUR	69,340	HSBC Bank PLC	(217)
USD	38,624	31/10/2017	EUR	32,717	HSBC Bank PLC	(112)
USD	39,776	31/10/2017	EUR	33,685	HSBC Bank PLC	(106)
USD	22,638	31/10/2017	CHF	21,962	HSBC Bank PLC	(100)
USD	12,459	31/10/2017	EUR	10,600	HSBC Bank PLC	(90)
USD	27,055	31/10/2017	EUR	22,912	HSBC Bank PLC	(72)
USD	7,079	31/10/2017	CHF	6,867	HSBC Bank PLC	(31)
USD	8,853	31/10/2017	EUR	7,498	HSBC Bank PLC	(23)
USD	2,778	31/10/2017	CHF	2,694	HSBC Bank PLC	(11)
USD	1,805	31/10/2017	AUD	2,305	HSBC Bank PLC	(3)
USD	369	31/10/2017	EUR	312	HSBC Bank PLC	(1)
USD	378	31/10/2017	GBP	283	HSBC Bank PLC	(1)
USD	15,737,000	29/11/2017	COP	47,997,850,000	Barclays Bank, London	(496,130)
USD	6,217,000	29/11/2017	COP	19,006,923,250	BNP Paribas, Paris	(211,243)
USD	6,836,000	29/11/2017	COP	20,948,922,000	Standard Chartered Bank, London	(249,038)
USD	13,749,000	29/11/2017	COP	42,103,150,230	UBS, London	(490,511)
						USD (32,021,105)
Global Emerging Markets Local Currency Rates						
CLP	93,730,576	12/10/2017	USD	139,677	BNP Paribas, Paris	6,943
CLP	811,784,400	12/10/2017	USD	1,200,000	BNP Paribas, Paris	69,854
CLP	1,639,350,630	12/10/2017	USD	2,403,000	BNP Paribas, Paris	161,396
CLP	302,126,426	12/10/2017	USD	454,000	Goldman Sachs International, London	18,609
CLP	737,566,300	12/10/2017	USD	1,081,000	Goldman Sachs International, London	72,757
CLP	133,900,000	12/10/2017	USD	200,000	J.P. Morgan Chase Bank, New York	9,456
USD	643,000	12/10/2017	CLP	405,861,600	BNP Paribas, Paris	8,121
USD	3,443,019	12/10/2017	CLP	2,165,659,232	BNP Paribas, Paris	55,332
USD	693,000	12/10/2017	CLP	437,456,250	Credit Suisse International, London	8,698
USD	1,125,000	12/10/2017	CLP	709,481,250	UBS, London	15,176
RUB	212,421,000	13/10/2017	USD	3,644,085	BNP Paribas, Paris	39,712
RUB	68,327,200	13/10/2017	USD	1,115,000	BNP Paribas, Paris	69,928

Notes to the Financial Statements

for the period ended 30 September 2017 (continued)

9. Forward foreign exchange contracts (continued)

Sub-fund	In exchange for	Settlement date	Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Emerging Markets Local Currency Rates (continued)					
RUB	479,227,815	13/10/2017	USD	8,221,441 BNP Paribas, Paris	89,310
RUB	12,287,330	13/10/2017	USD	200,000 J.P. Morgan Chase Bank, New York	13,086
RUB	21,793,968	13/10/2017	USD	354,000 J.P. Morgan Chase Bank, New York	23,950
RUB	9,106,909	13/10/2017	USD	156,691 Standard Chartered Bank, London	1,240
RUB	17,896,710	13/10/2017	USD	300,000 Standard Chartered Bank, London	10,364
RUB	12,172,480	13/10/2017	USD	200,000 Standard Chartered Bank, London	11,095
RUB	124,688,648	13/10/2017	USD	2,120,000 Standard Chartered Bank, London	42,346
IDR	4,061,700,000	17/10/2017	USD	300,000 J.P. Morgan Chase Bank, New York	1,327
USD	2,599,950	17/10/2017	IDR	34,967,304,000 Goldman Sachs International, London	5,818
USD	300,000	17/10/2017	IDR	4,041,900,000 J.P. Morgan Chase Bank, New York	142
USD	1,575,000	17/10/2017	IDR	21,166,425,000 J.P. Morgan Chase Bank, New York	4,719
MYR	1,518,837	27/10/2017	USD	354,000 Barclays Bank, London	5,615
MYR	20,782,516	27/10/2017	USD	4,692,372 BNP Paribas, Paris	228,306
MYR	1,242,752	27/10/2017	USD	292,000 Goldman Sachs International, London	2,246
MYR	863,569	27/10/2017	USD	200,000 Goldman Sachs International, London	4,467
MYR	2,161,657	27/10/2017	USD	500,000 Goldman Sachs International, London	11,816
MYR	1,296,600	27/10/2017	USD	300,000 J.P. Morgan Chase Bank, New York	6,996
MYR	1,289,250	27/10/2017	USD	300,000 Morgan Stanley, London	5,256
MYR	866,100	27/10/2017	USD	200,000 UBS, London	5,067
USD	2,961,915	27/10/2017	MYR	12,499,282 UBS, London	2,459
BRL	1,011,780	03/11/2017	USD	300,000 BNP Paribas, Paris	18,555
BRL	23,012,289	03/11/2017	USD	6,804,142 BNP Paribas, Paris	441,199
BRL	914,031	03/11/2017	USD	270,000 Goldman Sachs International, London	17,779
TWD	97,933,600	10/11/2017	USD	3,230,000 Morgan Stanley, London	1,203
USD	6,399,790	10/11/2017	TWD	193,644,853 Standard Chartered Bank, London	10,708
USD	1,707,000	20/11/2017	PHP	86,374,200 BNP Paribas, Paris	13,838
USD	4,500,000	20/11/2017	PHP	228,433,275 BNP Paribas, Paris	22,106
COP	1,351,343,700	29/11/2017	USD	450,000 BNP Paribas, Paris	7,032
COP	2,523,071,040	29/11/2017	USD	840,000 BNP Paribas, Paris	13,316
COP	15,217,643,518	29/11/2017	USD	4,969,838 BNP Paribas, Paris	176,851
COP	16,824,665,000	29/11/2017	USD	5,500,000 BNP Paribas, Paris	190,192
COP	9,877,278,400	29/11/2017	USD	3,260,000 UBS, London	80,549
PEN	3,098,088	29/11/2017	USD	945,000 BNP Paribas, Paris	1,263
USD	440,000	29/11/2017	COP	1,290,960,000 BNP Paribas, Paris	3,390
USD	665,000	29/11/2017	COP	1,938,889,960 BNP Paribas, Paris	9,257
USD	1,583,000	29/11/2017	COP	4,632,701,739 BNP Paribas, Paris	16,195
USD	1,700,000	29/11/2017	COP	4,987,589,200 Goldman Sachs International, London	13,171
USD	835,000	29/11/2017	COP	2,467,425,000 J.P. Morgan Chase Bank, New York	504
USD	708,000	29/11/2017	COP	2,071,962,000 J.P. Morgan Chase Bank, New York	7,251

Notes to the Financial Statements

for the period ended 30 September 2017 (continued)

9. Forward foreign exchange contracts (continued)

Sub-fund	In exchange for	Settlement date	Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Emerging Markets Local Currency Rates (continued)					
USD	2,960,000	29/11/2017	PEN	9,601,056 J.P. Morgan Chase Bank, New York	27,508
USD	1,690,000	29/11/2017	COP	4,939,870,000 Merrill Lynch International Bank, London	19,309
USD	1,163,000	29/11/2017	COP	3,409,311,240 UBS, London	9,953
ARS	120,697,800	15/12/2017	USD	6,595,508 BNP Paribas, Paris	49,965
USD	4,267,963	20/12/2017	MXN	76,789,188 Goldman Sachs International, London	91,744
USD	6,192,423	20/12/2017	MXN	111,476,000 Goldman Sachs International, London	129,744
USD	6,208,979	20/12/2017	MXN	111,476,000 Goldman Sachs International, London	146,299
USD	9,293,971	20/12/2017	MXN	167,403,000 Goldman Sachs International, London	189,673
TRY	12,819,530	26/01/2018	USD	3,465,000 J.P. Morgan Chase Bank, New York	23,889
USD	780,000	26/01/2018	TRY	2,802,384 Barclays Bank, London	17,319
USD	615,000	26/01/2018	TRY	2,209,203 J.P. Morgan Chase Bank, New York	13,756
USD	1,828,000	26/01/2018	TRY	6,572,757 Standard Chartered Bank, London	39,197
USD	2,206,569	29/01/2018	ZAR	29,060,509 Standard Chartered Bank, London	93,943
HUF	1,980,000,000	05/02/2018	USD	7,541,999 Goldman Sachs International, London	41,733
USD	8,136,807	05/02/2018	PLN	29,038,230 UBS, London	163,974
RUB	55,086,339	16/02/2018	USD	930,000 BNP Paribas, Paris	5,261
USD	3,038,275	03/04/2018	BRL	9,625,255 J.P. Morgan Chase Bank, New York	62,972
USD	1,504,446	03/04/2018	BRL	4,814,227 Merrill Lynch International Bank, London	16,300
USD	5,461,763	03/04/2018	BRL	17,319,252 Merrill Lynch International Bank, London	108,136
IDR	26,628,210,000	17/04/2018	USD	1,930,000 BNP Paribas, Paris	5,738
IDR	48,138,035,000	17/04/2018	USD	3,487,000 J.P. Morgan Chase Bank, New York	12,396
USD	5,921,774	17/04/2018	IDR	80,174,902,655 BNP Paribas, Paris	93,457
					USD 3,418,232
USD	12,850,000	13/10/2017	RUB	747,099,000 BNP Paribas, Paris	(106,164)
USD	3,500,000	13/10/2017	RUB	210,823,060 J.P. Morgan Chase Bank, New York	(156,086)
IDR	80,174,902,655	17/10/2017	USD	6,030,455 BNP Paribas, Paris	(82,492)
IDR	18,601,935,000	17/10/2017	USD	1,385,000 J.P. Morgan Chase Bank, New York	(4,972)
IDR	7,789,980,000	17/10/2017	USD	580,000 J.P. Morgan Chase Bank, New York	(2,082)
IDR	5,377,200,000	17/10/2017	USD	400,000 J.P. Morgan Chase Bank, New York	(1,080)
IDR	16,170,000,000	17/10/2017	USD	1,200,000 J.P. Morgan Chase Bank, New York	(391)
IDR	3,500,900,000	17/10/2017	USD	260,000 J.P. Morgan Chase Bank, New York	(277)
USD	650,000	17/10/2017	IDR	8,771,750,000 J.P. Morgan Chase Bank, New York	(753)
USD	2,000,894	17/10/2017	IDR	27,172,136,655 Merrill Lynch International Bank, London	(14,935)
USD	2,900,000	17/10/2017	IDR	39,557,102,000 UBS, London	(34,637)
USD	945,000	27/10/2017	MYR	4,061,799 Barclays Bank, London	(16,713)
USD	2,400,000	27/10/2017	MYR	10,322,400 BNP Paribas, Paris	(44,036)
USD	725,000	27/10/2017	MYR	3,137,800 Goldman Sachs International, London	(17,937)
EUR	15,679	31/10/2017	USD	18,833 HSBC Bank PLC	(270)
USD	121	31/10/2017	EUR	103 HSBC Bank PLC	(1)

Notes to the Financial Statements

for the period ended 30 September 2017 (continued)

9. Forward foreign exchange contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Emerging Markets Local Currency Rates (continued)						
USD	131	31/10/2017	EUR	111	HSBC Bank PLC	(1)
BRL	1,743,225	03/11/2017	USD	550,000	BNP Paribas, Paris	(1,152)
USD	2,519,000	03/11/2017	BRL	8,010,168	BNP Paribas, Paris	(2,974)
KRW	3,641,341,616	10/11/2017	USD	3,190,000	Standard Chartered Bank, London	(7,287)
TWD	94,024,740	10/11/2017	USD	3,115,589	Standard Chartered Bank, London	(13,354)
USD	3,145,350	10/11/2017	KRW	3,612,592,225	Goldman Sachs International, London	(12,234)
PHP	230,224,018	20/11/2017	USD	4,592,540	Goldman Sachs International, London	(79,542)
PHP	27,043,715	20/11/2017	USD	535,000	J.P. Morgan Chase Bank, New York	(4,872)
USD	1,397,000	29/11/2017	COP	4,260,850,000	Barclays Bank, London	(44,042)
USD	551,000	29/11/2017	COP	1,684,544,750	BNP Paribas, Paris	(18,722)
USD	3,052,022	29/11/2017	PEN	10,042,680	BNP Paribas, Paris	(15,357)
USD	607,000	29/11/2017	COP	1,860,151,500	Standard Chartered Bank, London	(22,113)
USD	1,220,000	29/11/2017	COP	3,735,969,400	UBS, London	(43,525)
CZK	165,906,854	14/12/2017	USD	7,639,492	Goldman Sachs International, London	(59,528)
CZK	2,500,000	14/12/2017	USD	115,445	Goldman Sachs International, London	(1,225)
ARS	8,073,000	15/12/2017	USD	450,000	BNP Paribas, Paris	(5,510)
MXN	4,000,000	20/12/2017	USD	222,230	Goldman Sachs International, London	(4,688)
CLP	2,165,659,232	12/01/2018	USD	3,435,373	BNP Paribas, Paris	(55,594)
TRY	14,150,534	26/01/2018	USD	3,966,624	Goldman Sachs International, London	(115,496)
TRY	700,000	26/01/2018	USD	192,853	J.P. Morgan Chase Bank, New York	(2,345)
RON	4,400,000	29/01/2018	USD	1,150,048	J.P. Morgan Chase Bank, New York	(19,172)
RON	4,041,645	29/01/2018	USD	1,057,496	Merrill Lynch International Bank, London	(18,723)
ZAR	14,378,315	29/01/2018	USD	1,066,000	Barclays Bank, London	(20,733)
ZAR	11,857,710	29/01/2018	USD	879,000	J.P. Morgan Chase Bank, New York	(16,974)
ZAR	18,840,835	29/01/2018	USD	1,396,000	Standard Chartered Bank, London	(26,319)
HUF	72,000,000	05/02/2018	USD	279,091	J.P. Morgan Chase Bank, New York	(3,319)
HUF	974,503,666	05/02/2018	USD	3,773,782	Merrill Lynch International Bank, London	(41,269)
PLN	8,500,000	05/02/2018	USD	2,390,532	J.P. Morgan Chase Bank, New York	(56,743)
USD	9,704,036	05/02/2018	PLN	35,600,000	Goldman Sachs International, London	(70,418)
USD	153,541	16/02/2018	RUB	9,106,909	Standard Chartered Bank, London	(1,077)
THB	218,926,323	15/03/2018	USD	6,586,231	Standard Chartered Bank, London	(8,597)
MYR	12,499,282	27/03/2018	USD	2,954,215	UBS, London	(4,338)
						USD (1,280,069)
Global Emerging Markets Local Debt						
CLP	2,600,791,992	12/10/2017	USD	3,992,000	BNP Paribas, Paris	76,354
CLP	2,694,815,439	12/10/2017	USD	4,015,819	BNP Paribas, Paris	199,614
CLP	15,123,231,280	12/10/2017	USD	22,168,000	BNP Paribas, Paris	1,488,895

Notes to the Financial Statements

for the period ended 30 September 2017 (continued)

9. Forward foreign exchange contracts (continued)

Sub-fund	In exchange for	Settlement date	Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency	
Global Emerging Markets Local Debt (continued)						
CLP	4,803,239,500	12/10/2017	USD	7,153,000	Goldman Sachs International, London	360,588
CLP	6,802,531,000	12/10/2017	USD	9,970,000	Goldman Sachs International, London	671,031
USD	7,603,000	12/10/2017	CLP	4,799,013,600	BNP Paribas, Paris	96,022
USD	46,778,724	12/10/2017	CLP	29,423,817,219	BNP Paribas, Paris	751,777
USD	8,193,000	12/10/2017	CLP	5,171,831,250	Credit Suisse International, London	102,833
USD	13,230,000	12/10/2017	CLP	8,343,499,500	UBS, London	178,471
RUB	109,731,420	13/10/2017	USD	1,800,000	Barclays Bank, London	102,958
RUB	82,619,628	13/10/2017	USD	1,400,000	BNP Paribas, Paris	32,787
RUB	449,795,200	13/10/2017	USD	7,340,000	BNP Paribas, Paris	460,332
RUB	612,151,528	13/10/2017	USD	10,056,000	BNP Paribas, Paris	559,910
RUB	3,075,124,000	13/10/2017	USD	52,753,791	BNP Paribas, Paris	574,897
RUB	6,937,537,265	13/10/2017	USD	119,017,623	BNP Paribas, Paris	1,292,896
RUB	78,251,940	13/10/2017	USD	1,300,000	Standard Chartered Bank, London	57,042
RUB	305,065,765	13/10/2017	USD	5,172,000	Standard Chartered Bank, London	118,439
RUB	2,337,070,898	13/10/2017	USD	40,211,130	Standard Chartered Bank, London	318,268
IDR	131,152,200,000	17/10/2017	USD	9,640,000	BNP Paribas, Paris	89,834
IDR	1,051,233,371,248	17/10/2017	USD	77,667,778	BNP Paribas, Paris	320,440
USD	7,141,648	17/10/2017	IDR	94,948,212,000	BNP Paribas, Paris	97,692
USD	44,965,507	17/10/2017	IDR	597,816,413,048	BNP Paribas, Paris	615,092
USD	1,500,000	17/10/2017	IDR	20,187,810,000	UBS, London	2,320
USD	8,900,000	17/10/2017	IDR	119,571,500,000	UBS, London	29,307
CNY	6,777,480	26/10/2017	USD	1,000,000	BNP Paribas, Paris	18,877
CNY	9,450,224	26/10/2017	USD	1,400,000	BNP Paribas, Paris	20,678
CNY	8,996,905	26/10/2017	USD	1,318,000	BNP Paribas, Paris	34,530
CNY	15,294,379	26/10/2017	USD	2,180,000	BNP Paribas, Paris	119,246
CNY	51,577,786	26/10/2017	USD	7,531,000	BNP Paribas, Paris	222,831
CNY	912,504,796	26/10/2017	USD	130,768,816	Merrill Lynch International Bank, London	6,410,557
ILS	71,760,959	27/10/2017	USD	20,291,921	Merrill Lynch International Bank, London	39,289
MYR	4,261,900	27/10/2017	USD	1,000,000	Barclays Bank, London	9,091
MYR	4,296,200	27/10/2017	USD	1,000,000	Barclays Bank, London	17,212
MYR	6,865,760	27/10/2017	USD	1,600,000	Barclays Bank, London	25,607
MYR	20,171,250	27/10/2017	USD	4,554,358	BNP Paribas, Paris	221,591
MYR	529,801,354	27/10/2017	USD	119,620,988	BNP Paribas, Paris	5,820,126
MYR	12,259,640	27/10/2017	USD	2,820,000	Goldman Sachs International, London	82,716
USD	8,305,674	27/10/2017	MYR	35,049,944	UBS, London	6,896

Notes to the Financial Statements

for the period ended 30 September 2017 (continued)

9. Forward foreign exchange contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Emerging Markets Local Debt (continued)						
USD	115,997,485	27/10/2017	MYR	489,509,386	UBS, London	96,304
EUR	2,910	31/10/2017	USD	3,435	HSBC Bank PLC	10
USD	73	31/10/2017	EUR	62	HSBC Bank PLC	-
BRL	4,793,550	03/11/2017	USD	1,500,000	BNP Paribas, Paris	9,233
BRL	4,526,200	03/11/2017	USD	1,400,000	BNP Paribas, Paris	25,059
BRL	391,098,388	03/11/2017	USD	115,637,736	BNP Paribas, Paris	7,498,258
KRW	125,520,347,647	10/11/2017	USD	109,285,924	Goldman Sachs International, London	425,070
TWD	802,722,000	10/11/2017	USD	26,475,000	Morgan Stanley, London	9,862
USD	14,879,000	20/11/2017	PHP	752,877,400	BNP Paribas, Paris	120,619
USD	39,250,000	20/11/2017	PHP	1,992,445,788	BNP Paribas, Paris	192,811
COP	3,554,350,800	29/11/2017	USD	1,200,000	BNP Paribas, Paris	2,101
COP	4,228,029,400	29/11/2017	USD	1,400,000	BNP Paribas, Paris	29,942
COP	3,628,932,000	29/11/2017	USD	1,185,151	BNP Paribas, Paris	42,173
COP	21,600,672,141	29/11/2017	USD	7,089,000	BNP Paribas, Paris	216,463
COP	154,444,992,782	29/11/2017	USD	50,439,253	BNP Paribas, Paris	1,794,872
COP	86,350,440,000	29/11/2017	USD	28,500,000	UBS, London	704,182
PEN	20,146,383	29/11/2017	USD	6,145,000	Credit Suisse International, London	8,398
USD	3,650,000	29/11/2017	COP	10,709,100,000	BNP Paribas, Paris	28,125
USD	15,070,000	29/11/2017	COP	44,102,852,310	BNP Paribas, Paris	154,179
USD	6,551,000	29/11/2017	COP	19,102,716,000	Deutsche Bank, London	90,359
USD	13,500,000	29/11/2017	COP	39,607,326,000	Goldman Sachs International, London	104,590
USD	6,715,000	29/11/2017	COP	19,842,825,000	J.P. Morgan Chase Bank, New York	4,050
USD	6,745,000	29/11/2017	COP	19,739,242,500	J.P. Morgan Chase Bank, New York	69,082
USD	10,870,000	29/11/2017	PEN	35,257,932	J.P. Morgan Chase Bank, New York	101,016
USD	13,900,000	29/11/2017	COP	40,629,700,000	Merrill Lynch International Bank, London	158,818
USD	10,000,000	29/11/2017	COP	29,314,800,000	UBS, London	85,578
ARS	1,053,640,400	15/12/2017	USD	57,575,978	BNP Paribas, Paris	436,176
USD	10,335,909	20/12/2017	MXN	185,963,677	Goldman Sachs International, London	222,179
USD	15,020,164	20/12/2017	MXN	270,393,000	Goldman Sachs International, London	314,703
USD	15,060,321	20/12/2017	MXN	270,393,000	Goldman Sachs International, London	354,859
USD	20,339,033	20/12/2017	MXN	365,939,877	Goldman Sachs International, London	437,205
USD	22,543,193	20/12/2017	MXN	406,048,000	Goldman Sachs International, London	460,065
USD	29,556,827	20/12/2017	MXN	532,082,000	Goldman Sachs International, London	619,275
USD	29,635,847	20/12/2017	MXN	532,082,000	Goldman Sachs International, London	698,295
USD	44,360,704	20/12/2017	MXN	799,025,000	Goldman Sachs International, London	905,320
USD	24,926,320	12/01/2018	CLP	15,713,552,358	BNP Paribas, Paris	403,380

Notes to the Financial Statements

for the period ended 30 September 2017 (continued)

9. Forward foreign exchange contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Emerging Markets Local Debt (continued)						
TRY	107,291,880	26/01/2018	USD	29,000,000	J.P. Morgan Chase Bank, New York	199,937
USD	6,621,000	26/01/2018	TRY	23,787,929	Barclays Bank, London	147,015
USD	5,219,000	26/01/2018	TRY	18,747,692	J.P. Morgan Chase Bank, New York	116,737
USD	15,510,000	26/01/2018	TRY	55,767,756	Standard Chartered Bank, London	332,570
USD	9,877,529	29/01/2018	ZAR	130,087,060	Standard Chartered Bank, London	420,528
USD	34,234,983	29/01/2018	ZAR	450,874,731	Standard Chartered Bank, London	1,457,526
USD	25,383,595	05/02/2018	HUF	6,554,805,804	Merrill Lynch International Bank, London	277,590
USD	26,444,885	05/02/2018	PLN	94,375,183	UBS, London	532,922
RUB	889,650,000	16/02/2018	USD	15,000,000	Goldman Sachs International, London	104,557
RUB	100,998,530	16/02/2018	USD	1,700,000	Standard Chartered Bank, London	14,762
RUB	9,229,049,487	16/02/2018	USD	155,600,413	Standard Chartered Bank, London	1,091,215
CNY	51,172,954	26/03/2018	USD	7,599,191	Merrill Lynch International Bank, London	14,274
CNY	945,825,939	26/03/2018	USD	140,455,292	Merrill Lynch International Bank, London	263,822
USD	44,054,985	03/04/2018	BRL	139,566,192	J.P. Morgan Chase Bank, New York	913,089
USD	57,168,952	03/04/2018	BRL	182,940,645	Merrill Lynch International Bank, London	619,394
USD	47,335,283	03/04/2018	BRL	150,100,182	Merrill Lynch International Bank, London	937,180
IDR	196,469,280,000	17/04/2018	USD	14,240,000	BNP Paribas, Paris	42,340
IDR	355,244,065,000	17/04/2018	USD	25,733,000	J.P. Morgan Chase Bank, New York	91,478
USD	4,655,000	17/04/2018	IDR	63,622,678,000	Standard Chartered Bank, London	29,948
						USD 46,076,541
CLP	15,713,552,358	12/10/2017	USD	24,981,800	BNP Paribas, Paris	(401,480)
USD	22,590,000	13/10/2017	RUB	1,313,382,600	BNP Paribas, Paris	(186,633)
USD	1,600,000	13/10/2017	RUB	97,143,699	BNP Paribas, Paris	(84,662)
USD	3,302,000	13/10/2017	RUB	202,649,967	Goldman Sachs International, London	(212,348)
USD	31,650,000	13/10/2017	RUB	1,906,442,814	J.P. Morgan Chase Bank, New York	(1,411,462)
USD	158,793,006	13/10/2017	RUB	9,229,049,487	Standard Chartered Bank, London	(1,256,835)
USD	19,072,000	13/10/2017	RUB	1,155,952,013	Standard Chartered Bank, London	(974,478)
USD	1,368,000	13/10/2017	RUB	82,727,064	Standard Chartered Bank, London	(66,650)
IDR	18,748,800,000	17/10/2017	USD	1,400,000	BNP Paribas, Paris	(9,076)
IDR	26,558,000,000	17/10/2017	USD	2,000,000	J.P. Morgan Chase Bank, New York	(29,732)
IDR	20,110,350,000	17/10/2017	USD	1,500,000	Standard Chartered Bank, London	(8,066)
IDR	29,531,062,000	17/10/2017	USD	2,200,000	UBS, London	(9,169)
USD	4,114,000	17/10/2017	IDR	55,859,892,000	BNP Paribas, Paris	(30,097)
USD	26,600,000	17/10/2017	IDR	359,765,000,000	Merrill Lynch International Bank, London	(90,012)

Notes to the Financial Statements

for the period ended 30 September 2017 (continued)

9. Forward foreign exchange contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Emerging Markets Local Debt (continued)						
USD	2,140,000	17/10/2017	IDR	29,184,956,200	UBS, London	(25,154)
CNY	6,610,300	26/10/2017	USD	1,000,000	BNP Paribas, Paris	(6,255)
CNY	19,771,200	26/10/2017	USD	3,000,000	Standard Chartered Bank, London	(27,741)
CNY	8,563,750	26/10/2017	USD	1,300,000	Standard Chartered Bank, London	(12,588)
USD	2,643,000	26/10/2017	CNY	18,113,695	BNP Paribas, Paris	(80,082)
USD	1,000,000	26/10/2017	CNY	6,889,440	BNP Paribas, Paris	(35,709)
USD	141,951,964	26/10/2017	CNY	945,825,939	Merrill Lynch International Bank, London	(236,668)
USD	2,514,301	26/10/2017	CNY	17,544,791	Merrill Lynch International Bank, London	(123,256)
USD	7,680,167	26/10/2017	CNY	51,172,954	Merrill Lynch International Bank, London	(12,805)
MYR	13,363,623	27/10/2017	USD	3,200,000	Goldman Sachs International, London	(35,894)
MYR	6,262,462	27/10/2017	USD	1,500,000	Goldman Sachs International, London	(17,236)
USD	2,005,000	27/10/2017	MYR	8,677,640	Goldman Sachs International, London	(49,606)
USD	9,335,000	27/10/2017	MYR	40,420,550	UBS, London	(235,377)
USD	4,265,000	27/10/2017	MYR	18,446,125	UBS, London	(102,491)
USD	1,200,000	27/10/2017	MYR	5,178,542	UBS, London	(26,124)
EUR	14,975,237	31/10/2017	USD	17,987,971	HSBC Bank PLC	(257,958)
EUR	554,913	31/10/2017	USD	666,550	HSBC Bank PLC	(9,559)
USD	108,482	31/10/2017	EUR	92,231	HSBC Bank PLC	(715)
USD	94,327	31/10/2017	EUR	80,035	HSBC Bank PLC	(431)
USD	4,112	31/10/2017	EUR	3,496	HSBC Bank PLC	(27)
USD	3,513	31/10/2017	EUR	2,981	HSBC Bank PLC	(16)
BRL	44,311,400	03/11/2017	USD	14,000,000	BNP Paribas, Paris	(48,707)
BRL	14,485,860	03/11/2017	USD	4,600,000	BNP Paribas, Paris	(39,176)
BRL	6,595,470	03/11/2017	USD	2,100,000	BNP Paribas, Paris	(23,439)
BRL	6,650,910	03/11/2017	USD	2,100,000	J.P. Morgan Chase Bank, New York	(5,984)
USD	1,573,000	03/11/2017	BRL	5,307,711	BNP Paribas, Paris	(98,115)
USD	11,250,000	03/11/2017	BRL	35,773,875	BNP Paribas, Paris	(13,283)
KRW	1,467,298,014	10/11/2017	USD	1,300,000	Goldman Sachs International, London	(17,509)
KRW	3,381,120,000	10/11/2017	USD	3,000,000	J.P. Morgan Chase Bank, New York	(44,734)
KRW	34,946,606,136	10/11/2017	USD	30,615,000	Standard Chartered Bank, London	(69,937)
KRW	1,121,930,000	10/11/2017	USD	1,000,000	Standard Chartered Bank, London	(19,378)
TWD	858,260,802	10/11/2017	USD	28,439,196	Standard Chartered Bank, London	(121,896)
TWD	887,545,502	10/11/2017	USD	29,332,590	Standard Chartered Bank, London	(49,077)
TWD	60,046,000	10/11/2017	USD	2,000,000	Standard Chartered Bank, London	(18,853)
TWD	88,749,824	10/11/2017	USD	2,944,000	Standard Chartered Bank, London	(15,805)
PHP	180,075,488	20/11/2017	USD	3,532,000	BNP Paribas, Paris	(2,046)
PHP	3,527,399,663	20/11/2017	USD	70,365,044	Goldman Sachs International, London	(1,218,714)
PHP	141,979,600	20/11/2017	USD	2,832,228	Goldman Sachs International, London	(49,054)
COP	9,022,999,500	29/11/2017	USD	3,100,000	BNP Paribas, Paris	(48,373)
COP	4,674,547,200	29/11/2017	USD	1,600,000	BNP Paribas, Paris	(19,043)

Notes to the Financial Statements

for the period ended 30 September 2017 (continued)

9. Forward foreign exchange contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Emerging Markets Local Debt (continued)						
PEN	3,248,900	29/11/2017	USD	1,000,000	Goldman Sachs International, London	(7,674)
USD	11,004,000	29/11/2017	COP	33,562,200,000	Barclays Bank, London	(346,916)
USD	4,348,000	29/11/2017	COP	13,292,923,000	BNP Paribas, Paris	(147,738)
USD	2,537,486	29/11/2017	PEN	8,349,599	BNP Paribas, Paris	(12,768)
USD	4,780,000	29/11/2017	COP	14,648,310,000	Standard Chartered Bank, London	(174,137)
USD	9,616,000	29/11/2017	COP	29,446,788,320	UBS, London	(343,062)
CZK	1,427,258,145	14/12/2017	USD	65,720,778	Goldman Sachs International, London	(512,103)
CZK	124,601,681	14/12/2017	USD	5,737,518	Goldman Sachs International, London	(44,707)
CZK	43,255,760	14/12/2017	USD	2,000,000	Standard Chartered Bank, London	(23,728)
ARS	132,756,000	15/12/2017	USD	7,400,000	BNP Paribas, Paris	(90,617)
ARS	26,955,000	15/12/2017	USD	1,500,000	Goldman Sachs International, London	(15,891)
MXN	693,000,000	20/12/2017	USD	38,630,133	J.P. Morgan Chase Bank, New York	(940,974)
MXN	98,909,102	20/12/2017	USD	5,500,000	J.P. Morgan Chase Bank, New York	(120,778)
MXN	42,200,000	20/12/2017	USD	2,330,462	Merrill Lynch International Bank, London	(35,393)
MXN	43,268,496	20/12/2017	USD	2,400,000	Standard Chartered Bank, London	(46,821)
INR	136,420,200	28/12/2017	USD	2,100,000	J.P. Morgan Chase Bank, New York	(33,906)
INR	64,812,000	28/12/2017	USD	1,000,000	J.P. Morgan Chase Bank, New York	(18,417)
INR	6,944,014,116	28/12/2017	USD	107,144,177	Standard Chartered Bank, London	(1,976,561)
INR	64,710,000	28/12/2017	USD	998,457	Standard Chartered Bank, London	(18,419)
CLP	29,423,817,219	12/01/2018	USD	46,674,837	BNP Paribas, Paris	(755,334)
TRY	246,659,306	26/01/2018	USD	69,142,599	Goldman Sachs International, London	(2,013,229)
TRY	171,178,552	26/01/2018	USD	47,984,121	Goldman Sachs International, London	(1,397,156)
TRY	8,289,858	26/01/2018	USD	2,300,000	J.P. Morgan Chase Bank, New York	(43,880)
TRY	18,334,673	26/01/2018	USD	5,100,000	Standard Chartered Bank, London	(110,141)
RON	5,738,502	29/01/2018	USD	1,500,000	J.P. Morgan Chase Bank, New York	(25,105)
RON	79,303,641	29/01/2018	USD	20,749,795	Merrill Lynch International Bank, London	(367,385)
RON	49,000,000	29/01/2018	USD	12,820,848	Merrill Lynch International Bank, London	(226,999)
ZAR	121,581,733	29/01/2018	USD	9,014,000	Barclays Bank, London	(175,314)
ZAR	100,217,210	29/01/2018	USD	7,429,000	J.P. Morgan Chase Bank, New York	(143,461)
ZAR	27,027,722	29/01/2018	USD	2,000,000	J.P. Morgan Chase Bank, New York	(35,153)
ZAR	510,000,000	29/01/2018	USD	38,345,865	Merrill Lynch International Bank, London	(1,270,149)
ZAR	159,323,822	29/01/2018	USD	11,805,000	Standard Chartered Bank, London	(222,559)
HUF	306,060,000	05/02/2018	USD	1,200,000	Deutsche Bank, London	(27,739)
HUF	21,417,924,916	05/02/2018	USD	82,941,273	Merrill Lynch International Bank, London	(907,030)
PLN	12,457,494	05/02/2018	USD	3,500,000	Deutsche Bank, London	(79,629)
PLN	4,200,000	05/02/2018	USD	1,180,887	Standard Chartered Bank, London	(27,721)
PLN	95,157,973	05/02/2018	USD	26,664,231	UBS, London	(537,342)
SGD	2,950,591	06/02/2018	USD	2,200,000	J.P. Morgan Chase Bank, New York	(23,984)
SGD	1,344,950	06/02/2018	USD	1,000,000	J.P. Morgan Chase Bank, New York	(8,120)

Notes to the Financial Statements

for the period ended 30 September 2017 (continued)

9. Forward foreign exchange contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Emerging Markets Local Debt (continued)						
SGD	99,638,827	06/02/2018	USD	74,113,975	Standard Chartered Bank, London	(631,846)
SGD	41,699,022	06/02/2018	USD	31,016,827	Standard Chartered Bank, London	(264,429)
SGD	7,299,379	06/02/2018	USD	5,429,470	Standard Chartered Bank, London	(46,288)
USD	39,402,671	16/02/2018	RUB	2,337,070,898	Standard Chartered Bank, London	(276,328)
THB	3,061,444,252	15/03/2018	USD	92,101,211	Standard Chartered Bank, London	(120,218)
THB	82,462,500	15/03/2018	USD	2,500,000	Standard Chartered Bank, London	(22,417)
THB	549,419,032	15/03/2018	USD	16,528,852	Standard Chartered Bank, London	(21,575)
THB	36,278,770	15/03/2018	USD	1,100,000	Standard Chartered Bank, London	(10,005)
THB	161,329,114	15/03/2018	USD	4,853,463	Standard Chartered Bank, London	(6,335)
MYR	489,509,386	27/03/2018	USD	115,695,908	UBS, London	(169,896)
MYR	35,049,944	27/03/2018	USD	8,284,080	UBS, London	(12,165)
IDR	597,816,413,048	17/04/2018	USD	44,155,138	BNP Paribas, Paris	(696,855)
IDR	94,948,212,000	17/04/2018	USD	7,012,941	BNP Paribas, Paris	(110,678)
IDR	55,377,470,000	17/04/2018	USD	4,100,000	Standard Chartered Bank, London	(74,333)
USD						(23,760,923)
Global Government Bond						
GBP	331,965	03/10/2017	USD	445,173	Citibank, London	208
JPY	146,035,949	03/10/2017	USD	1,297,124	J.P. Morgan Chase, London	224
JPY	170,469,657	04/10/2017	USD	1,513,779	UBS, London	700
CAD	1,465,000	10/10/2017	USD	1,130,646	HSBC, Sheffield	40,802
EUR	354,000	10/10/2017	USD	404,498	Citibank, London	14,156
EUR	4,570,000	10/10/2017	USD	5,210,611	Royal Bank of Scotland, London	194,044
USD	736,285	10/10/2017	EUR	620,000	Citibank, London	3,050
USD	828,591	10/10/2017	AUD	1,052,000	Citibank, London	3,209
USD	168,076	10/10/2017	CAD	210,000	Goldman Sachs International, London	155
USD	839,781	10/10/2017	AUD	1,050,000	Goldman Sachs International, London	15,968
USD	1,398,095	10/10/2017	CAD	1,717,000	Goldman Sachs International, London	25,141
USD	3,798,254	10/10/2017	EUR	3,183,000	Goldman Sachs International, London	33,917
USD	3,982,292	10/10/2017	EUR	3,316,000	Goldman Sachs International, London	60,664
USD	2,765,036	10/10/2017	AUD	3,429,000	Goldman Sachs International, London	74,700
USD	907,942	10/10/2017	AUD	1,148,000	HSBC, Sheffield	7,241
USD	1,640,201	10/10/2017	CAD	2,010,000	HSBC, Sheffield	32,956
USD	297,683	10/10/2017	CAD	367,000	J.P. Morgan Chase, London	4,221
USD	836,151	10/10/2017	AUD	1,064,000	Royal Bank of Scotland, London	1,354
USD	11,767,059	10/10/2017	EUR	9,942,000	Royal Bank of Scotland, London	9,273
USD	4,932,654	10/10/2017	EUR	4,142,000	Royal Bank of Scotland, London	34,168

Notes to the Financial Statements

for the period ended 30 September 2017 (continued)

9. Forward foreign exchange contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Government Bond (continued)						
USD	1,371,263	10/10/2017	EUR	1,151,000	State Street Bank and Trust Company	10,047
USD	1,683,982	10/10/2017	CAD	2,085,000	UBS, London	16,766
USD	4,056,280	10/10/2017	AUD	5,100,000	UBS, London	54,906
GBP	532,000	11/10/2017	USD	689,818	HSBC, Sheffield	24,126
GBP	1,000,000	11/10/2017	USD	1,323,832	Royal Bank of Scotland, London	18,167
GBP	4,497,000	11/10/2017	USD	5,945,406	Royal Bank of Scotland, London	89,564
USD	1,856,736	11/10/2017	JPY	208,029,000	Citibank, London	7,996
USD	1,984,154	11/10/2017	JPY	221,209,000	Citibank, London	18,284
USD	5,681,507	11/10/2017	JPY	620,566,000	Citibank, London	166,577
USD	1,211,212	11/10/2017	JPY	136,007,000	Goldman Sachs International, London	2,527
USD	547,518	11/10/2017	JPY	61,188,000	Goldman Sachs International, London	3,744
USD	614,152	11/10/2017	GBP	454,000	Goldman Sachs International, London	4,885
USD	900,417	11/10/2017	GBP	664,000	Goldman Sachs International, London	9,329
USD	1,314,779	11/10/2017	JPY	146,431,000	Goldman Sachs International, London	13,456
USD	3,590,814	11/10/2017	JPY	399,877,000	Goldman Sachs International, London	37,133
USD	2,834,096	11/10/2017	JPY	311,493,000	HSBC, Sheffield	65,878
USD	225,280	11/10/2017	JPY	24,785,000	Royal Bank of Scotland, London	5,017
USD	1,042,226	11/10/2017	JPY	115,958,000	Royal Bank of Scotland, London	11,715
USD	2,848,649	11/10/2017	GBP	2,100,000	Royal Bank of Scotland, London	30,451
USD	2,019,933	11/10/2017	JPY	222,566,000	Royal Bank of Scotland, London	42,003
USD	4,330,553	11/10/2017	JPY	481,519,000	Royal Bank of Scotland, London	51,325
USD	3,385,216	11/10/2017	JPY	372,649,000	Royal Bank of Scotland, London	73,509
USD	3,535,378	11/10/2017	JPY	396,300,000	UBS, London	13,486
USD	716,028	19/10/2017	SEK	5,823,000	UBS, London	2,002
CHF	2,986,974	31/10/2017	USD	3,090,867	HSBC Bank PLC	1,755
EUR	40,027	31/10/2017	USD	47,050	HSBC Bank PLC	340
EUR	151,674	31/10/2017	USD	178,794	HSBC Bank PLC	782
GBP	145,278	31/10/2017	USD	194,676	HSBC Bank PLC	414
USD	54,519	31/10/2017	EUR	45,456	HSBC Bank PLC	701
					USD	1,333,036
AUD	309,000	10/10/2017	USD	244,585	HSBC, Sheffield	(2,148)
CAD	4,384,000	10/10/2017	USD	3,509,286	HSBC, Sheffield	(3,735)
CAD	1,431,000	10/10/2017	USD	1,147,283	Royal Bank of Scotland, London	(3,021)
EUR	967,000	10/10/2017	USD	1,158,745	Goldman Sachs International, London	(15,134)
EUR	1,499,000	10/10/2017	USD	1,805,682	HSBC, Sheffield	(32,908)
EUR	1,120,000	10/10/2017	USD	1,336,785	HSBC, Sheffield	(12,230)
USD	249,468,097	10/10/2017	EUR	218,470,000	Goldman Sachs International, London	(8,902,807)
USD	3,436,088	10/10/2017	EUR	2,970,000	Goldman Sachs International, London	(76,347)
USD	5,199,223	10/10/2017	CAD	6,560,000	Goldman Sachs International, London	(46,310)

Notes to the Financial Statements

for the period ended 30 September 2017 (continued)

9. Forward foreign exchange contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Government Bond (continued)						
USD	1,601,232	10/10/2017	EUR	1,371,000	Goldman Sachs International, London	(20,165)
USD	395,402	10/10/2017	EUR	345,000	Goldman Sachs International, London	(12,608)
USD	319,621	10/10/2017	AUD	422,000	Goldman Sachs International, London	(11,473)
USD	503,183	10/10/2017	EUR	430,000	Goldman Sachs International, London	(5,351)
USD	1,204,441	10/10/2017	EUR	1,019,000	Goldman Sachs International, London	(667)
USD	51,845,703	10/10/2017	CAD	67,300,000	HSBC, Sheffield	(1,968,987)
USD	628,637	10/10/2017	EUR	552,000	HSBC, Sheffield	(24,179)
USD	979,320	10/10/2017	EUR	838,000	Royal Bank of Scotland, London	(11,730)
USD	1,222,007	10/10/2017	EUR	1,068,000	State Street Bank and Trust Company	(41,050)
USD	44,930,256	10/10/2017	AUD	58,800,000	UBS, London	(1,203,234)
USD	6,187,687	10/10/2017	EUR	5,253,000	UBS, London	(24,710)
JPY	98,135,000	11/10/2017	USD	891,464	Goldman Sachs International, London	(19,344)
JPY	246,379,000	11/10/2017	USD	2,266,294	HSBC, Sheffield	(76,740)
JPY	129,427,000	11/10/2017	USD	1,153,008	Royal Bank of Scotland, London	(2,799)
USD	659,528	11/10/2017	JPY	74,400,000	Citibank, London	(1,660)
USD	540,822	11/10/2017	JPY	61,000,000	Citibank, London	(1,281)
USD	445,340	11/10/2017	GBP	332,000	Citibank, London	(204)
USD	771,919	11/10/2017	GBP	596,000	Goldman Sachs International, London	(27,912)
USD	617,009	11/10/2017	GBP	477,000	Goldman Sachs International, London	(23,125)
USD	197,907,922	11/10/2017	JPY	22,348,000,000	HSBC, Sheffield	(697,310)
USD	2,813,681	11/10/2017	GBP	2,163,000	HSBC, Sheffield	(89,063)
USD	1,081,101	11/10/2017	GBP	830,000	HSBC, Sheffield	(32,758)
USD	1,604,809	11/10/2017	JPY	182,500,000	HSBC, Sheffield	(17,057)
USD	1,297,601	11/10/2017	JPY	146,036,000	J.P. Morgan Chase, London	(212)
USD	60,028,008	11/10/2017	GBP	46,248,000	Royal Bank of Scotland, London	(2,036,770)
USD	1,553,710	11/10/2017	GBP	1,197,000	Royal Bank of Scotland, London	(52,663)
USD	986,331	11/10/2017	GBP	765,000	Royal Bank of Scotland, London	(40,298)
USD	1,487,539	11/10/2017	GBP	1,119,000	Royal Bank of Scotland, London	(14,158)
USD	217,130	11/10/2017	GBP	167,000	Royal Bank of Scotland, London	(6,984)
USD	709,385	11/10/2017	GBP	543,000	State Street Bank and Trust Company	(19,320)
USD	1,514,266	11/10/2017	JPY	170,470,000	UBS, London	(690)
USD	335,168	19/10/2017	SEK	2,745,000	Goldman Sachs International, London	(1,428)
USD	10,169,993	19/10/2017	SEK	85,140,000	HSBC, Sheffield	(270,016)
USD	7,815,736	19/10/2017	DKK	50,452,000	UBS, London	(206,474)
EUR	36,422,641	31/10/2017	USD	43,750,184	HSBC Bank PLC	(627,402)
EUR	1,767,254	31/10/2017	USD	2,101,832	HSBC Bank PLC	(9,482)
GBP	209,904,933	31/10/2017	USD	285,148,924	HSBC Bank PLC	(3,273,149)

Notes to the Financial Statements

for the period ended 30 September 2017 (continued)

9. Forward foreign exchange contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Government Bond (continued)						
GBP	146,394	31/10/2017	USD	197,670	HSBC Bank PLC	(1,082)
GBP	74,648	31/10/2017	USD	101,113	HSBC Bank PLC	(871)
GBP	191,797	31/10/2017	USD	258,094	HSBC Bank PLC	(535)
GBP	442,208	31/10/2017	USD	594,022	HSBC Bank PLC	(192)
JPY	6,076,200,876	31/10/2017	USD	54,300,810	HSBC Bank PLC	(253,649)
JPY	97,173,202	31/10/2017	USD	870,852	HSBC Bank PLC	(6,507)
JPY	51,461,220	31/10/2017	USD	459,214	HSBC Bank PLC	(1,472)
						USD (20,231,401)
Global High Income Bond						
USD	10,440,156	03/10/2017	EUR	8,810,370	UBS, London	24,542
USD	3,621,429	10/10/2017	AUD	4,500,000	State Street Bank and Trust Co, London	90,805
USD	19,569,367	10/10/2017	AUD	24,563,000	UBS, London	297,651
USD	25,366,328	10/10/2017	EUR	21,234,000	UBS, London	254,194
USD	4,053,615	11/10/2017	GBP	3,000,000	State Street Bank and Trust Co, London	27,618
USD	297,434	31/10/2017	AUD	373,011	HSBC Bank PLC	4,850
USD	325,050	31/10/2017	AUD	409,379	HSBC Bank PLC	3,940
USD	33,741	31/10/2017	AUD	42,873	HSBC Bank PLC	112
USD	227,081	31/10/2017	AUD	288,966	HSBC Bank PLC	421
USD	19,379	31/10/2017	EUR	16,158	HSBC Bank PLC	249
USD	47	31/10/2017	EUR	39	HSBC Bank PLC	1
USD	1,774,287	31/10/2017	EUR	1,491,849	HSBC Bank PLC	8,005
USD	10,981	31/10/2017	SGD	14,755	HSBC Bank PLC	112
EUR	9,324	31/10/2017	USD	10,991	HSBC Bank PLC	48
EUR	35,000	31/10/2017	USD	41,318	HSBC Bank PLC	120
EUR	7,474	31/10/2017	USD	8,811	HSBC Bank PLC	39
EUR	15,807	31/10/2017	USD	18,581	HSBC Bank PLC	134
EUR	42,505	31/10/2017	USD	50,178	HSBC Bank PLC	146
SGD	20,744	31/10/2017	USD	15,271	HSBC Bank PLC	10
SGD	63,687	31/10/2017	USD	46,889	HSBC Bank PLC	25
USD	8,352,421	09/11/2017	EUR	7,000,000	Crédit Agricole	60,809
USD	465,000,000	09/11/2017	EUR	390,082,018	UBS, London	2,941,597
COP	23,797,943,920	29/11/2017	USD	7,772,026	BNP Paribas, Paris	276,566
						USD 3,991,994
USD	44,985,179	11/10/2017	GBP	34,400,000	State Street Bank and Trust Co, London	(1,179,592)
AUD	320,351,262	31/10/2017	USD	254,309,247	HSBC Bank PLC	(3,031,017)

Notes to the Financial Statements

for the period ended 30 September 2017 (continued)

9. Forward foreign exchange contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global High Income Bond (continued)						
CAD	2,105,058	31/10/2017	USD	1,713,232	HSBC Bank PLC	(29,726)
EUR	36,954,947	31/10/2017	USD	44,389,581	HSBC Bank PLC	(636,572)
EUR	21,236,328	31/10/2017	USD	25,508,674	HSBC Bank PLC	(365,809)
EUR	10,624,386	31/10/2017	USD	12,761,810	HSBC Bank PLC	(183,012)
EUR	342,051	31/10/2017	USD	410,865	HSBC Bank PLC	(5,892)
EUR	168,105	31/10/2017	USD	201,925	HSBC Bank PLC	(2,896)
EUR	58,631	31/10/2017	USD	70,321	HSBC Bank PLC	(905)
EUR	18,843	31/10/2017	USD	22,410	HSBC Bank PLC	(101)
GBP	2,347,801	31/10/2017	USD	3,189,411	HSBC Bank PLC	(36,610)
SGD	34,497,758	31/10/2017	USD	25,591,999	HSBC Bank PLC	(179,847)
SGD	4,323,450	31/10/2017	USD	3,207,331	HSBC Bank PLC	(22,539)
SGD	334,815	31/10/2017	USD	249,172	HSBC Bank PLC	(2,536)
SGD	71,601	31/10/2017	USD	53,036	HSBC Bank PLC	(292)
SGD	9,327	31/10/2017	USD	6,909	HSBC Bank PLC	(38)
SGD	7,819	31/10/2017	USD	5,768	HSBC Bank PLC	(8)
USD	68,932	31/10/2017	EUR	58,642	HSBC Bank PLC	(498)
USD	222,451	31/10/2017	AUD	284,059	HSBC Bank PLC	(361)
USD	54,291	31/10/2017	EUR	46,056	HSBC Bank PLC	(237)
USD	188,260	31/10/2017	SGD	255,736	HSBC Bank PLC	(124)
USD	4,167	31/10/2017	EUR	3,545	HSBC Bank PLC	(30)
USD	31,152	31/10/2017	SGD	42,312	HSBC Bank PLC	(17)
USD	9,703,240	02/11/2017	EUR	8,200,000	Morgan Stanley, London	(6,225)
USD	8,236,823	09/11/2017	EUR	7,000,000	UBS, London	(54,789)
USD	2,867,000	29/11/2017	COP	8,744,350,000	Barclays Bank, London	(90,386)
USD	1,133,000	29/11/2017	COP	3,463,864,250	BNP Paribas, Paris	(38,497)
USD	1,246,000	29/11/2017	COP	3,818,367,000	Standard Chartered Bank, London	(45,392)
USD	2,506,000	29/11/2017	COP	7,674,048,620	UBS, London	(89,404)
						USD (6,003,352)
Global High Yield Bond						
USD	27,254,655	03/10/2017	EUR	23,000,000	UBS, London	64,069
AUD	5,634	31/10/2017	USD	4,412	HSBC Bank PLC	7
CHF	874,143	31/10/2017	USD	904,548	HSBC Bank PLC	514
CHF	200,109	31/10/2017	USD	206,405	HSBC Bank PLC	781
EUR	27,258	31/10/2017	USD	32,041	HSBC Bank PLC	231
EUR	112,718	31/10/2017	USD	132,872	HSBC Bank PLC	581
GBP	1,752,787	31/10/2017	USD	2,348,779	HSBC Bank PLC	4,993
USD	38,147	31/10/2017	AUD	48,543	HSBC Bank PLC	71
USD	7,477	31/10/2017	AUD	9,376	HSBC Bank PLC	122

Notes to the Financial Statements

for the period ended 30 September 2017 (continued)

9. Forward foreign exchange contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global High Yield Bond (continued)						
USD	36,439	31/10/2017	GBP	26,986	HSBC Bank PLC	199
USD	43,364	31/10/2017	GBP	32,014	HSBC Bank PLC	373
USD	41,377	31/10/2017	AUD	52,112	HSBC Bank PLC	502
USD	1,201,136	13/11/2017	EUR	1,000,000	Crédit Agricole	16,372
USD	185,688,118	13/11/2017	EUR	154,000,000	Crédit Agricole	3,234,416
COP	7,353,940,440	29/11/2017	USD	2,401,679	BNP Paribas, Paris	85,463
						USD 3,408,694
AUD	54,545,853	31/10/2017	USD	43,300,953	HSBC Bank PLC	(516,088)
AUD	260	31/10/2017	USD	205	HSBC Bank PLC	(1)
CAD	694,804	31/10/2017	USD	565,476	HSBC Bank PLC	(9,812)
EUR	57,454	31/10/2017	USD	69,013	HSBC Bank PLC	(990)
EUR	9,008,498	31/10/2017	USD	10,820,836	HSBC Bank PLC	(155,177)
EUR	12,584,282	31/10/2017	USD	15,116,001	HSBC Bank PLC	(216,772)
EUR	12,460,921	31/10/2017	USD	14,967,822	HSBC Bank PLC	(214,647)
EUR	1,235,632	31/10/2017	USD	1,482,000	HSBC Bank PLC	(19,067)
EUR	49,958,979	31/10/2017	USD	60,009,777	HSBC Bank PLC	(860,574)
EUR	182,202	31/10/2017	USD	218,531	HSBC Bank PLC	(2,811)
EUR	1,535,431	31/10/2017	USD	1,826,120	HSBC Bank PLC	(8,238)
GBP	1,206,721	31/10/2017	USD	1,639,290	HSBC Bank PLC	(18,817)
GBP	48,269	31/10/2017	USD	65,382	HSBC Bank PLC	(563)
GBP	555,882,938	31/10/2017	USD	755,148,627	HSBC Bank PLC	(8,668,150)
GBP	153,676	31/10/2017	USD	206,434	HSBC Bank PLC	(67)
GBP	81,900	31/10/2017	USD	110,210	HSBC Bank PLC	(228)
GBP	732,725	31/10/2017	USD	995,383	HSBC Bank PLC	(11,426)
USD	26,861,407	02/11/2017	EUR	22,700,000	Morgan Stanley, London	(17,232)
USD	5,156,348	13/11/2017	GBP	3,900,000	BNP Paribas, Paris	(82,727)
USD	886,000	29/11/2017	COP	2,702,300,000	Barclays Bank, London	(27,932)
USD	350,000	29/11/2017	COP	1,070,037,500	BNP Paribas, Paris	(11,892)
USD	385,000	29/11/2017	COP	1,179,832,500	Standard Chartered Bank, London	(14,026)
USD	775,000	29/11/2017	COP	2,373,259,250	UBS, London	(27,649)
						USD (10,884,886)
Global Inflation Linked Bond						
EUR	204,000	10/10/2017	USD	239,914	Royal Bank of Scotland, London	1,344
USD	283,449	10/10/2017	CAD	354,000	Goldman Sachs International, London	382
USD	423,709	10/10/2017	EUR	356,000	Goldman Sachs International, London	2,690
USD	1,087,271	10/10/2017	EUR	917,000	Goldman Sachs International, London	2,792
USD	553,559	10/10/2017	AUD	692,000	Goldman Sachs International, London	10,628
USD	2,316,942	10/10/2017	EUR	1,934,000	HSBC, Sheffield	29,720
USD	9,795,705	10/10/2017	AUD	12,391,000	HSBC, Sheffield	73,935
USD	183,879	10/10/2017	AUD	232,000	Royal Bank of Scotland, London	1,856

Notes to the Financial Statements

for the period ended 30 September 2017 (continued)

9. Forward foreign exchange contracts (continued)

Sub-fund	In exchange for	Settlement date	Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency	
Global Inflation Linked Bond (continued)						
USD	20,881,817	10/10/2017	EUR	17,521,000	State Street Bank and Trust Company	160,818
GBP	615,000	11/10/2017	USD	814,988	Goldman Sachs International, London	10,341
GBP	1,165,000	11/10/2017	USD	1,514,699	Goldman Sachs International, London	48,731
GBP	269,000	11/10/2017	USD	348,090	HSBC, Sheffield	12,907
GBP	25,853,000	11/10/2017	USD	33,359,729	HSBC, Sheffield	1,334,976
USD	846,420	11/10/2017	GBP	630,000	J.P. Morgan Chase, London	960
USD	480,353	11/10/2017	JPY	52,350,000	Royal Bank of Scotland, London	15,122
USD	12,348,604	11/10/2017	JPY	1,360,889,000	Royal Bank of Scotland, London	254,471
USD	3,000,238	19/10/2017	SEK	23,848,000	Goldman Sachs International, London	75,957
EUR	9,900	31/10/2017	USD	11,687	HSBC Bank PLC	34
USD	1,386	31/10/2017	EUR	1,155	HSBC Bank PLC	18
USD	4,870	31/10/2017	EUR	4,095	HSBC Bank PLC	22
USD	8,895	31/10/2017	EUR	7,479	HSBC Bank PLC	40
USD	8,902	31/10/2017	EUR	7,422	HSBC Bank PLC	115
USD	11,997	31/10/2017	EUR	10,003	HSBC Bank PLC	154
USD	58,986	31/10/2017	EUR	49,597	HSBC Bank PLC	266
					USD	2,038,279
EUR	240,000	10/10/2017	USD	287,387	HSBC, Sheffield	(3,554)
EUR	737,000	10/10/2017	USD	877,507	UBS, London	(5,903)
USD	56,306,458	10/10/2017	EUR	49,310,000	Goldman Sachs International, London	(2,009,417)
USD	454,294	10/10/2017	EUR	398,000	Goldman Sachs International, London	(16,396)
USD	1,039,476	10/10/2017	EUR	889,000	Goldman Sachs International, London	(11,889)
USD	370,889	10/10/2017	EUR	317,000	Goldman Sachs International, London	(4,007)
USD	4,884,898	10/10/2017	CAD	6,341,000	HSBC, Sheffield	(185,518)
USD	15,657,709	10/10/2017	CAD	19,604,000	HSBC, Sheffield	(18,118)
USD	385,586	10/10/2017	EUR	327,000	HSBC, Sheffield	(1,136)
USD	2,536,878	10/10/2017	AUD	3,320,000	UBS, London	(67,938)
USD	2,771,986	10/10/2017	EUR	2,361,000	UBS, London	(20,222)
USD	2,026,461	11/10/2017	GBP	1,539,000	Goldman Sachs International, London	(38,876)
USD	550,144	11/10/2017	GBP	423,000	Goldman Sachs International, London	(17,522)
USD	344,435	11/10/2017	GBP	267,000	Goldman Sachs International, London	(13,879)
USD	3,493,294	11/10/2017	GBP	2,694,000	HSBC, Sheffield	(122,052)
USD	1,315,906	11/10/2017	GBP	1,010,000	HSBC, Sheffield	(39,513)
USD	6,139,680	11/10/2017	JPY	693,300,000	HSBC, Sheffield	(21,633)
USD	738,726	11/10/2017	GBP	566,000	HSBC, Sheffield	(20,846)
USD	451,095	11/10/2017	GBP	347,000	HSBC, Sheffield	(14,578)
USD	75,151,826	11/10/2017	GBP	57,900,000	Royal Bank of Scotland, London	(2,549,926)
USD	2,759,300	19/10/2017	SEK	23,100,000	HSBC, Sheffield	(73,260)
EUR	167,331,119	31/10/2017	USD	200,994,961	HSBC Bank PLC	(2,882,381)

Notes to the Financial Statements

for the period ended 30 September 2017 (continued)

9. Forward foreign exchange contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Inflation Linked Bond (continued)						
EUR	18,250,876	31/10/2017	USD	21,922,606	HSBC Bank PLC	(314,383)
EUR	9,875,893	31/10/2017	USD	11,862,735	HSBC Bank PLC	(170,118)
EUR	3,031,989	31/10/2017	USD	3,641,968	HSBC Bank PLC	(52,228)
EUR	1,698,331	31/10/2017	USD	2,040,003	HSBC Bank PLC	(29,255)
EUR	447,995	31/10/2017	USD	538,123	HSBC Bank PLC	(7,717)
EUR	38,272	31/10/2017	USD	45,517	HSBC Bank PLC	(205)
EUR	6,734	31/10/2017	USD	8,077	HSBC Bank PLC	(104)
USD	10,402	31/10/2017	EUR	8,824	HSBC Bank PLC	(46)
USD	4,351	31/10/2017	EUR	3,702	HSBC Bank PLC	(31)
USD	2,532	31/10/2017	EUR	2,154	HSBC Bank PLC	(18)
USD	727	31/10/2017	EUR	616	HSBC Bank PLC	(3)
						USD (8,712,672)
Global Lower Carbon Bond (launched as at 27 September 2017)						
USD	4,422,528	03/10/2017	GBP	3,300,000	BNP Paribas, Paris	(4,916)
USD	17,500,000	09/11/2017	EUR	14,895,245	J.P. Morgan Chase, London	(143,656)
						USD (148,572)
Global Short Duration Bond						
EUR	53,000	10/10/2017	USD	61,976	HSBC, Sheffield	703
EUR	158,000	10/10/2017	USD	186,033	HSBC, Sheffield	823
USD	358,548	11/10/2017	GBP	267,000	UBS, London	235
GBP	171,000	11/10/2017	USD	222,589	Goldman Sachs International, London	6,893
GBP	160,000	11/10/2017	USD	209,490	HSBC, Sheffield	5,230
GBP	53,000	11/10/2017	USD	70,041	HSBC, Sheffield	1,085
GBP	326,000	11/10/2017	USD	431,475	Royal Bank of Scotland, London	6,016
USD	246,291	19/10/2017	PHP	12,500,000	Goldman Sachs International, London	589
PHP	12,500,000	19/10/2017	USD	243,974	Citibank, London	1,728
						USD 23,302
AUD	465,000	10/10/2017	USD	368,064	HSBC, Sheffield	(3,233)
EUR	80,000	10/10/2017	USD	96,359	Citibank, London	(1,747)
USD	2,786,205	10/10/2017	EUR	2,440,000	Goldman Sachs International, London	(99,432)
USD	252,691	10/10/2017	EUR	215,000	Goldman Sachs International, London	(1,576)
USD	539,257	10/10/2017	CAD	700,000	HSBC, Sheffield	(20,480)
USD	261,932	10/10/2017	CAD	340,000	HSBC, Sheffield	(9,941)
USD	524,950	10/10/2017	AUD	687,000	UBS, London	(14,058)
USD	216,047	11/10/2017	GBP	163,000	Goldman Sachs International, London	(2,699)
USD	214,074	11/10/2017	GBP	160,000	Goldman Sachs International, London	(646)
USD	2,528,312	11/10/2017	JPY	285,500,000	HSBC, Sheffield	(8,908)
USD	2,680,285	11/10/2017	GBP	2,065,000	Royal Bank of Scotland, London	(90,943)
USD	224,581	11/10/2017	GBP	172,000	Royal Bank of Scotland, London	(6,243)

Notes to the Financial Statements

for the period ended 30 September 2017 (continued)

9. Forward foreign exchange contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Short Duration Bond (continued)						
IDR	3,300,000,000	19/10/2017	USD	245,810	Credit Suisse International, London	(1,019)
SEK	2,080,000	19/10/2017	EUR	215,932	Citibank, London	(438)
EUR	2,427,773	31/10/2017	USD	2,916,195	HSBC Bank PLC	(41,820)
SGD	42,167	31/10/2017	USD	31,281	HSBC Bank PLC	(220)
						USD (303,403)
Global Short Duration High Yield Bond						
USD	62	31/10/2017	EUR	52	HSBC Bank PLC	-
USD	12,754	31/10/2017	EUR	10,634	HSBC Bank PLC	164
USD	11,066	31/10/2017	EUR	9,305	HSBC Bank PLC	50
USD	203,367	31/10/2017	EUR	169,559	HSBC Bank PLC	2,616
USD	29,562	31/10/2017	GBP	21,825	HSBC Bank PLC	255
USD	108,710	31/10/2017	GBP	80,510	HSBC Bank PLC	595
USD	174,434	31/10/2017	GBP	129,854	HSBC Bank PLC	57
USD	59,070	31/10/2017	GBP	43,896	HSBC Bank PLC	123
CHF	58,075	31/10/2017	USD	60,094	HSBC Bank PLC	34
EUR	298,970	31/10/2017	USD	352,941	HSBC Bank PLC	1,026
EUR	9,753	31/10/2017	USD	11,496	HSBC Bank PLC	50
EUR	1,927	31/10/2017	USD	2,266	HSBC Bank PLC	16
EUR	15,210	31/10/2017	USD	17,956	HSBC Bank PLC	52
GBP	140,198	31/10/2017	USD	187,869	HSBC Bank PLC	399
JPY	39,037,656	31/10/2017	USD	346,844	HSBC Bank PLC	392
USD	95,706,812	13/11/2017	EUR	79,350,000	Crédit Agricole	1,695,765
USD	3,574,614	13/11/2017	EUR	3,000,000	Crédit Agricole	20,321
						USD 1,721,915
USD	35,827	31/10/2017	EUR	30,392	HSBC Bank PLC	(157)
USD	36,769	31/10/2017	EUR	31,192	HSBC Bank PLC	(161)
USD	23,160	31/10/2017	EUR	19,702	HSBC Bank PLC	(167)
EUR	6,209,089	31/10/2017	USD	7,458,240	HSBC Bank PLC	(106,955)
EUR	4,760,321	31/10/2017	USD	5,718,008	HSBC Bank PLC	(81,999)
EUR	2,287,990	31/10/2017	USD	2,748,290	HSBC Bank PLC	(39,412)
EUR	21,231,209	31/10/2017	USD	25,502,525	HSBC Bank PLC	(365,721)
EUR	1,096,650	31/10/2017	USD	1,317,276	HSBC Bank PLC	(18,891)
GBP	181,134,998	31/10/2017	USD	246,065,918	HSBC Bank PLC	(2,824,525)
JPY	1,227,536,391	31/10/2017	USD	10,970,049	HSBC Bank PLC	(51,243)
USD	2,350,790	13/11/2017	EUR	2,000,000	Crédit Agricole	(18,739)
USD	1,388,458	13/11/2017	GBP	1,050,000	BNP Paribas, Paris	(22,062)
						USD (3,530,032)

Notes to the Financial Statements

for the period ended 30 September 2017 (continued)

9. Forward foreign exchange contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
India Fixed Income						
INR	1,319,200,000	13/10/2017	USD	20,000,000	State Street Bank and Trust Co, Hong Kong	169,011
USD	5,500,000	13/10/2017	INR	359,700,000	Australia and New Zealand Banking Co, Melbourne	612
USD	500,000	13/10/2017	INR	32,445,000	Westpac, Sydney	3,954
SGD	16,008	31/10/2017	USD	11,786	HSBC Bank PLC	6
SGD	60,579	31/10/2017	USD	44,595	HSBC Bank PLC	29
INR	524,900,000	03/11/2017	USD	8,000,000	Westpac, Sydney	194
INR	131,380,000	03/11/2017	USD	2,000,000	Westpac, Sydney	2,411
USD	10,000,000	03/11/2017	INR	650,500,000	Westpac, Sydney	85,490
INR	2,631,600,000	24/11/2017	USD	40,000,000	HSBC, London	9,122
USD	44,000,000	24/11/2017	INR	2,869,240,000	Australia and New Zealand Banking Co, Melbourne	377,955
USD	5,000,000	12/01/2018	INR	323,700,000	Australia and New Zealand Banking Co, Melbourne	105,672
USD	8,000,000	12/01/2018	INR	518,720,000	Australia and New Zealand Banking Co, Melbourne	156,979
USD	1,500,000	12/01/2018	INR	97,135,500	HSBC, Sheffield	31,316
USD	3,000,000	12/01/2018	INR	195,267,000	HSBC, Sheffield	47,573
USD	7,000,000	12/01/2018	INR	453,880,000	HSBC, Sheffield	137,356
USD	5,000,000	12/01/2018	INR	323,350,000	Westpac, Sydney	110,964
INR	268,340,000	21/03/2018	USD	4,000,000	Westpac, Sydney	27,382
					USD	1,266,026
USD	40,000,000	13/10/2017	INR	2,620,000,000	HSBC, London	(56,708)
INR	1,699,035,000	13/10/2017	USD	26,000,000	Westpac, Sydney	(23,760)
USD	6,334	31/10/2017	SGD	8,613	HSBC Bank PLC	(10)
SGD	895,483	31/10/2017	USD	664,309	HSBC Bank PLC	(4,668)
SGD	9,995	31/10/2017	USD	7,438	HSBC Bank PLC	(76)
SGD	3,300	31/10/2017	USD	2,444	HSBC Bank PLC	(13)
SGD	150,750	31/10/2017	USD	111,193	HSBC Bank PLC	(146)
INR	261,940,000	24/11/2017	USD	4,000,000	Westpac, Sydney	(17,636)
INR	2,884,772,000	12/01/2018	USD	44,000,000	Australia and New Zealand Banking Co, Melbourne	(382,387)
INR	655,550,000	12/01/2018	USD	10,000,000	Westpac, Sydney	(88,116)
INR	229,250,000	12/01/2018	USD	3,500,000	Westpac, Sydney	(33,751)
INR	652,200,000	23/02/2018	USD	10,000,000	State Street Bank and Trust Co, Hong Kong	(183,789)
INR	325,175,000	23/02/2018	USD	5,000,000	State Street Bank and Trust Co, Hong Kong	(105,816)
INR	263,350,000	23/02/2018	USD	4,000,000	State Street Bank and Trust Co, Hong Kong	(36,340)
					USD	(933,216)
Indonesia Bond						
CHF	28	31/10/2017	USD	29	HSBC Bank PLC	-
CHF	29	31/10/2017	USD	30	HSBC Bank PLC	-
CHF	5,192	31/10/2017	USD	5,372	HSBC Bank PLC	3
CHF	5,232	31/10/2017	USD	5,414	HSBC Bank PLC	3
					USD	6

Notes to the Financial Statements

for the period ended 30 September 2017 (continued)

9. Forward foreign exchange contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Indonesia Bond (continued)						
EUR	4,843	31/10/2017	USD	5,817	HSBC Bank PLC	(84)
EUR	4,805	31/10/2017	USD	5,772	HSBC Bank PLC	(83)
EUR	27	31/10/2017	USD	32	HSBC Bank PLC	-
EUR	27	31/10/2017	USD	32	HSBC Bank PLC	-
GBP	4,057	31/10/2017	USD	5,511	HSBC Bank PLC	(64)
GBP	4,026	31/10/2017	USD	5,469	HSBC Bank PLC	(63)
GBP	23	31/10/2017	USD	31	HSBC Bank PLC	-
GBP	23	31/10/2017	USD	31	HSBC Bank PLC	-
USD	50	31/10/2017	CHF	49	HSBC Bank PLC	(1)
USD	59	31/10/2017	CHF	57	HSBC Bank PLC	(1)
USD	54	31/10/2017	EUR	46	HSBC Bank PLC	(1)
USD	50	31/10/2017	CHF	49	HSBC Bank PLC	-
USD	59	31/10/2017	CHF	57	HSBC Bank PLC	-
USD	40	31/10/2017	CHF	39	HSBC Bank PLC	-
USD	40	31/10/2017	CHF	39	HSBC Bank PLC	-
USD	63	31/10/2017	EUR	53	HSBC Bank PLC	-
USD	42	31/10/2017	EUR	35	HSBC Bank PLC	-
USD	53	31/10/2017	EUR	45	HSBC Bank PLC	-
USD	62	31/10/2017	EUR	53	HSBC Bank PLC	-
USD	41	31/10/2017	EUR	35	HSBC Bank PLC	-
USD	51	31/10/2017	GBP	38	HSBC Bank PLC	-
USD	59	31/10/2017	GBP	44	HSBC Bank PLC	-
USD	39	31/10/2017	GBP	29	HSBC Bank PLC	-
USD	51	31/10/2017	GBP	38	HSBC Bank PLC	-
USD	59	31/10/2017	GBP	44	HSBC Bank PLC	-
USD	39	31/10/2017	GBP	29	HSBC Bank PLC	-
USD						(297)
RMB Fixed Income						
EUR	2,191	31/10/2017	USD	2,587	HSBC Bank PLC	8
EUR	7,570	31/10/2017	USD	8,924	HSBC Bank PLC	39
USD						47
EUR	3,587,989	31/10/2017	USD	4,309,824	HSBC Bank PLC	(61,805)
EUR	857,601	31/10/2017	USD	1,030,135	HSBC Bank PLC	(14,773)
EUR	463,651	31/10/2017	USD	556,929	HSBC Bank PLC	(7,987)
EUR	7,674	31/10/2017	USD	9,204	HSBC Bank PLC	(118)

Notes to the Financial Statements

for the period ended 30 September 2017 (continued)

9. Forward foreign exchange contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
RMB Fixed Income (continued)						
SGD	255,546	31/10/2017	USD	189,575	HSBC Bank PLC	(1,332)
USD	959,015	31/10/2017	EUR	812,364	HSBC Bank PLC	(2,788)
USD	245,078	31/10/2017	EUR	208,494	HSBC Bank PLC	(1,770)
USD	31,773	31/10/2017	EUR	27,013	HSBC Bank PLC	(210)
USD	7,632	31/10/2017	EUR	6,489	HSBC Bank PLC	(50)
USD	4,134	31/10/2017	EUR	3,515	HSBC Bank PLC	(27)
USD	1,404	31/10/2017	SGD	1,909	HSBC Bank PLC	(2)
						USD (90,862)
Economic Scale Index Japan Equity						
EUR	732	31/10/2017	JPY	97,005	HSBC Bank PLC	181
EUR	2,343	31/10/2017	JPY	310,987	HSBC Bank PLC	218
EUR	9,463	31/10/2017	JPY	1,249,737	HSBC Bank PLC	7,145
SGD	29,700	31/10/2017	JPY	2,448,308	HSBC Bank PLC	10,169
USD	26,592	31/10/2017	JPY	2,975,845	HSBC Bank PLC	12,828
						JPY 30,541
JPY	2,169,389	31/10/2017	EUR	16,414	HSBC Bank PLC	(10,728)
EUR	51,035	31/10/2017	JPY	6,860,596	HSBC Bank PLC	(82,237)
EUR	373	31/10/2017	JPY	49,558	HSBC Bank PLC	(29)
USD	206	31/10/2017	JPY	23,214	HSBC Bank PLC	(40)
EUR	1,698,558	31/10/2017	JPY	228,336,068	HSBC Bank PLC	(2,737,056)
SGD	633,776	31/10/2017	JPY	52,620,219	HSBC Bank PLC	(158,125)
SGD	4,989	31/10/2017	JPY	413,440	HSBC Bank PLC	(497)
						JPY (2,988,712)
Economic Scale Index US Equity						
EUR	90	31/10/2017	USD	106	HSBC Bank PLC	1
EUR	2,895	31/10/2017	USD	3,405	HSBC Bank PLC	23
EUR	34,338	31/10/2017	USD	40,388	HSBC Bank PLC	266
EUR	102,983	31/10/2017	USD	121,397	HSBC Bank PLC	531
EUR	231,769	31/10/2017	USD	272,607	HSBC Bank PLC	1,797
USD	1,243	31/10/2017	EUR	1,037	HSBC Bank PLC	16
USD	11,736	31/10/2017	EUR	9,868	HSBC Bank PLC	53
						USD 2,687
EUR	43,838,387	31/10/2017	USD	52,657,837	HSBC Bank PLC	(755,143)
EUR	6,426,086	31/10/2017	USD	7,718,893	HSBC Bank PLC	(110,693)
EUR	547,393	31/10/2017	USD	657,518	HSBC Bank PLC	(9,429)
EUR	17,204	31/10/2017	USD	20,665	HSBC Bank PLC	(297)
USD	23,128	31/10/2017	EUR	19,676	HSBC Bank PLC	(167)
USD	3,391	31/10/2017	EUR	2,872	HSBC Bank PLC	(10)
						USD (875,739)
Euro Convertible Bond EUR (launched as at 12 May 2017)						
EUR	507,438	17/10/2017	USD	600,000	HSBC, Sheffield	287

Notes to the Financial Statements

for the period ended 30 September 2017 (continued)

9. Forward foreign exchange contracts (continued)

Sub-fund	In exchange for	Settlement date	Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency	
Euro Convertible Bond EUR (launched as at 12 May 2017) (continued)						
EUR	1,190,631	18/10/2017	USD	1,400,000	HSBC, Sheffield	7,341
EUR	10,404,281	18/10/2017	USD	12,250,000	HSBC, Sheffield	50,486
					EUR	58,114
GBP	700,000	17/10/2017	EUR	797,964	Royal Bank of Canada, London	(3,779)
EUR	2,414,369	18/10/2017	GBP	2,200,000	HSBC, Sheffield	(81,590)
					EUR	(85,369)
Global Corporate Fixed Term Bond 2020 USD						
AUD	7,425,934	31/10/2017	USD	5,895,041	HSBC Bank PLC	(70,261)
AUD	6,721,462	31/10/2017	USD	5,335,799	HSBC Bank PLC	(63,595)
EUR	6,153,913	31/10/2017	USD	7,391,963	HSBC Bank PLC	(106,005)
EUR	1,610,719	31/10/2017	USD	1,934,765	HSBC Bank PLC	(27,746)
EUR	707,920	31/10/2017	USD	850,341	HSBC Bank PLC	(12,194)
GBP	6,316,403	31/10/2017	USD	8,580,625	HSBC Bank PLC	(98,495)
GBP	1,876,110	31/10/2017	USD	2,548,633	HSBC Bank PLC	(29,255)
GBP	1,018,451	31/10/2017	USD	1,383,533	HSBC Bank PLC	(15,881)
HKD	16,086,630	31/10/2017	USD	2,062,513	HSBC Bank PLC	(1,493)
HKD	4,585,541	31/10/2017	USD	587,925	HSBC Bank PLC	(426)
SGD	13,579,765	31/10/2017	USD	10,074,084	HSBC Bank PLC	(70,795)
SGD	10,018,874	31/10/2017	USD	7,432,454	HSBC Bank PLC	(52,231)
					USD	(548,377)
Global Multi-Asset Income						
USD	4,967	31/10/2017	EUR	4,135	HSBC Bank PLC	60
					EUR	60
Managed Solutions - Asia Focused Conservative						
USD	285,184	06/10/2017	JPY	31,500,000	State Street Bank and Trust Co, Hong Kong	5,308
USD	11	31/10/2017	EUR	9	HSBC Bank PLC	-
USD	280,366	15/12/2017	EUR	234,000	State Street Bank and Trust Co, Hong Kong	2,622
USD	607,396	29/12/2017	JPY	67,500,000	Westpac, Sydney	5,072
					USD	13,002
JPY	67,500,000	06/10/2017	USD	605,054	Westpac, Sydney	(5,320)
USD	318,923	06/10/2017	JPY	36,000,000	Citibank, London	(935)
AUD	3,017,702	31/10/2017	USD	2,395,587	HSBC Bank PLC	(28,552)
EUR	640,086	31/10/2017	USD	768,859	HSBC Bank PLC	(11,026)
SGD	64,695	31/10/2017	USD	47,994	HSBC Bank PLC	(337)
USD	3,891	31/10/2017	EUR	3,302	HSBC Bank PLC	(18)
USD	14,039	31/10/2017	AUD	17,917	HSBC Bank PLC	(15)
USD	240	31/10/2017	SGD	327	HSBC Bank PLC	(1)
					USD	(46,204)

Notes to the Financial Statements

for the period ended 30 September 2017 (continued)

9. Forward foreign exchange contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency	
Managed Solutions - Asia Focused Growth							
USD	170,389	06/10/2017	JPY	18,800,000	Citibank, London	3,352	
USD	25	31/10/2017	AUD	32	HSBC Bank PLC	-	
USD	44,571	31/10/2017	AUD	56,325	HSBC Bank PLC	390	
USD	32	31/10/2017	EUR	27	HSBC Bank PLC	1	
USD	17,161	31/10/2017	EUR	14,491	HSBC Bank PLC	4	
USD	978	31/10/2017	SGD	1,323	HSBC Bank PLC	3	
USD	221,657	15/12/2017	EUR	185,000	State Street Bank and Trust Co, Hong Kong	2,073	
USD	574,102	29/12/2017	JPY	63,800,000	Westpac, Sydney	4,794	
						USD	10,617
USD	398,654	06/10/2017	JPY	45,000,000	Citibank, London	(1,169)	
JPY	63,800,000	06/10/2017	USD	571,888	Westpac, Sydney	(5,028)	
USD	25,436	31/10/2017	AUD	32,462	HSBC Bank PLC	(27)	
USD	6,786	31/10/2017	EUR	5,758	HSBC Bank PLC	(31)	
USD	378	31/10/2017	SGD	515	HSBC Bank PLC	(1)	
EUR	1,143,752	31/10/2017	USD	1,373,853	HSBC Bank PLC	(19,702)	
EUR	975	31/10/2017	USD	1,159	HSBC Bank PLC	(5)	
SGD	104,816	31/10/2017	USD	77,757	HSBC Bank PLC	(546)	
AUD	4,472,789	31/10/2017	USD	3,550,701	HSBC Bank PLC	(42,319)	
AUD	203,646	31/10/2017	USD	161,697	HSBC Bank PLC	(1,960)	
						USD	(70,788)
Managed Solutions - Asia Focused Income							
USD	1,497,094	06/10/2017	JPY	165,000,000	Citibank, London	31,078	
USD	3,775,286	06/10/2017	JPY	417,000,000	State Street Bank and Trust Co, Hong Kong	70,263	
USD	52,995	31/10/2017	AUD	66,460	HSBC Bank PLC	864	
USD	284,111	31/10/2017	AUD	361,004	HSBC Bank PLC	946	
USD	151,931	31/10/2017	AUD	193,335	HSBC Bank PLC	282	
USD	67	31/10/2017	EUR	56	HSBC Bank PLC	1	
USD	13,716	31/10/2017	SGD	18,517	HSBC Bank PLC	75	
USD	9,211	31/10/2017	SGD	12,461	HSBC Bank PLC	32	
USD	5,631,277	15/12/2017	EUR	4,700,000	State Street Bank and Trust Co, Hong Kong	52,663	
USD	12,597,847	29/12/2017	JPY	1,400,000,000	Westpac, Sydney	105,195	
						USD	261,399
JPY	1,192,000,000	06/10/2017	USD	10,684,805	Westpac, Sydney	(93,946)	
USD	5,403,978	06/10/2017	JPY	610,000,000	Citibank, London	(15,840)	
AUD	50,176,606	31/10/2017	USD	39,832,448	HSBC Bank PLC	(474,748)	
AUD	169,139	31/10/2017	USD	134,298	HSBC Bank PLC	(1,628)	
EUR	10,919,185	31/10/2017	USD	13,115,918	HSBC Bank PLC	(188,090)	

Notes to the Financial Statements

for the period ended 30 September 2017 (continued)

9. Forward foreign exchange contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Managed Solutions - Asia Focused Income (continued)						
EUR	26,389	31/10/2017	USD	31,385	HSBC Bank PLC	(142)
EUR	3,096	31/10/2017	USD	3,719	HSBC Bank PLC	(53)
SGD	2,693,281	31/10/2017	USD	1,997,998	HSBC Bank PLC	(14,041)
SGD	2,509,162	31/10/2017	USD	1,861,410	HSBC Bank PLC	(13,081)
SGD	11,204	31/10/2017	USD	8,338	HSBC Bank PLC	(85)
USD	93,337	31/10/2017	EUR	79,354	HSBC Bank PLC	(615)
USD	280,488	31/10/2017	AUD	357,933	HSBC Bank PLC	(269)
USD	14,269	31/10/2017	SGD	19,402	HSBC Bank PLC	(23)
USD	8,269	31/10/2017	AUD	10,560	HSBC Bank PLC	(13)
USD	11,775	31/10/2017	SGD	15,995	HSBC Bank PLC	(8)
USD	18	31/10/2017	EUR	15	HSBC Bank PLC	-
						USD (802,582)
Multi-Asset Style Factors						
CAD	220,000	09/11/2017	EUR	147,994	HSBC, Sheffield	550
CHF	1,940,000	09/11/2017	EUR	1,694,466	Société Générale, Paris	2,232
EUR	1,064,099	09/11/2017	NOK	9,890,000	BNP Paribas, Paris	14,378
EUR	1,256,570	09/11/2017	SGD	2,010,000	Crédit Agricole	6,464
EUR	2,199,413	09/11/2017	JPY	285,830,000	Crédit Agricole	51,869
EUR	998,562	09/11/2017	USD	1,180,000	HSBC, Sheffield	2,376
EUR	1,458,395	09/11/2017	PLN	6,260,000	HSBC, Sheffield	8,142
EUR	12,890,463	09/11/2017	CHF	14,728,500	HSBC, Sheffield	9,111
EUR	3,872,883	09/11/2017	NOK	36,250,000	HSBC, Sheffield	25,323
EUR	3,002,755	09/11/2017	MXN	64,330,000	HSBC, Sheffield	30,419
EUR	2,752,668	09/11/2017	ZAR	43,720,000	HSBC, Sheffield	35,429
EUR	3,241,648	09/11/2017	NOK	30,064,000	HSBC, Sheffield	50,668
EUR	7,130,717	09/11/2017	PLN	30,350,000	HSBC, Sheffield	99,540
EUR	8,337,196	09/11/2017	SEK	79,080,000	HSBC, Sheffield	141,383
EUR	1,082,947	09/11/2017	PLN	4,650,000	Société Générale, Paris	5,683
EUR	1,489,477	09/11/2017	AUD	2,230,000	Société Générale, Paris	12,936
EUR	1,573,852	09/11/2017	ZAR	24,620,000	Société Générale, Paris	43,696
EUR	9,364,581	09/11/2017	CAD	13,610,000	Société Générale, Paris	175,109
EUR	15,173,178	09/11/2017	HUF	4,633,660,000	Société Générale, Paris	263,609
GBP	4,930,000	09/11/2017	EUR	5,345,918	HSBC, Sheffield	244,582
HUF	590,380,000	09/11/2017	EUR	1,898,883	Société Générale, Paris	763
JPY	527,440,000	09/11/2017	EUR	3,952,887	Crédit Agricole	9,961
NOK	42,430,000	09/11/2017	EUR	4,502,177	HSBC, Sheffield	1,325
NZD	13,946,000	09/11/2017	EUR	8,338,430	HSBC, Sheffield	166,378
NZD	2,310,000	09/11/2017	EUR	1,403,860	Société Générale, Paris	4,867
SGD	1,190,000	09/11/2017	EUR	737,442	Crédit Agricole	2,671

Notes to the Financial Statements

for the period ended 30 September 2017 (continued)

9. Forward foreign exchange contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Multi-Asset Style Factors (continued)						
SGD	1,020,000	09/11/2017	EUR	630,680	Société Générale, Paris	3,703
ZAR	84,810,000	09/11/2017	EUR	5,255,201	Société Générale, Paris	15,821
RUB	1,271,220,000	10/11/2017	EUR	18,123,392	Crédit Agricole	393,464
RUB	105,800,000	10/11/2017	EUR	1,523,949	HSBC, Sheffield	17,156
EUR	2,732,012	13/11/2017	TWD	98,000,000	Crédit Agricole	2,433
EUR	8,712,313	13/11/2017	CLP	6,505,920,000	Crédit Agricole	129,318
EUR	3,167,048	13/11/2017	BRL	11,910,000	Société Générale, Paris	6,209
EUR	1,732,731	13/11/2017	IDR	27,533,090,000	Société Générale, Paris	12,054
EUR	13,644,279	13/11/2017	KRW	18,304,040,000	Société Générale, Paris	135,239
IDR	181,915,440,000	13/11/2017	EUR	11,350,561	Crédit Agricole	18,220
INR	146,460,000	13/11/2017	EUR	1,875,288	Crédit Agricole	6,720
KRW	1,668,270,000	13/11/2017	EUR	1,226,372	Société Générale, Paris	4,872
COP	11,069,220,000	14/11/2017	EUR	3,122,092	HSBC, Sheffield	42,239
					EUR	2,196,912
AUD	2,000,000	09/11/2017	EUR	1,328,263	BNP Paribas, Paris	(4,011)
AUD	10,420,000	09/11/2017	EUR	6,905,100	HSBC, Sheffield	(5,747)
AUD	2,010,000	09/11/2017	EUR	1,338,231	Société Générale, Paris	(7,357)
CAD	5,610,000	09/11/2017	EUR	3,832,017	HSBC, Sheffield	(44,145)
EUR	984,059	09/11/2017	CHF	1,140,000	BNP Paribas, Paris	(12,970)
EUR	3,200,658	09/11/2017	NZD	5,320,000	Crédit Agricole	(43,683)
EUR	865,344	09/11/2017	USD	1,040,000	Crédit Agricole	(12,651)
EUR	425,858	09/11/2017	USD	510,000	Crédit Agricole	(4,697)
EUR	18,365,266	09/11/2017	USD	21,960,000	HSBC, Sheffield	(173,927)
EUR	8,961,905	09/11/2017	GBP	7,960,000	Société Générale, Paris	(64,541)
EUR	2,958,636	09/11/2017	CHF	3,410,000	Société Générale, Paris	(23,706)
EUR	2,148,371	09/11/2017	SGD	3,480,000	Société Générale, Paris	(15,993)
EUR	1,365,450	09/11/2017	SGD	2,210,000	Société Générale, Paris	(9,045)
EUR	2,811,810	09/11/2017	CHF	3,220,000	Société Générale, Paris	(4,360)
EUR	5,131,930	09/11/2017	NZD	8,420,000	Société Générale, Paris	(2,911)
GBP	1,870,000	09/11/2017	EUR	2,127,853	Crédit Agricole	(7,319)
HUF	1,010,600,000	09/11/2017	EUR	3,297,787	Crédit Agricole	(46,014)
HUF	1,355,100,000	09/11/2017	EUR	4,378,348	Crédit Agricole	(18,089)
JPY	281,430,000	09/11/2017	EUR	2,134,766	Crédit Agricole	(20,280)
JPY	165,620,000	09/11/2017	EUR	1,260,989	HSBC, Sheffield	(16,626)
JPY	278,170,000	09/11/2017	EUR	2,119,755	Société Générale, Paris	(29,763)
MXN	39,690,000	09/11/2017	EUR	1,859,083	Crédit Agricole	(25,226)
MXN	19,080,000	09/11/2017	EUR	883,147	Crédit Agricole	(1,565)
MXN	164,180,000	09/11/2017	EUR	7,611,006	HSBC, Sheffield	(25,150)
NOK	30,980,000	09/11/2017	EUR	3,327,905	Crédit Agricole	(39,701)
NZD	1,670,000	09/11/2017	EUR	1,021,577	BNP Paribas, Paris	(3,147)
PLN	8,180,000	09/11/2017	EUR	1,913,065	Société Générale, Paris	(18,007)
SEK	27,880,000	09/11/2017	EUR	2,921,316	HSBC, Sheffield	(31,847)

Notes to the Financial Statements

for the period ended 30 September 2017 (continued)

9. Forward foreign exchange contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Multi-Asset Style Factors (continued)						
SEK	20,050,000	09/11/2017	EUR	2,103,840	Société Générale, Paris	(25,868)
SEK	12,120,000	09/11/2017	EUR	1,272,628	Société Générale, Paris	(16,517)
ZAR	31,780,000	09/11/2017	EUR	2,027,909	Crédit Agricole	(52,752)
ZAR	73,570,000	09/11/2017	EUR	4,709,399	HSBC, Sheffield	(136,954)
ZAR	18,930,000	09/11/2017	EUR	1,183,868	HSBC, Sheffield	(7,350)
EUR	3,509,843	10/11/2017	RUB	244,250,000	Crédit Agricole	(47,953)
EUR	956,384	13/11/2017	TWD	34,470,000	Crédit Agricole	(3,703)
EUR	1,348,523	13/11/2017	BRL	5,090,000	Crédit Agricole	(2,331)
EUR	1,066,463	13/11/2017	KRW	1,445,740,000	Crédit Agricole	(545)
EUR	2,018,778	13/11/2017	KRW	2,744,670,000	Société Générale, Paris	(6,887)
INR	803,130,000	13/11/2017	EUR	10,437,037	Crédit Agricole	(116,833)
INR	134,690,000	13/11/2017	EUR	1,741,903	Crédit Agricole	(11,139)
INR	179,080,000	13/11/2017	EUR	2,302,220	Crédit Agricole	(1,045)
TWD	153,650,000	13/11/2017	EUR	4,299,569	Société Générale, Paris	(19,979)
EUR	3,150,034	14/11/2017	COP	11,069,220,000	Crédit Agricole	(14,296)
						EUR (1,176,630)
Multi-Strategy Target Return						
GBP	4,057	31/10/2017	EUR	4,589	HSBC Bank PLC	13
GBP	4,061	31/10/2017	EUR	4,593	HSBC Bank PLC	13
CHF	1,110,000	09/11/2017	EUR	968,644	Société Générale, Paris	2,147
EUR	286,825	09/11/2017	AUD	430,000	BNP Paribas, Paris	2,111
EUR	320,369	09/11/2017	NOK	3,000,000	Crédit Agricole	1,950
EUR	360,024	09/11/2017	JPY	46,790,000	Crédit Agricole	8,474
EUR	2,100,336	09/11/2017	CHF	2,400,000	HSBC, Sheffield	1,328
EUR	122,833	09/11/2017	NOK	1,140,000	HSBC, Sheffield	1,834
EUR	167,974	09/11/2017	NOK	1,560,000	HSBC, Sheffield	2,396
EUR	619,670	09/11/2017	JPY	81,380,000	HSBC, Sheffield	8,233
EUR	746,691	09/11/2017	PLN	3,180,000	HSBC, Sheffield	9,982
EUR	746,017	09/11/2017	SEK	7,080,000	HSBC, Sheffield	12,249
EUR	111,828	09/11/2017	PLN	480,000	Royal Bank of Canada, London	627
EUR	286,651	09/11/2017	MXN	6,160,000	Royal Bank of Canada, London	2,031
EUR	213,342	09/11/2017	ZAR	3,390,000	Royal Bank of Canada, London	2,651
EUR	150,817	09/11/2017	ZAR	2,350,000	Royal Bank of Canada, London	4,762
EUR	901,164	09/11/2017	CAD	1,310,000	Royal Bank of Canada, London	16,652
EUR	1,570,065	09/11/2017	HUF	479,340,000	Société Générale, Paris	27,709
HUF	66,880,000	09/11/2017	EUR	215,050	HSBC, Sheffield	148
JPY	51,950,000	09/11/2017	EUR	389,032	Crédit Agricole	1,287
NZD	420,000	09/11/2017	EUR	255,196	HSBC, Sheffield	936

Notes to the Financial Statements

for the period ended 30 September 2017 (continued)

9. Forward foreign exchange contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Multi-Strategy Target Return (continued)						
NZD	1,060,000	09/11/2017	EUR	634,015	HSBC, Sheffield	12,414
SGD	180,000	09/11/2017	EUR	111,298	Royal Bank of Canada, London	652
USD	530,000	09/11/2017	EUR	440,916	Crédit Agricole	6,524
ZAR	8,080,000	09/11/2017	EUR	500,672	Société Générale, Paris	1,507
RUB	127,440,000	10/11/2017	EUR	1,823,254	Crédit Agricole	33,063
RUB	10,280,000	10/11/2017	EUR	147,998	HSBC, Sheffield	1,743
EUR	1,181,286	13/11/2017	TWD	42,180,000	BNP Paribas, Paris	6,453
EUR	254,401	13/11/2017	IDR	4,043,370,000	Crédit Agricole	1,711
EUR	868,939	13/11/2017	CLP	648,880,000	Crédit Agricole	12,898
EUR	305,518	13/11/2017	BRL	1,150,000	Société Générale, Paris	315
EUR	1,869,264	13/11/2017	KRW	2,507,230,000	Société Générale, Paris	18,839
IDR	1,101,480,000	13/11/2017	EUR	68,598	HSBC, Sheffield	239
IDR	22,690,710,000	13/11/2017	EUR	1,415,250	HSBC, Sheffield	2,802
KRW	131,760,000	13/11/2017	EUR	96,971	Société Générale, Paris	272
COP	1,189,800,000	14/11/2017	EUR	336,130	Crédit Agricole	3,995
						EUR 210,960
AUD	350,000	09/11/2017	EUR	231,932	HSBC, Sheffield	(188)
AUD	290,000	09/11/2017	EUR	193,176	Royal Bank of Canada, London	(1,159)
AUD	160,000	09/11/2017	EUR	106,402	Royal Bank of Canada, London	(462)
CAD	520,000	09/11/2017	EUR	355,809	Royal Bank of Canada, London	(4,705)
EUR	997,551	09/11/2017	CHF	1,150,000	Crédit Agricole	(8,224)
EUR	752,107	09/11/2017	USD	900,000	Crédit Agricole	(7,696)
EUR	324,938	09/11/2017	NZD	540,000	Crédit Agricole	(4,374)
EUR	292,365	09/11/2017	USD	350,000	Crédit Agricole	(3,114)
EUR	5,027,552	09/11/2017	USD	6,010,000	HSBC, Sheffield	(46,244)
EUR	564,845	09/11/2017	GBP	521,000	HSBC, Sheffield	(25,956)
EUR	664,451	09/11/2017	CAD	990,000	HSBC, Sheffield	(3,997)
EUR	61,772	09/11/2017	SGD	100,000	HSBC, Sheffield	(422)
EUR	414,191	09/11/2017	NZD	680,000	Royal Bank of Canada, London	(500)
EUR	811,895	09/11/2017	GBP	720,000	Société Générale, Paris	(4,567)
EUR	172,932	09/11/2017	SGD	280,000	Société Générale, Paris	(1,212)
GBP	140,000	09/11/2017	EUR	159,435	HSBC, Sheffield	(678)
HUF	142,320,000	09/11/2017	EUR	462,161	HSBC, Sheffield	(4,223)
HUF	103,770,000	09/11/2017	EUR	338,626	Royal Bank of Canada, London	(4,729)
JPY	12,750,000	09/11/2017	EUR	97,141	Crédit Agricole	(1,345)
JPY	18,630,000	09/11/2017	EUR	140,787	Crédit Agricole	(813)
MXN	16,550,000	09/11/2017	EUR	765,824	HSBC, Sheffield	(1,139)
MXN	2,010,000	09/11/2017	EUR	93,116	HSBC, Sheffield	(245)
MXN	2,810,000	09/11/2017	EUR	131,559	Royal Bank of Canada, London	(1,724)
NOK	4,590,000	09/11/2017	EUR	489,312	HSBC, Sheffield	(2,131)

Notes to the Financial Statements

for the period ended 30 September 2017 (continued)

9. Forward foreign exchange contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Multi-Strategy Target Return (continued)						
NOK	2,350,000	09/11/2017	EUR	252,667	Royal Bank of Canada, London	(3,239)
PLN	800,000	09/11/2017	EUR	187,176	HSBC, Sheffield	(1,840)
SEK	1,900,000	09/11/2017	EUR	199,232	HSBC, Sheffield	(2,317)
SEK	2,150,000	09/11/2017	EUR	225,061	Royal Bank of Canada, London	(2,236)
SEK	1,720,000	09/11/2017	EUR	180,460	Société Générale, Paris	(2,200)
USD	1,060,000	09/11/2017	EUR	896,852	Crédit Agricole	(1,973)
ZAR	7,430,000	09/11/2017	EUR	475,414	Royal Bank of Canada, London	(13,633)
ZAR	3,120,000	09/11/2017	EUR	198,532	Royal Bank of Canada, London	(4,621)
EUR	319,730	10/11/2017	RUB	22,250,000	Crédit Agricole	(4,368)
EUR	181,990	10/11/2017	RUB	12,510,000	Crédit Agricole	(233)
EUR	145,715	13/11/2017	BRL	550,000	Crédit Agricole	(252)
EUR	164,451	13/11/2017	KRW	223,060,000	Crédit Agricole	(175)
INR	105,880,000	13/11/2017	EUR	1,375,958	Crédit Agricole	(15,403)
INR	21,240,000	13/11/2017	EUR	273,082	Crédit Agricole	(149)
INR	14,780,000	13/11/2017	EUR	191,401	Société Générale, Paris	(1,478)
TWD	18,870,000	13/11/2017	EUR	527,803	HSBC, Sheffield	(2,219)
EUR	338,589	14/11/2017	COP	1,189,800,000	Crédit Agricole	(1,537)
						EUR (187,720)

10. Futures

During the course of the financial period ended 30 September 2017, the Company has entered into financial futures contracts. Upon entering into a contract the Company deposits and maintains cash as collateral. The cash margin calls needed to cover the required contract margins are adjusted daily in the Company cash accounts, and results on open positions are considered as realised at that point in time. The margin is calculated as the difference between the value of the contract at previous valuation day and the financial future value at the valuation day. The cash held in margin accounts is included in Cash at Bank in the statement of net assets.

As at 30 September 2017, the Company had the following open futures positions:

Underlying	Number of contracts purchase/(sale)	Currency	Commitment in Sub-fund currency	Maturity date	Unrealised gain / (loss) in Sub-fund currency
Asia ex Japan Equity Smaller Companies					
MSCI SINGAPORE INDEX ETS*	302	SGD	7,998,958	30/10/2017	35,583
KOREA KOSPI 200 INDEX*	656	KRW	45,487,144	14/12/2017	905,662
					USD 941,245
THAI SET 50 INDEX*	1,287	THB	8,288,897	28/12/2017	(12,461)
					USD (12,461)
China Consumer Opportunities					
S&P 500 EMINI INDEX*	8	USD	1,004,550	15/12/2017	10,230
					USD 10,230

* The broker linked to this futures contract is HSBC Bank PLC, London.

Notes to the Financial Statements

for the period ended 30 September 2017 (continued)

10. Futures (continued)

Underlying	Number of contracts purchase/(sale)	Currency	Commitment in Sub-fund currency	Maturity date	Unrealised gain / (loss) in Sub-fund currency
Emerging Wealth					
S&P 500 EMINI INDEX*	1	USD	125,569	15/12/2017	1,279
				USD	1,279
Euroland Equity					
EURO STOXX 50*	442	EUR	15,781,610	15/12/2017	299,390
				EUR	299,390
Euroland Growth					
EURO STOXX 50*	120	EUR	4,284,600	15/12/2017	82,200
				EUR	82,200
Global Emerging Markets Equity					
MINI MSCI EMERGING MKT INDEX*	103	USD	5,602,428	15/12/2017	71,328
				USD	71,328
Global Lower Carbon Equity (launched as at 27 September 2017)					
S&P 500 EMINI INDEX*	2	USD	251,138	15/12/2017	1,175
				USD	1,175
Euro Bond					
EURO BOBL*	(83)	EUR	(10,889,185)	7/12/2017	38,725
EURO BUND*	(72)	EUR	(11,596,680)	7/12/2017	87,040
EURO SCHATZ*	(263)	EUR	(29,489,533)	7/12/2017	17,753
				EUR	143,518
Euro Credit Bond					
EURO BOBL*	(148)	EUR	(19,416,860)	7/12/2017	55,500
EURO BTP*	(200)	EUR	(27,005,000)	7/12/2017	131,000
EURO BUND*	(1,089)	EUR	(175,399,785)	7/12/2017	986,905
				EUR	1,173,405
EURO SCHATZ*	744	EUR	83,422,860	7/12/2017	(50,220)
				EUR	(50,220)
Euro Credit Bond Total Return					
EURO BTP*	(110)	EUR	(14,852,750)	7/12/2017	72,050
EURO BUND*	(683)	EUR	(110,007,395)	7/12/2017	677,885
EURO BUXL 30YEAR BND*	(35)	EUR	(5,715,150)	7/12/2017	55,770
				EUR	805,705
Euro High Yield Bond					
EURO BUND*	(623)	EUR	(100,343,495)	7/12/2017	668,435
				EUR	668,435

* The broker linked to this futures contract is HSBC Bank PLC, London.

Notes to the Financial Statements

for the period ended 30 September 2017 (continued)

10. Futures (continued)

Underlying	Number of contracts purchase/(sale)	Currency	Commitment in Sub-fund currency	Maturity date	Unrealised gain / (loss) in Sub-fund currency
GEM Debt Total Return					
10Y TREASURY NOTES USA**	606	USD	76,000,923	19/12/2017	(591,795)
5Y TREASURY NOTES USA**	839	USD	98,625,109	29/12/2017	(657,110)
				USD	(1,248,905)
Global Bond (Hedged) (launched as at 3 August 2017)					
EURO BUND*	(7)	EUR	(1,332,877)	7/12/2017	6,413
EURO SCHATZ*	(16)	EUR	(2,120,913)	7/12/2017	1,750
10Y TREASURY NOTES USA*	(1)	USD	(125,414)	19/12/2017	1,633
US 10YR ULTRA*	(3)	USD	(403,148)	19/12/2017	6,422
2Y TREASURY NOTES USA*	(9)	USD	(1,941,680)	29/12/2017	5,554
5Y TREASURY NOTES USA*	(6)	USD	(705,305)	29/12/2017	6,258
				USD	28,030
Global Bond					
EURO BUND*	(107)	EUR	(20,373,971)	7/12/2017	199,183
EURO SCHATZ*	(256)	EUR	(33,934,608)	7/12/2017	27,994
10Y TREASURY NOTES USA*	(175)	USD	(21,947,461)	19/12/2017	269,805
US 10YR ULTRA*	(26)	USD	(3,493,953)	19/12/2017	55,656
ICE LONG GILT*	(29)	GBP	(4,823,600)	27/12/2017	146,206
2Y TREASURY NOTES USA*	(132)	USD	(28,477,969)	29/12/2017	81,469
				USD	780,313
EURO BOBL*	8	EUR	1,240,789	7/12/2017	(3,168)
5Y TREASURY NOTES USA*	10	USD	1,175,508	29/12/2017	(10,352)
				USD	(13,520)
Global Bond Total Return					
EURO BUND*	(12)	EUR	(2,284,931)	7/12/2017	16,090
EURO BUXL 30YEAR BND*	(2)	EUR	(386,083)	7/12/2017	4,069
EURO SCHATZ*	(55)	EUR	(7,290,638)	7/12/2017	6,014
10Y TREASURY NOTES USA*	(8)	USD	(1,003,313)	19/12/2017	13,062
US 10YR ULTRA*	(9)	USD	(1,209,445)	19/12/2017	19,266
2Y TREASURY NOTES USA*	(9)	USD	(1,941,680)	29/12/2017	5,555
5Y TREASURY NOTES USA*	(23)	USD	(2,703,668)	29/12/2017	23,988
				USD	88,044

* The broker linked to this futures contract is HSBC Bank PLC, London.

** The broker linked to this futures contract is Barclays Bank PLC, New York.

Notes to the Financial Statements

for the period ended 30 September 2017 (continued)

10. Futures (continued)

Underlying	Number of contracts purchase/(sale)	Currency	Commitment in Sub-fund currency	Maturity date	Unrealised gain / (loss) in Sub-fund currency
Global Corporate Bond					
EURO BOBL*	(246)	EUR	(38,154,268)	7/12/2017	111,966
EURO BUND*	(390)	EUR	(74,260,268)	7/12/2017	416,702
10Y TREASURY NOTES USA*	(737)	USD	(92,430,166)	19/12/2017	1,330,053
				USD	1,858,721
EURO BUXL 30YEAR BND*	(20)	EUR	(3,860,827)	7/12/2017	(7,590)
ICE LONG GILT*	88	GBP	14,637,131	27/12/2017	(249,198)
				USD	(256,788)
Global Emerging Markets Bond					
10Y TREASURY NOTES USA**	(772)	USD	(96,819,658)	19/12/2017	1,101,339
				USD	1,101,339
Global High Income Bond					
EURO BOBL**	(111)	EUR	(17,215,950)	7/12/2017	49,209
EURO BUND**	(163)	EUR	(31,036,984)	7/12/2017	210,969
				USD	260,178
10Y TREASURY NOTES USA**	864	USD	108,357,752	19/12/2017	(1,559,248)
US LONG BOND**	34	USD	5,195,094	19/12/2017	(131,219)
				USD	(1,690,467)
Global High Yield Bond					
10Y TREASURY NOTES USA**	(210)	USD	(26,336,954)	19/12/2017	290,390
EURO BUND**	(51)	EUR	(9,710,958)	7/12/2017	60,062
				USD	350,452
Global Inflation Linked Bond					
EURO BTP*	(31)	EUR	(4,948,421)	7/12/2017	43,794
EURO BUND*	(47)	EUR	(8,949,314)	7/12/2017	89,179
EURO SCHATZ*	(265)	EUR	(35,127,621)	7/12/2017	28,979
10Y TREASURY NOTES USA*	(23)	USD	(2,884,524)	19/12/2017	37,555
US ULTRA BOND*	(26)	USD	(4,286,344)	19/12/2017	106,844
2Y TREASURY NOTES USA*	(123)	USD	(26,536,289)	29/12/2017	75,914
5Y TREASURY NOTES USA*	(24)	USD	(2,821,219)	29/12/2017	25,031
				USD	407,296
Global Short Duration Bond					
5Y TREASURY NOTES USA*	(10)	USD	(1,175,508)	29/12/2017	10,430
				USD	10,430
EURO SCHATZ*	3	EUR	397,671	7/12/2017	(364)
				USD	(364)

* The broker linked to this futures contract is HSBC Bank PLC, London.

** The broker linked to this futures contract is Barclays Bank PLC, New York.

Notes to the Financial Statements

for the period ended 30 September 2017 (continued)

10. Futures (continued)

Underlying	Number of contracts purchase/(sale)	Currency	Commitment in Sub-fund currency	Maturity date	Unrealised gain / (loss) in Sub-fund currency
US Dollar Bond					
10Y TREASURY NOTES USA*	(8)	USD	(1,003,313)	19/12/2017	5,094
US 10YR ULTRA*	(5)	USD	(671,914)	19/12/2017	10,703
US LONG BOND*	(9)	USD	(1,375,172)	19/12/2017	30,234
2Y TREASURY NOTES USA*	(55)	USD	(11,865,820)	29/12/2017	33,945
5Y TREASURY NOTES USA*	(3)	USD	(352,652)	29/12/2017	3,129
				USD	83,105
Economic Scale Index GEM Equity					
MINI MSCI EMERGING MKT INDEX*	234	USD	12,657,645	15/12/2017	(247,338)
				USD	(247,338)
Economic Scale Index Global Equity					
S&P 500 EMINI INDEX*	5	USD	626,531	15/12/2017	5,081
				USD	5,081
MINI MSCI EAFE*	7	USD	688,170	15/12/2017	(2,065)
				USD	(2,065)
Economic Scale Index Japan Equity					
TOPIX INDEX (TOKYO)*	22	JPY	368,335,000	7/12/2017	13,915,000
				JPY	13,915,000
Economic Scale Index US Equity					
S&P 500 EMINI INDEX*	70	USD	8,789,813	15/12/2017	77,080
				USD	77,080
Multi-Asset Style Factors					
EURO BUND*	(401)	EUR	(64,587,065)	7/12/2017	351,295
DAX INDEX*	41	EUR	13,099,756	15/12/2017	252,181
EUREX STOXX 600*	215	EUR	5,149,788	15/12/2017	149,668
EUREX STOXX 600*	268	EUR	2,522,550	15/12/2017	129,712
EUREX STOXX 600*	230	EUR	3,261,400	15/12/2017	83,745
EUREX STOXX 600*	217	EUR	2,910,513	15/12/2017	72,828
EUREX STOXX 600*	320	EUR	3,977,600	15/12/2017	29,150
EUREX STOXX 600*	(49)	EUR	(1,599,115)	15/12/2017	16,815
EUREX STOXX 600*	(20)	EUR	(297,200)	15/12/2017	8,700
EUREX STOXX 600*	(13)	EUR	(275,893)	15/12/2017	4,453
EUREX STOXX 600*	11	EUR	411,483	15/12/2017	4,043
EUREX STOXX 600*	52	EUR	738,400	15/12/2017	2,635
MIL FTSE MIB INDEX*	83	EUR	9,377,963	15/12/2017	195,388

* The broker linked to this futures contract is HSBC Bank PLC, London.

Notes to the Financial Statements

for the period ended 30 September 2017 (continued)

10. Futures (continued)

Underlying	Number of contracts purchase/(sale)	Currency	Commitment in Sub-fund currency	Maturity date	Unrealised gain / (loss) in Sub-fund currency
Multi-Asset Style Factors (continued)					
FTSE 100 INDEX*	(220)	GBP	(18,296,631)	15/12/2017	52,454
S&P 500 EMINI INDEX*	30	USD	3,186,485	15/12/2017	27,998
XAF FINANCIAL*	14	USD	939,615	15/12/2017	45,751
XAI EMINI INDUSTRY*	56	USD	3,362,037	15/12/2017	137,356
XAU UTILITIES*	(26)	USD	(1,174,421)	15/12/2017	42,446
XAV HEALTH CARE*	(17)	USD	(1,172,111)	15/12/2017	13,086
XAY CONS DISCRET*	49	USD	3,763,492	15/12/2017	39,757
10Y BOND FUTURE CANADA*	(621)	CAD	(57,023,361)	18/12/2017	672,021
US 10YR ULTRA*	(289)	USD	(32,851,153)	19/12/2017	239,779
IBEX 35 INDEX*	10	EUR	1,032,400	20/10/2017	16,500
OMX STOCKHOLH 30 INDEX*	1,350	SEK	22,875,920	20/10/2017	810,845
ICE LONG GILT*	(95)	GBP	(13,366,137)	27/12/2017	268,336
				EUR	3,666,942
TOPIX INDEX (TOKYO)*	(7)	JPY	(881,218)	7/12/2017	(8,022)
S&P INDICES S&P/TSX 60 INDEX*	(61)	CAD	(7,596,749)	14/12/2017	(324,477)
10Y BOND FUTURE AUSTRALIA*	522	AUD	44,058,404	15/12/2017	(557,396)
SWISS MARKET INDEX*	(81)	CHF	(6,454,738)	15/12/2017	(59,879)
EUREX STOXX 600*	(29)	EUR	(766,108)	15/12/2017	(9,788)
EUREX STOXX 600*	51	EUR	2,150,670	15/12/2017	(15,428)
EUREX STOXX 600*	(144)	EUR	(3,125,880)	15/12/2017	(59,256)
EUREX STOXX 600*	(133)	EUR	(3,091,918)	15/12/2017	(65,490)
EUREX STOXX 600*	(220)	EUR	(3,315,950)	15/12/2017	(78,984)
EUREX STOXX 600*	(52)	EUR	(2,453,360)	15/12/2017	(95,310)
EUREX STOXX 600*	(74)	EUR	(2,190,030)	15/12/2017	(122,840)
EUREX STOXX 600*	(305)	EUR	(4,629,138)	15/12/2017	(211,282)
XAB MATERIALS*	(74)	USD	(3,764,786)	15/12/2017	(120,470)
XAE ENERGY*	(79)	USD	(4,599,869)	15/12/2017	(255,528)
XAK TECHNOLOGY*	(13)	USD	(650,770)	15/12/2017	(11,766)
XAP CONS STAPLES*	83	USD	3,818,267	15/12/2017	(43,322)
CAC40 10 EURO*	(167)	EUR	(8,860,185)	20/10/2017	(158,380)
SPI 200*	81	AUD	7,629,406	21/12/2017	(50,517)
				EUR	(2,248,135)
Multi-Strategy Target Return					
EURO BUND*	(36)	EUR	(5,798,340)	7/12/2017	38,700
TOPIX INDEX (TOKYO)*	2	JPY	251,777	7/12/2017	14,014
KOREA KOSPI 200 INDEX*	5	KRW	293,267	14/12/2017	4,814
DAX MINI*	21	EUR	1,341,953	15/12/2017	26,128
EUREX STOXX 600*	19	EUR	455,098	15/12/2017	14,298
EUREX STOXX 600*	26	EUR	244,725	15/12/2017	12,584
EUREX STOXX 600*	22	EUR	311,960	15/12/2017	8,470

* The broker linked to this futures contract is HSBC Bank PLC, London.

Notes to the Financial Statements

for the period ended 30 September 2017 (continued)

10. Futures (continued)

Underlying	Number of contracts purchase/(sale)	Currency	Commitment in Sub-fund currency	Maturity date	Unrealised gain / (loss) in Sub-fund currency
Multi-Strategy Target Return (continued)					
EUREX STOXX 600*	21	EUR	281,663	15/12/2017	7,263
EUREX STOXX 600*	25	EUR	310,750	15/12/2017	2,505
EUREX STOXX 600*	(2)	EUR	(29,720)	15/12/2017	870
EUREX STOXX 600*	3	EUR	42,600	15/12/2017	398
EUREX STOXX 600*	1	EUR	37,408	15/12/2017	345
EUREX STOXX 600*	(1)	EUR	(21,223)	15/12/2017	343
EUREX STOXX 600*	(7)	EUR	(130,540)	15/12/2017	1,210
EUX EURO STOXX BANK*	51	EUR	350,498	15/12/2017	18,233
EUX EURO STOXX INSURANCE*	13	EUR	175,175	15/12/2017	5,460
MIL FTSE MIB INDEX*	8	EUR	903,900	15/12/2017	19,225
FTSE 100 INDEX*	(17)	GBP	(1,413,831)	15/12/2017	6,125
S&P 500 EMINI INDEX*	3	USD	318,648	15/12/2017	2,479
XAF FINANCIAL*	1	USD	67,115	15/12/2017	4,657
XAI EMINI INDUSTRY*	5	USD	300,182	15/12/2017	12,264
XAU UTILITIES*	(2)	USD	(90,340)	15/12/2017	3,265
XAV HEALTH CARE*	(2)	USD	(137,895)	15/12/2017	1,540
XAY CONS DISCRET*	4	USD	307,224	15/12/2017	3,453
10Y BOND FUTURE CANADA*	(50)	CAD	(4,591,253)	18/12/2017	71,186
US 10YR ULTRA*	(30)	USD	(3,410,154)	19/12/2017	22,878
IBEX 35 INDEX*	21	EUR	216,773	20/10/2017	2,888
OMX STOCKHOLM 30 INDEX*	130	SEK	2,202,866	20/10/2017	79,686
ICE LONG GILT*	(7)	GBP	(984,873)	27/12/2017	23,316
HKG H SHARES CHINA ENTERPRISES INDEX*	4	HKD	236,988	30/10/2017	379
MSCI TAIWAN INDEX*	9	USD	293,440	30/10/2017	343
				EUR	409,319
S&P INDICES S&P/TSX 60 INDEX*	(5)	CAD	(622,684)	14/12/2017	(25,029)
10Y BOND FUTURE AUSTRALIA*	44	AUD	3,713,735	15/12/2017	(40,638)
SWISS MARKET INDEX*	(6)	CHF	(478,129)	15/12/2017	(3,838)
EUREX STOXX 600*	(3)	EUR	(79,253)	15/12/2017	(923)
EUREX STOXX 600*	5	EUR	210,850	15/12/2017	(1,513)
EUREX STOXX 600*	(12)	EUR	(260,490)	15/12/2017	(4,938)
EUREX STOXX 600*	(11)	EUR	(255,723)	15/12/2017	(5,529)
EUREX STOXX 600*	(18)	EUR	(271,305)	15/12/2017	(8,763)
EUREX STOXX 600*	(4)	EUR	(319,260)	15/12/2017	(8,780)
EURO STOXX 50*	(14)	EUR	(499,870)	15/12/2017	(10,010)
EUREX STOXX 600*	(7)	EUR	(207,165)	15/12/2017	(11,620)
EUREX STOXX 600*	(25)	EUR	(379,438)	15/12/2017	(19,669)
MEX BOLSA INDEX*	2	MXN	47,082	15/12/2017	(399)

* The broker linked to this futures contract is HSBC Bank PLC, London.

Notes to the Financial Statements

for the period ended 30 September 2017 (continued)

10. Futures (continued)

Underlying	Number of contracts purchase/(sale)	Currency	Commitment in Sub-fund currency	Maturity date	Unrealised gain / (loss) in Sub-fund currency
Multi-Strategy Target Return (continued)					
WIG20 INDEX*	20	PLN	226,701	15/12/2017	(8,775)
MINI MSCI EMERGING MKT INDEX*	(25)	USD	(1,150,239)	15/12/2017	(17,393)
XAB MATERIALS*	(6)	USD	(305,253)	15/12/2017	(11,242)
XAE ENERGY*	(8)	USD	(465,810)	15/12/2017	(24,734)
XAK TECHNOLOGY*	(1)	USD	(50,059)	15/12/2017	(905)
XAP CONS STAPLES*	7	USD	322,023	15/12/2017	(3,574)
CAC40 10 EURO*	(13)	EUR	(689,715)	20/10/2017	(12,340)
SPI 200*	9	AUD	847,712	21/12/2017	(6,131)
SAF FTSE JSE AFRICA TOP40*	8	ZAR	251,329	21/12/2017	(2,392)
NIFTY INDEX*	14	USD	232,962	26/10/2017	(1,757)
THAI SET 50 INDEX*	122	THB	664,641	28/12/2017	(238)
FTSE KLCI*	17	MYR	298,369	31/10/2017	(1,266)
BIST 30*	72	TRY	218,598	31/10/2017	(16,292)
				EUR	(248,688)

* The broker linked to this futures contract is HSBC Bank PLC, London.

11. Swaps

As at 30 September 2017, the Company has entered into the following Interest Rate Swaps and Credit Default Swaps:

Euro Bond

Credit Default Swaps

Counterparty	Currency	Maturity date	Commitment in fund currency	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised gain / (loss) in Sub-fund currency
BNP PARIBAS, NEW-YORK	EUR	20/06/2022	-	MARKIT CDX.EUR.XOVER S27	ITXEX527	5,000,000	(622,073)
						EUR	(622,073)

Euro Credit Bond

Credit Default Swaps

Counterparty	Currency	Maturity date	Commitment in fund currency	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised gain / (loss) in Sub-fund currency
BNP PARIBAS, NEW-YORK	EUR	20/06/2018	-	ADECCO S.A.	XS0425722922	7,000,000	(46,035)
J.P MORGAN, LONDON	EUR	20/06/2018	-	NEXT PLC	XS0630204351	5,000,000	(28,557)
J.P MORGAN, LONDON	EUR	20/12/2021	-	MORRISONS SUPERMARKETS	XS0093004736	20,000,000	(646,026)
J.P MORGAN, LONDON	EUR	20/12/2022	-	MARKIT CDX.EUR.XOVER S28	ITXEX528	95,000,000	(11,017,071)
SOCIÉTÉ GÉNÉRALE, PARIS	EUR	20/12/2021	-	NEXT PLC	XS0630204351	7,800,000	(16,385)
SOCIÉTÉ GÉNÉRALE, PARIS	EUR	20/12/2021	-	NEXT PLC	XS0630204351	10,200,000	(21,426)
						EUR	(11,775,500)

Notes to the Financial Statements

for the period ended 30 September 2017 (continued)

11. Swaps (continued)

Euro Credit Bond Total Return

Credit Default Swaps

Counterparty	Currency	Maturity date	Commitment in fund currency	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised gain / (loss) in Sub-fund currency
SOCIÉTÉ GÉNÉRALE, PARIS	EUR	20/12/2021	-	NEXT PLC	XS0630204351	2,200,000	(4,621)
J.P MORGAN, LONDON	EUR	20/12/2021	-	MORRISONS SUPERMARKETS	XS0093004736	3,000,000	(96,904)
SOCIÉTÉ GÉNÉRALE, PARIS	EUR	20/12/2021	-	NEXT PLC	XS0630204351	2,800,000	(5,882)
J.P MORGAN, LONDON	EUR	20/12/2022	-	MARKIT CDX.EUR.XOVER S28	ITXEX528	30,000,000	(3,479,075)
						EUR	(3,586,482)

Euro High Yield Bond

Credit Default Swaps

Counterparty	Currency	Maturity date	Commitment in fund currency	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised gain / (loss) in Sub-fund currency
BNP PARIBAS, NEW-YORK	EUR	20/12/2020	(10,000,000)	BMW A.G	XS0173501379	(10,000,000)	254,690
BNP PARIBAS, NEW-YORK	EUR	20/12/2020	(10,000,000)	Renault SA	FR0010871541	(10,000,000)	201,311
BARCLAYS BANK, PLC	EUR	20/12/2020	(15,000,000)	Royal Dutch Shell	US822582AC66	(15,000,000)	409,430
BNP PARIBAS, NEW-YORK	EUR	20/12/2020	(15,000,000)	LafargeHolcim Ltd	XS0425251542	(15,000,000)	326,619
						EUR	1,192,050
J.P MORGAN, LONDON	EUR	20/12/2022	-	MARKIT CDX.EUR.XOVER S28	ITXEX528	50,000,000	(5,798,458)
						EUR	(5,798,458)

GEM Debt Total Return

Interest Rate Swaps

Counterparty	Currency	Maturity date	Payer interest rate	Receiver interest rate	Commitment in fund currency	Net notional amount	Unrealised gain / (loss) in Sub-fund currency
BARCLAYS BANK, PLC	BRL	04/01/2021	11.060%	Floating (BZDIOVRA Index)*	(69,022,457)	(218,328,384)	219,148,554
BARCLAYS BANK, PLC	MXN	29/12/2025	6.300%	Floating (MXIBTIIE Index)*	(16,939,026)	(307,600,000)	307,632,608
BARCLAYS BANK, PLC	MXN	26/12/2025	6.277%	Floating (MXIBTIIE Index)*	(59,787,711)	(1,085,700,000)	1,085,846,015
BARCLAYS BANK, PLC	USD	21/06/2021	3.116%	Floating (LIBOR Index)*	(66,000,000)	(66,000,000)	63,033,346
DEUTSCHE BANK, NEW-YORK	USD	12/05/2021	3.258%	Floating (LIBOR Index)*	(32,000,000)	(32,000,000)	30,476,669
DEUTSCHE BANK, NEW-YORK	USD	07/06/2021	3.114%	Floating (LIBOR Index)*	(65,500,000)	(65,500,000)	62,620,782
BNP PARIBAS, NEW-YORK	HUF	29/09/2022	9.755%	Floating (BUBOR06M Index)*	(133,571,148)	(35,100,000,000)	35,100,000,000
BNP PARIBAS, NEW-YORK	PLN	29/09/2022	Floating (WIBR6M Index)*	2.379%	(141,330,150)	(515,000,000)	515,000,000
						USD	37,383,757,974
BARCLAYS BANK, PLC	BRL	04/01/2021	11.060%	Floating (BZDIOVRA Index)*	69,022,457	218,328,384	(223,268,935)
BARCLAYS BANK, PLC	MXN	29/12/2025	6.300%	Floating (MXIBTIIE Index)*	16,939,026	307,600,000	(306,886,209)

* The floating rates disclosed are those prevailing as at the financial period end of the Company.

Notes to the Financial Statements

for the period ended 30 September 2017 (continued)

11. Swaps (continued)

GEM Debt Total Return (continued)

Interest Rate Swaps (continued)

Counterparty	Currency	Maturity date	Payer interest rate	Receiver interest rate	Commitment in fund currency	Net notional amount	Unrealised gain / (loss) in Sub-fund currency
BARCLAYS BANK, PLC	MXN	26/12/2025	6.277%	Floating (MXIBTIE Index)*	59,787,711	1,085,700,000	(1,083,127,853)
BARCLAYS BANK, PLC	USD	21/06/2021	3.116%	Floating (LIBOR Index)*	66,000,000	66,000,000	(66,017,018)
DEUTSCHE BANK, NEW-YORK	USD	12/05/2021	3.258%	Floating (LIBOR Index)*	32,000,000	32,000,000	(32,054,691)
DEUTSCHE BANK, NEW-YORK	USD	07/06/2021	3.114%	Floating (LIBOR Index)*	65,500,000	65,500,000	(65,552,681)
BNP PARIBAS, NEW-YORK	HUF	29/09/2022	9.755%	Floating (BUBOR06M Index)*	133,571,148	35,100,000,000	(35,100,000,000)
BNP PARIBAS, NEW-YORK	PLN	29/09/2022	Floating (WIBR6M Index)*	2.379%	141,330,150	515,000,000	(515,000,000)
						USD	(37,391,907,387)

* The floating rates disclosed are those prevailing as at the financial period end of the Company.

Credit Default Swaps

Counterparty	Currency	Maturity date	Commitment in fund currency	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised gain / (loss) in Sub-fund currency
BARCLAYS BANK, PLC	USD	20/12/2017	(16,000,000)	SOUTH AFRICA	US836205AJ33	(16,000,000)	24,743
BARCLAYS BANK, PLC	USD	20/06/2018	(14,000,000)	BRAZIL	US105756AL40	(14,000,000)	53,005
J.P. MORGAN, LONDON	USD	20/06/2018	(14,000,000)	BRAZIL	US105756AL40	(14,000,000)	53,005
J.P. MORGAN, LONDON	USD	20/06/2018	(19,500,000)	CHINA	XS0203685788	(19,500,000)	126,157
DEUTSCHE BANK, NEW-YORK	USD	20/06/2018	(19,000,000)	CHINA	XS0203685788	(19,000,000)	122,922
CITIBANK	USD	20/06/2018	(19,500,000)	BRAZIL	US105756AL40	(19,500,000)	73,829
CREDIT SUISSE INTERNATIONAL	USD	20/06/2018	(24,000,000)	BRAZIL	US105756AL40	(24,000,000)	90,866
DEUTSCHE BANK, NEW-YORK	USD	20/06/2018	(17,800,000)	CHINA	XS0203685788	(17,800,000)	115,159
CREDIT SUISSE INTERNATIONAL	USD	20/06/2018	(21,800,000)	BRAZIL	US105756AL40	(21,800,000)	82,537
J.P. MORGAN, LONDON	USD	20/09/2018	(7,000,000)	SOUTH AFRICA	US836205AN45	(7,000,000)	38,588
BNP PARIBAS, NEW-YORK	USD	20/09/2018	(15,000,000)	SOUTH AFRICA	US836205AN45	(15,000,000)	82,688
GOLDMAN SACHS	USD	20/12/2018	(30,000,000)	BRAZIL	US105756AL40	(30,000,000)	146,219
BARCLAYS BANK, PLC	USD	20/06/2019	(5,000,000)	TURKEY	US900123AL40	(5,000,000)	21,463
GOLDMAN SACHS	USD	20/06/2021	(8,628,000)	COLOMBIA	US195325BB02	(8,628,000)	50,912
MERRILL LYNCH INTERNATIONAL	USD	20/06/2021	(10,000,000)	COLOMBIA	US195325BB02	(10,000,000)	59,008
BARCLAYS BANK, PLC	USD	20/12/2021	-	BRAZIL	US105756BV13	4,264,000	91,483
BARCLAYS BANK, PLC	USD	20/12/2021	-	BRAZIL	US105756BV13	2,350,000	50,418
CREDIT SUISSE INTERNATIONAL	USD	20/06/2022	-	CDX EMS27	CXPEN527	200,000,000	6,463,219
BARCLAYS BANK, PLC	USD	20/06/2022	-	UNITED MEXICAN STATES	US91086QAW87	12,000,000	423
J.P. MORGAN, LONDON	USD	20/06/2022	-	UNITED MEXICAN STATES	US91087BAC46	9,850,000	347
J.P. MORGAN, LONDON	USD	20/06/2022	-	UNITED MEXICAN STATES	US91087BAC46	21,700,000	765
J.P. MORGAN, LONDON	USD	20/06/2022	-	UNITED MEXICAN STATES	US91087BAC46	11,400,000	402
BARCLAYS BANK, PLC	USD	20/06/2022	-	UNITED MEXICAN STATES	US91087BAC46	50,000,000	1,762
BANK OF AMERICA	USD	20/06/2022	-	CDX EMS27	CXPEN527	18,165,000	587,022
BARCLAYS BANK, PLC	USD	20/12/2022	-	BRAZIL	US105756BV13	57,561,000	2,683,821
BARCLAYS BANK, PLC	USD	20/12/2022	-	BRAZIL	US105756BV13	17,300,000	806,624
BARCLAYS BANK, PLC	USD	20/12/2022	-	BRAZIL	US105756BV13	18,500,000	862,575

Notes to the Financial Statements

for the period ended 30 September 2017 (continued)

11. Swaps (continued)

GEM Debt Total Return (continued)

Credit Default Swaps (continued)

Counterparty	Currency	Maturity date	Commitment in fund currency	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised gain / (loss) in Sub-fund currency
BNP PARIBAS, NEW-YORK	USD	20/12/2022	-	UNITED MEXICAN STATES	US91087BAC46	32,200,000	182,816
BARCLAYS BANK, PLC	USD	20/12/2022	-	BRAZIL	US105756BV13	25,170,000	1,173,568
BARCLAYS BANK, PLC	USD	20/12/2022	-	CDX EMS28	CXPEN528	90,000,000	3,692,108
						USD	17,738,454
MSCI LIMITED	USD	20/12/2017	-	KOREA	US50064FAD69	11,500,000	(13,449)
J.P MORGAN, LONDON	USD	20/06/2018	-	KOREA	US50064FAD69	3,000,000	(11,043)
J.P MORGAN, LONDON	USD	20/06/2018	-	KOREA	US50064FAD69	3,000,000	(11,043)
BNP PARIBAS, NEW-YORK	USD	20/06/2018	-	KOREA	US50064FAD69	12,500,000	(46,010)
DEUTSCHE BANK, NEW-YORK	USD	20/06/2018	-	KOREA	US50064FAD69	6,500,000	(23,925)
J.P MORGAN, LONDON	USD	20/06/2018	-	KOREA	US50064FAD69	19,500,000	(71,776)
BARCLAYS BANK, PLC	USD	20/06/2018	-	EMIRATE OF ABU DHABI	XS0422753953	14,700,000	(93,186)
CREDIT SUISSE INTERNATIONAL	USD	20/06/2018	-	KOREA	US50064FAD69	17,800,000	(65,519)
BARCLAYS BANK, PLC	USD	20/12/2018	-	KOREA	US50064FAD69	19,500,000	(116,851)
BARCLAYS BANK, PLC	USD	20/12/2018	-	KOREA	US50064FAD69	19,500,000	(116,851)
J.P MORGAN, LONDON	USD	20/12/2018	-	KOREA	US50064FAD69	39,500,000	(236,698)
BANK OF AMERICA	USD	20/03/2019	-	BRAZIL	US105756AL40	1,400,000	(6,296)
BARCLAYS BANK, PLC	USD	20/06/2020	(10,000,000)	SOUTH AFRICA	US836205AN45	(10,000,000)	(13,620)
MERRILL LYNCH INTERNATIONAL	USD	20/06/2020	(10,000,000)	SOUTH AFRICA	US836205AN45	(10,000,000)	(13,620)
BARCLAYS BANK, PLC	USD	20/06/2020	(10,000,000)	SOUTH AFRICA	US836205AN45	(10,000,000)	(13,620)
BARCLAYS BANK, PLC	USD	20/06/2021	(16,930,000)	TURKEY	US900123AL40	(16,930,000)	(236,228)
BARCLAYS BANK, PLC	USD	20/12/2021	-	COLOMBIA	US195325BB02	35,230,000	(79,297)
BARCLAYS BANK, PLC	USD	20/12/2021	-	UNITED MEXICAN STATES	US91086QAW87	83,161,000	(476,670)
GOLDMAN SACHS	USD	20/12/2021	-	COLOMBIA	US195325BB02	22,578,000	(50,820)
BARCLAYS BANK, PLC	USD	20/12/2021	-	COLOMBIA	US195325BB02	13,988,000	(31,485)
BARCLAYS BANK, PLC	USD	20/12/2021	-	COLOMBIA	US195325BB02	30,832,000	(69,398)
BARCLAYS BANK, PLC	USD	20/12/2021	-	UNITED MEXICAN STATES	US91086QAW87	8,735,000	(50,068)
CREDIT SUISSE INTERNATIONAL	USD	20/12/2021	-	COLOMBIA	US195325BB02	35,110,000	(79,027)
BANK OF AMERICA	USD	20/06/2022	(23,460,000)	CDX EM S27	CXPEN527	(23,460,000)	(758,136)
BARCLAYS BANK, PLC	USD	20/06/2022	(15,526,000)	CDX EM S27	CXPEN527	(15,526,000)	(501,740)
						USD	(3,186,376)

Global Emerging Markets Bond

Credit Default Swaps

Counterparty	Currency	Maturity date	Commitment in fund currency	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised gain / (loss) in Sub-fund currency
CITIBANK	USD	20/06/2018	(10,200,000)	BRAZIL	US105756AL40	(10,200,000)	38,618
CREDIT SUISSE INTERNATIONAL	USD	20/06/2018	(12,500,000)	BRAZIL	US105756AL40	(12,500,000)	47,326
CITIBANK	USD	20/06/2018	(10,000,000)	BRAZIL	US105756AL40	(10,000,000)	37,861
J.P MORGAN, LONDON	USD	20/06/2018	(10,000,000)	BRAZIL	US105756AL40	(10,000,000)	37,861
BARCLAYS BANK, PLC	USD	20/06/2018	(29,700,000)	BRAZIL	US105756AL40	(29,700,000)	112,447
BARCLAYS BANK, PLC	USD	20/06/2019	(12,000,000)	BRAZIL	US105756AL40	(12,000,000)	49,381
BANK OF AMERICA	USD	20/06/2019	(8,600,000)	BRAZIL	US105756AL40	(8,600,000)	35,390
GOLDMAN SACHS	USD	20/03/2020	(8,850,000)	BRAZIL	US105756AL40	(8,850,000)	10,725
MERRILL LYNCH INTERNATIONAL	USD	20/03/2020	(5,000,000)	PERU	US715638AP79	(5,000,000)	82,807
CREDIT SUISSE INTERNATIONAL	USD	20/03/2020	(10,000,000)	PERU	US715638AP79	(10,000,000)	165,614
BARCLAYS BANK, PLC	USD	20/06/2021	-	BRAZIL	US105756BV13	29,650,000	397,186

Notes to the Financial Statements

for the period ended 30 September 2017 (continued)

11. Swaps (continued)

Global Emerging Markets Bond (continued)

Credit Default Swaps (continued)

Counterparty	Currency	Maturity date	Commitment in fund currency	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised gain / (loss) in Sub-fund currency
BARCLAYS BANK, PLC	USD	20/12/2021	-	BRAZIL	US105756BV13	6,302,000	135,207
BARCLAYS BANK, PLC	USD	20/12/2021	-	BRAZIL	US105756BV13	7,196,000	154,388
BARCLAYS BANK, PLC	USD	20/12/2021	-	BRAZIL	US105756BV13	2,700,000	57,928
BANK OF AMERICA	USD	20/06/2022	-	CDX EMS27	CXPEN527	25,000,000	807,902
GOLDMAN SACHS	USD	20/12/2022	-	CDX EMS28	CXPEN528	125,000,000	5,127,928
						USD	7,298,569
BARCLAYS BANK, PLC	USD	20/06/2020	(2,225,000)	BRAZIL	US105756AL40	(2,225,000)	(2,083)
BARCLAYS BANK, PLC	USD	20/12/2022	(45,000,000)	CDX HY 28	CDX.NA.HY S28 12/22	(45,000,000)	(1,846,054)
						USD	(1,848,137)

Global Emerging Markets Local Currency Rates

Interest Rate Swaps

Counterparty	Currency	Maturity date	Payer interest rate	Receiver interest rate	Commitment in fund currency	Net notional amount	Unrealised gain / (loss) in Sub-fund currency
STANDARD CHARTERED BANK	BRL	04/01/2021	Floating (BZDIOVRA Index)*	12.200%	(3,669,021)	(11,605,664)	12,065,602
BNP PARIBAS, NEW-YORK	BRL	02/01/2023	Floating (BZDIOVRA Index)*	10.273%	(2,335,427)	(7,387,305)	7,438,543
BNP PARIBAS, NEW-YORK	MXN	03/12/2018	Floating (MXIBTIIE Index)*	6.775%	(14,593,114)	(265,000,000)	264,973,690
						USD	284,477,835
STANDARD CHARTERED BANK	BRL	04/01/2021	Floating (BZDIOVRA Index)*	12.200%	3,669,021	11,605,664	(11,741,040)
BNP PARIBAS, NEW-YORK	BRL	02/01/2023	Floating (BZDIOVRA Index)*	10.273%	2,335,427	7,387,305	(7,353,275)
BNP PARIBAS, NEW-YORK	MXN	03/12/2018	Floating (MXIBTIIE Index)*	6.775%	14,593,114	265,000,000	(265,049,434)
						USD	(284,143,749)

Global Emerging Markets Local Debt

Interest Rate Swaps

Counterparty	Currency	Maturity date	Payer interest rate	Receiver interest rate	Commitment in fund currency	Net notional amount	Unrealised gain / (loss) in Sub-fund currency
BNP PARIBAS, NEW-YORK	BRL	04/01/2021	Floating (BZDIOVRA Index)*	10.365%	(8,924,118)	(28,228,324)	28,650,662
STANDARD CHARTERED BANK	BRL	04/01/2021	Floating (BZDIOVRA Index)*	11.250%	(31,902,657)	(100,912,888)	102,420,828
BNP PARIBAS, NEW-YORK	MXN	15/09/2022	Floating (MXIBTIIE Index)*	6.755%	(6,784,421)	(123,200,000)	123,195,401

* The floating rates disclosed are those prevailing as at the financial period end of the Company.

Notes to the Financial Statements

for the period ended 30 September 2017 (continued)

11. Swaps (continued)

Global Emerging Markets Local Debt (continued)

Interest Rate Swaps (continued)

Counterparty	Currency	Maturity date	Payer interest rate	Receiver interest rate	Commitment in fund currency	Net notional amount	Unrealised gain / (loss) in Sub-fund currency
BNP PARIBAS, NEW-YORK	HUF	29/09/2022	0.898%	Floating (BUBOR06M Index)*	(60,887,133)	(16,000,000,000)	16,000,000,000
BNP PARIBAS, NEW-YORK	PLN	29/09/2022	Floating (WIBR6M Index)*	2.379%	(64,490,457)	(235,000,000)	235,000,000
						USD	16,489,266,891
BNP PARIBAS, NEW-YORK	BRL	04/01/2021	Floating (BZDIOVRA Index)*	10.365%	8,924,118	28,228,324	(28,272,860)
STANDARD CHARTERED BANK	BRL	04/01/2021	Floating (BZDIOVRA Index)*	11.250%	31,902,657	100,912,888	(100,248,650)
BNP PARIBAS, NEW-YORK	MXN	15/09/2022	Floating (MXIBTIE Index)*	6.755%	6,784,421	123,200,000	(123,210,184)
BNP PARIBAS, NEW-YORK	HUF	29/09/2022	0.898%	Floating (BUBOR06M Index)*	60,887,133	16,000,000,000	(16,000,000,000)
BNP PARIBAS, NEW-YORK	PLN	29/09/2022	Floating (WIBR6M Index)*	2.379%	64,490,457	235,000,000	(235,000,000)
						USD	(16,486,731,694)

* The floating rates disclosed are those prevailing as at the financial period end of the Company.

Global High Income Bond

Credit Default Swaps

Counterparty	Currency	Maturity date	Commitment in fund currency	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised gain / (loss) in Sub-fund currency
BNP PARIBAS, NEW-YORK	USD	20/06/2020	(4,268,000)	CDX NA HY SERIES 24	CXPHY524	(4,268,000)	284,601
BARCLAYS BANK, PLC	USD	20/12/2021	(14,000,000)	CDX NA HY SERIES 27	CXPHY527	(14,000,000)	1,092,344
BARCLAYS BANK, PLC	USD	20/12/2021	-	BRAZIL	US105756BV13	1,393,000	29,886
BARCLAYS BANK, PLC	USD	20/12/2021	-	BRAZIL	US105756BV13	2,089,000	44,819
BARCLAYS BANK, PLC	USD	20/12/2021	-	BRAZIL	US105756BV13	597,000	12,808
BARCLAYS BANK, PLC	USD	20/12/2021	-	BRAZIL	US105756BV13	4,577,000	98,198
BARCLAYS BANK, PLC	USD	20/06/2022	(26,500,000)	CDX NA IG SERIES 28	CDXIG528	(26,500,000)	548,035
GOLDMAN SACHS	USD	20/12/2022	(24,000,000)	CDX NA IG S29	CDXIG529	(24,000,000)	510,916
CITIBANK	USD	20/12/2022	(14,000,000)	CDX HY 29	CDX.NA.HY S29 12/22	(14,000,000)	1,060,153
						USD	3,681,760
UBS AG	USD	11/05/2063	(5,000,000)	MARKIT CMBX.NA.BBB-6	CBX3B-61	(5,000,000)	(759,490)
CREDIT SUISSE INTERNATIONAL	USD	20/06/2021	(7,200,000)	CDX NA EM SERIES 25	CXPEM525	(7,200,000)	(221,926)
CREDIT SUISSE INTERNATIONAL	USD	20/06/2021	(3,650,000)	CDX NA EM SERIES 25	CXPEM525	(3,650,000)	(112,504)
GOLDMAN SACHS	USD	20/06/2022	-	CDX NA IG S28	CDXIG528	26,500,000	(548,035)
CITIBANK	USD	20/06/2022	-	CDX HY 28	CDX.NA.HY S28 06/22	14,000,000	(1,045,408)
						USD	(2,687,363)

Notes to the Financial Statements

for the period ended 30 September 2017 (continued)

11. Swaps (continued)

Global High Yield Bond (continued)

Credit Default Swaps (continued)

Counterparty	Currency	Maturity date	Commitment in fund currency	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised gain / (loss) in Sub-fund currency
BARCLAYS BANK, PLC	USD	20/12/2021	(12,500,000)	CDX NA HY SERIES 27	CXPHY527	(12,500,000)	975,307
CREDIT SUISSE INTERNATIONAL	USD	20/12/2022	(10,000,000)	CDX HY 29	CDX.NA.HY S29 12/22	(10,000,000)	757,252
CITIBANK	USD	20/12/2022	(12,500,000)	CDX HY 29	CDX.NA.HY S29 12/22	(12,500,000)	946,565
						USD	2,679,124
SOCIÉTÉ GÉNÉRALE, PARIS	EUR	20/06/2021	-	MARKIT CDX.EUR.XOVER S25	ITXEX525	10,000,000	(3,254,506)
BNP PARIBAS, NEW-YORK	EUR	20/06/2021	-	MARKIT CDX.EUR.XOVER S25	ITXEX525	10,000,000	(3,254,506)
BARCLAYS BANK, PLC	USD	20/06/2021	(2,000,000)	CDX NA EM SERIES 25	CXPEM525	(2,000,000)	(61,646)
BARCLAYS BANK, PLC	USD	20/12/2021	(4,950,000)	CDX NA EM SERIES 26	CXPEM526	(4,950,000)	(131,289)
CREDIT SUISSE INTERNATIONAL	USD	20/12/2021	(1,230,000)	CDX EM SERIES 26	CXPEM526	(1,230,000)	(32,623)
BARCLAYS BANK, PLC	USD	20/12/2021	(7,750,000)	CDX EMS26	CXPEM526	(7,750,000)	(205,554)
BANK OF AMERICA	USD	20/06/2022	(945,000)	CDX EMS27	CXPEM527	(945,000)	(30,538)
CITIBANK	USD	20/06/2022	-	CDX HY 28	CDX.NA.HY S28 06/22	12,500,000	(933,400)
						USD	(7,904,062)

Global Inflation Linked Bond

Interest Rate Swaps

Counterparty	Currency	Maturity date	Payer interest rate	Receiver interest rate	Commitment in fund currency	Net notional amount	Unrealised gain / (loss) in Sub-fund currency
UBS AG	USD	27/05/2021	1.699%	Floating (US CPI Index)*	(3,800,000)	(3,800,000)	3,886,723
UBS AG	USD	27/05/2021	1.699%	Floating (US CPI Index)*	(27,500,000)	(27,500,000)	28,214,461
						USD	32,101,184
UBS AG	USD	27/05/2021	1.699%	Floating (US CPI Index)*	3,800,000	3,800,000	(3,842,538)
UBS AG	USD	27/05/2021	1.699%	Floating (US CPI Index)*	27,500,000	27,500,000	(27,847,289)
						USD	(31,689,827)

Multi-Asset Style Factors

Credit Default Swaps

Counterparty	Currency	Maturity date	Payer interest rate	Receiver interest rate	Commitment in fund currency	Net notional amount	Unrealised gain / (loss) in Sub-fund currency
HSBC, LONDON	CHF	28/09/2027	0.265%	Floating (LIBOR CHF)*	(27,345,119)	(31,280,000)	31,280,201
HSBC, LONDON	SEK	04/05/2027	Floating (STIBOR)*	1.105%	(9,260,227)	(87,690,000)	87,638,494
HSBC, LONDON	SEK	02/06/2027	Floating (STIBOR)*	1.020%	(9,449,255)	(89,480,000)	89,334,300

* The floating rates disclosed are those prevailing as at the financial period end of the Company.

Notes to the Financial Statements

for the period ended 30 September 2017 (continued)

11. Swaps (continued)

Multi-Asset Style Factors (continued)

Credit Default Swaps (continued)

Counterparty	Currency	Maturity date	Payer interest rate	Receiver interest rate	Commitment in fund currency	Net notional amount	Unrealised gain / (loss) in Sub-fund currency
HSBC, LONDON	NZD	17/06/2026	Floating (NZD BANK BILL)*	2.603%	(6,151,558)	(10,060,000)	9,838,189
HSBC, LONDON	NZD	07/01/2026	Floating (NZD BANK BILL)*	2.564%	(9,722,642)	(15,900,000)	15,552,105
HSBC, LONDON	NZD	16/09/2026	Floating (NZD BANK BILL)*	2.618%	(17,182,782)	(28,100,000)	27,345,897
BNP PARIBAS, NEW-YORK	NZD	02/12/2026	Floating (NZD BANK BILL)*	3.240%	(9,826,595)	(16,070,000)	16,084,475
HSBC BANK PLC, LONDON	NZD	28/02/2027	Floating (NZD BANK BILL)*	3.440%	(8,285,648)	(13,550,000)	13,564,092
HSBC, LONDON	NZD	26/05/2027	Floating (NZD BANK BILL)*	3.253%	(10,169,027)	(16,630,000)	16,648,632
BNP PARIBAS, NEW-YORK	NZD	21/07/2027	Floating (NZD BANK BILL)*	3.287%	(13,452,712)	(22,000,000)	22,050,051
HSBC, LONDON	NOK	19/05/2027	Floating (NZD BANK BILL)*	1.905%	(9,690,068)	(91,190,000)	91,226,790
HSBC BANK PLC, LONDON	NOK	11/07/2027	Floating (NBOR)*	2.005%	(13,814,111)	(130,000,000)	130,029,332
						EUR	550,592,558
HSBC, LONDON	CHF	28/09/2027	0.265%	Floating (LIBOR CHF)*	27,345,119	31,280,000	(31,204,102)
HSBC, LONDON	SEK	04/05/2027	Floating (STIBOR)*	1.105%	9,260,227	87,690,000	(87,730,446)
HSBC, LONDON	SEK	02/06/2027	Floating (STIBOR)*	1.020%	9,449,255	89,480,000	(89,510,740)
HSBC, LONDON	NZD	17/06/2026	Floating (NZD BANK BILL)*	2.603%	6,151,558	10,060,000	(10,105,632)
HSBC, LONDON	NZD	07/01/2026	Floating (NZD BANK BILL)*	2.564%	9,722,642	15,900,000	(15,957,370)
HSBC, LONDON	NZD	16/09/2026	Floating (NZD BANK BILL)*	2.618%	17,182,782	28,100,000	(28,116,023)
BNP PARIBAS, NEW-YORK	NZD	02/12/2026	Floating (NZD BANK BILL)*	3.240%	9,826,595	16,070,000	(16,055,279)
HSBC BANK PLC, LONDON	NZD	28/02/2027	Floating (NZD BANK BILL)*	3.440%	8,285,648	13,550,000	(13,415,480)
HSBC, LONDON	NZD	26/05/2027	Floating (NZD BANK BILL)*	3.253%	10,169,027	16,630,000	(16,634,138)
BNP PARIBAS, NEW-YORK	NZD	21/07/2027	Floating (NZD BANK BILL)*	3.287%	13,452,712	22,000,000	(22,004,561)
HSBC, LONDON	NOK	19/05/2027	Floating (NZD BANK BILL)*	1.905%	9,690,068	91,190,000	(91,244,806)
HSBC BANK PLC, LONDON	NOK	11/07/2027	Floating (NBOR)*	2.005%	13,814,111	130,000,000	(129,946,047)
						EUR	(551,924,624)

*The floating rates disclosed are those prevailing as at the financial period end of the Company.

Notes to the Financial Statements

for the period ended 30 September 2017 (continued)

11. Swaps (continued)

Multi-Strategy Target Return

Interest Rate Swaps

Counterparty	Currency	Maturity date	Payer interest rate	Receiver interest rate	Commitment in fund currency	Net notional amount	Unrealised gain / (loss) in Sub-fund currency
HSBC, LONDON	CHF	28/09/2027	0.265%	Floating (LIBOR CHF)*	(3,592,981)	(4,110,000)	4,110,000
HSBC, LONDON	SEK	02/06/2027	Floating (STIBOR)*	1.020%	(1,277,783)	(12,100,000)	12,078,881
BNP PARIBAS, NEW-YORK	NZD	27/03/2027	Floating (NZD BANK)	3.420%	(6,114,869)	(10,000,000)	10,000,652
BNP PARIBAS, NEW-YORK	NZD	21/07/2027	Floating (NZD BANK)	3.287%	(941,690)	(1,540,000)	1,543,503
BNP PARIBAS, NEW-YORK	NOK	27/03/2027	Floating (NBOR)*	1.980%	(2,418,532)	(22,760,000)	22,760,118
						EUR	50,493,154
HSBC, LONDON	CHF	28/09/2027	0.265%	Floating (LIBOR CHF)*	3,592,981	4,110,000	(4,110,000)
HSBC, LONDON	SEK	02/06/2027	Floating (STIBOR)*	1.020%	1,277,783	12,100,000	(12,100,958)
BNP PARIBAS, NEW-YORK	NZD	27/03/2027	Floating (NZD BANK)	3.420%	6,114,869	10,000,000	(9,902,297)
BNP PARIBAS, NEW-YORK	NZD	21/07/2027	Floating (NZD BANK)	3.287%	941,690	1,540,000	(1,540,320)
BNP PARIBAS, NEW-YORK	NOK	27/03/2027	Floating (NBOR)*	1.980%	2,418,532	22,760,000	(22,746,294)
						EUR	(50,399,869)

12. Cash collateral information

As at 30 September 2017, the Company has paid/(received) the following cash collateral:

Sub-fund	Counterparty	Instrument type	Currency	Cash collateral in Sub-fund currency
Euro Bond				
	BNP Paribas, New York	Credit Default Swaps	EUR	630,000
Euro Credit Bond				
	Morgan Stanley, London	Credit Default Swaps	EUR	3,990,000
	Barclays Bank, Plc	Credit Default Swaps	EUR	6,750,000
	BNP Paribas, New York	Credit Default Swaps	EUR	90,000
	J.P Morgan, London	Credit Default Swaps	EUR	11,720,042
Euro Credit Bond Total Return				
	Morgan Stanley, London	Credit Default Swaps	EUR	740,000
	J.P Morgan, London	Credit Default Swaps	EUR	3,580,000
Euro High Yield Bond				
	Goldman Sachs	Forward Exchange Contracts	EUR	300,000
	Barclays Bank, Plc	Credit Default Swaps	EUR	1,820,000
	BNP Paribas, New York	Credit Default Swaps	EUR	(830,000)
	J.P Morgan, London	Credit Default Swaps	EUR	6,190,000
Global Bond				
	Barclays Bank, Plc	Forward Exchange Contracts	USD	267,000
Global Corporate Bond				
	Société Générale, Paris	Forward Exchange Contracts	EUR	(7,090,000)

Notes to the Financial Statements

for the period ended 30 September 2017 (continued)

12. Cash collateral information (continued)

Sub-fund	Counterparty	Instrument type	Currency	Cash collateral in Sub-fund currency
Global Emerging Markets Bond				
	UBS	Forward Exchange Contracts	USD	580,000
	Standard Chartered Bank	Forward Exchange Contracts	USD	180,000
	State Street Bank and Trust Company	Forward Exchange Contracts	USD	170,000
	Citibank	Credit Default Swaps	USD	(125,923)
	BNP Paribas, New York	Forward Exchange Contracts	USD	(1,300,000)
	Barclays Bank, Plc	Credit Default Swaps, Forward Exchange Contracts	USD	(390,000)
	Credit Suisse International, London	Credit Default Swaps	USD	(300,000)
	Goldman Sachs	Credit Default Swaps	USD	(5,080,000)
	J.P Morgan, London	Credit Default Swaps	USD	(60,000)
	Merrill Lynch International	Credit Default Swaps	USD	(1,000,000)
Global Emerging Markets Local Currency Rates				
	Credit Suisse International, London	Forward Exchange Contracts	USD	(120,000)
	Morgan Stanley, London	Forward Exchange Contracts	USD	120,000
	UBS	Forward Exchange Contracts	USD	(190,000)
	Goldman Sachs	Forward Exchange Contracts	USD	(40,000)
	Barclays Bank, Plc	Forward Exchange Contracts	USD	160,000
	BNP Paribas, New York	Forward Exchange Contracts, Interest Rate Swaps	USD	(280,000)
	J.P Morgan, London	Forward Exchange Contracts	USD	160,000
	Standard Chartered Bank	Forward Exchange Contracts, Interest Rate Swaps	USD	110,000
	State Street Bank and Trust Company	Forward Exchange Contracts	USD	200,000
	UBS	Forward Exchange Contracts	USD	(260,000)
	Goldman Sachs	Forward Exchange Contracts	USD	(300,000)
	BNP Paribas, New York	Forward Exchange Contracts, Interest Rate Swaps	USD	(1,470,000)
	Standard Chartered Bank	Forward Exchange Contracts, Interest Rate Swaps	USD	(580,000)
Global Emerging Markets Local Debt				
	UBS	Forward Exchange Contracts	USD	370,000
	Goldman Sachs	Forward Exchange Contracts	USD	1,610,005
	Barclays Bank, Plc	Forward Exchange Contracts	USD	260,000
	BNP Paribas, New York	Forward Exchange Contracts, Interest Rate Swaps	USD	5,140,000
	J.P Morgan, London	Forward Exchange Contracts	USD	1,030,100
	Standard Chartered Bank	Forward Exchange Contracts, Interest Rate Swaps	USD	7,090,000
	Deutsche Bank, New York	Forward Exchange Contracts	USD	380,000
	Merrill Lynch International	Forward Exchange Contracts	USD	410,000
	Morgan Stanley, London	Forward Exchange Contracts	USD	(20,000)
	UBS	Forward Exchange Contracts	USD	(180,000)
	Goldman Sachs	Forward Exchange Contracts	USD	(890,000)
	BNP Paribas, New York	Forward Exchange Contracts, Interest Rate Swaps	USD	(18,880,000)
	Standard Chartered Bank	Forward Exchange Contracts, Interest Rate Swaps	USD	(1,790,000)
	Merrill Lynch International	Forward Exchange Contracts	USD	(6,160,000)

Notes to the Financial Statements

for the period ended 30 September 2017 (continued)

12. Cash collateral information (continued)

Sub-fund	Counterparty	Instrument type	Currency	Cash collateral in Sub-fund currency
Global High Income Bond				
	Credit Suisse International, London	Credit Default Swaps	USD	220,000
	UBS	Credit Default Swaps, Forward Exchange Contracts	USD	(119,967)
	Barclays Bank, Plc	Credit Default Swaps, Forward Exchange Contracts	USD	(646,029)
	BNP Paribas, New York	Credit Default Swaps, Forward Exchange Contracts	USD	(430,000)
	State Street Bank and Trust Company	Forward Exchange Contracts	USD	2,570,000
	Currency Exchange International	Forward Exchange Contracts	USD	90,000
	UBS	Credit Default Swaps, Forward Exchange Contracts	USD	(4,600,000)
	Barclays Bank, Plc	Credit Default Swaps, Forward Exchange Contracts	USD	(110,000)
	BNP Paribas, New York	Credit Default Swaps, Forward Exchange Contracts	USD	(660,000)
Global High Yield Bond				
	Credit Suisse International, London	Credit Default Swaps	USD	100,000
	Barclays Bank, Plc	Credit Default Swaps, Forward Exchange Contracts,	EUR	1,583,271
	Barclays Bank, Plc	Credit Default Swaps, Forward Exchange Contracts,	USD	728,077
	BNP Paribas, New York	Credit Default Swaps, Forward Exchange Contracts,	USD	1,600,000
	Standard Chartered Bank	Forward Exchange Contracts	USD	30,000
	Currency Exchange International	Forward Exchange Contracts	USD	1,190,000
Global Short Duration High Yield Bond				
	BNP Paribas, New York	Forward Exchange Contracts	USD	10,000
India Fixed Income				
	Australia and New Zealand Bank	Forward Exchange Contracts	USD	940,000
US Dollar Bond				
	Barclays Bank, Plc	Forward Exchange Contracts	USD	3,000
GEM Debt Total Return				
	Morgan Stanley, London	Forward Exchange Contracts	USD	460,000
	Goldman Sachs	Credit Default Swaps, Forward Exchange Contracts	USD	(5,240,000)
	Barclays Bank, Plc	Credit Default Swaps, Forward Exchange Contracts, Interest Rate Swaps	USD	3,810,000
	BNP Paribas, New York	Credit Default Swaps, Forward Exchange Contracts, Interest Rate Swaps	USD	3,600,000
	Standard Chartered Bank	Forward Exchange Contracts	USD	340,000

Notes to the Financial Statements

for the period ended 30 September 2017 (continued)

12. Cash collateral information (continued)

Sub-fund	Counterparty	Instrument type	Currency	Cash collateral in Sub-fund currency
GEM Debt Total Return (continued)				
	Deutsche Bank, New York	Credit Default Swaps, Forward Exchange Contracts, Interest Rate Swaps	USD	5,120,000
	Citibank	Credit Default Swaps	USD	(79,765)
	Morgan Stanley, London	Forward Exchange Contracts	USD	(2,090,000)
	Goldman Sachs	Credit Default Swaps, Forward Exchange Contracts	USD	(7,060,000)
	Standard Chartered Bank	Forward Exchange Contracts	USD	(11,850,000)
	Credit Suisse International, London	Credit Default Swaps	USD	(6,450,000)
	J.P Morgan, London	Credit Default Swaps, Forward Exchange Contracts	USD	(1,780,000)
	Merrill Lynch International	Credit Default Swaps, Forward Exchange Contracts	USD	(4,060,000)
	UBS	Forward Exchange Contracts	USD	(3,451,000)
Multi-Asset Style Factors				
	HSBC Bank, London	Forward Exchange Contracts, Interest Rate Swaps	EUR	1,080,000
	BNP Paribas, New York	Forward Exchange Contracts, Interest Rate Swaps	EUR	(1,140,000)
	Société Générale, Paris	Forward Exchange Contracts	EUR	(320,000)
	Credit Suisse International, London	Forward Exchange Contracts	EUR	170,000
	Currency Exchange International	Forward Exchange Contracts	EUR	(190,000)

13. Options

As at 30 September 2017, the Company has entered into the following OTC option contracts:

Sub-fund	Broker	Quantity purchased/ (written)	Strike (in trade currency)	Trade currency	Maturity date	Underlying name	Commitment - (in trade currency)	Market value in Sub-fund currency
EURO BOND								
PUT EUX	HSBC Bank Plc	130	162.0	EUR	27/10/2017	EUX EURO BOND	-	170,300
								170,300
PUT EUX	HSBC Bank Plc	(260)	160.0	EUR	27/10/2017	EUX EURO BOND	41,600,000	(124,800)
								EUR (124,800)
EURO CREDIT BOND								
PUT EUX	HSBC Bank Plc	700	162.0	EUR	27/10/2017	EUX EURO BOND	-	917,000
								EUR 917,000
PUT EUX	HSBC Bank Plc	(1,400)	160.0	EUR	27/10/2017	EUX EURO BOND	224,000,000	(672,000)
								EUR (672,000)
EURO CREDIT BOND TOTAL RETURN								
PUT EUX	HSBC Bank Plc	250	162.0	EUR	27/10/2017	EUX EURO BOND	-	327,500
								EUR 327,500
PUT EUX	HSBC Bank Plc	(500)	160.0	EUR	27/10/2017	EUX EURO BOND	80,000,000	(240,000)
								EUR (240,000)

Notes to the Financial Statements

for the period ended 30 September 2017 (continued)

13. Options (continued)

Sub-Fund	Broker	Quantity purchased/ (Written)	Strike (in trade currency)	Trade currency	Maturity date	Underlying Name	Commitment - (in trade currency)	Market Value in sub-fund currency
GEM DEBT TOTAL RETURN								
PUT FX OPTIONS	UBS AG	94,300,000	12,967.0	USD	12/10/2017	FX OPTIONS	-	28,830
							USD	28,830
PUT FX OPTIONS	UBS AG	(94,300,000)	13,240.0	USD	12/10/2017	FX OPTIONS	1,248,532,000,000	(58,308)
							USD	(58,308)
GEM INFLATION LINKED BOND								
PUT FX OPTIONS	UBS AG	200,000	12,967.0	USD	12/10/2017	FX OPTIONS	-	61
							USD	61
PUT FX OPTIONS	UBS AG	(200,000)	13,240.0	USD	12/10/2017	FX OPTIONS	2,648,000,000	(124)
							USD	(124)
GEM LOCAL CURRENCY RATES								
PUT FX OPTIONS	UBS AG	3,200,000	12,967.0	USD	12/10/2017	FX OPTIONS	-	978
							USD	978
PUT FX OPTIONS	UBS AG	(3,200,000)	13,240.0	USD	12/10/2017	FX OPTIONS	42,368,000,000	(1,978)
							USD	(1,978)
GEM LOCAL DEBT								
PUT FX OPTIONS	UBS AG	28,200,000	12,967.0	USD	12/10/2017	FX OPTIONS	-	8,621
							USD	8,621
PUT FX OPTIONS	UBS AG	(28,200,000)	13,240.0	USD	12/10/2017	FX OPTIONS	373,368,000,000	(17,437)
							USD	(17,437)
MULTI STRATEGY TARGET RETURN								
PUT CME S AND P OPT	HSBC Bank Plc	22	2,275.0	USD	15/12/2017	PUT OPTIONS	-	8,374
PUT EUX OPTIONS	HSBC Bank Plc	65	3,200.0	EUR	15/12/2017	PUT OPTIONS	-	8,840
							EUR	17,214

14. Dividends

Most distributing fund share classes in issue as at 30 September 2017 have had UK Reporting Fund status, either from 1 April 2010 or from the launch of the fund share class concerned. All Distributing and Accumulating Share Classes have UK Reporting Fund status from 1 April 2013. As and when new fund share classes are launched, UK Reporting Fund applications shall be made to HM Revenue & Customs accordingly. Details of the share classes that have UK Reporting Fund status can be found on the HM Revenue & Customs' website (www.hmrc.gov.uk).

At the date of this Report, the status can be found at <https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds>.

The Company publishes annual reportable income information that shareholders require for their UK tax returns at www.kpmgreportingfunds.co.uk. If investors do not have access to the internet they can apply in writing at the registered office of the Company.

Notes to the Financial Statements

for the period ended 30 September 2017 (continued)

14. Dividends (continued)

The Company paid the following per share dividends during the period ended 30 September 2017:

		Apr- 2017	May- 2017	Jun- 2017	Jul- 2017	Aug- 2017	Sep- 2017
Asia Bond							
ZQ1	USD	-	-	0.076376	-	-	0.069410
Asia ex Japan Equity							
AD	USD	-	-	-	0.078838	-	-
ADH EUR	USD	-	-	-	0.026741	-	-
BD GBP	USD	-	-	-	0.155249	-	-
ID	USD	-	-	-	0.509011	-	-
ZD	USD	-	-	-	0.836956	-	-
Asia ex Japan Equity Smaller Companies							
AD	USD	-	-	-	0.244260	-	-
AD HKD	USD	-	-	-	0.007995	-	-
BD	USD	-	-	-	0.108033	-	-
BD GBP	USD	-	-	-	0.308996	-	-
ID	USD	-	-	-	0.249605	-	-
XD	USD	-	-	-	0.128460	-	-
Asia Pacific ex Japan Equity High Dividend							
AM2	USD	0.029653	0.027410	0.028233	0.028368	0.029367	0.030009
AM2 HKD	USD	0.003809	0.003521	0.003626	0.003647	0.003769	0.003868
AS	USD	-	-	-	0.219946	-	-
BS GBP	USD	-	-	-	0.280923	-	-
S9S	USD	-	-	-	0.221486	-	-
ZS	USD	-	-	-	0.331682	-	-
Asian Currencies Bond							
AD	USD	-	-	-	0.155158	-	-
ID	USD	-	-	-	0.228450	-	-
ID EUR	USD	-	-	-	0.311633	-	-
ZD	USD	-	-	-	0.161525	-	-
Brazil Bond							
AD	USD	-	-	-	0.773601	-	-
ED	USD	-	-	-	0.900297	-	-
ZD	USD	-	-	-	0.139008	-	-
Brazil Equity							
AD	USD	-	-	-	0.152852	-	-
AD GBP	USD	-	-	-	0.074567	-	-
AD HKD	USD	-	-	-	0.004991	-	-
BD	USD	-	-	-	0.108854	-	-
BD GBP	USD	-	-	-	0.163766	-	-
ED	USD	-	-	-	0.069864	-	-
ID	USD	-	-	-	0.323372	-	-
S3D	USD	-	-	-	0.388441	-	-

Notes to the Financial Statements

for the period ended 30 September 2017 (continued)

14. Dividends (continued)

		Apr- 2017	May- 2017	Jun- 2017	Jul- 2017	Aug- 2017	Sep- 2017
BRIC Equity							
AD	USD	-	-	-	0.145219	-	-
AD GBP	USD	-	-	-	0.146845	-	-
BD GBP	USD	-	-	-	0.231758	-	-
M2D	USD	-	-	-	0.241590	-	-
BRIC Markets Equity							
AD	USD	-	-	-	0.106783	-	-
BD	USD	-	-	-	0.164331	-	-
ED	USD	-	-	-	0.042532	-	-
China Consumer Opportunities							
AD	USD	-	-	-	0.066664	-	-
Chinese Equity							
AD	USD	-	-	-	0.389117	-	-
AD GBP	USD	-	-	-	0.095035	-	-
AD HKD	USD	-	-	-	0.006114	-	-
BD	USD	-	-	-	0.129119	-	-
BD GBP	USD	-	-	-	0.225933	-	-
ID	USD	-	-	-	1.093936	-	-
ZD	USD	-	-	-	1.718583	-	-
Economic Scale Index GEM Equity							
AD	USD	-	-	-	0.173313	-	-
ID	USD	-	-	-	0.205140	-	-
ZD	USD	-	-	-	0.242145	-	-
Emerging Wealth							
AD	USD	-	-	-	0.025567	-	-
Euro Bond							
AD	EUR	-	-	-	0.143699	-	-
ID	EUR	-	-	-	0.123118	-	-
Euro Credit Bond							
AD	EUR	-	-	-	0.130085	-	-
BD	EUR	-	-	-	0.122490	-	-
ID	EUR	-	-	-	0.128725	-	-
XD	EUR	-	-	-	0.139359	-	-
ZD	EUR	-	-	-	0.168488	-	-
Euro Credit Bond Total Return							
AD	EUR	-	-	-	0.093501	-	-
ID	EUR	-	-	-	0.150561	-	-

Notes to the Financial Statements

for the period ended 30 September 2017 (continued)

14. Dividends (continued)

		Apr- 2017	May- 2017	Jun- 2017	Jul- 2017	Aug- 2017	Sep- 2017
Euro High Yield Bond							
AD	EUR	-	-	-	0.653417	-	-
AM2	EUR	0.017653	0.014426	0.012050	0.012319	0.010710	0.010088
AM3H USD	EUR	0.029571	0.026109	0.022614	0.025428	0.022309	0.020959
BD	EUR	-	-	-	0.365895	-	-
ED	EUR	-	-	-	0.689888	-	-
ID	EUR	-	-	-	1.248168	-	-
S8D	EUR	-	-	-	0.443730	-	-
ZQ1H JPY	EUR	-	-	0.795290	-	-	0.829127
Euroland Equity							
AD	EUR	-	-	-	0.406045	-	-
ADH USD	EUR	-	-	-	0.089816	-	-
ED	EUR	-	-	-	0.238445	-	-
ID	EUR	-	-	-	0.806085	-	-
ZD	EUR	-	-	-	1.028906	-	-
Euroland Equity Smaller Companies							
AD	EUR	-	-	-	0.145412	-	-
ID	EUR	-	-	-	0.130902	-	-
Euroland Growth							
M1D	EUR	-	-	-	0.104882	-	-
European Equity							
AD	EUR	-	-	-	0.465050	-	-
ED	EUR	-	-	-	0.268121	-	-
ID	EUR	-	-	-	0.179467	-	-
PD	EUR	-	-	-	0.649882	-	-
ZD	EUR	-	-	-	1.098749	-	-
Frontier Markets							
AD	USD	-	-	-	1.056293	-	-
AD EUR	USD	-	-	-	0.160069	-	-
BD GBP	USD	-	-	-	0.251824	-	-
ID	USD	-	-	-	2.237813	-	-
ID GBP	USD	-	-	-	0.280777	-	-
XD	USD	-	-	-	0.174573	-	-
ZD	USD	-	-	-	0.485264	-	-
GEM Debt Total Return							
L1D	USD	-	-	-	0.300476	-	-
L1DH EUR	USD	-	-	-	0.225879	-	-
M1D	USD	-	-	-	0.217288	-	-

Notes to the Financial Statements

for the period ended 30 September 2017 (continued)

14. Dividends (continued)

		Apr- 2017	May- 2017	Jun- 2017	Jul- 2017	Aug- 2017	Sep- 2017
GEM Debt Total Return (continued)							
M1D EUR	USD	-	-	-	0.215874	-	-
M1DH EUR	USD	-	-	-	0.189948	-	-
N1DH EUR	USD	-	-	-	0.247266	-	-
N1DH GBP	USD	-	-	-	0.291377	-	-
R1DH EUR	USD	-	-	-	0.122218	-	-
S21DH EUR	USD	-	-	-	0.282855	-	-
XDH EUR	USD	-	-	-	0.155248	-	-
ZD	USD	-	-	-	0.406796	-	-
ZDH EUR	USD	-	-	-	0.317525	-	-
GEM Equity Volatility Focused							
AD	USD	-	-	-	0.108463	-	-
Global Bond							
AD	USD	-	-	-	0.114234	-	-
AM2 HKD	USD	0.001990	0.001788	0.001818	0.001924	0.001884	0.001873
AM3H AUD	USD	0.014069	0.014243	0.013722	0.013957	0.013931	0.013360
ID	USD	-	-	-	0.130781	-	-
PD	USD	-	-	-	0.120940	-	-
WD	USD	-	-	-	3.436742	-	-
ZD	USD	-	-	-	0.235432	-	-
Global Corporate Bond							
ZD	USD	-	-	-	0.261209	-	-
ZDH GBP	USD	-	-	-	0.327499	-	-
ZQ1	USD	-	-	0.065866	-	-	0.074506
ZQ1H CHF	USD	-	-	0.061412	-	-	0.074904
ZQ1H EUR	USD	-	-	0.067242	-	-	0.083236
ZQ1H GBP	USD	-	-	0.080287	-	-	0.098223
ZQ1H JPY	USD	-	-	0.566135	-	-	0.654827
Global Corporate Fixed Term Bond 2020 USD							
AQ2	USD	-	-	0.058180	-	-	0.058370
AQ3H AUD	USD	-	-	0.053162	-	-	0.051461
AQ3H EUR	USD	-	-	0.012168	-	-	0.011314
AQ3H GBP	USD	-	-	0.037899	-	-	0.035427
AQ3H HKD	USD	-	-	0.010254	-	-	0.010601
AQ3H SGD	USD	-	-	0.032711	-	-	0.034440
BQ2	USD	-	-	0.065696	-	-	0.065916
BQ2 GBP	USD	-	-	0.080360	-	-	0.083558
IQ2	USD	-	-	0.065748	-	-	0.065961
PQ2	USD	-	-	0.063193	-	-	0.063405
PQ3H AUD	USD	-	-	0.057026	-	-	0.055413
PQ3H EUR	USD	-	-	0.017824	-	-	0.017163
PQ3H GBP	USD	-	-	0.044367	-	-	0.042135
PQ3H HKD	USD	-	-	0.010895	-	-	0.011241
PQ3H SGD	USD	-	-	0.036332	-	-	0.038132

Notes to the Financial Statements

for the period ended 30 September 2017 (continued)

14. Dividends (continued)

		Apr- 2017	May- 2017	Jun- 2017	Jul- 2017	Aug- 2017	Sep- 2017
Global Emerging Markets Bond							
AD	USD	-	-	-	0.937107	-	-
AD GBP	USD	-	-	-	0.528006	-	-
ADH EUR	USD	-	-	-	0.483730	-	-
AM2	USD	0.118101	0.099226	0.097644	0.101559	0.100512	0.091473
AM2 HKD	USD	0.005947	0.004996	0.004915	0.005119	0.005057	0.004622
AM3H AUD	USD	0.034205	0.030103	0.029626	0.031096	0.030746	0.027664
AM3H EUR	USD	0.030646	0.023916	0.024661	0.023905	0.025476	0.022430
AM3H SGD	USD	0.027922	0.023265	0.022897	0.022817	0.023161	0.021921
BD GBP	USD	-	-	-	0.576972	-	-
ED	USD	-	-	-	0.701634	-	-
ID	USD	-	-	-	0.852929	-	-
ID EUR	USD	-	-	-	0.522435	-	-
IDH EUR	USD	-	-	-	0.632754	-	-
IM2	USD	0.048629	0.040883	0.040264	0.041907	0.041504	0.037801
PD	USD	-	-	-	0.660752	-	-
XD	USD	-	-	-	0.418512	-	-
XDH EUR	USD	-	-	-	0.682481	-	-
ZD	USD	-	-	-	0.984971	-	-
ZQ1	USD	-	-	0.126638	-	-	0.137347
ZQ1H CHF	USD	-	-	0.127786	-	-	0.111588
ZQ1H EUR	USD	-	-	0.136524	-	-	0.151693
ZQ1H GBP	USD	-	-	0.160416	-	-	0.181931
ZQ1H JPY	USD	-	-	1.153579	-	-	1.251834
Global Emerging Markets Equity							
AD	USD	-	-	-	0.094872	-	-
AD GBP	USD	-	-	-	0.088115	-	-
BD GBP	USD	-	-	-	0.205046	-	-
ED	USD	-	-	-	0.029333	-	-
PD	USD	-	-	-	0.109848	-	-
S1D	USD	-	-	-	0.113938	-	-
ZD	USD	-	-	-	0.306772	-	-
Global Emerging Markets Local Currency Rates							
XD	USD	-	-	-	0.518625	-	-
ZD	USD	-	-	-	0.320229	-	-
Global Emerging Markets Local Debt							
AD	USD	-	-	-	0.234476	-	-
BD GBP	USD	-	-	-	0.384054	-	-
ID	USD	-	-	-	0.317522	-	-
ID EUR	USD	-	-	-	0.329417	-	-
J1M2	USD	0.030764	0.031866	0.031923	0.029808	0.029970	0.029151
XD	USD	-	-	-	0.256340	-	-
ZD	USD	-	-	-	0.370944	-	-
ZQ1	USD	-	-	0.086483	-	-	0.086369

Notes to the Financial Statements

for the period ended 30 September 2017 (continued)

14. Dividends (continued)

		Apr- 2017	May- 2017	Jun- 2017	Jul- 2017	Aug- 2017	Sep- 2017
Global Equity							
AD	USD	-	-	-	0.017454	-	-
Global Equity Dividend							
AM2	USD	0.027048	0.026738	0.027245	0.026429	0.027055	0.027553
AM2 HKD	USD	0.003485	0.003444	0.003509	0.003408	0.003483	0.003562
AQ2	USD	-	-	0.082163	-	-	0.083100
EQ2	USD	-	-	0.081424	-	-	0.082216
ZQ1	USD	-	-	0.087796	-	-	0.095487
Global Equity Volatility Focused							
AM2	USD	0.022092	0.022273	0.021126	0.021745	0.022453	0.023474
AM2 HKD	USD	0.002846	0.002869	0.002721	0.002804	0.002890	0.003034
AM3H AUD	USD	0.019078	0.020144	0.018936	0.019293	0.019912	0.020190
AM3H CAD	USD	0.012670	0.012603	0.012157	0.012100	0.013661	0.015484
AM3H EUR	USD	0.007127	0.007463	0.007235	0.004611	0.007413	0.009883
AM3H RMB	USD	0.006282	0.006000	0.006409	0.005116	0.005709	0.005132
AM3H SGD	USD	0.013136	0.013399	0.012522	0.011479	0.012701	0.014794
Global Government Bond							
ZD	USD	-	-	-	0.102763	-	-
ZQ1	USD	-	-	0.023720	-	-	0.032366
ZQ1H CHF	USD	-	-	0.021903	-	-	0.034110
ZQ1H EUR	USD	-	-	0.024667	-	-	0.037192
ZQ1H GBP	USD	-	-	0.028393	-	-	0.043806
ZQ1H JPY	USD	-	-	0.204086	-	-	0.294146
Global High Income Bond							
AD	USD	-	-	-	0.318603	-	-
ADH EUR	USD	-	-	-	0.266287	-	-
AM2	USD	0.035883	0.036600	0.037198	0.036655	0.036395	0.036053
AM3H AUD	USD	0.027415	0.028915	0.029173	0.029043	0.028858	0.028029
AM3H EUR	USD	0.019084	0.020267	0.022342	0.018792	0.020600	0.021317
AM3H SGD	USD	0.023470	0.024194	0.024661	0.022766	0.023334	0.024554
ID	USD	-	-	-	0.323356	-	-
XD EUR	USD	-	-	-	0.389578	-	-
ZQ1	USD	-	-	0.104782	-	-	0.115219
Global High Yield Bond							
AD	USD	-	-	-	0.403622	-	-
AM2	USD	0.045226	0.045334	0.045033	0.044393	0.044270	0.043711
AM2 HKD	USD	0.005822	0.005835	0.005795	0.005720	0.005694	0.005645
AM3H AUD	USD	0.036694	0.037864	0.037668	0.037721	0.037566	0.036446
AM3H EUR	USD	0.031796	0.032714	0.034090	0.030622	0.032810	0.033228
BD GBP	USD	-	-	-	0.175362	-	-
ID	USD	-	-	-	0.466408	-	-
ZD	USD	-	-	-	0.525142	-	-
ZDH GBP	USD	-	-	-	0.675108	-	-
ZQ1	USD	-	-	0.127417	-	-	0.138524
ZQ1H CHF	USD	-	-	0.130348	-	-	0.116959
ZQ1H EUR	USD	-	-	0.139581	-	-	0.157081
ZQ1H GBP	USD	-	-	0.162271	-	-	0.179146

Notes to the Financial Statements

for the period ended 30 September 2017 (continued)

14. Dividends (continued)

		Apr- 2017	May- 2017	Jun- 2017	Jul- 2017	Aug- 2017	Sep- 2017
Global Inflation Linked Bond							
AD	USD	-	-	-	0.126865	-	-
Global Multi-Asset Income							
AQ2	EUR	0.099727	-	-	0.094362	-	-
BQ2	EUR	0.100753	-	-	0.095481	-	-
EQ2	EUR	0.099205	-	-	0.093804	-	-
Global Real Estate Equity							
AD	USD	-	-	-	0.082117	-	-
AM2	USD	-	-	-	-	-	0.034031
ID	USD	-	-	-	0.174601	-	-
ZD	USD	-	-	-	0.257886	-	-
ZQ1	USD	-	-	0.099233	-	-	0.067451
Global Short Duration High Yield Bond							
AD	USD	-	-	-	0.314277	-	-
ADH EUR	USD	-	-	-	0.334633	-	-
ED	USD	-	-	-	0.221831	-	-
ZQ1	USD	-	-	0.097955	-	-	0.132410
ZQ1H CHF	USD	-	-	0.043044	-	-	0.117515
ZQ1H EUR	USD	-	-	0.123121	-	-	0.137116
ZQ1H GBP	USD	-	-	0.140340	-	-	0.158575
ZQ1H JPY	USD	-	-	1.004370	-	-	1.059106
Hong Kong Equity							
AD	USD	-	-	-	1.644655	-	-
AD HKD	USD	-	-	-	-	-	-
BD GBP	USD	-	-	-	0.349186	-	-
PD	USD	-	-	-	2.164563	-	-
ZD	USD	-	-	-	3.567929	-	-
India Fixed Income							
AD	USD	-	-	-	0.448033	-	-
AM2	USD	-	-	-	-	0.057015	0.056553
AM30 SGD	USD	-	-	-	-	0.038351	0.039293
BD GBP	USD	-	-	-	0.856659	-	-
ID	USD	-	-	-	0.562001	-	-
ID GBP	USD	-	-	-	0.193141	-	-
XD	USD	-	-	-	0.566109	-	-
XM2	USD	0.059579	0.060417	0.059822	0.059039	0.058910	0.058474
ZD	USD	-	-	-	0.642081	-	-
Indian Equity							
ID	USD	-	-	-	0.146751	-	-
XD	USD	-	-	-	0.027107	-	-
ZD	USD	-	-	-	1.341023	-	-
Indonesia Bond							
AD	USD	-	-	-	0.393298	-	-
BD	USD	-	-	-	0.441384	-	-
ID	USD	-	-	-	0.444820	-	-

Notes to the Financial Statements

for the period ended 30 September 2017 (continued)

14. Dividends (continued)

		Apr- 2017	May- 2017	Jun- 2017	Jul- 2017	Aug- 2017	Sep- 2017
Latin American Equity							
AD	USD	-	-	-	0.088316	-	-
AD GBP	USD	-	-	-	0.073229	-	-
AD HKD	USD	-	-	-	0.005463	-	-
BD GBP	USD	-	-	-	0.235807	-	-
M1D	USD	-	-	-	0.143696	-	-
Managed Solutions - Asia Focused Conservative							
AM2	USD	0.022329	0.022858	0.021440	0.021954	0.021389	0.019413
AM2 HKD	USD	0.002875	0.002943	0.002760	0.002829	0.002751	0.002508
Managed Solutions - Asia Focused Income							
AM2	USD	0.030372	0.030476	0.031144	0.031429	0.030672	0.030340
AM2 HKD	USD	0.003907	0.003919	0.004004	0.004046	0.003942	0.003915
AM3H AUD	USD	0.022913	0.023922	0.024163	0.024485	0.024002	0.023242
AM3H EUR	USD	0.013705	0.014059	0.015891	0.013142	0.014065	0.014827
AM3H SGD	USD	0.017373	0.017585	0.018003	0.016821	0.016939	0.018037
Multi-Asset Style Factors EUR							
AD	EUR	-	-	-	0.014901	-	-
RMB Fixed Income							
AD	USD	-	-	-	0.333606	-	-
AD EUR	USD	-	-	-	0.447757	-	-
AD RMB	USD	-	-	-	0.051868	-	-
AM2	USD	-	-	-	-	0.036729	0.036108
AM3O SGD	USD	-	-	-	-	0.023257	0.024099
BD GBP	USD	-	-	-	0.560411	-	-
ID	USD	-	-	-	0.362728	-	-
Russia Equity							
AD	USD	-	-	-	0.071431	-	-
AD GBP	USD	-	-	-	0.172740	-	-
AD HKD	USD	-	-	-	0.010501	-	-
Thai Equity							
AD	USD	-	-	-	0.139947	-	-
Turkey Equity							
AD	EUR	-	-	-	0.097697	-	-
AD GBP	EUR	-	-	-	0.082788	-	-
BD	EUR	-	-	-	0.137151	-	-
BD GBP	EUR	-	-	-	0.183365	-	-
UK Equity							
AD	GBP	-	-	-	0.556628	-	-
BD	GBP	-	-	-	0.326999	-	-
ID	GBP	-	-	-	0.926132	-	-

Notes to the Financial Statements

for the period ended 30 September 2017 (continued)

14. Dividends (continued)

		Apr- 2017	May- 2017	Jun- 2017	Jul- 2017	Aug- 2017	Sep- 2017
US Dollar Bond							
AD	USD	-	-	-	0.129038	-	-
AM2	USD	0.022047	0.020795	0.018023	0.022449	0.022064	0.020961
AM2 HKD	USD	0.028512	0.026845	0.023034	0.028728	0.028189	0.026891
ID	USD	-	-	-	0.256413	-	-
PD	USD	-	-	-	0.154668	-	-
WD	USD	-	-	-	0.238592	-	-
ZD	USD	-	-	-	0.232304	-	-
US Equity Volatility Focused							
AD	USD	-	-	-	-	-	-
Global Equity Climate Change							
AD	USD	-	-	-	0.012236	-	-
Economic Scale Index Global Equity							
AD	USD	-	-	-	0.429874	-	-
ZD	USD	-	-	-	0.695682	-	-
Economic Scale Index Japan Equity							
AD	JPY	-	-	-	5.594321	-	-
AD USD	JPY	-	-	-	10.111470	-	-
BD GBP	JPY	-	-	-	25.297782	-	-
ID USD	JPY	-	-	-	14.409185	-	-
PD	JPY	-	-	-	12.407373	-	-
ZD	JPY	-	-	-	17.453626	-	-
ZD USD	JPY	-	-	-	17.619905	-	-
Economic Scale Index US Equity							
AD	USD	-	-	-	0.261219	-	-
ADH EUR	USD	-	-	-	0.201365	-	-
BD GBP	USD	-	-	-	0.034457	-	-
ID	USD	-	-	-	0.157765	-	-
PD	USD	-	-	-	0.351886	-	-
XD	USD	-	-	-	0.123946	-	-
YD	USD	-	-	-	0.169268	-	-
ZD	USD	-	-	-	0.535082	-	-

15. Other Income

Other income mainly consists of dilution levy (refer to Note 18) and reversal of capital gains tax provisions which are no longer justified.

There was no securities lending activity for any Sub-funds during the period.

16. Transactions with connected persons and brokerage commission paid per sub-fund

All transactions with connected parties were carried out on an arm's length basis.

(a) Bank accounts and deposits with related parties

Bank accounts are maintained and deposits are made mainly with HSBC Bank Plc, London, a member of HSBC Group.

Notes to the Financial Statements

for the period ended 30 September 2017 (continued)

(b) Investment transactions with related parties

In their purchases and sales of investments, the sub-funds utilise the services of members of HSBC Group. Details of such transactions executed during the period ended 30 September 2017 are shown below.

Sub-fund	Currency	Total aggregate value of such transactions for the period	Percentage of such transactions in value to total transactions for the period	Commission paid for the period	Average rate of commission
ASEAN Equity	USD	603,290	10.72%	598	0.10%
Asia Ex Japan Equity	USD	4,470,773	1.97%	4,445	0.10%
Asia Ex Japan Equity Smaller Companies	USD	1,013,107,738	42.35%	154,884	0.02%
Asia Pacific Ex Japan Equity High Dividend	USD	6,881,102	5.47%	8,060	0.12%
BRIC Equity	USD	5,356,109	2.11%	4,753	0.09%
BRIC Markets Equity	USD	1,735,622	1.49%	1,774	0.10%
China Consumer Opportunities	USD	5,684,659	14.76%	1,027	0.02%
Emerging Wealth	USD	611,973	7.11%	10	0.00%
Euroland Equity	USD	165,831,800	58.18%	4,610	0.00%
Euroland Equity Smaller Companies	USD	1,084,612	0.72%	1,193	0.11%
Euroland Growth	USD	53,957,591	32.79%	3,358	0.01%
European Equity	EUR	1,476,360	4.69%	1,624	0.11%
Frontier Markets	USD	2,583,640	0.96%	4,709	0.18%
GEM Equity Volatility Focused	USD	2,541,378	14.81%	162	0.01%
Global Emerging Markets Equity	USD	49,339,288	28.48%	1,886	0.00%
Global Equity Volatility Focused	USD	49,158,353	18.94%	1,031	0.00%
Global Lower Carbon Equity (launched as at 27 September 2017)	USD	124,775	0.42%	2	0.00%
Latin American Equity	USD	165,298	0.90%	181	0.11%
Brazil Equity	USD	9,527,228	2.50%	9,527	0.10%
Chinese Equity	USD	100,464,300	6.55%	105,976	0.11%
Hong Kong Equity	USD	21,649,358	12.98%	27,450	0.13%
Indian Equity	USD	2,873,397	0.50%	5,747	0.20%
Russia Equity	USD	5,244,380	2.70%	10,653	0.20%
Turkey Equity	EUR	2,030,332	1.31%	-	0.00%
UK Equity	GBP	182,823	0.75%	201	0.11%
Asia Bond	USD	6,689,816	20.41%	-	0.00%
Asian Currencies Bond	USD	5,428,447	27.91%	760	0.01%
Euro Bond	EUR	265,978,422	78.79%	1,998	0.00%
Euro Credit Bond	EUR	2,950,384,793	68.06%	12,867	0.00%
Euro Credit Bond Total Return	EUR	1,062,234,701	64.65%	4,510	0.00%
Euro High Yield Bond	EUR	439,311,580	45.77%	1,320	0.00%
Global Asset-Backed Bond	EUR	29,264,866	6.08%	-	0.00%
Global Bond (Hedged) (launched as at 3 August 2017)	USD	23,291,391	42.25%	-	0.00%
Global Bond	USD	497,331,800	47.34%	3	0.00%
Global Bond Total Return	USD	71,669,695	75.42%	-	0.00%
Global Corporate Bond	USD	91,172,719	2.88%	-	0.00%
Global Government Bond	USD	47,019,524	7.81%	-	0.00%
Global High Income Bond	USD	4,724,152	0.17%	-	0.00%
Global High Yield Bond	USD	9,428,746	1.02%	-	0.00%
Global Inflation Linked Bond	USD	361,188,384	59.55%	-	0.00%
Global Lower Carbon Bond (launched as at 27 September 2017)	USD	4,350,288	20.85%	-	0.00%
Global Short Duration Bond	USD	9,860,342	51.27%	-	0.00%
Global Short Duration High Yield Bond	USD	9,428,746	3.59%	-	0.00%
India Fixed Income	USD	3,282,000	0.67%	-	0.00%
Indonesia Bond	USD	244,372	6.55%	-	0.00%

Notes to the Financial Statements

for the period ended 30 September 2017 (continued)

16. Transactions with connected persons and brokerage commission paid per sub-fund (continued)

(b) Investment transactions with related parties (continued)

Sub-fund	Currency	Total aggregate value of such transactions for the period	Percentage of such transactions in value to total transactions for the period	Commission paid for the period	Average rate of commission
RMB Fixed Income	USD	2,903,344	12.34%	-	0.00%
US Dollar Bond	USD	73,467,037	15.35%	-	0.00%
GEM Debt Total Return	USD	64,927,292	0.92%	-	0.00%
Euro Reserve	EUR	2,025,148	0.53%	-	0.00%
Economic Scale Index GEM Equity	USD	182,230,110	53.61%	26,576	0.01%
Economic Scale Index Global Equity	USD	37,568,793	36.48%	797	0.00%
Economic Scale Index Japan Equity	JPY	2,440,848,909	25.41%	243,694	0.01%
Economic Scale Index US Equity	USD	81,995,490	32.22%	1,405	0.00%
Euro Convertible Bond EUR (launched as at 12 May 2017)	EUR	5,904,849	12.67%	-	0.00%
Global Multi-Asset Income	EUR	808,050	30.62%	20	0.00%
Managed Solutions - Asia Focused Conservative	USD	34,726,068	42.07%	-	0.00%
Managed Solutions - Asia Focused Growth	USD	12,761,690	18.41%	3,486	0.03%
Managed Solutions - Asia Focused Income	USD	145,552,293	25.03%	11,184	0.01%
Multi-Asset Style Factors	EUR	3,301,924,898	97.28%	24,626	0.00%
Multi-Strategy Target Return	EUR	412,976,775	97.60%	7,145	0.00%

The investment adviser and its connected persons of the following sub-funds have entered into soft commission arrangements* with certain brokers, for which goods and services used to support the investment decision making process were received by it or its connected persons:

ASEAN Equity,
 Asia ex Japan Equity,
 Asia ex Japan Equity Smaller Companies,
 Asia Pacific ex Japan Equity High Dividend,
 Chinese Equity,
 Hong Kong Equity,
 Indian Equity,
 Thai Equity,
 Managed Solutions – Asia Focused Income,
 Managed Solutions – Asia Focused Growth.

* Soft Commission arrangements referred to herein relate solely to research services, defined as soft commissions by the Hong Kong Securities and Futures Commission, that are utilized by the Company.

The investment adviser or its connected persons do not make direct payment for these services, but transact and agree an amount of business with brokers on behalf of the sub-funds concerned. All transactions were entered into in the ordinary course of business and on normal commercial terms.

Commissions were paid by the Company on these transactions. The goods and services utilized for the Company include the following: research and advisory services, economic and political analysis, portfolio analysis, market analysis and investment related publications.

Operating, Administrative and Servicing Expenses paid to the Management Company are specified in Note 4 (e).

The Management Company is also entitled to a Performance Fee, which is payable annually in arrears after the end of each twelve month period.

Performance Fees are disclosed in the statement of operations, whilst the Performance Fee calculation method is explained in Note 4 (c). Detailed Performance Fee information may also be found in the Prospectus dated September 2017.

Notes to the Financial Statements

for the period ended 30 September 2017 (continued)

16. Transactions with connected persons and brokerage commission paid per sub-fund (continued)

(c) Director holdings in the Company

Matteo Pardi acquired, prior to his appointment as a director of the Company, and holds shares in BRIC Equity, BRIC Markets Equity, Global Emerging Markets Equity, Latin American Equity, Brazil Bond, Euro High Yield Bond, GEM Debt Total Return and RMB Fixed Income sub-funds.

17. List of movements in the investment portfolio

The detailed list of movements in the investment portfolio can be obtained free of charge upon request at the registered office of the Company. The current Prospectus, the Articles of Incorporation, together with both the interim and audited annual reports are available free of charge upon request from the German payment and information officer from the Management Company.

18. Pricing Adjustment Single - Swinging Prices (SSP)

A sub-fund may suffer dilution of the net asset value per share due to investors acquiring or disposing shares in a sub-fund at a price that does not reflect dealing and other costs that arise when security trades are undertaken by the fund management to accommodate cash inflows or outflows. In order to counter this impact, a swing pricing mechanism has been adopted to protect the interests of shareholders of the sub-fund.

In the SSP method, the expenses resulting from subscriptions and redemptions above a pre-defined threshold, for the acquisition and disposal of shares (price/offer margins, market-appropriate brokerages, commissions, charges etc.) are included in the calculation of the net asset value. The net amount resulting from the difference between subscriptions and redemptions determines the adjustment of the portfolio and thus the resulting expenses. The transaction costs incurred on the day of trading for subscriptions and redemptions will be paid by the investors who commission these transactions, and will be recorded under Other Income in the Statement of Operations and Changes in Net Assets

If the subscriptions on a particular day of trading exceed the redemptions and the threshold for the application of an adjustment, then the fund management will add the transaction costs incurred by the excess of subscriptions at the calculated "valuation net asset value". This amount is known as the "modified net asset value". On the other hand, if the redemptions on a particular valuation day exceed the subscriptions and the threshold for the application of an adjustment, then the transaction costs resulting from the excess of redemptions will be deducted from the "valuation net asset value". The surcharge on or deduction from the transaction costs that is incurred by subscriptions or redemptions is effected at a flat rate, and is based on an average value from a previous period of a maximum of one year.

If the sub-fund has been on the market for less than one year, then depending on the sub-fund's special features this factor will be determined depending on the sub-fund's portfolio of investments, so that a representative figure results.

The table below discloses the NAV per share in each sub-fund's reference currency before swing price adjustment (the "Un-swing NAV per share") and the NAV per share in each sub-fund's reference currency after swing price adjustment (the "Swung NAV per share") for sub-funds which have been impacted by swing price adjustment on 30 September 2017.

Sub-fund		Un-swing NAV price per share	Swung NAV price per share
Asia ex Japan Equity	AC	67.32	67.48
	AC EUR	13.61	13.65
	ACH EUR	24.81	24.87
	AD	59.82	59.96
	ADH EUR	23.22	23.27
	BD GBP	21.73	21.79
	EC	59.95	60.09
	ED	58.56	58.70
	IC	71.35	71.53
	ID	64.48	64.64

Notes to the Financial Statements

for the period ended 30 September 2017 (continued)

18. Pricing Adjustment Single - Swinging Prices (SSP) (continued)

Sub-fund		Un-swung NAV price per share	Swung NAV price per share
Asia ex Japan Equity (continued)	J1C	15.21	15.25
	ZC	65.34	65.50
	ZD	60.86	61.01
Chinese Equity	AC	115.98	115.08
	AC EUR	20.84	20.68
	AC GBP	27.29	27.08
	AD	107.40	106.56
	AD GBP	26.14	25.94
	AD HKD	1.71	1.70
	BC	15.27	15.16
	BC GBP	26.15	25.94
	BD	14.08	13.97
	BD GBP	24.63	24.44
	EC	108.93	108.08
	ED	106.62	105.79
	IC	128.63	127.63
	ID	110.41	109.55
	XC	12.03	11.94
ZD	111.15	110.29	
Global Asset-Backed Bond	XCH JPY	88.37	88.73
	ZC	140.83	141.39
Global Corporate Fixed Term Bond 2020	AC	10.28	10.23
	ACH EUR	11.93	11.87
	AQ2	10.11	10.05
	AQ3H AUD	7.94	7.90
	AQ3H EUR	11.89	11.83
	AQ3H GBP	13.53	13.45
	AQ3H HKD	1.28	1.27
	AQ3H SGD	7.43	7.39
	BC	10.31	10.25
	BCH GBP	13.74	13.66
	BQ2	10.11	10.06
	BQ2 GBP	12.28	12.21
	IQ2	10.12	10.06
	PC	10.30	10.24
	PQ2	10.11	10.05
PQ3H AUD	7.94	7.90	

Notes to the Financial Statements

for the period ended 30 September 2017 (continued)

18. Pricing Adjustment Single - Swinging Prices (SSP) (continued)

Sub-fund		Un-swung NAV price per share	Swung NAV price per share
Global Corporate Fixed Term Bond 2020 (continued)			
	PQ3H EUR	11.90	11.83
	PQ3H GBP	13.53	13.46
	PQ3H HKD	1.28	1.27
	PQ3H SGD	7.44	7.39
Managed Solutions - Asia Focused Growth			
	AC	11.83	11.80
	AC HKD	1.52	1.52
	ACH AUD	9.81	9.79
	ACH EUR	13.38	13.35
	ACH SGD	8.69	8.67

19. Total expense ratio

The Total Expense Ratio ("TER") has been computed by the Administrator as required per the Swiss Funds & Asset Management Association guidelines on the calculation and disclosure of the TER of collective investment schemes. The actual expenses incurred during the period are annualised and calculated as a percentage of the average Asset Under Management of the share class for the period. The TER also includes the percentage corresponding to passive hedging fees.

Synthetic TER, which includes the TER percentage of the underlying fund of funds held in the sub-fund, is also computed by the Administrator.

20. Disclosure requirements for Index-tracking UCITS:

The Economic Scale Index GEM Equity, Economic Scale Index Global Equity, Economic Scale Index Japan Equity and Economic Scale Index US Equity are the index tracking sub-funds existing at the date of this report.

Sub-fund	Performance sub-fund	Performance index	Tracking Difference	Tracking error
Economic Scale Index GEM Equity	8.83%	8.70%	0.12%	0.08%
Economic Scale Index Global Equity	9.89%	9.79%	0.09%	0.10%
Economic Scale Index Japan Equity	10.16%	10.10%	0.06%	0.18%
Economic Scale Index US Equity	5.47%	5.50%	(0.02%)	0.07%

The Performance of the sub-funds and annualised Tracking Errors are internally calculated by HSBC Global Asset Management (UK) Limited, based upon investment accounting performance returns using close of market prices, gross of fees, based on monthly data points. For example, 12 monthly points for 1 year, 36 monthly points for 3 years and 60 monthly points for 5 years.

The anticipated level of tracking error between the Fund and the Benchmark index, in normal market conditions, is maximum 0.600% for the sub-fund Economic Scale Index GEM Equity and 0.200% for the remaining three sub-funds.

The sub-funds are in line with the anticipated tracking error.

Changes in the investments of any sub-fund and re-weightings of the relevant index may give rise to various transaction costs (including in relation to the settlement of foreign currency transactions), operating expenses, custody costs, taxes, corporate actions, cash flows into and out of a sub-fund from dividend/reinvestments or inefficiencies which may adversely impact a sub-fund's tracking of the performance of an index. Furthermore, the total return on investment in the Shares of a sub-fund will be reduced by certain costs and expenses which are not taken into account in the calculation of the applicable index.

Notes to the Financial Statements

for the period ended 30 September 2017 (continued)

21. Subsequent Events

The Board of Directors of HSBC GIF (the "Board") has given consideration to the Sub-Funds and decided to change the name and amend the investment objective of the Sub-Funds with effect from 25 October 2017 (the "Effective Date").

The names of the Sub-Funds will be changed as follows.

Current Name	New Name
Economic Scale Index GEM Equity	Economic Scale GEM Equity
Economic Scale Index Global Equity	Economic Scale Global Equity
Economic Scale Index Japan Equity	Economic Scale Japan Equity
Economic Scale Index US Equity	Economic Scale US Equity

Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors

Sub-fund	Share class	Share class currency	Calendar Year Performance		
			2016	2015	2014
ASEAN Equity	AC	USD	4.48%	(16.50)%	(2.93)%
Asia ex Japan Equity	AC	USD	8.29%	(9.15)%	6.89%
Asia ex Japan Equity Smaller Companies	AC	USD	10.33%	0.65%	9.53%
Asia Pacific ex Japan Equity High Dividend	AC	USD	9.69%	(10.77)%	0.88%
BRIC Equity	AC	USD	32.67%	(16.75)%	(6.43)%
BRIC Markets Equity	AC	USD	32.64%	(17.77)%	(4.93)%
China Consumer Opportunities	AC	USD	2.58%	(9.28)%	(1.94)%
Emerging Wealth	AC	USD	3.72%	(4.44)%	(2.26)%
Euroland Equity	AC	EUR	3.85%	10.83%	1.94%
Euroland Equity Smaller Companies	AC	EUR	1.34%	19.45%	7.59%
Euroland Growth	M1C	EUR	1.54%	12.86%	1.73%
European Equity	AC	EUR	(5.42)%	13.50%	5.34%
Frontier Markets	AC	USD	8.58%	(9.91)%	4.57%
GEM Equity Volatility Focused	AC	USD	8.55%	(8.10)%	N/A
Global Emerging Markets Equity	AC	USD	12.73%	(18.13)%	(1.11)%
Global Equity*	AC	USD	14.51%	N/A	N/A
Global Equity Climate Change	AC	USD	2.91%	(3.19)%	(0.83)%
Global Equity Dividend	AC	USD	4.59%	(4.92)%	N/A
Global Equity Volatility Focused	AC	USD	3.89%	(6.28)%	1.96%
Global Real Estate Equity	AC	USD	(1.00)%	(0.96)%	N/A
Latin American Equity	AC	USD	25.77%	(34.08)%	(15.30)%
Brazil Equity	AC	USD	57.22%	(45.82)%	(19.87)%
Chinese Equity	AC	USD	(1.73)%	(6.49)%	11.89%
Hong Kong Equity	AC	USD	0.14%	(3.56)%	2.97%
Indian Equity	AC	USD	(1.35)%	(12.24)%	30.76%
Mexico Equity	AC	USD	(13.75)%	(10.63)%	(9.89)%
Russia Equity	AC	USD	60.12%	1.56%	(44.61)%
Thai Equity	AC	USD	18.96%	(24.59)%	16.30%
Turkey Equity	AC	EUR	(5.36)%	(22.44)%	39.48%
UK Equity	AC	GBP	6.92%	3.54%	(0.42)%
US Equity Volatility Focused*	AC	USD	17.45%	N/A	N/A

Past performance is not an indication of current or future performance. The performance data do not take the commissions on the issue and redemption of units into account.

* The funds are launched during the year and hence the performance does not represent a full 12 month period.

Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors

Sub-fund	Share class	Share class currency	Calendar Year Performance		
			2016	2015	2014
Asia Bond*	AC	USD	(1.33)%	N/A	N/A
Asian Currencies Bond	AC	USD	(1.32)%	(7.95)%	2.12%
Brazil Bond	AC	USD	56.74%	(32.04)%	(4.09)%
Euro Bond	AC	EUR	3.29%	(1.12)%	10.78%
Euro Credit Bond	AC	EUR	3.33%	(0.55)%	7.66%
Euro Credit Bond Total Return	AC	EUR	2.15%	(0.65)%	7.05%
Euro High Yield Bond	AC	EUR	6.39%	0.80%	6.35%
GEM Debt Total Return	M1C	USD	5.10%	(2.17)%	6.36%
GEM Inflation Linked Bond	AC	USD	14.64%	(17.99)%	3.05%
Global Asset-Backed Bond	ZC	USD	3.49%	0.04%	5.02%
Global Asset-Backed High Yield Bond	ZC	USD	9.65%	(0.32)%	7.32%
Global Bond	AC	USD	0.04%	(3.92)%	0.77%
Global Bond Total Return	AC	USD	1.90%	(2.28)%	N/A
Global Corporate Bond	ZD	USD	4.35%	(1.89)%	3.33%
Global Emerging Markets Bond	EC	USD	7.12%	(1.75)%	4.71%
Global Emerging Markets Local Currency Rates	AC	USD	8.77%	(16.20)%	(5.11)%
Global Emerging Markets Local Debt	AC	USD	5.82%	(12.48)%	(5.58)%
Global Government Bond	ZD	USD	2.51%	0.64%	5.11%
Global High Income Bond	AC	USD	6.62%	(1.38)%	5.48%
Global High Yield Bond	AM2	USD	5.44%	(7.81)%	(1.74)%
Global Inflation Linked Bond	AC	USD	9.36%	(1.48)%	6.87%
Global Short Duration Bond	AC	USD	0.75%	(0.23)%	N/A
Global Short Duration High Yield Bond	AC	USD	6.61%	0.91%	1.19%
India Fixed Income	AC	USD	8.28%	2.59%	11.80%
Indonesia Bond*	AC	USD	(3.51)%	N/A	N/A
RMB Fixed Income	AC	USD	(2.21)%	(2.56)%	(0.73)%
US Dollar Bond	AC	USD	1.25%	(0.58)%	5.32%
Economic Scale Index GEM Equity	AC	USD	18.95%	(19.96)%	0.74%
Economic Scale Index Global Equity	AC	USD	8.64%	(4.51)%	6.61%

Past performance is not an indication of current or future performance. The performance data do not take the commissions on the issue and redemption of units into account.

* The funds are launched during the year and hence the performance does not represent a full 12 month period.

Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors

Sub-fund	Share class	Share class currency	Calendar Year Performance		
			2016	2015	2014
Economic Scale Index Japan Equity	AC	JPY	1.68%	9.71%	6.47%
Economic Scale Index US Equity	AC	USD	15.77%	(6.68)%	12.87%
Euro Reserve	AC	EUR	(0.38)%	(0.16)%	0.04%
Global Corporate Fixed Term Bond 2020*	AC	USD	(0.50)%	N/A	N/A
Global Multi Asset Income	AC	EUR	6.74%	(4.74)%	N/A
Managed Solutions - Asia Focused Conservative	AC	USD	6.41%	(0.97)%	4.66%
Managed Solutions - Asia Focused Growth	AC	USD	7.63%	(10.77)%	1.80%
Managed Solutions - Asia Focused Income	AC	USD	6.65%	(3.63)%	5.01%
Multi Asset Style Factors*	ZC	EUR	(3.24)%	N/A	N/A

Past performance is not an indication of current or future performance. The performance data do not take the commissions on the issue and redemption of units into account.

* The funds are launched during the year and hence the performance does not represent a full 12 month period.

Table of Contents : Portfolio of Investments and Other Net Assets as at 30 September 2017

Sub-Fund Name	Page Number	Sub-Fund Name	Page Number
ASEAN Equity	162	RMB Fixed Income	344
Asia ex Japan Equity	163	US Dollar Bond	346
Asia ex Japan Equity Smaller Companies	165	Euro Reserve	349
Asia Pacific ex Japan Equity High Dividend	168	Economic Scale Index GEM Equity	351
BRIC Equity	170	Economic Scale Index Global Equity	363
BRIC Markets Equity	172	Economic Scale Index Japan Equity	382
China Consumer Opportunities	174	Economic Scale Index US Equity	387
Emerging Wealth	176	Euro Convertible Bond	408
Euroland Equity	178	(Launched as at 12 May 2017)	
Euroland Equity Smaller Companies	180	Global Corporate Fixed Term Bond 2020	410
Euroland Growth	182	Global Multi-Asset Income	413
European Equity	184	Managed Solutions - Asia Focused Conservative	414
Frontier Markets	186	Managed Solutions - Asia Focused Growth	417
GEM Equity Volatility Focused	188	Managed Solutions - Asia Focused Income	419
Global Emerging Markets Equity	190	Multi-Asset Style Factors	427
Global Equity	192	Multi-Strategy Target Return	428
Global Equity Climate Change	194		
Global Equity Dividend	196		
Global Equity Volatility Focused	198		
Global Lower Carbon Equity	200		
(Launched as at 27 September 2017)			
Global Real Estate Equity	205		
Latin American Equity	207		
Brazil Equity	208		
Chinese Equity	209		
Hong Kong Equity	211		
Indian Equity	213		
Mexico Equity	215		
Russia Equity	216		
Thai Equity	217		
Turkey Equity	218		
UK Equity	219		
US Equity Volatility Focused	220		
Asia Bond	221		
Asian Currencies Bond	224		
Brazil Bond	226		
Euro Bond	227		
Euro Credit Bond	230		
Euro Credit Bond Total Return	234		
Euro High Yield Bond	237		
GEM Debt Total Return	241		
GEM Inflation Linked Bond	244		
Global Asset-Backed Bond	245		
Global Asset-Backed High Yield Bond	248		
Global Bond (Hedged)	251		
(Launched as at 3 August 2017)			
Global Bond	255		
Global Bond Total Return	260		
Global Corporate Bond	262		
Global Emerging Markets Bond	276		
Global Emerging Markets Local Currency Rates	284		
Global Emerging Markets Local Debt	287		
Global Government Bond	290		
Global High Income Bond	293		
Global High Yield Bond Fund	315		
Global Inflation Linked Bond	327		
Global Lower Carbon Bond	330		
(Launched as at 27 September 2017)			
Global Short Duration Bond	334		
Global Short Duration High Yield Bond	337		
India Fixed Income	341		
Indonesia Bond	343		

Portfolio of Investments and Other Net Assets

as at 30 September 2017

ASEAN Equity

Statement of investments as at 30 September 2017

(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					PILIPINAS SHELL PETROLEUM	110,930	PHP	148,490	0.95
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					PUREGOLD PRICE CLUB	189,500	PHP	194,538	1.25
SHARES					SEMIRARA MINING AND POWER CORP	202,400	PHP	186,066	1.19
								1,653,938	10.61
GREAT BRITAIN					SINGAPORE				
BRITISH AMERICAN TOBACCO	21,600	MYR	223,750	1.44	APAC REALTY	322,500	SGD	184,055	1.18
			223,750	1.44	CAPITALAND	34,900	SGD	92,008	0.59
HONG KONG					COMFORTDELGRO CORP	297,300	SGD	455,381	2.92
VALUETRONICS HOLDINGS	234,900	SGD	167,792	1.08	DBS GROUP	64,300	SGD	985,843	6.32
			167,792	1.08	HRNETGROUP	307,400	SGD	164,119	1.05
INDONESIA					KEPPEL CORP	68,200	SGD	325,946	2.09
ADARO ENERGY	2,295,200	IDR	310,991	2.00	OVERSEAS CHINESE BANKING CORP	43,025	SGD	353,591	2.27
ADHI KARYA TBK PT	856,100	IDR	127,122	0.82	SINGAPORE EXCHANGE SINGAPORE	49,400	SGD	268,836	1.72
ANEKA GAS INDUSTRI	1,317,600	IDR	64,075	0.41	TELECOMMUNICATIONS	298,500	SGD	808,925	5.19
ASTRA INTERNATIONAL	125,300	IDR	73,492	0.47	UNITED OVERSEAS BANK	27,000	SGD	467,248	3.00
BANK CENTRAL ASIA	262,500	IDR	395,631	2.53	UOL GROUP	62,002	SGD	370,747	2.38
BANK DANAMON	499,800	IDR	192,959	1.24				4,476,699	28.71
BANK MANDIRI	165,200	IDR	82,483	0.53	THAILAND				
BANK RAKYAT INDONESIA	209,600	IDR	237,704	1.53	BANGKOK DUSIT MEDICAL SERVICES	296,400	THB	182,195	1.17
BANK TABUNGAN NEGARA	1,600,100	IDR	374,216	2.40	BEC WORLD	337,300	THB	164,857	1.06
BUMI SERPONG DAMAI	2,142,900	IDR	281,605	1.81	CP ALL	216,800	THB	433,925	2.79
MATAHARI DEPARTMENT STORE TBK	445,200	IDR	306,573	1.97	MINOR INTERNATIONAL	130,200	THB	159,090	1.02
SILOAM INTERNATIONAL HOSPITALS	226,487	IDR	168,154	1.08	PTT PCL	39,900	THB	488,132	3.14
SURYA CITRA MEDIA TELEKOMUNIKASI	1,056,100	IDR	171,717	1.10	STAR PETROLEUM REFINING	315,600	THB	167,500	1.07
INDONESIA PERSERO "B"	1,371,500	IDR	476,548	3.05	THAI UNION GROUP	461,100	THB	276,522	1.77
			3,263,270	20.94	TPI POLENE POWER	707,300	THB	161,184	1.03
MALAYSIA								2,033,405	13.05
BERJAYA AUTO	310,620	MYR	155,218	1.00	TOTAL SHARES				
GENTING	128,900	MYR	291,532	1.87				14,842,424	95.23
GENTING MALAYSIA	200,900	MYR	255,972	1.64	DEPOSITARY RECEIPTS				
HONG LEONG BANK	61,900	MYR	232,501	1.49	THAILAND				
IHH HEALTHCARE	165,400	MYR	225,234	1.45	SHIN CORP	187,200	THB	322,759	2.07
LOTTE CHEMICAL TITAN HOLDING	156,200	MYR	194,580	1.25	SIAM CEMENT	19,700	THB	295,352	1.90
MALAYAN BANKING	96,900	MYR	218,699	1.40				618,111	3.97
PUBLIC BANK	108,600	MYR	525,703	3.38	TOTAL DEPOSITARY RECEIPTS				
SIME DARBY	63,100	MYR	134,793	0.86				618,111	3.97
TENAGA NASIONAL	139,000	MYR	471,398	3.02	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
VS INDUSTRY	504,700	MYR	317,940	2.04				15,460,535	99.20
			3,023,570	19.40	OTHER TRANSFERABLE SECURITIES				
PHILIPPINES					SHARES				
BLOOMBERRY RESORTS CORP	1,070,900	PHP	225,566	1.45	PHILIPPINES				
CEMEX HOLDINGS PHILIPPINES	758,300	PHP	75,084	0.48	SECURITY BK VAR	54,010	PHP	106	0.00
FILINVEST LAND	5,704,000	PHP	227,939	1.47				106	0.00
GT CAPITAL HOLDINGS	9,430	PHP	215,518	1.38	TOTAL SHARES				
METRO PACIFIC	1,516,900	PHP	200,066	1.28				106	0.00
METROPOLITAN BANK & TRUST	106,104	PHP	180,671	1.16	TOTAL OTHER TRANSFERABLE SECURITIES				
								15,460,641	99.20
					OTHER NET ASSETS				
								124,235	0.80
					TOTAL NET ASSETS				
								15,584,876	100.00

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Asia ex Japan Equity
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					JINDAL STEEL & POWER	2,158,705	INR	4,449,933	1.06
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					ONGC	778,255	INR	2,036,783	0.49
SHARES					SESA GOA	1,554,799	INR	7,480,030	1.78
CHINA					TATA MOTORS	1,218,169	INR	7,487,674	1.79
3SBIO	2,690,000	HKD	4,311,880	1.03				45,335,374	10.81
BRILLIANCE CHINA					INDONESIA				
AUTOMOTIVE	1,442,000	HKD	3,840,066	0.92	BANK DANAMON	1,110,900	IDR	428,887	0.10
CHINA BIOLOGIC PRODUCTS HOLDINGS	45,809	USD	4,218,093	1.01	BANK MANDIRI	5,148,200	IDR	2,570,469	0.61
CHINA CONSTRUCTION BANK "H"	13,832,810	HKD	11,476,130	2.74	MATAHARI DEPARTMENT STORE TBK	5,089,200	IDR	3,504,516	0.84
CHINA LIFE INSURANCE "H"	3,917,000	HKD	11,659,678	2.78	TELEKOMUNIKASI				
CHINA LONGYUAN POWER "H"	5,692,000	HKD	4,241,290	1.01	INDONESIA PERSERO "B"	14,586,000	IDR	5,068,118	1.21
CHINA PETROLEUM & CHEMICAL "H"	5,826,000	HKD	4,363,514	1.04	UNITED TRACTOR TBK	1,688,500	IDR	4,011,582	0.96
CHINA RESOURCES CEMENT	508,000	HKD	312,187	0.07	XL AXIATA TBK	13,189,075	IDR	3,662,272	0.87
CHINA RESOURCES LAND	1,266,000	HKD	3,873,840	0.92				19,245,844	4.59
CHINA STATE CONSTRUCTION INTERNATIONAL	1,600,000	HKD	2,331,161	0.56	LUXEMBOURG				
CHINA STATE CONSTRUCTION INTERNATIONAL RIGHTS	154,000	HKD	730	0.00	L'OCCITANE INTERNATIONAL	2,349,750	HKD	5,102,201	1.22
HAITONG INTERNATIONAL SECURITIES GROUP	5,526,000	HKD	3,183,710	0.76	SAMSONITE INTERNATIONAL	972,300	HKD	4,170,183	0.99
HUATAI SECURITIES "H"	1,536,200	HKD	3,402,545	0.81				9,272,384	2.21
SANDS CHINA	807,200	HKD	4,200,991	1.00	MALAYSIA				
TENCENT HOLDINGS	579,000	HKD	24,922,195	5.96	LOTTE CHEMICAL TITAN HOLDING	3,910,700	MYR	4,871,588	1.16
XINYI GLASS	1,868,000	HKD	1,846,308	0.44	TENAGA NASIONAL	1,298,700	MYR	4,404,354	1.05
			88,184,318	21.05				9,275,942	2.21
HONG KONG					PHILIPPINES				
AIA GROUP	1,993,400	HKD	14,700,326	3.51	PILIPINAS SHELL PETROLEUM	1,218,520	PHP	1,631,106	0.39
BOC HONG KONG HOLDINGS	2,063,000	HKD	10,023,538	2.39				1,631,106	0.39
CHINA MOBILE	952,000	HKD	9,647,125	2.30	SINGAPORE				
CK HUTCHISON HOLDINGS	490,000	HKD	6,264,035	1.49	COMFORTDELGRO CORP	3,890,500	SGD	5,959,159	1.42
CNOOC	4,615,000	HKD	5,955,830	1.42	DBS GROUP	297,400	SGD	4,559,717	1.09
CSPC PHARMACEUTICAL	1,348,000	HKD	2,257,396	0.54	NETLINK NBN TRUST	6,347,800	SGD	3,856,501	0.92
GUANGDONG INVESTMENT	2,718,000	HKD	3,876,544	0.92	SINGAPORE EXCHANGE SINGAPORE	1,150,400	SGD	6,260,508	1.49
TECHTRONIC INDUSTRIES	688,500	HKD	3,675,785	0.88	TELECOMMUNICATIONS	1,911,500	SGD	5,180,102	1.24
			56,400,579	13.45				25,815,987	6.16
INDIA					SOUTH KOREA				
GLENMARK					AMOREPACIFIC CORP	13,529	KRW	3,065,243	0.73
PHARMACEUTICALS	933,335	INR	8,548,902	2.04	BS FINANCIAL GROUP	783,005	KRW	6,836,382	1.63
HCL TECHNOLOGIES	215,739	INR	2,889,291	0.69	CJ CHEILJEDANG	16,258	KRW	5,032,052	1.20
HINDALCO INDUSTRIES	262,579	INR	967,185	0.23	DOOSAN BOBCAT	148,906	KRW	4,751,835	1.13
ICICI BANK	665,325	INR	2,817,344	0.67	HYUNDAI MOTOR	50,345	KRW	6,615,377	1.58
INDIABULLS HOUSING FINANCE	19,237	INR	355,393	0.08	KT & G	34,953	KRW	3,219,576	0.77
INDIABULLS SECURITIES	360,808	INR	1,411,029	0.34	NETMARBLE GAMES CORP	21,914	KRW	2,898,652	0.69
INFOSYS	290,313	INR	3,999,582	0.95	SAMSUNG ELECTRONICS	10,593	KRW	23,713,670	5.66
ITC	731,399	INR	2,892,228	0.69	SK HYNIX	112,876	KRW	8,169,922	1.95
					SK TELECOM	12,700	KRW	2,827,520	0.67
								67,130,229	16.01
					TAIWAN				
					CATCHER TECHNOLOGY	316,000	TWD	2,943,873	0.70
					DELTA ELECTRONICS INDUSTRIAL	1,216,000	TWD	6,255,639	1.49

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Asia ex Japan Equity
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
LARGAN PRECISION	29,000	TWD	5,097,283	1.22	TOTAL SHARES			8,618,231	2.06
MEGA FINANCIAL HOLDING	5,743,316	TWD	4,488,741	1.07	TOTAL TRANSFERABLE SECURITIES			8,618,231	2.06
QUANTA COMPUTER	1,046,000	TWD	2,407,690	0.57	TRADED ON ANOTHER REGULATED MARKET				
TAIWAN SEMICONDUCTOR MANUFACTURING	3,089,849	TWD	22,060,161	5.27	OTHER TRANSFERABLE SECURITIES				
TOTAL SHARES			43,253,387	10.32	SHARES				
			365,545,150	87.20					
DEPOSITARY RECEIPTS					AUSTRALIA				
CHINA					JACANA MINERALS	25,500	AUD	-	0.00
ALIBABA GROUP HOLDING	66,516	USD	11,476,671	2.74				-	0.00
NETEASE	3,690	USD	969,437	0.23	CHINA				
VIPSHOP HOLDINGS	370,729	USD	3,331,000	0.79	CHINA METAL RECYCLING	198,350	HKD	-	0.00
			15,777,108	3.76				-	0.00
INDIA					TOTAL SHARES			-	0.00
ICICI BANK	567,161	USD	4,835,047	1.16	TOTAL OTHER TRANSFERABLE SECURITIES			-	0.00
INFOSYS	12,000	USD	175,200	0.04	TOTAL INVESTMENTS			409,466,059	97.68
TATA MOTORS	94,160	USD	2,954,741	0.70	OTHER NET ASSETS			9,743,463	2.32
			7,964,988	1.90	TOTAL NET ASSETS			419,209,522	100.00
SOUTH KOREA									
SK TELECOM	99,273	USD	2,432,189	0.58					
			2,432,189	0.58					
TAIWAN									
HIMAX TECHNOLOGIES	575,617	USD	6,239,688	1.49					
TAIWAN SEMICONDUCTOR	39,621	USD	1,479,052	0.35					
			7,718,740	1.84					
TOTAL DEPOSITARY RECEIPTS			33,893,025	8.08					
PREFERRED SHARES									
SOUTH KOREA									
SAMSUNG ELECTRONICS	783	KRW	1,409,653	0.34					
			1,409,653	0.34					
TOTAL PREFERRED SHARES			1,409,653	0.34					
TOTAL TRANSFERABLE SECURITIES									
ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			400,847,828	95.62					
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET									
SHARES									
CHINA									
SHENZHEN INTERNATIONAL HOLDINGS	1,913,500	HKD	3,596,372	0.86					
			3,596,372	0.86					
SINGAPORE									
BOC AVIATION	925,100	HKD	5,021,859	1.20					
			5,021,859	1.20					

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Asia ex Japan Equity Smaller Companies
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					HUTCHISON				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					TELECOMMUNICATIONS				
SHARES					KINGBOARD CHEMICALS				
CHINA					LIFESTYLE CHINA GROUP				
ALUMINIUM CORPORATION OF CHINA "H"	9,946,000	HKD	8,926,404	0.55	LIFESTYLE INTERNATIONAL HOLDINGS	8,510,000	HKD	11,919,469	0.74
CHINA MACHINERY ENGINEERING "H"	19,707,000	HKD	12,312,617	0.76	POU SHENG INTERNATIONAL (HOLDINGS)	83,100,000	HKD	15,214,129	0.94
CHINA MODERN DAIRY HOLDINGS	75,247,000	HKD	16,377,521	1.01	REGINA MIRACLE INTERNATIONAL	19,571,000	HKD	16,988,411	1.05
CHINA NEW HIGHER EDUCATION GROUP	21,487,000	HKD	11,856,680	0.73	SINGAMAS CONTAINER HOLDINGS	27,414,000	HKD	6,071,955	0.38
CHINA RESOURCES	38,982,000	HKD	23,956,060	1.48	TCC INTERNATIONAL HOLDINGS	51,894,000	HKD	24,051,145	1.50
CHINA STATE CONSTRUCTION INTERNATIONAL	14,054,000	HKD	20,476,336	1.27	TELEVISION BROADCASTS	3,815,900	HKD	12,677,814	0.78
CHINA STATE CONSTRUCTION INTERNATIONAL RIGHTS	1,756,750	HKD	8,322	0.00	TSUI WAH HOLDINGS	19,984,000	HKD	2,814,396	0.17
DATANG INTERNATIONAL POWER GENERATION "H"	24,248,000	HKD	7,761,148	0.48	VALUETRONICS HOLDINGS	19,078,420	SGD	13,627,945	0.84
EVA PRECISION	60,192,000	HKD	8,476,987	0.52	WISDOM EDUCATION INTERNATIONAL	37,036,000	HKD	19,915,142	1.23
INDUSTRIAL HOLDING	33,630,000	HKD	17,739,204	1.10				215,514,539	13.34
FAR EAST CONSORTIUM HAITONG INTERNATIONAL SECURITIES GROUP	23,470,000	HKD	13,521,835	0.84	INDIA				
HUBEI JUMPCAN PHARMACEUTICAL	2,584,287	CNY	14,339,860	0.89	AHLUWALIA CONTRACTS	2,327,318	INR	10,906,186	0.68
JIANGSU KANGDE XIN COMPOSITE	6,710,626	CNY	21,426,564	1.33	ALLCARGO LOGISTICS	3,212,846	INR	8,381,337	0.52
KINGMAKER FOOTWARE	40,508,000	HKD	13,224,858	0.82	CESC	771,542	INR	11,655,812	0.72
KWG PROPERTY HOLDINGS	10,852,000	HKD	11,601,291	0.72	ESCORTS LIMITED	1,681,467	INR	16,980,706	1.05
PRECISION TSUGAMI CHINA CORP	6,057,000	HKD	6,451,949	0.40	GLENMARK				
QINGDAO HAIER "A"	5,724,219	CNY	13,003,322	0.81	PHARMACEUTICALS	1,240,253	INR	11,360,125	0.70
TEXHONG TEXTILE GROUP	17,974,500	HKD	24,439,446	1.52	GRAPHITE INDIA	642,818	INR	3,657,922	0.23
XINGDA INTERNATIONAL HOLDINGS	29,316,000	HKD	10,997,206	0.68	GUJARAT ALKALIES & CHEMICALS	1,817,573	INR	15,575,421	0.96
XINYI GLASS	19,696,000	HKD	19,467,285	1.21	INDIAN BANK	1,868,285	INR	7,472,282	0.46
ZHONGSHENG GROUP	9,575,000	HKD	20,741,931	1.28	INDRAPRASTHA GAS	494,399	INR	11,140,629	0.69
			297,106,826	18.40	JM FINANCIAL	5,151,831	INR	10,895,981	0.67
HONG KONG					KEI INDUSTRIES				
CHINA OVERSEAS GRAND OCEANS GROUP	12,809,000	HKD	8,265,246	0.51	KNR CONSTRUCTIONS	2,688,950	INR	8,533,670	0.53
CHINA OVERSEAS PROPERTY HOLDINGS	42,985,000	HKD	10,291,261	0.64	KWALITY LIMITED	2,978,261	INR	4,475,143	0.28
DAPHNE INTERNATIONAL HOLDINGS	71,194,000	HKD	5,833,557	0.36	MAGMA FINCORP	2,956,703	INR	7,708,612	0.48
DREAM INTERNATIONAL	28,606,000	HKD	11,133,732	0.69	MINDA INDUSTRIES	666,074	INR	8,445,741	0.52
EMPEROR WATCH & JEWELLERY	240,990,000	HKD	12,495,801	0.77	NIIT	6,660,941	INR	10,090,326	0.62
					PETRONET LNG	1,911,061	INR	6,764,196	0.42
					POLYOLEFINS RUBBER CHEMICALS	713,080	INR	7,621,506	0.47
					POWER MECH PROJECTS	338,599	INR	2,894,576	0.18
					PTC INDIA	9,130,118	INR	17,171,386	1.07
					REPCO HOME FINANCE	872,806	INR	8,404,031	0.52
					SINTEX PLASTICS TECHNOLOGY	3,161,224	INR	4,399,193	0.27
					SOBHA DEVELOPERS	1,805,540	INR	10,748,381	0.67
					SOUTH INDIAN BANK	15,005,225	INR	6,478,067	0.40
					SUZLON ENERGY LIMITED	59,741,612	INR	14,267,746	0.88
					TATA SPONGE IRON	702,538	INR	9,121,056	0.56
								240,246,272	14.87
					INDONESIA				
					ADHI KARYA TBK PT	55,998,200	IDR	8,315,124	0.51
					ANEKA GAS INDUSTRI	129,815,600	IDR	6,312,957	0.39

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Asia ex Japan Equity Smaller Companies
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
BANK TABUNGAN NEGARA	56,022,800	IDR	13,102,073	0.81	SINBON ELECTRONICS	6,808,547	TWD	18,007,040	1.11
BUMI SERPONG DAMAI	114,364,000	IDR	15,028,901	0.94	SUNONWEALTH ELECTRIC				
			42,759,055	2.65	MACHINE INDUSTRY	8,505,000	TWD	14,163,781	0.88
MALAYSIA					TOPSCIENTIFIC	5,539,652	TWD	13,518,475	0.84
EKOVEST	41,015,000	MYR	10,587,650	0.66	WT MICROELECTRONICS	12,005,410	TWD	18,983,624	1.18
KERJAYA PROSPEK GROUP	13,032,600	MYR	11,296,463	0.70	YAGEO CORP	2,390,861	TWD	16,636,053	1.03
SCIENTEX	5,508,700	MYR	11,480,535	0.71				311,230,946	19.27
			33,364,648	2.07	THAILAND				
PHILIPPINES					B GRIMM POWER PCL	20,578,300	THB	13,698,299	0.85
FIRST PHILIPPINE HOLDINGS	1,553,760	PHP	2,078,327	0.13	MALEE GROUP PUBLIC				
GT CAPITAL HOLDINGS	362,825	PHP	8,292,204	0.51	COMPANY	6,605,300	THB	7,724,339	0.48
MELCO RESORTS AND ENTMT					TPI POLENE POWER	64,158,900	THB	14,620,918	0.90
PHILIPPINES CORP	92,470,400	PHP	13,797,885	0.86				36,043,556	2.23
			24,168,416	1.50	TOTAL SHARES			1,413,165,991	87.50
SINGAPORE					DEPOSITARY RECEIPTS				
EZION HOLDINGS	72,290,700	SGD	10,487,329	0.65	TAIWAN				
HRNETGROUP	18,513,000	SGD	9,883,961	0.61	HIMAX TECHNOLOGIES	490,650	USD	5,318,646	0.33
WING TAI HOLDINGS	10,781,500	SGD	17,149,409	1.06				5,318,646	0.33
			37,520,699	2.32	TOTAL DEPOSITARY RECEIPTS			5,318,646	0.33
SOUTH KOREA					TOTAL TRANSFERABLE SECURITIES				
BS FINANCIAL GROUP	1,691,892	KRW	14,771,834	0.91	ADMITTED TO AN OFFICIAL STOCK			1,418,484,637	87.83
DOOSAN BOBCAT	449,649	KRW	14,349,038	0.89	EXCHANGE LISTING				
HANKOOK TIRE	349,983	KRW	18,395,229	1.14	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED				
HANWHA CHEMICAL	505,718	KRW	14,327,978	0.89	MARKET				
HUGEL	36,193	KRW	16,646,852	1.03	SHARES				
HYUNDAI MIPO DOCKYARD	179,046	KRW	14,710,114	0.91	CHINA				
KIWOON SECURITIES	136,848	KRW	8,650,452	0.54	CHINA YONGDA				
KOLON INDUSTRIES	137,090	KRW	8,474,241	0.52	AUTOMOBILES SERVICES	17,532,000	HKD	23,658,223	1.47
OCI MATERIALS	67,829	KRW	10,458,464	0.65	LONKING HOLDINGS	28,944,000	HKD	12,191,706	0.75
OSSTEM IMPLANT	234,731	KRW	14,304,993	0.89	TIMES PROPERTY HOLDINGS	22,479,036	HKD	23,081,397	1.43
SK INNOVATION	71,678	KRW	12,453,767	0.77				58,931,326	3.65
TES	209,227	KRW	5,818,204	0.36	HONG KONG				
VIEWWORKS	337,223	KRW	11,526,852	0.71	JOHNSON ELECTRIC				
YOUNGONE	362,683	KRW	10,323,016	0.64	HOLDINGS	3,297,000	HKD	12,600,081	0.78
			175,211,034	10.85	LEE & MAN CHEMICAL	11,329,000	HKD	6,251,423	0.39
TAIWAN								18,851,504	1.17
ACCTON TECHNOLOGY	3,642,000	TWD	11,710,032	0.73	INDONESIA				
AIRTAC INTERNATIONAL					TUNAS BARU LAMPUNG	63,010,600	IDR	6,502,690	0.40
GROUP	1,216,015	TWD	16,762,112	1.04				6,502,690	0.40
CHINA GENERAL PLASTICS	14,744,510	TWD	14,659,906	0.91	TOTAL SHARES			84,285,520	5.22
CLEANAWAY	3,118,000	TWD	17,479,884	1.08	TOTAL TRANSFERABLE SECURITIES			84,285,520	5.22
ECLAT TEXTILE	824,240	TWD	10,016,239	0.62	TRADED ON ANOTHER REGULATED MARKET				
EPISTAR CORP	10,943,000	TWD	13,929,554	0.86					
GOURMET MASTER	1,499,700	TWD	15,949,520	0.99					
KING VUAN ELECTRONICS	16,821,000	TWD	16,502,597	1.02					
LARGAN PRECISION	53,000	TWD	9,315,724	0.58					
MACRONIX INTERNATIONAL	17,590,181	TWD	26,857,451	1.66					
MEGA FINANCIAL HOLDING	21,360,000	TWD	16,694,104	1.03					
MITAC HOLDINGS CORP	12,349,131	TWD	14,966,052	0.93					
NIEN MADE ENTERPRISE	1,531,000	TWD	15,701,787	0.97					
PHARMAENGINE	2,794,216	TWD	14,282,531	0.88					
PRIMAX ELECTRONICS	6,103,000	TWD	15,094,480	0.93					

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Asia ex Japan Equity Smaller Companies
 Statement of investments as at 30 September 2017
 (expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
OTHER TRANSFERABLE SECURITIES				
SHARES				
CHINA				
REAL GOLD MINING	324,000	HKD	-	0.00
			<u>-</u>	<u>0.00</u>
TOTAL SHARES			<u>-</u>	<u>0.00</u>
TOTAL OTHER TRANSFERABLE SECURITIES			<u>-</u>	<u>0.00</u>
TOTAL INVESTMENTS			<u>1,502,770,157</u>	<u>93.05</u>
OTHER NET ASSETS			<u>112,250,832</u>	<u>6.95</u>
TOTAL NET ASSETS			<u>1,615,020,989</u>	<u>100.00</u>

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Asia Pacific ex Japan Equity High Dividend
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					INDONESIA				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					TELEKOMUNIKASI				
SHARES					INDONESIA PERSERO "B"				
AUSTRALIA					UNITED TRACTOR TBK				
BHP BILLITON	475,802	AUD	9,624,651	3.98		16,465,500	IDR	5,721,178	2.36
CHALLENGER	512,842	AUD	5,009,897	2.07		1,096,000	IDR	2,603,905	1.08
COMMONWEALTH BANK OF AUSTRALIA	143,357	AUD	8,464,499	3.50				8,325,083	3.44
NATIONAL AUSTRALIA BANK	286,274	AUD	7,075,682	2.93	MALAYSIA				
WOODSIDE PETROLEUM	87,149	AUD	1,989,900	0.82	TENAGA NASIONAL				
WOOLWORTHS	295,108	AUD	5,837,537	2.41		504,200	MYR	1,709,922	0.71
			38,002,166	15.71				1,709,922	0.71
CHINA					NEW ZEALAND				
CHINA CONSTRUCTION BANK "H"	9,411,400	HKD	7,807,990	3.23	SPARK NEW ZEALAND				
CHINA PETROLEUM & CHEMICAL "H"	5,846,000	HKD	4,378,494	1.81		1,307,979	NZD	3,451,214	1.43
CHINA RESOURCES CEMENT	5,120,000	HKD	3,146,453	1.30				3,451,214	1.43
ICBC "H"	10,268,955	HKD	7,625,429	3.15	PAPUA NEW GUINEA				
KWEICHOU MOUTAI	28,236	CNY	2,200,289	0.91	OIL SEARCH				
LONGFOR PROPERTIES	1,572,000	HKD	3,964,869	1.64		220,000	AUD	1,208,361	0.50
SANDS CHINA	972,400	HKD	5,060,758	2.09				1,208,361	0.50
TENCENT HOLDINGS	310,000	HKD	13,343,489	5.52	SINGAPORE				
VTECH HOLDINGS	342,300	HKD	4,987,228	2.06	DBS GROUP				
			52,514,999	21.71		140,800	SGD	2,158,736	0.89
GREAT BRITAIN					SINGAPORE EXCHANGE SINGAPORE				
HSBC HOLDINGS	700,492	HKD	6,865,283	2.84		251,800	SGD	1,370,302	0.57
			6,865,283	2.84		909,500	SGD	2,464,716	1.02
HONG KONG					SOUTH KOREA				
AIA GROUP	516,800	HKD	3,811,141	1.58	KB FINANCIAL GROUP				
BOC HONG KONG HOLDINGS	1,549,000	HKD	7,526,157	3.11		165,194	KRW	8,091,311	3.35
CHINA MOBILE	506,500	HKD	5,132,635	2.12	KT & G				
CK HUTCHISON HOLDINGS	145,500	HKD	1,860,035	0.77		21,556	KRW	1,985,557	0.82
CNOOC	2,266,000	HKD	2,924,358	1.21	SAMSUNG ELECTRONICS				
MTR CORP	895,000	HKD	5,225,140	2.16		5,253	KRW	11,759,455	4.86
THE LINK REIT	499,500	HKD	4,048,081	1.67	SK TELECOM				
			30,527,547	12.62		11,952	KRW	2,660,986	1.10
INDIA					TAIWAN				
HCL TECHNOLOGIES	163,571	INR	2,190,629	0.91	DELTA ELECTRONICS				
INDIABULLS HOUSING						921,427	TWD	4,740,226	1.96
FINANCE	184,775	INR	3,413,613	1.41	LARGAN PRECISION				
ITC	231,497	INR	915,427	0.38		21,000	TWD	3,691,136	1.53
POWER GRID CORPORATION OF INDIA	746,392	INR	2,411,034	1.00	MEGA FINANCIAL HOLDING				
SESA GOA	1,471,884	INR	7,081,132	2.92		6,083,664	TWD	4,754,743	1.97
			16,011,835	6.62	PRESIDENT CHAIN STORE				
					QUANTA COMPUTER				
					TAIWAN SEMICONDUCTOR MANUFACTURING				
					TOTAL SHARES				
					227,324,275				
					93.99				
					PREFERRED SHARES				
					SOUTH KOREA				
					SAMSUNG ELECTRONICS				
					TOTAL PREFERRED SHARES				
					5,559,398				
					2.30				
					5,559,398				
					2.30				
					TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
					232,883,673				
					96.29				

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Asia Pacific ex Japan Equity High Dividend
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
INDIA				
ITC	501,527	USD	2,000,591	0.83
			2,000,591	0.83
TOTAL SHARES			2,000,591	0.83
WARRANTS / EQUITY LINKED SECURITIES				
CHINA				
KWEICHOW MOUTAI P. NOTE 03/02/2018	18,975	USD	1,478,255	0.61
			1,478,255	0.61
TOTAL WARRANTS / EQUITY LINKED SECURITIES			1,478,255	0.61
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			3,478,846	1.44
TOTAL INVESTMENTS			236,362,519	97.73
OTHER NET ASSETS			5,488,804	2.27
TOTAL NET ASSETS			241,851,323	100.00

Portfolio of Investments and Other Net Assets

as at 30 September 2017

BRIC Equity
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS									
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING									
SHARES									
BRAZIL									
AMBEV	112,300	BRL	744,844	0.19	ITC	998,112	INR	3,946,913	0.98
BB SEGURIDADE					LIC HOUSING FINANCE	594,920	INR	5,713,764	1.42
PARTICIPACOES	666,600	BRL	6,003,963	1.49	MARUTI SUZUKI INDIA	51,977	INR	6,348,483	1.58
CCR	201,200	BRL	1,133,485	0.28	NTPC	1,503,657	INR	3,854,675	0.96
KROTON EDUCATIONAL	1,270,700	BRL	8,006,276	1.99	ONGC	426,425	INR	1,116,004	0.28
MRV ENGENHARIA	929,800	BRL	4,015,323	1.00	RELIANCE INDUSTRIES	733,026	INR	8,763,319	2.18
PETROBRAS	530,494	BRL	2,693,433	0.67	SESA GOA	1,959,454	INR	9,426,797	2.35
VALE	801,186	BRL	8,092,532	2.01	SHRIRAM TRANSPORT				
			30,689,856	7.63	FINANCE	246,366	INR	3,976,857	0.99
CHINA									
ANGANG NEW STEEL "H"	5,464,000	HKD	4,819,921	1.20	SUN TV NETWORK LIMITED	363,658	INR	4,242,584	1.06
ANHUI CONCH CEMENT "H"	820,000	HKD	3,270,257	0.81	TATA MOTORS "A"	943,302	INR	3,210,288	0.80
BRILLIANCE CHINA								89,014,425	22.15
AUTOMOTIVE	1,338,000	HKD	3,563,112	0.89	RUSSIAN FEDERATION				
CHINA COMMUNICATIONS					GAZPROM	4,573,786	RUB	9,701,838	2.41
CONSTRUCTION "H"	3,383,000	HKD	4,222,957	1.05	JSC MMC NORILSK NICKEL	301,997	USD	5,197,528	1.29
CHINA CONSTRUCTION BANK					MAGNIT	69,196	RUB	12,151,903	3.02
"H"	10,019,640	HKD	8,312,606	2.07	SBERBANK	9,112,032	RUB	30,470,274	7.58
CHINA LIFE INSURANCE "H"	1,372,000	HKD	4,084,013	1.02				57,521,543	14.30
CHINA SHENHUA ENERGY "H"	3,223,000	HKD	7,576,053	1.88	TOTAL SHARES				
ICBC "H"	8,555,595	HKD	6,353,137	1.58				268,573,903	66.80
LEE & MAN PAPER					DEPOSITARY RECEIPTS				
MANUFACTURING	3,750,000	HKD	4,801,106	1.19	BRAZIL				
LONGFOR PROPERTIES	1,820,000	HKD	4,590,370	1.14	BANCO BRADESCO	755,199	USD	8,367,605	2.08
NEW CHINA LIFE					ITAU UNIBANCO HOLDING	1,599,313	USD	21,990,554	5.47
INSURANCE "H"	1,126,500	HKD	6,367,544	1.58				30,358,159	7.55
PICC PROPERTY & CASUALTY "H"	288	HKD	508	0.00	CHINA				
TENCENT HOLDINGS	485,300	HKD	20,889,020	5.20	ALIBABA GROUP HOLDING	86,858	USD	14,986,479	3.73
XINGDA INTERNATIONAL								14,986,479	3.73
HOLDINGS	2,479,135	HKD	929,989	0.23	RUSSIAN FEDERATION				
XINYI GLASS	6,208,000	HKD	6,135,911	1.53	GLOBALTRANS INVESTMENT	455,694	USD	4,265,296	1.06
			85,916,504	21.37	LUKOIL	365,274	USD	19,333,953	4.82
HONG KONG									
CHINA MOBILE	536,000	HKD	5,431,575	1.35	MOBILE TELESYSTEMS	620,295	USD	6,531,706	1.62
			5,431,575	1.35	OAO GAZPROM	645,771	USD	2,705,780	0.67
INDIA									
AXIS BANK	731,602	INR	5,702,620	1.42	ROSNEFT OIL	1,538,104	USD	8,544,168	2.12
GLENMARK					SEVERSTAL	417,703	USD	6,244,660	1.55
PHARMACEUTICALS	498,351	INR	4,564,657	1.14				47,625,563	11.84
HCL TECHNOLOGIES	468,133	INR	6,269,485	1.56	TOTAL DEPOSITARY RECEIPTS				
ICICI BANK	1,494,191	INR	6,327,208	1.57				92,970,201	23.12
INDIABULLS HOUSING					PREFERRED SHARES				
FINANCE	340,413	INR	6,288,937	1.56	BRAZIL				
INFOSYS	672,278	INR	9,261,834	2.30	BANCO ESTADO RIO GRANDE	677,654	BRL	3,704,104	0.92
					CIA PARANAENSE DE				
					ENERGI "B"	558,000	BRL	4,957,021	1.23
					PETROBRAS	1,227,900	BRL	6,016,929	1.50
					SUZANO PAPEL E CELULOSE	990,800	BRL	5,829,249	1.45
					TELEF BRASIL	397,162	BRL	6,314,363	1.57
								26,821,666	6.67
					TOTAL PREFERRED SHARES				
					TOTAL TRANSFERABLE SECURITIES				
					ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
								388,365,770	96.59

Portfolio of Investments and Other Net Assets

as at 30 September 2017

BRIC Equity
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
RUSSIAN FEDERATION				
AEROFLOT RUSSIAN AIRLINES	1,182,589	RUB	3,770,231	0.93
FEDERAL HYDROGENERATING	9	RUB	-	0.00
INTER RAO UES	58,044,527	RUB	3,765,596	0.94
			7,535,827	1.87
TOTAL SHARES			7,535,827	1.87
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			7,535,827	1.87
TOTAL INVESTMENTS			395,901,597	98.46
OTHER NET ASSETS			6,210,396	1.54
TOTAL NET ASSETS			402,111,993	100.00

Portfolio of Investments and Other Net Assets

as at 30 September 2017

BRIC Markets Equity
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					MARUTI SUZUKI INDIA				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					NTPC				
SHARES					ONGC				
BRAZIL					RELIANCE INDUSTRIES				
AMBEV	57,000	BRL	378,060	0.21	SESA GOA	902,924	INR	4,343,904	2.38
BB SEGURIDADE					SHRIRAM TRANSPORT				
PARTICIPACOES	296,400	BRL	2,669,629	1.46	FINANCE	111,852	INR	1,805,523	0.99
CCR	117,400	BRL	661,388	0.36	SUN TV NETWORK LIMITED	164,960	INR	1,924,491	1.05
KROTON EDUCATIONAL	581,600	BRL	3,664,476	2.01	TATA MOTORS	239,059	INR	1,469,415	0.81
MRV ENGENHARIA	415,100	BRL	1,792,601	0.98				40,604,813	22.26
PETROBRAS	218,441	BRL	1,109,072	0.61	RUSSIAN FEDERATION				
VALE	362,812	BRL	3,664,652	2.01	JSC MMC NORILSK NICKEL	137,135	USD	2,360,779	1.29
			13,939,878	7.64	MAGNIT	31,421	RUB	5,518,021	3.03
CHINA					TOTAL SHARES				
ANGANG NEW STEEL "H"	1,772,000	HKD	1,563,122	0.86				103,778,823	56.89
ANHUI CONCH CEMENT "H"	394,500	HKD	1,573,313	0.86	DEPOSITARY RECEIPTS				
BRILLIANCE CHINA					CHINA				
AUTOMOTIVE	608,000	HKD	1,619,112	0.89	ALIBABA GROUP HOLDING	39,098	USD	6,745,969	3.70
CHINA COMMUNICATIONS								6,745,969	3.70
CONSTRUCTION "H"	1,650,000	HKD	2,059,675	1.13	RUSSIAN FEDERATION				
CHINA CONSTRUCTION BANK					GLOBALTRANS INVESTMENT	184,153	USD	1,723,672	0.94
"H"	4,483,000	HKD	3,719,237	2.04	LUKOIL	165,869	USD	8,779,446	4.81
CHINA LIFE INSURANCE "H"	649,000	HKD	1,931,869	1.06	MOBILE TELESYSTEMS	281,672	USD	2,966,006	1.63
CHINA SHENHUA ENERGY "H"	1,449,000	HKD	3,406,051	1.87	OAO GAZPROM	1,344,021	USD	5,631,448	3.09
ICBC "H"	3,823,000	HKD	2,838,849	1.56	ROSNEFT OIL	697,513	USD	3,874,685	2.12
LEE & MAN PAPER					SBERBANK	966,997	USD	13,765,202	7.55
MANUFACTURING	1,697,000	HKD	2,172,661	1.19	SEVERSTAL	189,677	USD	2,835,671	1.55
LONGFOR PROPERTIES	802,500	HKD	2,024,050	1.11				39,576,130	21.69
NEW CHINA LIFE					TOTAL DEPOSITARY RECEIPTS				
INSURANCE "H"	485,700	HKD	2,745,420	1.50				46,322,099	25.39
TENCENT HOLDINGS	223,300	HKD	9,611,618	5.26	PREFERRED SHARES				
XINGDA INTERNATIONAL					BRAZIL				
HOLDINGS	1,215,078	HKD	455,808	0.25	BANCO BRADESCO	338,201	BRL	3,753,928	2.06
XINYI GLASS	2,748,000	HKD	2,716,089	1.49	BANCO ESTADO RIO GRANDE	293,830	BRL	1,606,095	0.88
			38,436,874	21.07	CIA PARANAENSE DE				
HONG KONG					ENERGI "B"	250,600	BRL	2,226,218	1.22
CHINA MOBILE	288,000	HKD	2,918,458	1.60	ITAU UNIBANCO BANCO				
			2,918,458	1.60	MULTIPLO	720,467	BRL	9,921,611	5.43
INDIA					PETROBRAS	560,631	BRL	2,747,192	1.51
AXIS BANK	340,364	INR	2,653,036	1.45	SUZANO PAPEL E CELULOSE	455,900	BRL	2,682,231	1.47
GLENMARK					TELEF BRASIL	180,219	BRL	2,865,249	1.57
PHARMACEUTICALS	218,418	INR	2,000,605	1.10				25,802,524	14.14
HCL TECHNOLOGIES	216,812	INR	2,903,661	1.59	TOTAL PREFERRED SHARES				
ICICI BANK	692,581	INR	2,932,760	1.61	TOTAL TRANSFERABLE SECURITIES				
INDIABULLS HOUSING					ADMITTED TO AN OFFICIAL STOCK				
FINANCE	154,451	INR	2,853,395	1.56	EXCHANGE LISTING				
INFOSYS	302,243	INR	4,163,938	2.28				175,903,446	96.42
ITC	450,538	INR	1,781,598	0.98					
LIC HOUSING FINANCE	270,049	INR	2,593,620	1.42					

Portfolio of Investments and Other Net Assets

as at 30 September 2017

BRIC Markets Equity
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
RUSSIAN FEDERATION				
AEROFLOT RUSSIAN AIRLINES	536,962	RUB	1,711,897	0.94
INTER RAO UES	26,356,875	RUB	1,709,883	0.94
			3,421,780	1.88
TOTAL SHARES			3,421,780	1.88
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			3,421,780	1.88
TOTAL INVESTMENTS			179,325,226	98.30
OTHER NET ASSETS			3,109,577	1.70
TOTAL NET ASSETS			182,434,803	100.00

Portfolio of Investments and Other Net Assets

as at 30 September 2017

China Consumer Opportunities
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					LUXEMBOURG				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					SAMSONITE INTERNATIONAL				
SHARES					302,700 HKD				
AUSTRALIA					1,298,277 2.51				
AMCOR					1,298,277 2.51				
CHINA					NETHERLANDS				
ANTA SPORTS PRODUCTS					AKZO NOBEL				
BRILLIANCE CHINA					13,960 EUR				
AUTOMOTIVE					UNILEVER				
ENN ENERGY HOLDINGS					23,464 GBP				
1,846,877 3.57					2,650,220 5.12				
FRANCE					SINGAPORE				
LEGRAND PROMESSES					BROADCOM				
LVMH					3,228 USD				
2,674,923 5.17					781,983 1.51				
GERMANY					781,983 1.51				
BRENTNAG					SOUTH KOREA				
SAP					LG HOUSEHOLD & HEALTHCARE				
2,512,481 4.85					713 KRW				
GREAT BRITAIN					SAMSUNG ELECTRONICS				
BP					555 KRW				
COMPASS GROUP					SK HYNIX				
DIAGEO					8,814 KRW				
ESSENTRA					2,463,062 4.76				
HSBC HOLDINGS					SWITZERLAND				
KAZ MINERALS					JULIUS BAER GROUP				
PRUDENTIAL					24,129 CHF				
7,772,409 15.00					NESTLE "R"				
HONG KONG					7,797 CHF				
BOC HONG KONG HOLDINGS					2,078,658 4.01				
CHINA MOBILE					UNITED STATES				
CHINA OVERSEAS LAND & INVESTMENT					AMETEK				
186,000 HKD					9,909 USD				
604,863 1.17					AVERY DENNISON				
2,513,321 4.85					6,902 USD				
IRELAND					CISCO SYSTEMS				
ACCENTURE CORP					35,449 USD				
9,463 USD					CITIGROUP				
1,285,170 2.48					19,633 USD				
ITALY					CROWN HOLDING				
ENI					ESTEE LAUDER "A"				
39,475 EUR					6,006 USD				
652,409 1.26					GOLDMAN SACHS GROUP				
JAPAN					JOHNSON & JOHNSON				
KAO					MICROSOFT				
19,500 JPY					PHILLIPS 66				
81,800 JPY					UNITED TECHNOLOGIES				
2,277,523 2.48					VARIAN MEDICAL SYSTEMS				
31,700 JPY					9,622 USD				
623,496 1.20					12,757,072 24.63				
1,254,024 2.42					46,864,772 90.49				
4,301,847 8.31					DEPOSITARY RECEIPTS				
					BELGIUM				
					ANHEUSER BUSCH INBEV				
					5,372 USD				
					641,739 1.24				
					CHINA				
					ALIBABA GROUP HOLDING				
					7,562 USD				
					1,304,748 2.52				
					1,304,748 2.52				
					1,946,487 3.76				
					TOTAL DEPOSITARY RECEIPTS				
					TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
					48,811,259 94.25				

Portfolio of Investments and Other Net Assets

as at 30 September 2017

China Consumer Opportunities
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
GREAT BRITAIN				
JOHN WOOD GROUP	74,021	GBP	677,296	1.31
			677,296	1.31
TOTAL SHARES			677,296	1.31
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			677,296	1.31
TOTAL INVESTMENTS			49,488,555	95.56
OTHER NET ASSETS			2,298,998	4.44
TOTAL NET ASSETS			51,787,553	100.00

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Emerging Wealth
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					JAPAN				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING									
SHARES									
AUSTRALIA									
AMCOR	29,934	AUD	357,248	2.43	KAO	6,200	JPY	364,625	2.48
			357,248	2.43	MITSUBISHI ELECTRIC	23,200	JPY	362,329	2.47
AUSTRIA									
ERSTE BANK	4,216	EUR	182,320	1.24	SEKISUI CHEMICAL	9,300	JPY	182,918	1.25
			182,320	1.24	SHIMADZU	19,200	JPY	377,979	2.58
BELGIUM									
KBC GROUP	2,224	EUR	188,514	1.28				1,287,851	8.78
			188,514	1.28	LUXEMBOURG				
BRAZIL									
AMBEV	27,200	BRL	180,408	1.23	SAMSONITE INTERNATIONAL	89,100	HKD	382,149	2.60
			180,408	1.23				382,149	2.60
CHINA					MEXICO				
ANTA SPORTS PRODUCTS	44,000	HKD	185,054	1.26	GRUPO FINANCIERO				
ENN ENERGY HOLDINGS	26,000	HKD	188,408	1.28	BANORTE "O"	26,100	MXN	178,942	1.22
ICBC "H"	266,000	HKD	197,524	1.35				178,942	1.22
			570,986	3.89	NETHERLANDS				
FRANCE									
LEGRAND PROMESSES	5,266	EUR	379,317	2.58	AKZO NOBEL	4,088	EUR	376,961	2.57
LVMH	1,407	EUR	386,814	2.64	UNILEVER	6,619	GBP	384,476	2.62
			766,131	5.22				761,437	5.19
GERMANY					SINGAPORE				
BRENTAG	3,607	EUR	200,694	1.37	BROADCOM	764	USD	185,079	1.26
SAP	3,576	EUR	390,710	2.66				185,079	1.26
			591,404	4.03	SOUTH KOREA				
GREAT BRITAIN									
BP	57,759	GBP	369,367	2.52	LG HOUSEHOLD & HEALTHCARE	211	KRW	172,433	1.17
COMPASS GROUP	16,478	GBP	351,070	2.39	SAMSUNG ELECTRONICS	162	KRW	362,657	2.48
ESSENTIA	24,598	GBP	179,695	1.22	SHINHAN FINANCIAL GROUP	4,018	KRW	176,457	1.20
GLAXOSMITHKLINE	18,609	GBP	371,382	2.53	SK HYNIX	2,522	KRW	182,541	1.24
HSBC HOLDINGS	18,168	GBP	179,974	1.23				894,088	6.09
KAZ MINERALS	19,629	GBP	202,386	1.38	SWITZERLAND				
PRUDENTIAL	14,975	GBP	358,327	2.44	JULIUS BAER GROUP	3,333	CHF	196,859	1.34
			2,012,201	13.71	NESTLE "R"	4,130	CHF	346,159	2.36
HONG KONG									
CHINA MOBILE	34,000	HKD	344,540	2.35	ROCHE HOLDING	1,408	CHF	357,238	2.43
			344,540	2.35				900,256	6.13
INDONESIA					UNITED STATES				
BANK MANDIRI	344,600	IDR	172,057	1.17	AMETEK	3,082	USD	203,196	1.38
			172,057	1.17	CISCO SYSTEMS	5,105	USD	171,120	1.17
IRELAND									
ACCENTURE CORP	2,707	USD	367,638	2.51	CITIGROUP	5,336	USD	386,759	2.64
			367,638	2.51	CROWN HOLDING	6,056	USD	362,209	2.47
ITALY									
ENI	11,293	EUR	186,641	1.27	GOLDMAN SACHS GROUP	1,608	USD	379,713	2.59
			186,641	1.27	JOHNSON & JOHNSON	2,695	USD	348,895	2.38
					JP MORGAN CHASE	3,885	USD	369,541	2.52
					MICROSOFT	5,314	USD	394,298	2.68
					PHILLIPS 66	2,075	USD	190,962	1.30
					UNITED TECHNOLOGIES	2,927	USD	338,478	2.31
					VARIAN MEDICAL SYSTEMS	3,771	USD	373,706	2.55
								3,518,877	23.99
					TOTAL SHARES			14,028,767	95.59

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Emerging Wealth
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
DEPOSITARY RECEIPTS				
CHINA				
ALIBABA GROUP HOLDING	1,043	USD	179,959	1.23
			179,959	1.23
TOTAL DEPOSITARY RECEIPTS			179,959	1.23
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			14,208,726	96.82
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
GREAT BRITAIN				
JOHN WOOD GROUP	21,177	GBP	193,771	1.32
			193,771	1.32
TOTAL SHARES			193,771	1.32
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			193,771	1.32
TOTAL INVESTMENTS			14,402,497	98.14
OTHER NET ASSETS			273,423	1.86
TOTAL NET ASSETS			14,675,920	100.00

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Euroland Equity
Statement of investments as at 30 September 2017
(expressed in EUR)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					NETHERLANDS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES					SHARES				
AUSTRIA					AUSTRIA				
ERSTE BANK	338,400	EUR	12,378,672	1.51	POSTNL	1,530,200	EUR	5,569,928	0.68
OMV	344,400	EUR	16,944,480	2.06	RANDSTAD HOLDING	166,900	EUR	8,707,173	1.06
			29,323,152	3.57	REED ELSEVIER	545,200	EUR	9,808,148	1.19
FRANCE					FRANCE				
ALSTOM	396,100	EUR	14,130,868	1.72	UNILEVER	218,800	EUR	10,936,718	1.33
ARKEMA	129,000	EUR	13,345,050	1.62				135,488,510	16.49
AXA	850,700	EUR	21,658,821	2.64	SPAIN				
CAP GEMINI	187,900	EUR	18,588,947	2.26	ACTIV DE CONSTR Y SERVICE	348,837	EUR	10,936,040	1.33
CARREFOUR	511,800	EUR	8,759,457	1.07	BANCO SANTANDER	4,319,714	EUR	25,421,517	3.10
CREDIT AGRICOLE	1,174,400	EUR	18,015,296	2.19	GRIFOLS "B"	633,300	EUR	11,655,887	1.42
ELIS	200,000	EUR	4,535,000	0.55	IBERDROLA	2,243,165	EUR	14,620,949	1.78
GDF SUEZ	747,900	EUR	10,691,231	1.30	REPSOL	652,900	EUR	10,133,008	1.23
MICHELIN	139,700	EUR	17,148,175	2.09	TELEFONICA	2,043,600	EUR	18,668,286	2.27
NATIXIS BANQUES								91,435,687	11.13
POPULAIRES	2,614,200	EUR	17,617,094	2.14	SWITZERLAND				
PEUGEOT	702,400	EUR	14,104,192	1.72	ARYZTA	43,100	CHF	1,123,188	0.14
PUBLICIS GROUPE	185,000	EUR	10,872,450	1.32				1,123,188	0.14
RENAULT	179,800	EUR	14,891,036	1.81	TOTAL SHARES				
SAINT GOBAIN	350,500	EUR	17,581,080	2.14				740,031,368	90.06
SANOFI	302,400	EUR	25,259,471	3.07	PREFERRED SHARES				
SOCIETE GENERALE	490,900	EUR	24,311,822	2.96	GERMANY				
TOTAL	378,500	EUR	17,127,125	2.08	HENKEL	92,100	EUR	10,591,500	1.29
VEOLIA ENVIRONNEMENT	687,300	EUR	13,361,112	1.63				10,591,500	1.29
			281,998,227	34.31	TOTAL PREFERRED SHARES				
GERMANY					TOTAL PREFERRED SHARES				
ALLIANZ	156,600	EUR	29,573,910	3.60	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BAYER	215,500	EUR	24,696,300	3.01				750,622,868	91.35
DAIMLER	280,300	EUR	18,869,796	2.30	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
DEUTSCHE BANK	856,200	EUR	12,504,801	1.52	SHARES				
DEUTSCHE POST	624,200	EUR	23,485,525	2.86	FRANCE				
DEUTSCHE TELEKOM	899,900	EUR	14,150,928	1.72	SR TELEPERFORMANCE	93,800	EUR	11,800,040	1.44
FRESENIUS	155,900	EUR	10,640,175	1.29				11,800,040	1.44
GERRESHEIMER	110,000	EUR	7,189,600	0.87	GERMANY				
HEIDELBERG CEMENT	142,200	EUR	12,344,382	1.50	KION GROUP	143,400	EUR	11,593,890	1.41
LUFTHANSA	350,300	EUR	8,204,026	1.00				11,593,890	1.41
SIEMENS	87,900	EUR	10,438,125	1.27	IRELAND				
			172,097,568	20.94	ALLIED IRISH BANKS	1,195,643	EUR	6,085,823	0.74
ITALY								6,085,823	0.74
BUZZI UNICEM	366,200	EUR	8,327,388	1.01					
PRYSMIAN	431,000	EUR	12,274,880	1.50					
			20,602,268	2.51					
LUXEMBOURG									
ARCELORMITTAL	365,600	EUR	7,962,768	0.97					
			7,962,768	0.97					

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Euroland Equity
Statement of investments as at 30 September 2017
(expressed in EUR)

Description	Quantity	Currency	Evaluation	% net assets
ITALY				
UNICREDIT	1,132,600	EUR	20,398,126	2.48
			20,398,126	2.48
TOTAL SHARES			49,877,879	6.07
TOTAL TRANSFERABLE SECURITIES			49,877,879	6.07
TRADED ON ANOTHER REGULATED MARKET				
TOTAL INVESTMENTS			800,500,747	97.42
OTHER NET ASSETS			21,194,813	2.58
TOTAL NET ASSETS			821,695,560	100.00

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Euroland Equity Smaller Companies
Statement of investments as at 30 September 2017
(expressed in EUR)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					SALVATORE FERRAGAMO				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					LUXEMBOURG				
SHARES					AROUNDTOWN PROPERTY HOLDINGS				
AUSTRIA					NETHERLANDS				
TELEKOM AUSTRIA	850,000	EUR	6,527,150	1.39	ASM INTERNATIONAL	210,000	EUR	11,211,900	2.38
BELGIUM					KONINKLIJKE DSM				
AGEAS	215,000	EUR	8,534,425	1.81	TKH GROUP	235,000	EUR	12,910,900	2.75
CFE	70,000	EUR	8,841,000	1.88	30,347,200 6.45				
KBC ANCORA	190,000	EUR	9,440,150	2.01	SPAIN				
KINEPOLIS GROUP	145,000	EUR	8,147,550	1.73	BANKINTER "R"	600,000	EUR	4,802,400	1.02
34,963,125 7.43					MERLIN PROPERTIES				
FINLAND					SOCIMI REIT				
CARGOTEC "B"	240,000	EUR	12,672,000	2.69	NH HOTELES	1,900,000	EUR	10,782,500	2.29
VALMET CORP	520,000	EUR	8,606,000	1.83	TECNICAS REUNIDAS	161,374	EUR	4,311,913	0.92
21,278,000 4.52					26,901,813 5.72				
FRANCE					TOTAL SHARES				
ATOS	75,000	EUR	9,851,250	2.09	349,610,732 74.25				
BIC	40,000	EUR	4,062,000	0.86	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
EDENRED	420,000	EUR	9,662,100	2.05	349,610,732 74.25				
FAURECIA	250,000	EUR	14,642,500	3.11	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
INGENICO	85,000	EUR	6,807,650	1.45	SHARES				
NEXITY	140,000	EUR	7,214,200	1.53	AUSTRIA				
ORPEA	145,000	EUR	14,507,250	3.08	PORR	120,000	EUR	3,179,400	0.68
SOPRA GROUP	80,000	EUR	12,532,000	2.66	WIENERBERGER	475,000	EUR	9,739,875	2.06
TARKETT	270,000	EUR	10,295,100	2.19	12,919,275 2.74				
VALLOUREC	1,000,000	EUR	5,000,000	1.06	FINLAND				
WENDEL	70,000	EUR	9,565,500	2.03	KCI KONECRANES	180,000	EUR	6,735,600	1.43
104,139,550 22.11					6,735,600 1.43				
GERMANY					FRANCE				
AAREAL BANK	110,000	EUR	3,938,000	0.84	SPIE	374,000	EUR	8,708,590	1.85
KRONES	85,000	EUR	9,962,000	2.12	SR TELEPERFORMANCE	125,000	EUR	15,725,000	3.34
STROEER	200,000	EUR	11,005,600	2.33	24,433,590 5.19				
T IMMOBILIEN	520,000	EUR	7,381,400	1.57	GERMANY				
TUI	450,000	EUR	6,473,250	1.37	COMPUGROUP MEDICAL	155,700	EUR	7,419,105	1.58
WIRECARD	135,000	EUR	10,439,550	2.22	GRENKE	150,000	EUR	11,788,500	2.50
49,199,800 10.45					KION GROUP				
IRELAND					195,000				
SMURFIT KAPPA	290,000	EUR	7,679,200	1.63	34,973,355 7.43				
7,679,200 1.63					ITALY				
ITALY					MEDIOBANCA				
ANIMA HOLDING	1,200,000	EUR	8,148,000	1.73	750,000	EUR	6,813,750	1.45	
BANCA IFIS	154,495	EUR	7,145,394	1.52	6,813,750 1.45				
FINMECCANICA	330,000	EUR	5,220,600	1.11					
IRIDE	4,600,000	EUR	10,396,000	2.20					
OVS	1,250,000	EUR	8,075,000	1.72					
PRYSMIAN	330,000	EUR	9,398,400	1.99					
RAI WAY	1,150,000	EUR	5,239,400	1.11					

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Euroland Equity Smaller Companies
 Statement of investments as at 30 September 2017
 (expressed in EUR)

Description	Quantity	Currency	Evaluation	% net assets
NETHERLANDS				
ASR NEDERLAND	385,000	EUR	12,991,825	2.76
			12,991,825	2.76
TOTAL SHARES			98,867,395	21.00
TOTAL TRANSFERABLE SECURITIES			98,867,395	21.00
TRADED ON ANOTHER REGULATED MARKET				
TOTAL INVESTMENTS			448,478,127	95.25
OTHER NET ASSETS			22,351,973	4.75
TOTAL NET ASSETS			470,830,100	100.00

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Euroland Growth
Statement of investments as at 30 September 2017
(expressed in EUR)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets	
INVESTMENTS					IRELAND					
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					KERRY GROUP "A"					
					22,367	EUR		1,826,042	0.98	
			2,477,020	1.33				1,826,042	0.98	
SHARES					ITALY					
BELGIUM					ENEL					
KBC GROUP	34,547	EUR	2,477,020	1.33	469,317	EUR		2,367,705	1.26	
			2,477,020	1.33	ENI					
FINLAND					157,634	EUR		2,203,723	1.18	
CARGOTEC "B"	49,929	EUR	2,636,252	1.41	SALVATORE FERRAGAMO					
KONE "B"	51,970	EUR	2,306,948	1.23	70,059	EUR		1,665,302	0.89	
			4,943,200	2.64	TERNA					
FRANCE					354,679	EUR		1,749,986	0.94	
AMUNDI	32,245	EUR	2,262,309	1.21				7,986,716	4.27	
AXA	134,068	EUR	3,413,371	1.83	NETHERLANDS					
BIOMERIEUX	20,322	EUR	1,392,667	0.75	AKZO NOBEL					
CREDIT AGRICOLE	175,919	EUR	2,698,597	1.44	32,506	EUR		2,535,468	1.36	
DASSAULT SYSTEMES	12,854	EUR	1,096,446	0.59	EADS GROUP					
ESSILOR INTERNATIONAL	22,187	EUR	2,315,213	1.24	45,290	EUR		3,622,747	1.94	
EUROFINS SCIENTIFIC	3,390	EUR	1,810,769	0.97	GRANDVISION					
ILIAD	7,858	EUR	1,765,693	0.94	50,523	EUR		1,078,666	0.58	
IMERYS	34,858	EUR	2,662,803	1.42	ING GROEP					
L'OREAL	25,305	EUR	4,537,187	2.43	271,787	EUR		4,220,853	2.25	
LVMH	22,778	EUR	5,297,023	2.84	KONINKLIJKE DSM					
NATIXIS BANQUES					44,478	EUR		3,076,098	1.65	
POPULAIRES	344,637	EUR	2,322,509	1.24	REED ELSEVIER					
REMY COINTREAU	17,631	EUR	1,757,811	0.94	137,608	EUR		2,475,568	1.32	
RUBIS	34,250	EUR	1,842,650	0.99	ST MICROELECTRONICS					
SANOFI	14,711	EUR	1,228,810	0.66	196,469	EUR		3,203,427	1.71	
SOCIETE GENERALE	66,286	EUR	3,282,814	1.76	UNILEVER					
THALES	34,886	EUR	3,335,450	1.78	67,724	EUR		3,385,184	1.81	
TOTAL	68,932	EUR	3,119,173	1.67				23,598,011	12.62	
VALEO	61,562	EUR	3,854,397	2.06	PORTUGAL					
			49,995,692	26.76	JERONIMO MARTINS					
GERMANY					95,416	EUR		1,586,291	0.85	
ADIDAS	14,140	EUR	2,707,810	1.45				1,586,291	0.85	
ALLIANZ	22,379	EUR	4,226,274	2.26	SPAIN					
BAYER	59,951	EUR	6,870,384	3.67	AMADEUS IT HOLDINGS "A"					
BECHTLE	29,133	EUR	1,837,127	0.98	34,911	EUR		1,916,265	1.03	
DEUTSCHE POST	94,925	EUR	3,571,553	1.91	BANKIA					
DEUTSCHE TELEKOM	220,249	EUR	3,463,416	1.85	209,520	EUR		853,794	0.46	
DUERR	19,537	EUR	2,204,750	1.18	BANKINTER "R"					
FUCHS PETROLUB	33,579	EUR	1,676,096	0.90	235,866	EUR		1,887,871	1.01	
MERCK KGAA	16,640	EUR	1,563,661	0.84	GRIFOLS "A"					
SAP	44,347	EUR	4,098,550	2.19	106,022	EUR		2,619,274	1.40	
SIEMENS	36,766	EUR	4,365,962	2.34	INDUSTRIA DE DISENO					
STROEER	31,527	EUR	1,734,868	0.93	110,311	EUR		3,510,096	1.87	
WIRECARD	70,073	EUR	5,418,745	2.90	TEXTIL					
ZALANDO	42,458	EUR	1,793,851	0.96	RED ELECTRICA					
			45,533,047	24.36	128,895	EUR		2,280,797	1.22	
					CORPORACION					
					57,284	EUR		523,289	0.28	
								13,591,386	7.27	
					SWITZERLAND					
					DUFREY GROUP					
					19,459	CHF		2,623,119	1.40	
								2,623,119	1.40	
					TOTAL SHARES					
					154,160,524					82.48
					PREFERRED SHARES					
					GERMANY					
					HENKEL					
					26,384	EUR		3,034,160	1.62	
								3,034,160	1.62	
					TOTAL PREFERRED SHARES					
					3,034,160					1.62
					TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
					157,194,684					84.10

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Euroland Growth
Statement of investments as at 30 September 2017
(expressed in EUR)

Description	Quantity	Currency	Evaluation	% net assets
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
BELGIUM				
ANHEUSER BUSCH INBEV	48,195	EUR	4,865,285	2.60
			4,865,285	2.60
FRANCE				
SR TELEPERFORMANCE	17,434	EUR	2,193,197	1.17
			2,193,197	1.17
GERMANY				
GRENKE	28,388	EUR	2,231,013	1.19
KION GROUP	38,053	EUR	3,076,585	1.65
			5,307,598	2.84
GREAT BRITAIN				
BOOHOO	475,000	GBP	1,138,103	0.61
INTERTEK GROUP	36,197	GBP	2,049,092	1.09
TECHNIPFMC	58,382	EUR	1,355,630	0.73
			4,542,825	2.43
ITALY				
BANCA GENERALI	18,868	EUR	551,134	0.29
UNICREDIT	205,949	EUR	3,709,142	1.99
			4,260,276	2.28
NETHERLANDS				
WESSANEN KON CERT	122,605	EUR	1,939,611	1.04
			1,939,611	1.04
TOTAL SHARES			23,108,792	12.36
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			23,108,792	12.36
TOTAL INVESTMENTS			180,303,476	96.46
OTHER NET ASSETS			6,624,689	3.54
TOTAL NET ASSETS			186,928,165	100.00

Portfolio of Investments and Other Net Assets

as at 30 September 2017

European Equity
Statement of investments as at 30 September 2017
(expressed in EUR)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					TULLOW OIL	403,061	GBP	846,692	0.93
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					VODAFONE GROUP	534,210	GBP	1,262,843	1.39
SHARES					WPP	80,000	GBP	1,254,718	1.38
								17,673,054	19.42
IRELAND					GREENCORE GROUP	250,000	GBP	555,522	0.61
					SHIRE	36,000	GBP	1,545,768	1.70
					SMURFIT KAPPA	60,000	EUR	1,588,800	1.74
								3,690,090	4.05
ITALY					ENEL	375,000	EUR	1,891,875	2.08
								1,891,875	2.08
JERSEY					WOLSELEY	20,000	GBP	1,106,730	1.22
								1,106,730	1.22
LUXEMBOURG					ARCELORMITTAL	51,882	EUR	1,129,990	1.24
								1,129,990	1.24
NETHERLANDS					AHOLD DELHAIZE	75,000	EUR	1,186,125	1.30
					HEINEKEN	20,200	EUR	1,686,296	1.85
					ING GROEP	120,000	EUR	1,863,600	2.05
					KONINKLIJKE DSM	27,000	EUR	1,867,320	2.05
					KONINKLIJKE KPN	546,397	EUR	1,580,727	1.74
					KONINKLIJKE PHILIPS	57,210	EUR	1,990,908	2.19
					RANDSTAD HOLDING	20,000	EUR	1,043,400	1.15
					UNILEVER	43,000	GBP	2,112,780	2.31
								13,331,156	14.64
PORTUGAL					BNC ESPR SANTO R	1,222,464	EUR	-	0.00
								-	0.00
SPAIN					BANCO SANTANDER	337,000	EUR	1,983,245	2.18
								1,983,245	2.18
SWEDEN					VOLVO AB "B"	81,500	SEK	1,326,023	1.46
								1,326,023	1.46
SWITZERLAND					DUFY GROUP	5,600	CHF	754,893	0.83
					NESTLE "R"	28,098	CHF	1,992,092	2.19
					NOVARTIS	30,000	CHF	2,166,279	2.38
					ROCHE HOLDING	11,950	CHF	2,564,675	2.81
					SWISS REINSURANCE	11,700	CHF	894,967	0.98
					UBS GROUP	90,000	CHF	1,298,981	1.43
								9,671,887	10.62
								82,567,668	90.68
GERMANY									
					ALLIANZ	9,000	EUR	1,699,650	1.86
					CONTINENTAL	5,000	EUR	1,072,250	1.18
					DEUTSCHE POST	42,000	EUR	1,580,250	1.73
					DEUTSCHE TELEKOM	90,486	EUR	1,422,892	1.56
					FRESENIUS MEDICAL CARE	11,960	EUR	988,255	1.09
					HEIDELBERG CEMENT	14,200	EUR	1,232,702	1.35
					SAP	12,081	EUR	1,116,526	1.23
					SIEMENS	12,081	EUR	1,434,619	1.58
								10,547,144	11.58
GREAT BRITAIN					ASTRAZENECA	20,900	GBP	1,171,239	1.29
					BABCOCK INTERNATIONAL	80,000	GBP	753,103	0.83
					BARCLAYS	700,000	GBP	1,534,408	1.68
					BP	300,000	GBP	1,622,815	1.78
					EASYJET	40,000	GBP	550,642	0.60
					ESSENTRA	100,000	GBP	617,940	0.68
					GKN	169,000	GBP	664,950	0.73
					IMPERIAL TOBACCO GROUP	21,450	GBP	773,136	0.85
					PRUDENTIAL	90,000	GBP	1,821,645	2.01
					RIO TINTO	40,000	GBP	1,579,747	1.73
					ROYAL DUTCH SHELL "A"	90,000	EUR	2,297,701	2.53
					SMITH & NEPHEW	60,324	GBP	921,475	1.01

Portfolio of Investments and Other Net Assets

as at 30 September 2017

European Equity
Statement of investments as at 30 September 2017
(expressed in EUR)

Description	Quantity	Currency	Evaluation	% net assets
PREFERRED SHARES				
GERMANY				
VOLKSWAGEN	7,800	EUR	1,077,180	1.18
			1,077,180	1.18
TOTAL PREFERRED SHARES			1,077,180	1.18
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			83,644,848	91.86
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
DENMARK				
FLS INDUSTRIES "B"	11,440	DKK	639,970	0.70
			639,970	0.70
FRANCE				
SR TELEPERFORMANCE	15,000	EUR	1,887,000	2.07
			1,887,000	2.07
GERMANY				
KION GROUP	14,000	EUR	1,131,900	1.24
			1,131,900	1.24
ITALY				
UNICREDIT	109,086	EUR	1,964,638	2.16
			1,964,638	2.16
SWITZERLAND				
GLENCORE XSTRATA	338,982	GBP	1,319,914	1.45
			1,319,914	1.45
TOTAL SHARES			6,943,422	7.62
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			6,943,422	7.62
TOTAL INVESTMENTS			90,588,270	99.48
OTHER NET ASSETS			475,913	0.52
TOTAL NET ASSETS			91,064,183	100.00

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Frontier Markets

Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS					OMAN				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					BANK MUSCAT				
SHARES					5,272,616 OMR				
ARGENTINA					<u>5,395,872</u> 1.17				
GRUPO FINANCIERO GALICIA	276,550	USD	13,827,500	3.01	PAKISTAN				
<u>13,827,500</u> 3.01					DG KHAN CEMENT				
AUSTRALIA					3,807,369 PKR				
DONACO INTERNATIONAL	20,013,635	AUD	6,585,888	1.43	LUCKY CEMENT				
<u>6,585,888</u> 1.43					435,109 PKR				
BANGLADESH					SEARLE COMPANY				
BRAC BANK	7,180,932	BDT	7,517,880	1.64	611,853 PKR				
GRAMEENPHONE	1,697,803	BDT	8,593,511	1.87	<u>9,973,603</u> 2.17				
SQUARE PHARMACEUTICALS	1,360,705	BDT	5,074,659	1.10	PHILIPPINES				
<u>21,186,050</u> 4.61					INTERNATIONAL CONTAINER				
CHINA					TERMINAL				
CREDICORP	67,394	USD	13,743,659	2.99	7,897,440 PHP				
NAGACORP	15,597,355	HKD	9,406,524	2.05	PUREGOLD PRICE CLUB				
<u>23,150,183</u> 5.04					12,735,939 PHP				
CROATIA					ROBINSONS LAND				
LEDO	2,972	HRK	736,287	0.16	13,982,068 PHP				
<u>736,287</u> 0.16					VISTA LAND & LIFESCAPES				
EGYPT					77,682,241 PHP				
COMMERCIAL					<u>45,400,091</u> 9.88				
INTERNATIONAL BANK	1,388,737	USD	6,242,373	1.36	QATAR				
<u>6,242,373</u> 1.36					QATAR				
GREAT BRITAIN					ELECTRICITY & WATER				
BANK OF GEORGIA HOLDINGS	223,776	GBP	9,799,232	2.13	117,865 QAR				
NMC HEALTH	302,878	GBP	11,060,079	2.41	<u>5,658,944</u> 1.23				
TBC BANK GROUP	462,477	GBP	10,110,472	2.20	ROMANIA				
<u>30,969,783</u> 6.74					BRD-GROUPE SOC GEN ROMANIAN				
JERSEY					BK FOR DEVELOPMENT				
CENTAMIN	6,825,622	GBP	12,801,982	2.79	2,238,388 RON				
<u>12,801,982</u> 2.79					ELECTRICA				
KENYA					971,283 RON				
SAFARICOM	45,187,588	KES	11,050,718	2.40	SOCIETATEA NATIONALA DE				
<u>11,050,718</u> 2.40					GAZE				
KUWAIT					1,013,183 RON				
AGILITY	6,121,960	KWD	17,977,746	3.92	<u>18,485,905</u> 4.02				
HUMAN SOFT HOLDING	1,364,098	KWD	17,793,564	3.87	SPAIN				
MOBILE					CEMEX LATAM HOLDINGS				
TELECOMMUNICATIONS	5,039,546	KWD	8,542,452	1.86	93,420 COP				
NATIONAL BANK OF KUWAIT	6,722,428	KWD	16,936,824	3.69	<u>366,116</u> 0.08				
<u>61,250,586</u> 13.34					UNITED ARAB EMIRATES				
MAURITIUS					DP WORLD				
MCB GROUP	338,400	MUR	2,856,494	0.62	724,973 USD				
<u>2,856,494</u> 0.62					16,282,894 3.55				
MOROCCO					EMAAR PROPERTIES				
ATTIJARIWAFI BANK	295,546	MAD	14,812,456	3.22	6,703,332 AED				
<u>14,812,456</u> 3.22					EMIRATES NBD				
OMAN					2,847,819 AED				
BANK MUSCAT 3.5%					1,687,192 0.37				
19/03/2018					<u>39,961,622</u> 8.70				
826,290 OMR					TOTAL SHARES				
<u>229,644</u> 0.05					<u>330,712,453</u> 71.97				
TOTAL BONDS					<u>229,644</u> 0.05				
WARRANTS / EQUITY LINKED SECURITIES					WARRANTS / EQUITY LINKED SECURITIES				
UNITED ARAB EMIRATES					UNITED ARAB EMIRATES				
ARAMEX P.NOTE 14/03/2019					8,277,655 USD				
<u>11,223,010</u> 2.44					<u>11,223,010</u> 2.44				
VIETNAM					VIETNAM				
VIETNAM DAIRY PRODUCTS					LEPO 08/02/2018				
1,679,761 USD					11,012,396 2.40				
<u>11,012,396</u> 2.40					<u>22,235,406</u> 4.84				
TOTAL WARRANTS / EQUITY LINKED SECURITIES					TOTAL WARRANTS / EQUITY LINKED SECURITIES				
<u>22,235,406</u> 4.84					<u>22,235,406</u> 4.84				

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Frontier Markets
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
DEPOSITARY RECEIPTS					WARRANTS / EQUITY LINKED SECURITIES				
ARGENTINA					SAUDI ARABIA				
BANCO MACRO	187,144	USD	20,801,055	4.53	AL TAYYAR TRAVEL				
BBVA BANCO FRANCES	491,268	USD	9,515,861	2.07	24/05/2018	220,881	USD	2,040,885	0.44
YPF SOCIEDAD ANONIMA	120,295	USD	2,670,549	0.58				2,040,885	0.44
			32,987,465	7.18					
KAZAKHSTAN					TOTAL WARRANTS / EQUITY LINKED SECURITIES				
HALYK SAVINGS BANK					TOTAL TRANSFERABLE SECURITIES			20,592,870	4.48
KAZAKHSTAN	1,031,116	USD	9,898,714	2.15	TRADED ON ANOTHER REGULATED MARKET				
			9,898,714	2.15					
TOTAL DEPOSITARY RECEIPTS			42,886,179	9.33	COLLECTIVE INVESTMENT SCHEMES				
PREFERRED SHARES					ROMANIA				
COLOMBIA					SIF OLTENIA				
BANCO DAVIVIENDA	1,367,518	COP	15,501,174	3.37		15,994,412	RON	8,519,322	1.85
			15,501,174	3.37				8,519,322	1.85
TOTAL PREFERRED SHARES			15,501,174	3.37	TOTAL COLLECTIVE INVESTMENT SCHEMES			8,519,322	1.85
TOTAL TRANSFERABLE SECURITIES					TOTAL INVESTMENTS			440,677,048	95.89
ADMITTED TO AN OFFICIAL STOCK			411,564,856	89.56	OTHER NET ASSETS			18,872,322	4.11
EXCHANGE LISTING					TOTAL NET ASSETS			459,549,370	100.00
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET									
SHARES									
CROATIA									
HRVATSKI TELEKOM	111,246	HRK	3,087,626	0.67					
			3,087,626	0.67					
NIGERIA									
DANGOTE CEMENT	4,736,214	NGN	2,806,026	0.61					
DIAMOND BANK NIGERIA	111,312,533	NGN	340,595	0.07					
GUARANTY TRUST BANK	25,933,239	NGN	2,885,478	0.64					
NESTLE FOODS NIGERIA	288,352	NGN	982,562	0.21					
ZENITH BANK	31,306,674	NGN	2,029,056	0.44					
			9,043,717	1.97					
PAKISTAN									
ENGRO FERTILIZERS	2,458,328	PKR	1,468,769	0.32					
UNITED BANK	2,720,510	PKR	4,951,873	1.08					
			6,420,642	1.40					
TOTAL SHARES			18,551,985	4.04					

Portfolio of Investments and Other Net Assets

as at 30 September 2017

GEM Equity Volatility Focused
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					INFOSYS	2,142	INR	29,510	0.24
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					LUPIN	13,926	INR	216,181	1.74
SHARES					MAHINDRA & MAHINDRA	10,831	INR	207,973	1.68
BRAZIL					ONGC	93,328	INR	244,250	1.98
ULTRAPAR PARTICIPACOES	6,600	BRL	157,554	1.27				1,543,475	12.46
			157,554	1.27	INDONESIA				
CHILE					BANK NEGARA INDONESIA	431,000	IDR	236,796	1.91
ENERSIS AMERICA	1,166,986	CLP	239,010	1.93				236,796	1.91
SACI FALABELLA	27,249	CLP	266,466	2.15	RUSSIAN FEDERATION				
			505,476	4.08	ALROSA	35,100	RUB	49,902	0.40
CHINA								49,902	0.40
AGRICULTURAL BANK OF CHINA "H"	511,000	HKD	228,981	1.85	SOUTH AFRICA				
CHINA CONCH VENTURE HOLDINGS	142,000	HKD	276,339	2.23	VODACOM GROUP	14,017	ZAR	166,761	1.34
CHINA CONSTRUCTION BANK "H"	289,000	HKD	239,763	1.93				166,761	1.34
CREDICORP	1,200	USD	245,496	1.98	SOUTH KOREA				
JIANGSU EXPRESSWAY "H"	172,000	HKD	263,372	2.12	GS HOLDINGS	1,114	KRW	63,804	0.51
SHENZOU INTERNATIONAL GROUP HOLDINGS	30,000	HKD	235,062	1.90	HYUNDAI MARINE & FIRE INSURANCE	3,504	KRW	138,588	1.12
SINOPEC SHANGHAI PETROCHEMICAL "H"	332,000	HKD	197,652	1.59	KANGWON LAND	6,487	KRW	198,232	1.60
TENCENT HOLDINGS	7,400	HKD	318,521	2.58	KIA MOTORS	3,119	KRW	86,189	0.70
			2,005,186	16.18	LG HOUSEHOLD & HEALTHCARE	270	KRW	220,649	1.78
COLOMBIA					S1 CORP	2,235	KRW	174,062	1.40
ECOPETROL	19,701	USD	187,357	1.51	SAMSUNG ELECTRONICS	69	KRW	154,465	1.25
			187,357	1.51	SHINHAN FINANCIAL GROUP	5,180	KRW	227,488	1.84
EGYPT								1,263,477	10.20
COMMERCIAL INTERNATIONAL BANK	51,387	USD	233,554	1.88	TAIWAN				
			233,554	1.88	ASUSTEK COMPUTER	31,000	TWD	255,063	2.05
HONG KONG					FAR EASTONE TELECOMMUNICATIONS	92,000	TWD	218,744	1.76
CHINA MOBILE	22,000	HKD	222,938	1.80	HON HAI PRECISION INDUSTRIES	64,375	TWD	222,905	1.80
CHINA RESOURCES GAS GROUP	46,000	HKD	160,191	1.29	MEDIATEK	19,000	TWD	178,258	1.44
GUANGDONG INVESTMENT	156,000	HKD	222,495	1.79	QUANTA COMPUTER	71,000	TWD	163,428	1.32
SUN ART RETAIL GROUP	302,000	HKD	280,320	2.26	TAIWAN SEMICONDUCTOR MANUFACTURING	25,000	TWD	178,489	1.44
			885,944	7.14				1,216,887	9.81
HUNGARY					THAILAND				
MOL HUNGARIAN OIL & GAS	24,176	HUF	277,013	2.23	KRUNG THAI BANK	408,700	THB	230,392	1.86
OTP BANK	3,841	HUF	145,217	1.17	SIAM CEMENT	15,200	THB	227,886	1.84
			422,230	3.40	SIAM COMMERCIAL BANK	56,400	THB	258,747	2.09
INDIA					THAI OIL	97,100	THB	269,317	2.16
BAJAJ AUTO	3,044	INR	144,902	1.17				986,342	7.95
BHARAT PETROLEUM	10,758	INR	77,622	0.63	TURKEY				
BHARTI AIRTEL	29,838	INR	177,900	1.43	BIM BIRLESIK MAGAZALAR	2,616	TRY	54,695	0.44
COAL INDIA	53,692	INR	222,634	1.80				54,695	0.44
HCL TECHNOLOGIES	16,614	INR	222,503	1.79	UNITED ARAB EMIRATES				
					DP WORLD	10,700	USD	240,322	1.94
					EMAAR PROPERTIES	110,574	AED	255,612	2.06
								495,934	4.00
					UNITED STATES				
					SOUTHERN COPPER	6,320	USD	249,514	2.01
								249,514	2.01
					TOTAL SHARES				
								10,661,084	85.98

Portfolio of Investments and Other Net Assets

as at 30 September 2017

GEM Equity Volatility Focused
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
DEPOSITARY RECEIPTS				
CHINA				
ALIBABA GROUP HOLDING	1,695	USD	292,455	2.36
BAIDU	1,300	USD	318,838	2.57
NETEASE	904	USD	237,499	1.92
			848,792	6.85
INDIA				
INFOSYS	7,592	USD	110,843	0.89
			110,843	0.89
RUSSIAN FEDERATION				
SEVERSTAL	4,261	USD	63,702	0.51
			63,702	0.51
TOTAL DEPOSITARY RECEIPTS			1,023,337	8.25
PREFERRED SHARES				
BRAZIL				
ITAU UNIBANCO BANCO MULTIPLO	9,600	BRL	132,202	1.07
			132,202	1.07
COLOMBIA				
BANCOLOMBIA	23,500	COP	268,230	2.16
			268,230	2.16
TOTAL PREFERRED SHARES			400,432	3.23
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			12,084,853	97.46
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
SOUTH KOREA				
INDUSTRIAL BANK OF KOREA	18,661	KRW	234,617	1.89
			234,617	1.89
TOTAL SHARES			234,617	1.89
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			234,617	1.89
TOTAL INVESTMENTS			12,319,470	99.35
OTHER NET ASSETS			80,871	0.65
TOTAL NET ASSETS			12,400,341	100.00

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Global Emerging Markets Equity
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					HCL TECHNOLOGIES	87,000	INR	1,165,150	0.67
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					INDIABULLS HOUSING FINANCE	48,136	INR	889,285	0.51
SHARES					INFOSYS	91,635	INR	1,262,436	0.72
BRAZIL					IRB INFRASTRUCTURE	270,137	INR	880,261	0.50
BB SEGURIDADE PARTICIPACOES	170,500	BRL	1,535,667	0.88	RELIANCE INDUSTRIES	199,862	INR	2,389,349	1.38
KROTON EDUCATIONAL	340,400	BRL	2,144,752	1.23	SHRIRAM TRANSPORT FINANCE	105,197	INR	1,698,097	0.97
MRV ENGENHARIA	246,300	BRL	1,063,642	0.61	STATE BANK OF INDIA	392,528	INR	1,525,463	0.88
VALE	55,350	BRL	559,073	0.32	TATA MOTORS	350,200	INR	2,152,562	1.23
			5,303,134	3.04				13,622,574	7.81
CHINA					INDONESIA				
ANHUI CONCH CEMENT "H"	410,500	HKD	1,637,123	0.94	BANK MANDIRI	1,632,500	IDR	815,099	0.47
CHINA CONCH VENTURE HOLDINGS	1,206,500	HKD	2,347,907	1.35	INDO TAMBANGRAYA MEGAH	728,300	IDR	1,094,964	0.63
CHINA CONSTRUCTION BANK "H"	6,021,470	HKD	4,995,599	2.87	PERUSAHAAN GAS NEGARA	5,873,400	IDR	686,807	0.39
CHINA LIFE INSURANCE "H"	814,000	HKD	2,423,022	1.39				2,596,870	1.49
CHINA SHENHUA ENERGY "H"	794,500	HKD	1,867,569	1.07	MALAYSIA				
CHINA STATE CONSTRUCTION INTERNATIONAL	1,002,000	HKD	1,459,890	0.84	MALAYAN BANKING	1,055,034	MYR	2,381,166	1.37
CHINA STATE CONSTRUCTION INTERNATIONAL RIGHTS	160,250	HKD	759	0.00	TENAGA NASIONAL	1,075,800	MYR	3,648,421	2.09
ICBC "H"	5,802,955	HKD	4,309,107	2.47				6,029,587	3.46
LEE & MAN PAPER MANUFACTURING	1,200,000	HKD	1,536,354	0.88	MEXICO				
PING AN INSURANCE "H"	185,000	HKD	1,419,943	0.81	GRUPO FINANCIERO BANORTE "O"	328,400	MXN	2,251,514	1.29
SINOTRANS	2,688,000	HKD	1,366,249	0.78				2,251,514	1.29
TENCENT HOLDINGS	174,600	HKD	7,515,398	4.32	PHILIPPINES				
			30,878,920	17.72	PUREGOLD PRICE CLUB	852,420	PHP	875,082	0.50
EGYPT								875,082	0.50
COMMERCIAL INTERNATIONAL BANK	498,322	USD	2,264,873	1.30	RUSSIAN FEDERATION				
			2,264,873	1.30	MAGNIT	12,174	RUB	2,137,945	1.23
GREAT BRITAIN					SBERBANK	1,087,507	RUB	3,636,581	2.08
KAZ MINERALS	131,635	GBP	1,357,233	0.78				5,774,526	3.31
XINYI SOLAR HOLDINGS	4,681,400	HKD	1,666,213	0.95	SOUTH AFRICA				
			3,023,446	1.73	FIRSTRAND	782,589	ZAR	3,021,393	1.73
HONG KONG					NASPERS "N"	13,251	ZAR	2,875,425	1.65
CHINA MOBILE	374,000	HKD	3,789,942	2.17	NOVUS HOLDINGS	5,810	ZAR	2,806	0.00
CHINA OVERSEAS LAND & INVESTMENT	488,000	HKD	1,586,951	0.91	SAPPI	255,136	ZAR	1,734,604	1.00
CNOOC	633,000	HKD	816,910	0.47	THE FOSCHINI GROUP	134,696	ZAR	1,358,382	0.78
			6,193,803	3.55				8,992,610	5.16
HUNGARY					SOUTH KOREA				
OTP BANK	61,186	HUF	2,313,265	1.33	HYUNDAI DEPARTMENT STORE	17,219	KRW	1,328,991	0.76
			2,313,265	1.33	HYUNDAI ENGINEERING & CONSTRUCTION	31,001	KRW	1,038,013	0.60
INDIA					HYUNDAI MARINE & FIRE INSURANCE	24,845	KRW	982,650	0.56
GLENMARK PHARMACEUTICALS	181,229	INR	1,659,971	0.95	HYUNDAI MOTOR	21,892	KRW	2,876,628	1.65
					HYUNDAI STEEL	30,502	KRW	1,406,125	0.81
					LOTTE CHEMICAL CORP	5,449	KRW	1,798,334	1.03
					SAMSUNG ELECTRONICS	3,893	KRW	8,714,937	5.01
					SHINHAN FINANCIAL GROUP	33,524	KRW	1,472,264	0.84
					SHINSEGAE	7,847	KRW	1,335,980	0.77
					SK TELECOM	7,875	KRW	1,753,285	1.01
					S-OIL CORP	15,869	KRW	1,766,532	1.01
								24,473,739	14.05

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Global Emerging Markets Equity
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
TAIWAN					PREFERRED SHARES				
CHUNGHWA TELECOM	718,000	TWD	2,474,311	1.42	BRAZIL				
E SUN FINANCIAL HOLDINGS	3,131,720	TWD	1,869,283	1.07	ITAU UNIBANCO BANCO				
HON HAI PRECISION INDUSTRIES	809,609	TWD	2,803,355	1.61	MULTIPL0	244,979	BRL	3,373,626	1.93
PRIMAX ELECTRONICS	802,000	TWD	1,983,577	1.14	SUZANO PAPEL E CELULOSE	416,900	BRL	2,452,779	1.41
QUANTA COMPUTER	817,000	TWD	1,880,576	1.08				5,826,405	3.34
TAIWAN SEMICONDUCTOR MANUFACTURING	1,098,000	TWD	7,839,237	4.49	TOTAL PREFERRED SHARES			5,826,405	3.34
			18,850,339	10.81	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			161,158,444	92.45
THAILAND					TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
THAI OIL	823,500	THB	2,284,070	1.31	SHARES				
			2,284,070	1.31	SOUTH KOREA				
TURKEY					INDUSTRIAL BANK OF KOREA				
AKBANK	555,110	TRY	1,472,030	0.84	121,355	KRW	1,525,745	0.88	
TUPRAS-TURKIYE PETROL RAFINE	48,339	TRY	1,657,019	0.96			1,525,745	0.88	
			3,129,049	1.80	TOTAL SHARES			1,525,745	0.88
UNITED ARAB EMIRATES					TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
EMAAR PROPERTIES	688,120	AED	1,590,715	0.91				162,684,189	93.33
			1,590,715	0.91	TOTAL INVESTMENTS			11,632,243	6.67
TOTAL SHARES			140,448,116	80.57	OTHER NET ASSETS			174,316,432	100.00
DEPOSITARY RECEIPTS					TOTAL NET ASSETS				
BRAZIL									
COPEL	192,682	USD	1,707,163	0.98					
			1,707,163	0.98					
CHINA									
ALIBABA GROUP HOLDING	38,472	USD	6,637,958	3.80					
NETEASE	2,918	USD	766,617	0.44					
			7,404,575	4.24					
RUSSIAN FEDERATION									
NOVOLIPETSK STEEL	91,419	USD	2,079,782	1.20					
ROSNEFT OIL	289,380	USD	1,607,506	0.92					
			3,687,288	2.12					
THAILAND									
KASIKORNBANK	335,900	THB	2,084,897	1.20					
			2,084,897	1.20					
TOTAL DEPOSITARY RECEIPTS			14,883,923	8.54					

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Global Equity
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					LUXEMBOURG				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					SAMSONITE INTERNATIONAL				
						59,100	HKD	253,479	1.92
					253,479 1.92				
SHARES					MEXICO				
AUSTRALIA					GRUPO MEXICO "B"				
AMCOR	14,626	AUD	174,554	1.33		44,200	MXN	135,916	1.03
					135,916 1.03				
					NETHERLANDS				
					UNILEVER				
						6,117	GBP	355,317	2.70
					355,317 2.70				
					SINGAPORE				
					BROADCOM				
						965	USD	233,771	1.77
					233,771 1.77				
					SOUTH KOREA				
					SAMSUNG ELECTRONICS				
						94	KRW	210,430	1.60
					SK HYNIX				
						2,144	KRW	155,182	1.18
					365,612 2.78				
					SWITZERLAND				
					NESTLE "R"				
						3,720	CHF	311,794	2.37
					ROCHE HOLDING				
						1,399	CHF	354,955	2.69
					666,749 5.06				
					UNITED STATES				
					ALTRIA GROUP				
						3,398	USD	216,962	1.65
					AMAZON.COM				
						131	USD	126,013	0.96
					AMERICAN INTERNATIONAL				
						4,362	USD	268,001	2.03
					APPLE				
						1,975	USD	302,748	2.30
					BANK OF AMERICA				
						10,536	USD	267,614	2.03
					CISCO SYSTEMS				
						7,138	USD	239,266	1.82
					CITIGROUP				
						2,919	USD	211,572	1.61
					COMCAST				
						6,296	USD	238,367	1.81
					DR PEPPER SNAPPLE GROUP				
						2,873	USD	256,099	1.94
					HASBRO				
						1,357	USD	132,213	1.00
					HCA HOLDINGS				
						1,473	USD	116,986	0.89
					JOHNSON & JOHNSON				
						2,323	USD	300,736	2.28
					JP MORGAN CHASE				
						4,576	USD	435,270	3.30
					LEGGETT & PLATT				
						4,916	USD	235,181	1.79
					MASCO				
						6,791	USD	265,256	2.01
					MICROSOFT				
						4,926	USD	365,509	2.78
					PHILLIPS 66				
						3,737	USD	343,916	2.61
					PPG INDUSTRIES				
						2,720	USD	297,622	2.26
					QUINTILES TRANSNATIONAL				
						2,681	USD	254,400	1.93
					HOLDINGS				
						2,074	USD	239,837	1.82
					UNITED TECHNOLOGIES				
						5,807	USD	318,746	2.42
					5,432,314 41.24				
					12,365,882 93.89				
					TOTAL SHARES				
JERSEY									
WOLSELEY	5,124	GBP	335,206	2.55					
					335,206 2.55				

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Global Equity
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
DEPOSITARY RECEIPTS				
CHINA				
ALIBABA GROUP HOLDING	910	USD	157,011	1.19
			157,011	1.19
TOTAL DEPOSITARY RECEIPTS			157,011	1.19
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			12,522,893	95.08
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
ITALY				
UNICREDIT	6,763	EUR	143,994	1.09
			143,994	1.09
TOTAL SHARES			143,994	1.09
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			143,994	1.09
COLLECTIVE INVESTMENT SCHEMES				
UNITED STATES				
ISHARES MSCI ACWI ETF	4,805	USD	330,104	2.51
			330,104	2.51
TOTAL COLLECTIVE INVESTMENT SCHEMES			330,104	2.51
TOTAL INVESTMENTS			12,996,991	98.68
OTHER NET ASSETS			173,529	1.32
TOTAL NET ASSETS			13,170,520	100.00

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Global Equity Climate Change
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					SINGAPORE				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					BROADCOM	1,509	USD	365,555	2.04
SHARES					DBS GROUP	10,700	SGD	164,052	0.92
AUSTRALIA					XP POWER	4,948	GBP	183,222	1.03
AMCOR	28,028	AUD	334,501	1.87				712,829	3.99
			334,501	1.87	SOUTH KOREA				
AUSTRIA					SAMSUNG ELECTRONICS	162	KRW	362,656	2.03
ERSTE BANK	4,776	EUR	206,537	1.16	SHINHAN FINANCIAL GROUP	4,039	KRW	177,380	0.99
			206,537	1.16				540,036	3.02
FRANCE					SPAIN				
CAP GEMINI	3,215	EUR	376,011	2.11	IBERDROLA	41,532	EUR	320,028	1.79
LEGRAND PROMESSES	2,467	EUR	177,701	0.99				320,028	1.79
SOCIETE GENERALE	5,888	EUR	344,733	1.93	SWITZERLAND				
			898,445	5.03	ROCHE HOLDING	1,203	CHF	305,226	1.71
GREAT BRITAIN								305,226	1.71
BP	25,730	GBP	164,543	0.92	TURKEY				
COMPASS GROUP	16,521	GBP	351,986	1.97	GARANTI BANKASI	57,813	TRY	158,185	0.89
GLAXOSMITHKLINE	15,561	GBP	310,552	1.74				158,185	0.89
HSBC HOLDINGS	18,942	GBP	187,641	1.05	UNITED STATES				
PRUDENTIAL	16,309	GBP	390,247	2.18	AMERICAN INTERNATIONAL GROUP	2,844	USD	174,735	0.98
RECKITT BENCKISER	3,352	GBP	307,654	1.72	AMETEK	2,763	USD	182,165	1.02
			1,712,623	9.58	ANALOG DEVICES	3,780	USD	324,286	1.81
HONG KONG					APPLE	2,251	USD	345,056	1.93
CHINA MOBILE	25,500	HKD	258,405	1.45	AVERY DENNISON	4,257	USD	420,506	2.36
			258,405	1.45	BANK OF AMERICA	13,252	USD	336,601	1.88
IRELAND					BARD	1,161	USD	371,462	2.08
ACCENTURE CORP	2,550	USD	346,316	1.94	CBS "B"	5,217	USD	299,769	1.68
			346,316	1.94	CITIGROUP	5,128	USD	371,683	2.08
ITALY					COGNIZANT TECHNOLOGY SOLUTIONS	5,457	USD	394,705	2.22
ENI	10,779	EUR	178,146	1.00	COMCAST	8,986	USD	340,210	1.90
			178,146	1.00	CVS CAREMARK	3,423	USD	278,598	1.56
JAPAN					FIRST SOLAR	3,785	USD	174,943	0.98
MITSUBISHI ELECTRIC	20,500	JPY	320,162	1.79	GOLDMAN SACHS GROUP	1,535	USD	362,475	2.03
NTT DOCOMO	6,600	JPY	150,716	0.84	HCA HOLDINGS	1,894	USD	150,421	0.84
SEKISUI CHEMICAL	18,000	JPY	354,034	1.98	HUMANA	847	USD	204,593	1.14
SHIMADZU	17,100	JPY	336,638	1.88	JOHNSON & JOHNSON	2,528	USD	327,275	1.83
SUMITOMO MITSUI FINANCIAL	4,500	JPY	172,700	0.97	JP MORGAN CHASE	3,946	USD	375,344	2.10
			1,334,250	7.46	MASCO	9,034	USD	352,868	1.97
JERSEY					MICROSOFT	4,587	USD	340,355	1.90
DELPHI AUTOMOTIVE CORP	4,311	USD	427,220	2.39	ORACLE	7,143	USD	345,364	1.93
			427,220	2.39	PEPSICO	2,704	USD	302,469	1.69
MEXICO					PHILLIPS 66	2,119	USD	195,012	1.09
GRUPO MEXICO "B"	57,000	MXN	175,276	0.98	QUINTILES TRANSNATIONAL HOLDINGS	3,805	USD	361,056	2.02
			175,276	0.98	ROCKWELL AUTOMATION	1,200	USD	214,800	1.20
NETHERLANDS					ROCKWELL COLLINS	2,684	USD	350,208	1.96
AKZO NOBEL	1,794	EUR	165,428	0.93				7,896,959	44.18
UNILEVER	6,134	EUR	362,471	2.02	TOTAL SHARES				
			527,899	2.95				16,332,881	91.39

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Global Equity Climate Change
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
DEPOSITARY RECEIPTS				
TAIWAN				
CHUNGHWA TELECOM	5,069	USD	173,005	0.97
TAIWAN SEMICONDUCTOR	4,999	USD	186,613	1.04
			359,618	2.01
TOTAL DEPOSITARY RECEIPTS			359,618	2.01
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			16,692,499	93.40
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
BELGIUM				
BELGACOM	4,780	EUR	164,272	0.92
			164,272	0.92
GREAT BRITAIN				
JOHN WOOD GROUP	40,716	GBP	372,553	2.09
			372,553	2.09
UNITED STATES				
ALPHABET	376	USD	359,885	2.01
			359,885	2.01
TOTAL SHARES			896,710	5.02
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			896,710	5.02
TOTAL INVESTMENTS			17,589,209	98.42
OTHER NET ASSETS			283,146	1.58
TOTAL NET ASSETS			17,872,355	100.00

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Global Equity Dividend
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					JERSEY				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					WOLSELEY				
SHARES					NETHERLANDS				
AUSTRALIA					WOLTERS KLUWER CERT				
AMCOR	38,399	AUD	458,274	2.28		8,569	EUR	394,979	1.97
			458,274	2.28				394,979	1.97
CHINA					SPAIN				
ICBC "H"	608,000	HKD	451,483	2.25	RED ELECTRICA CORPORACION				
			451,483	2.25		19,144	EUR	400,474	1.99
DENMARK					SWITZERLAND				
DANSKE BANK	7,464	DKK	298,569	1.49	NESTLE "R"				
			298,569	1.49		6,435	CHF	539,354	2.68
FRANCE					ROCHE HOLDING				
AXA	12,859	EUR	387,040	1.93		1,970	CHF	499,829	2.49
BNP PARIBAS	4,075	EUR	326,865	1.63				1,039,183	5.17
CAP GEMINI	4,185	EUR	489,457	2.43	UNITED STATES				
			1,203,362	5.99	ALTRIA GROUP				
GERMANY					AMERICAN INTERNATIONAL GROUP				
BRENTTAG	8,735	EUR	486,017	2.42		7,649	USD	469,955	2.34
DEUTSCHE WOHNEN	12,786	EUR	539,552	2.69		2,690	USD	412,350	2.05
			1,025,569	5.11		13,512	USD	452,922	2.25
GREAT BRITAIN					CITIGROUP				
AVIVA	32,975	GBP	227,928	1.13		5,275	USD	382,337	1.90
BP	48,018	GBP	307,074	1.53		11,362	USD	430,165	2.14
BRITISH AMERICAN TOBACCO	6,990	GBP	439,108	2.19		4,843	USD	626,974	3.13
COMPASS GROUP	20,273	GBP	431,924	2.15		6,120	USD	582,134	2.90
DIAGEO	9,225	GBP	304,405	1.52	LYONDELL BASELL INDUSTRIES				
GLAXOSMITHKLINE	19,467	GBP	388,504	1.93		3,853	USD	382,911	1.91
HSBC HOLDINGS	48,309	GBP	478,555	2.39		9,176	USD	358,415	1.78
VODAFONE GROUP	107,404	GBP	300,157	1.49		8,246	USD	611,853	3.05
			2,877,655	14.33		5,770	USD	531,013	2.64
HONG KONG					PRUDENTIAL FINANCIAL				
CHINA MOBILE	35,500	HKD	359,741	1.79		4,989	USD	529,433	2.64
CHINA OVERSEAS LAND & INVESTMENT	78,000	HKD	253,652	1.26	TOTAL SHARES				
			613,393	3.05				6,173,356	30.74
ITALY					DEPOSITARY RECEIPTS				
ENI	18,378	EUR	303,736	1.51	RUSSIAN FEDERATION				
			303,736	1.51	SEVERSTAL				
JAPAN					TAIWAN				
mitsubishi electric	31,100	JPY	485,709	2.42	TAIWAN SEMICONDUCTOR				
NTT DOCOMO	18,400	JPY	420,177	2.09		11,474	USD	428,324	2.13
ORACLE	6,700	JPY	526,166	2.61				428,324	2.13
OTSUKA	6,800	JPY	435,553	2.17	TOTAL DEPOSITARY RECEIPTS				
SEKISUI CHEMICAL	15,800	JPY	310,764	1.55				715,962	3.56
SUMITOMO MITSUI FINANCIAL	11,500	JPY	441,345	2.20	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
TOKYO ELECTRON	2,000	JPY	307,023	1.53				19,326,926	96.22
			2,926,737	14.57					

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Global Equity Dividend
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
BELGIUM				
BELGACOM	7,047	EUR	242,181	1.21
			242,181	1.21
TOTAL SHARES			242,181	1.21
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			242,181	1.21
COLLECTIVE INVESTMENT SCHEMES				
UNITED STATES				
ISHARES MSCI ACWI ETF	6,178	USD	424,429	2.11
			424,429	2.11
TOTAL COLLECTIVE INVESTMENT SCHEMES			424,429	2.11
TOTAL INVESTMENTS			19,993,536	99.54
OTHER NET ASSETS			92,048	0.46
TOTAL NET ASSETS			20,085,584	100.00

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Global Equity Volatility Focused
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					ITALY				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					ENI				
SHARES					173,760 EUR				
					2,871,757 1.75				
					2,871,757 1.75				
					JAPAN				
AUSTRALIA					KAO				
TELSTRA CORP	421,574	AUD	1,154,450	0.70	56,600	JPY	3,328,672	2.02	
					FINANCIAL GROUP				
					212,000 JPY				
					1,376,168 0.84				
					NTT DOCOMO				
					72,500 JPY				
					1,655,588 1.01				
					ORACLE				
					22,400 JPY				
					1,759,126 1.07				
					OTSUKA				
					34,200 JPY				
					2,190,574 1.33				
					SECOM				
					29,800 JPY				
					2,171,364 1.32				
					SEKISUI CHEMICAL				
					88,800 JPY				
					1,746,575 1.06				
					TOKYO ELECTRON				
					11,900 JPY				
					1,826,785 1.11				
					TREND				
					57,700 JPY				
					2,839,764 1.73				
					18,894,616 11.49				
					JERSEY				
					WOLSELEY				
					17,251 GBP				
					1,128,540 0.69				
					1,128,540 0.69				
					NETHERLANDS				
					AKZO NOBEL				
					15,854 EUR				
					1,461,922 0.89				
					WOLTERS KLUWER CERT				
					51,054 EUR				
					2,353,281 1.43				
					3,815,203 2.32				
					SINGAPORE				
					DBS GROUP				
					224,800 SGD				
					3,446,619 2.10				
					3,446,619 2.10				
					SWITZERLAND				
					NESTLE "R"				
					38,585 CHF				
					3,234,025 1.97				
					ROCHE HOLDING				
					7,380 CHF				
					1,872,458 1.14				
					SWISS LIFE REENTENANSTALT				
					2,804 CHF				
					986,153 0.60				
					6,092,636 3.71				
					THAILAND				
					SIAM CEMENT				
					119,700 THB				
					1,794,603 1.09				
					1,794,603 1.09				
					UNITED STATES				
					3M CO				
					16,150 USD				
					3,379,549 2.06				
					ALTRIA GROUP				
					45,630 USD				
					2,913,476 1.77				
					APPLE				
					22,721 USD				
					3,482,902 2.12				
					CISCO SYSTEMS				
					98,264 USD				
					3,293,809 2.00				
					DR PEPPER SNAPPLE GROUP				
					32,428 USD				
					2,890,632 1.76				
					EVEREST RE GROUP				
					12,775 USD				
					2,881,018 1.75				
					EXPEDITOR INTERNATIONAL				
					30,016 USD				
					1,806,663 1.10				
					GOLDMAN SACHS GROUP				
					11,850 USD				
					2,798,259 1.70				
					HCA HOLDINGS				
					19,782 USD				
					1,571,086 0.96				
					HOME DEPOT				
					21,998 USD				
					3,588,754 2.18				
					HUMANA				
					7,347 USD				
					1,774,668 1.08				
					INTEL				
					20,555 USD				
					779,446 0.47				
					JOHNSON & JOHNSON				
					27,405 USD				
					3,547,851 2.16				
					JP MORGAN CHASE				
					41,866 USD				
					3,982,294 2.41				
					LEGGETT & PLATT				
					48,754 USD				
					2,332,391 1.42				
					MASCOC				
					79,413 USD				
					3,101,872 1.89				
					MICROSOFT				
					37,483 USD				
					2,781,239 1.69				
					PHILLIPS 66				
					28,447 USD				
					2,617,977 1.59				
					1,830,583 1.11				

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Global Equity Volatility Focused
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
PPG INDUSTRIES	15,310	USD	1,675,220	1.02
QUINTILES TRANSNATIONAL HOLDINGS	34,753	USD	3,297,712	2.01
ROCKWELL COLLINS	23,144	USD	3,019,829	1.84
TRAVELERS COMPANIES	30,822	USD	3,776,620	2.30
UNITED TECHNOLOGIES	27,536	USD	3,184,263	1.94
UNITEDHEALTH GP	9,586	USD	1,866,298	1.14
WALT DISNEY	28,512	USD	2,800,164	1.70
			69,143,992	42.06
TOTAL SHARES			163,420,815	99.42
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			163,420,815	99.42
TOTAL INVESTMENTS			163,420,815	99.42
OTHER NET ASSETS			947,652	0.58
TOTAL NET ASSETS			164,368,467	100.00

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Global Lower Carbon Equity (launched as at 27 September 2017)
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					FINLAND				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING									
SHARES									
AUSTRALIA					FRANCE				
CALTEX	2,876	AUD	72,439	0.24	ADP PROMESSES	458	EUR	74,151	0.25
COMMONWEALTH BANK OF AUSTRALIA	128	AUD	7,558	0.03	AXA	4,045	EUR	121,750	0.40
CROWN	8,544	AUD	75,823	0.25	CARREFOUR	3,788	EUR	76,644	0.25
DEXUS PROPERTY	10,685	AUD	79,648	0.26	CNP ASSURANCES	3,218	EUR	75,211	0.25
FLIGHT CENTRE	2,116	AUD	74,731	0.25	KLEPIERRE	2,083	EUR	81,312	0.27
LEND LEASE GROUP	5,195	AUD	73,047	0.24	LAGARDERE GROUPE	2,275	EUR	75,669	0.25
MACQUARIE GROUP	1,049	AUD	74,836	0.25	L'OREAL	344	EUR	72,917	0.24
MIRVAC GROUP	41,540	AUD	74,641	0.25	NATIXIS BANQUES				
ORICA	4,940	AUD	76,632	0.25	POPULAIRES	3,337	EUR	26,585	0.09
TABCORP HOLDINGS	5,854	AUD	19,614	0.06	ORANGE	4,525	EUR	73,822	0.24
TRANSURBAN GROUP	3,216	AUD	29,978	0.10	PERNOD RICARD	704	EUR	97,334	0.32
WOOLWORTHS	5,195	AUD	102,761	0.34	PEUGEOT	9,901	EUR	235,037	0.79
			761,708	2.52	SANOFI	124	EUR	12,245	0.04
AUSTRIA					GERMANY				
ANDRITZ	1,331	EUR	76,992	0.25	SCHNEIDER ELTE	177	EUR	15,336	0.05
ERSTE BANK	2,445	EUR	105,733	0.35	TOTAL	458	EUR	24,500	0.08
			182,725	0.60	VIVENDI	3,014	EUR	76,038	0.25
BELGIUM					GREAT BRITAIN				
UMICORE	918	EUR	75,968	0.25	3I GROUP	6,716	GBP	81,996	0.27
			75,968	0.25	BARRATT DEVELOPMENTS	28,630	GBP	235,270	0.78
CANADA					BERKELEY GROUP HOLDINGS				
CANADIAN IMPERIAL BANK	1,166	CAD	102,126	0.34	BHP BILLITON	1,661	GBP	29,371	0.10
CI FINANCIAL	3,486	CAD	75,955	0.25	CENTRICA	40,715	GBP	102,149	0.34
FRANCO NEVADA	929	CAD	72,395	0.24	COMPASS GROUP	1,249	GBP	26,610	0.09
GILDAN ACTIVEWEAR	2,599	CAD	81,462	0.27	CRODA INTERNATIONAL	37	GBP	1,879	0.01
HYDRO ONE	4,041	CAD	72,926	0.24	GLAXOSMITHKLINE	35	GBP	699	0.00
LOBLAW	939	CAD	50,942	0.17	ITV	32,633	GBP	76,356	0.25
MAGNA INTERNATIONAL	1,894	CAD	100,655	0.33	JOHNSON MATTHEY	1,595	GBP	73,228	0.24
NATIONAL BANK OF CANADA	1,208	CAD	58,244	0.19					
POWER CORP OF CANADA	3,188	CAD	80,959	0.27					
PRAIRIESKY ROYALTY	2,770	CAD	70,853	0.23					
ROYAL BANK OF CANADA	148	CAD	11,443	0.04					
TORONTO-DOMINION BANK	85	CAD	4,790	0.02					
WESTON GEORGE	1,203	CAD	104,329	0.35					
			887,079	2.94					
CHINA					FRANCE				
HONG KONG LAND HOLDINGS	11,100	USD	79,920	0.26	ELISA	702	EUR	30,159	0.10
			79,920	0.26	NESTE OIL	1,760	EUR	76,631	0.25
DENMARK					NOKIA				
ISS "A/S"	1,847	DKK	74,293	0.25	UPM-KYMMENE	3,180	EUR	86,278	0.29
VESTAS WINDSYSTEMS	169	DKK	15,169	0.05	WARTSILA CORP	1,065	EUR	75,039	0.25
			89,462	0.30				341,991	1.13

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Global Lower Carbon Equity (launched as at 27 September 2017)
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity/	Currency	Evaluation	% net assets	Description	Quantity/	Currency	Evaluation	% net assets
MICRO FOCUS					NIPPON PAINT	2,200	JPY	74,757	0.25
INTERNATIONAL	342	GBP	10,948	0.04	NOK	3,300	JPY	73,877	0.24
OLD MUTUAL	32,464	GBP	84,367	0.28	NTT	300	JPY	13,744	0.05
ROYAL DUTCH SHELL "A"	3,359	GBP	101,151	0.33	NTT DOCOMO	4,500	JPY	102,761	0.34
ROYAL MAIL	24,162	GBP	124,481	0.41	OBAYASHI CORP	8,700	JPY	104,262	0.35
SAINSBURY (J)	32,797	GBP	104,945	0.35	SEKISUI HOUSE	6,200	JPY	104,458	0.35
SEVERN TRENT	518	GBP	15,081	0.05	SHIMAMURA	600	JPY	71,958	0.24
TAYLOR WIMPEY	91,239	GBP	238,620	0.79	SHIMIZU	6,700	JPY	74,223	0.25
UNITED UTILITIES GROUP	6,394	GBP	73,303	0.24	SONY	2,000	JPY	74,375	0.25
			1,457,291	4.82	SUMITOMO CORP	5,100	JPY	73,330	0.24
HONG KONG					T&D HOLDINGS	5,400	JPY	78,363	0.26
BOC HONG KONG HOLDINGS	7,500	HKD	36,440	0.12	TAISEI CORP	1,400	JPY	73,380	0.24
HK EXCHANGES & CLEARING	1,400	HKD	37,641	0.12	TOHO GAS	3,600	JPY	105,379	0.35
HONG KONG AND CHINA					TOKIO MARINE HOLDINGS	2,400	JPY	93,855	0.31
GAS COMPANY	40,000	HKD	75,179	0.25	TOKYO GAS	3,000	JPY	73,504	0.24
SJM HOLDINGS	83,000	HKD	75,979	0.25	TOYODA GOSEI	3,100	JPY	73,228	0.24
SUN HUNG KAI PROPERTIES	5,000	HKD	81,235	0.27				3,144,876	10.41
WHELOCK AND CO	11,000	HKD	77,387	0.26	NETHERLANDS				
			383,861	1.27	AEGON	12,759	EUR	74,347	0.25
IRELAND					AERCAP HOLDINGS	2,810	USD	143,253	0.47
ACCENTURE CORP	1,014	USD	137,712	0.45	CORE LABORATORIES	750	USD	73,418	0.24
MEDTRONIC	153	USD	11,883	0.04	NN GROUP	1,815	EUR	75,775	0.25
PADDY POWER	298	EUR	29,575	0.10	RANDSTAD HOLDING	1,189	EUR	73,332	0.24
WEATHERFORD					UNILEVER	1,022	GBP	59,365	0.20
INTERNATIONAL	7,160	USD	32,685	0.11				499,490	1.65
			211,855	0.70	NORWAY				
ISRAEL					MARINE HARVEST	5,488	NOK	108,584	0.36
BANK HAPOALIM	8,406	ILS	58,846	0.19	ORKLA ASA	7,269	NOK	74,605	0.25
			58,846	0.19				183,189	0.61
ITALY					PORTUGAL				
GENERALI	12,371	EUR	230,782	0.76	JERONIMO MARTINS	1,514	EUR	29,756	0.10
			230,782	0.76				29,756	0.10
JAPAN					SINGAPORE				
ALFRESA HOLDINGS	4,100	JPY	74,996	0.25	DBS GROUP	3,900	SGD	59,795	0.20
ASTELLAS PHARMA	500	JPY	6,359	0.02	FLEXTRONICS				
DAICEL CORP	6,400	JPY	77,097	0.26	INTERNATIONAL	4,897	USD	80,727	0.26
DAITO TRUST					SATS	21,900	SGD	74,347	0.25
CONSTRUCTION	1,300	JPY	236,751	0.77	UOL GROUP	11,500	SGD	68,765	0.23
DAIWA HOUSE INDUSTRY	3,000	JPY	103,540	0.34				283,634	0.94
HITACHI					SPAIN				
HIGH-TECHNOLOGIES CORP	2,100	JPY	76,116	0.25	ABERTIS				
HOYA	1,700	JPY	91,747	0.30	INFRAESTRUCTURAS	3,638	EUR	73,458	0.24
INPEX CORP	7,100	JPY	75,406	0.25	AMADEUS IT HOLDINGS "A"	554	EUR	35,950	0.12
JTEKT	5,400	JPY	74,741	0.25	BANCO BILBAO VIZCAYA	13,783	EUR	122,679	0.40
KAJIMA	8,000	JPY	79,456	0.26	BANCO SANTANDER	1,544	EUR	10,742	0.04
KANEKA	10,000	JPY	77,644	0.26	BANKINTER "R"	11,360	EUR	107,492	0.36
KANSAI PAINT	3,000	JPY	75,476	0.25	ENDESA	3,474	EUR	78,238	0.26
KAO	1,700	JPY	99,978	0.33	TELEFONICA	6,947	EUR	75,023	0.25
KDDI	4,200	JPY	110,704	0.37				503,582	1.67
KURARAY	4,300	JPY	80,373	0.27	SWEDEN				
KYUSHU RAILWAY	2,600	JPY	77,262	0.26	BOLIDEN	55	SEK	1,854	0.01
LAWSON	1,100	JPY	72,802	0.24	SKANSKA "B"	3,321	SEK	76,979	0.25
MIXI	1,500	JPY	72,358	0.24	SKF "B"	3,774	SEK	81,794	0.27
MS & AD INSURANCE GROUP	6,600	JPY	212,427	0.70	TELIASONERA	15,526	SEK	72,852	0.24
NIPPON EXPRESS	1,600	JPY	104,189	0.34				233,479	0.77

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Global Lower Carbon Equity (launched as at 27 September 2017)
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity/	Currency	Evaluation	% net assets	Description	Quantity/	Currency	Evaluation	% net assets
SWITZERLAND									
ADECCO "R"	1,352	CHF	104,865	0.35	CISCO SYSTEMS	5,941	USD	199,142	0.66
EMS CHEMIE HOLDING	118	CHF	78,293	0.26	CIT GROUP	2,201	USD	108,267	0.36
GARMIN	1,488	USD	79,846	0.26	CITIGROUP	2,517	USD	182,435	0.60
KUEHNE & NAGEL					COMCAST	1,959	USD	74,168	0.25
INTERNATIONAL	395	CHF	73,236	0.24	CORNING	3,186	USD	95,230	0.32
LONZA GROUP	340	CHF	88,900	0.29	COSTCO WHOLESALE	796	USD	130,831	0.43
ROCHE HOLDING	250	CHF	63,430	0.21	CROWN HOLDING	1,229	USD	73,506	0.24
SIKA "B"	10	CHF	74,204	0.25	CVS CAREMARK	1,720	USD	139,991	0.46
SWISS REINSURANCE	2,775	CHF	250,943	0.83	DARDEN RESTAURANTS	990	USD	77,824	0.26
ZURICH INSURANCE GROUP	863	CHF	262,843	0.87	DELTA AIR LINES	142	USD	6,830	0.02
			1,076,560	3.56	DISCOVERY				
UNITED STATES					COMMUNICATIONS "A"				
AETNA	753	USD	118,417	0.39	DOWDUPONT	1,803	USD	124,695	0.41
AFLAC	1,234	USD	100,670	0.33	DR PEPPER SNAPPLE GROUP	993	USD	88,516	0.29
AGILENT TECHNOLOGIES	3,697	USD	236,608	0.79	DUKE REALTY	2,813	USD	80,958	0.27
ALLSTATE	429	USD	39,125	0.13	EASTMAN CHEMICALS	959	USD	87,058	0.29
ALPHABET "A"	152	USD	147,832	0.49	EBAY	2,780	USD	106,502	0.35
ALTRIA GROUP	299	USD	19,091	0.06	ECOLAB	791	USD	102,253	0.34
AMAZON.COM	88	USD	84,650	0.28	EDISON INTERNATIONAL	1,311	USD	101,550	0.34
AMERCO	197	USD	72,927	0.24	EQUITY RESIDENTIAL	1,412	USD	92,937	0.30
AMERICAN WATER WORKS	900	USD	72,720	0.24	EVEREST RE GROUP	1,025	USD	231,158	0.76
AMERISOURCEBERGEN	917	USD	76,093	0.25	EVERSOURCE ENERGY	94	USD	5,686	0.02
AMGEN	172	USD	31,667	0.10	EXPEDITOR INTERNATIONAL	3,973	USD	239,135	0.80
ANTHEM	409	USD	77,031	0.25	EXPRESS SCRIPTS HOLDINGS	1,189	USD	76,096	0.25
APPLE	3,773	USD	578,362	1.92	EXXON MOBIL	2,341	USD	191,868	0.63
APPLIED MATERIALS	1,603	USD	81,545	0.27	F5 NETWORKS	1,924	USD	234,112	0.78
ARROW ELECTRONIC	994	USD	80,444	0.27	FACEBOOK	1,739	USD	296,812	0.99
AT&T	2,762	USD	107,994	0.36	FLIR SYSTEMS	1,996	USD	78,303	0.26
ATMOS ENERGY	874	USD	73,521	0.24	FLUOR	1,886	USD	75,142	0.25
AUTOMATIC DATA					FOOT LOCKER	2,245	USD	77,834	0.26
PROCESSING	682	USD	74,427	0.25	FORD MOTOR	9,049	USD	108,588	0.36
AVERY DENNISON	751	USD	74,184	0.25	GENERAL MOTORS	6,539	USD	264,633	0.89
AVNET	5,739	USD	227,494	0.75	GILEAD SCIENCES	1,886	USD	150,484	0.50
AXALTA COATING SYSTEMS	2,569	USD	74,167	0.25	H&R BLOCK	8,659	USD	232,191	0.77
BAKER HUGHES	1,979	USD	72,887	0.24	HARTF FINANCIAL				
BANK OF AMERICA	4,756	USD	120,802	0.40	SERVICES GROUP	1,358	USD	74,989	0.25
BAXTER INTERNATIONAL	1,570	USD	97,874	0.32	HASBRO	769	USD	74,924	0.25
BECTON DICKINSON	561	USD	109,378	0.36	HORMEL FOODS	2,582	USD	82,856	0.27
BED BATH & BEYOND	3,351	USD	78,916	0.26	HP	3,740	USD	74,837	0.25
BERKSHIRE HATHAWAY "B"	564	USD	103,094	0.34	HUMANA	438	USD	105,799	0.35
BEST BUY	1,919	USD	108,769	0.36	INGREDION	676	USD	81,532	0.27
BIOGEN IDEC	400	USD	122,830	0.41	INTEL	5,660	USD	214,627	0.71
BLACKROCK	77	USD	34,462	0.11	INTERNATION FLAVOURS & FRAGRANCES	512	USD	73,339	0.24
BUNGE	1,454	USD	101,126	0.33	INTERNATIONAL BUSINESS MACHINES	1,195	USD	173,610	0.57
CARDINAL HEALTH	1,103	USD	73,879	0.24	INTUIT	718	USD	100,922	0.33
CBRE GROUP	2,779	USD	104,907	0.35	J.B. HUNT TRANSPORT SERVICES	67	USD	7,417	0.02
CENTERPOINT ENERGY	2,824	USD	82,517	0.27	JACK HENRY & ASSOCIATES	792	USD	81,346	0.27
CH ROBINSON WORLDWIDE	1,406	USD	106,758	0.35	JACOBS ENGINEERING GROUP	493	USD	28,638	0.09
CHEVRON	821	USD	96,156	0.32	JOHNSON & JOHNSON	2,721	USD	352,260	1.18
CHICAGO MERCANTILE					JONES LANG LASALLE	636	USD	79,017	0.26
EXCHANGE	553	USD	75,214	0.25					
CIGNA	608	USD	112,839	0.37					

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Global Lower Carbon Equity (launched as at 27 September 2017)
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity/	Currency	Evaluation	% net	Description	Quantity/	Currency	Evaluation	% net
				assets					assets
JP MORGAN CHASE	1,963	USD	186,721	0.62	TRAVELERS COMPANIES	847	USD	103,783	0.34
L3 COMMUNICATIONS CORP	549	USD	102,855	0.34	UGI	2,180	USD	102,482	0.34
LEAR	602	USD	104,754	0.35	UNITED CONTINENTAL				
LEGGETT & PLATT	1,671	USD	79,941	0.26	HOLDINGS	58	USD	3,533	0.01
LEIDOS HOLDINGS	1,267	USD	74,892	0.25	UNITEDHEALTH GP	387	USD	75,345	0.25
LYONDELL BASELL					VALERO ENERGY	1,324	USD	102,676	0.34
INDUSTRIES	1,020	USD	101,368	0.34	VARIAN MEDICAL SYSTEMS	2,215	USD	219,507	0.73
MANPOWER GROUP	891	USD	106,341	0.35	VISA "A"	721	USD	75,647	0.25
MARATHON PETROLEUM	1,730	USD	97,416	0.32	VOYA FINANCIAL	1,888	USD	75,199	0.25
MASTERCARD	178	USD	25,166	0.08	W.R. BERKLEY	1,203	USD	80,216	0.27
MCCORMICK	359	USD	36,966	0.12	WAL MART STORES	2,128	USD	167,069	0.55
MCDONALDS	162	USD	25,415	0.08	WALGREENS BOOTS				
MCKESSON HBOC	331	USD	51,034	0.17	ALLIANCE	940	USD	72,399	0.24
MERCK & CO	1,009	USD	64,142	0.21	WATERS	1,299	USD	232,963	0.77
METTLER TOLEDO					WESTAR ENERGY	111	USD	5,529	0.02
INTERNATIONAL	176	USD	110,150	0.36	WR GRACE	1,019	USD	73,572	0.24
MICHAEL KORS HOLDINGS	1,740	USD	83,346	0.28				15,954,396	52.81
MICROSOFT	6,875	USD	510,124	1.70	TOTAL SHARES			28,772,301	95.22
MURPHY OIL	122	USD	3,239	0.01	PREFERRED SHARES				
NATIONAL-OILWELL	2,071	USD	73,583	0.24	GERMANY				
NORTHROP GRUMMAN	391	USD	111,294	0.37	PORSCHE	1,284	EUR	82,121	0.27
NUCOR	1,367	USD	76,197	0.25				82,121	0.27
OMNICOM	979	USD	72,426	0.24	TOTAL PREFERRED SHARES			82,121	0.27
ORACLE	851	USD	41,146	0.14	TOTAL TRANSFERABLE SECURITIES				
PATTERSON	1,954	USD	75,815	0.25	ADMITTED TO AN OFFICIAL STOCK			28,854,422	95.49
PEPSICO	471	USD	52,686	0.17	EXCHANGE LISTING				
PFIZER	2,018	USD	71,589	0.24	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED				
PHILLIPS 66	1,149	USD	105,742	0.35	MARKET				
PINNACLE WEST CAPITAL	943	USD	79,693	0.26	SHARES				
PRINCIPAL FINANCIAL GROUP	3,736	USD	240,075	0.80	AUSTRIA				
PROCTER AND GAMBLE	2,817	USD	256,206	0.86	RAIFFEISEN BANK				
PROLOGIS	1,160	USD	73,219	0.24	INTERNATIONAL	2,621	EUR	87,534	0.29
PRUDENTIAL FINANCIAL	1,034	USD	109,728	0.36				87,534	0.29
PVH	669	USD	84,127	0.28	BELGIUM				
RAYTHEON	629	USD	116,327	0.38	BELGACOM	6,162	EUR	211,766	0.70
REGIONS FINANCIAL	7,179	USD	108,798	0.36	COLRUYT	1,416	EUR	72,610	0.24
REINSURANCE GROUP OF								284,376	0.94
AMERICA	591	USD	82,557	0.27	GREAT BRITAIN				
ROBERT HALF					TECHNIPFMC	2,748	USD	75,446	0.25
INTERNATIONAL	4,631	USD	232,800	0.77				75,446	0.25
SCHEIN HENRY	924	USD	74,918	0.25	SWEDEN				
SCHLUMBERGER	1,066	USD	73,373	0.24	ESSITY AKTIEBOLAG	468	SEK	12,642	0.04
SEALED AIR	1,761	USD	75,441	0.25	ICA GRUPPEN	4	SEK	150	0.00
SHERWIN WILLIAMS	211	USD	75,958	0.25				12,792	0.04
SKYWORKS SOLUTIONS	901	USD	91,262	0.30	UNITED STATES				
SNAP-ON	542	USD	80,628	0.27	ALPHABET	243	USD	232,585	0.77
STATE STREET	786	USD	74,953	0.25	PLAINS GP HOLDINGS LP				
STEEL DYNAMICS	2,240	USD	77,280	0.26	INT CL COM A NPV	3,269	USD	71,428	0.24
SW AIRLINES	114	USD	6,405	0.02					
SYSCO	157	USD	8,514	0.03					
THE MOSAIC	3,746	USD	80,314	0.27					
TIFFANY	843	USD	77,050	0.25					
TIME WARNER	719	USD	73,396	0.24					

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Global Lower Carbon Equity (launched as at 27 September 2017)
 Statement of investments as at 30 September 2017
 (expressed in USD)

Description	Quantity/	Currency	Evaluation	% net assets
SBA COMMUNICATIONS	525	USD	75,931	0.25
			379,944	1.26
TOTAL SHARES			840,092	2.78
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			840,092	2.78
COLLECTIVE INVESTMENT SCHEMES				
AUSTRALIA				
STOCKLAND TRUST	9,777	AUD	32,988	0.11
			32,988	0.11
UNITED STATES				
ANNALY MORTGAGE MANAGEMENT	5,954	USD	72,728	0.24
CROWN CASTLE REIT	560	USD	56,174	0.19
			128,902	0.43
TOTAL COLLECTIVE INVESTMENT SCHEMES			161,890	0.54
TOTAL INVESTMENTS			29,856,404	98.81
OTHER NET ASSETS			360,743	1.19
TOTAL NET ASSETS			30,217,147	100.00

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Global Real Estate Equity
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					UNITED STATES				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					ALEXANDRIA REAL ESTATE REIT				
SHARES					166,110 USD 19,667,424 1.92				
AUSTRALIA					AVALONBAY COMMUNITIES				
DEXUS PROPERTY	1,871,752	AUD	13,952,362	1.36	131,373	USD	23,447,453	2.29	
GENERAL PROPERTY GROUP	3,669,092	AUD	14,279,602	1.39	138,372	USD	17,026,675	1.66	
SCENTRE GROUP	4,618,619	AUD	14,242,313	1.39	254,873	USD	23,254,613	2.27	
VICINITY CENTRES REIT	6,950,799	AUD	14,507,488	1.43	1,190,970	USD	31,024,768	3.03	
			56,981,765	5.57	489,620	USD	28,309,828	2.76	
CANADA					DOUGLAS EMMETT				
RIOCAN REIT	417,498	CAD	7,961,722	0.78	511,711	USD	20,151,179	1.97	
			7,961,722	0.78	355,529	USD	23,400,919	2.29	
CHINA					ESSEX PROPERTY REIT				
HONG KONG LAND HOLDINGS	2,457,973	USD	17,697,406	1.73	92,646	USD	23,520,040	2.30	
			17,697,406	1.73	FEDERAL REALTY INVESTMENT TRUST				
FRANCE					215,026 USD 26,800,841 2.62				
KLEPIERRE	786,984	EUR	30,720,884	3.00	HCP				
UNIBAIL-RODAMCO REIT	126,362	EUR	30,631,410	2.99	692,715 USD 19,278,258 1.88				
			61,352,294	5.99	KIMCO REALTY				
GERMANY					1,418,933 USD 27,725,951 2.71				
DEUTSCHE WOHNEN	755,610	EUR	31,885,690	3.11	MACERICH				
			31,885,690	3.11	328,533 USD 18,003,608 1.76				
GREAT BRITAIN					NATIONAL RETAIL PROPERTIES				
BRITISH LAND REIT	2,882,805	GBP	23,206,288	2.27	737,787	USD	30,773,096	3.01	
DERWENT LONDON REIT	352,040	GBP	13,130,340	1.28	524,441	USD	33,102,715	3.23	
GREAT PORTLAND ESTATES	1,563,768	GBP	12,766,506	1.25	142,899	USD	30,551,805	2.98	
LAND SECURITIES	1,650,786	GBP	21,505,481	2.10	532,297	USD	30,415,451	2.97	
			70,608,615	6.90	441,553	USD	27,407,194	2.68	
HONG KONG					SIMON PROPERTY GROUP				
HYSAN DEVELOPMENT	3,222,047	HKD	15,160,002	1.48	109,065	USD	17,554,012	1.71	
SWIRE PROPERTIES	4,648,736	HKD	15,772,146	1.54	170,967	USD	17,209,538	1.68	
THE LINK REIT	2,253,974	HKD	18,266,808	1.79	834,294	USD	20,723,863	2.02	
			49,198,956	4.81	TANGER FACTORY OUTLET CENTRE				
JAPAN					717,457 USD 17,656,617 1.72				
JAPAN REAL ESTATE INVESTMENT	4,615	JPY	22,180,207	2.17	VENTAS				
NIPPON BUILDING FUND	4,470	JPY	22,277,529	2.17	340,936 USD 22,215,390 2.17				
			44,457,736	4.34	VORNADO REALTY TRUST				
SINGAPORE					227,267 USD 17,472,287 1.71				
ASCENDAS REAL ESTATE	2,283,549	SGD	4,473,096	0.44	566,693,525				
CAPITACOMMERCIAL REIT	6,891,482	SGD	8,398,986	0.82	928,396,016				
CAPITALAND COMMERCIAL TRUST REIT RIGHTS	1,143,986	SGD	245,991	0.02	90.67				
CAPITAMALL REIT	5,730,708	SGD	8,440,234	0.82	928,396,016				
			21,558,307	2.10	90.67				
					TOTAL SHARES				
					TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
					928,396,016				
					90.67				
					TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
					SHARES				
					UNITED STATES				
					GENERAL GROWTH PROPERTIES				
					841,416 USD 17,589,801 1.72				
					WELLTOWER				
					317,458 USD 22,301,425 2.18				
					39,891,226				
					3.90				
					TOTAL SHARES				
					TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
					39,891,226				
					3.90				

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Global Real Estate Equity
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
COLLECTIVE INVESTMENT SCHEMES				
JAPAN				
GLP REIT "J"	14,978	JPY	15,608,044	1.52
UNITED URBAN INVESTMENT	10,334	JPY	15,129,420	1.48
			30,737,464	3.00
TOTAL COLLECTIVE INVESTMENT SCHEMES			30,737,464	3.00
OTHER TRANSFERABLE SECURITIES				
SHARES				
GREAT BRITAIN				
LAND SECURITIES B RED	1,760,839	GBP	1,417,458	0.14
			1,417,458	0.14
TOTAL SHARES			1,417,458	0.14
TOTAL OTHER TRANSFERABLE SECURITIES			1,417,458	0.14
TOTAL INVESTMENTS			1,000,442,164	97.71
OTHER NET ASSETS			23,436,644	2.29
TOTAL NET ASSETS			1,023,878,808	100.00

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Latin American Equity
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS									
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					DEPOSITARY RECEIPTS				
SHARES					BRAZIL				
BRAZIL					ITAU UNIBANCO HOLDING				
AMBEV	171,400	BRL	1,136,833	4.29	63,092	USD		867,515	3.28
BB SEGURIDADE					PETROBRAS	103,972	USD	1,056,356	4.00
PARTICIPACOES	80,400	BRL	724,150	2.74	TELEF BRASIL	3,939	USD	62,433	0.24
BM&F BOVESPA	67,119	BRL	503,952	1.91	VALE	41,493	USD	417,212	1.58
BRF	8,029	BRL	116,025	0.44				2,403,516	9.10
CCR	126,948	BRL	715,177	2.71	TOTAL DEPOSITARY RECEIPTS			2,403,516	9.10
CIELO	49,560	BRL	342,188	1.30	PREFERRED SHARES				
ECORODOVIAS INFRAESTRUTURA					BRAZIL				
E LOGISTICA	116,668	BRL	419,365	1.59	BANCO BRADESCO	144,644	BRL	1,605,504	6.08
ENGIE BRASIL ENERGIA	34,300	BRL	398,612	1.51	CIA PARANAENSE DE				
KROTON EDUCATIONAL	73,200	BRL	461,210	1.75	ENERGI "B"	60,300	BRL	535,678	2.03
MRV ENGENHARIA	111,300	BRL	480,647	1.82	GERDAU	189,800	BRL	660,638	2.50
SAO MARTINHO	71,018	BRL	395,823	1.50	ITAU INVESTIMENTOS	516,687	BRL	1,795,168	6.79
VALE	69,680	BRL	703,816	2.66	ITAU UNIBANCO BANCO				
VALID SOLUCOES	46,860	BRL	301,176	1.14	MULTIPLIO	31,135	BRL	428,763	1.62
			6,698,974	25.36	PETROBRAS	42,600	BRL	208,748	0.79
CHILE					SUZANO PAPEL E CELULOSE	117,053	BRL	688,667	2.61
BANCO DE CHILE	4,114,905	CLP	627,798	2.38	TELEF BRASIL	32,139	BRL	510,969	1.93
ENERSIS	52,244	USD	532,889	2.02				6,434,135	24.35
ENERSIS AMERICA	1,467,933	CLP	300,647	1.14	COLOMBIA				
SACI FALABELLA	70,232	CLP	686,792	2.59	BANCO DAVIVIENDA	51,619	COP	584,260	2.21
			2,148,126	8.13				584,260	2.21
CHINA					TOTAL PREFERRED SHARES			7,018,395	26.56
COSAN "A"	43,600	USD	354,468	1.34	TOTAL TRANSFERABLE SECURITIES			25,740,303	97.43
CREDICORP	2,085	USD	426,549	1.62	ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
			781,017	2.96	COLLECTIVE INVESTMENT SCHEMES				
COLOMBIA					UNITED STATES				
ECOPETROL	520,003	COP	247,010	0.93	ISHARES S&P LATIN				
			247,010	0.93	AMERICA 40 INDEX FUND	5,344	USD	187,628	0.71
MEXICO								187,628	0.71
ALFA "A"	431,020	MXN	549,478	2.08	TOTAL COLLECTIVE INVESTMENT SCHEMES			187,628	0.71
AMERICA MOVIL	1,077,755	MXN	959,099	3.63	TOTAL INVESTMENTS			25,927,931	98.14
CORP INMOBILIARIA VESTA	158,900	MXN	224,797	0.85	OTHER NET ASSETS			491,882	1.86
FOMENTO ECONOMICO					TOTAL NET ASSETS			26,419,813	100.00
MEXICANO	114,377	MXN	1,100,105	4.16					
GRUMA "B"	34,976	MXN	505,844	1.91					
GRUPO FINANCIERO									
BANORTE "O"	187,500	MXN	1,285,503	4.88					
GRUPO MEXICO "B"	270,700	MXN	832,407	3.15					
PROMOTORA Y OPERADORA									
DE INFRAESTRUTURA	46,740	MXN	493,441	1.87					
WALMART DE MEXICO	214,356	MXN	492,591	1.86					
			6,443,265	24.39					
TOTAL SHARES			16,318,392	61.77					

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Brazil Equity
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					PETROBRAS	8,031,199	BRL	39,354,310	9.19
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					SUZANO PAPEL E CELULOSE	2,456,993	BRL	14,455,413	3.38
SHARES					TELEF BRASIL	1,197,056	BRL	19,031,644	4.45
BRAZIL								174,633,965	40.80
AES TIETE ENERGIA	1,800,294	BRL	8,172,936	1.91	TOTAL PREFERRED SHARES			174,633,965	40.80
AMBEV	2,261,100	BRL	14,997,037	3.50	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			419,252,655	97.96
ATACADAO DISTRIBUICAO COMERCIO E INDUSTRIA LTDA	1,488,000	BRL	7,371,437	1.72	COLLECTIVE INVESTMENT SCHEMES				
BANCO DO BRASIL	730,410	BRL	8,123,492	1.90	UNITED STATES				
BB SEGURIDADE PARTICIPACOES	1,934,200	BRL	17,421,039	4.07	ISHARES MSCI BRAZIL				
BM&F BOVESPA	2,571,623	BRL	19,308,615	4.51	CAPPED INDEX ETF	58,000	USD	2,419,180	0.57
BRF	384,071	BRL	5,550,127	1.30	TOTAL COLLECTIVE INVESTMENT SCHEMES			2,419,180	0.57
CCR	3,360,483	BRL	18,931,700	4.42	TOTAL INVESTMENTS			421,671,835	98.53
CIELO	1,739,913	BRL	12,013,246	2.81	OTHER NET ASSETS			6,301,706	1.47
CPFL ENERGIA	313,466	BRL	2,701,447	0.63	TOTAL NET ASSETS			427,973,541	100.00
ECORODOVIAS INFRAESTRUTURA									
E LOGISTICA	3,189,846	BRL	11,465,959	2.68					
EMBRAER	623,193	BRL	3,536,448	0.83					
ENGIE BRASIL ENERGIA	847,700	BRL	9,851,399	2.30					
KROTON EDUCATIONAL	3,617,500	BRL	22,792,715	5.33					
MRV ENGENHARIA	2,269,300	BRL	9,799,927	2.29					
MULTIPLUS	449,300	BRL	5,433,105	1.27					
SAO MARTINHO	1,290,258	BRL	7,191,328	1.68					
VALE	3,330,493	BRL	33,640,279	7.86					
VALID SOLUCOES	879,385	BRL	5,651,928	1.32					
			223,954,164	52.33					
CHINA									
COSAN "A"	718,600	USD	5,842,218	1.37					
			5,842,218	1.37					
TOTAL SHARES									
			229,796,382	53.70					
DEPOSITARY RECEIPTS									
BRAZIL									
ITAU UNIBANCO HOLDING	1,077,986	USD	14,822,308	3.46					
			14,822,308	3.46					
TOTAL DEPOSITARY RECEIPTS									
			14,822,308	3.46					
PREFERRED SHARES									
BRAZIL									
BANCO BRADESCO	3,060,782	BRL	33,973,746	7.94					
BANCO ESTADO RIO GRANDE	1,216,911	BRL	6,651,721	1.55					
CIA PARANAENSE DE ENERGI "B"	1,099,800	BRL	9,770,128	2.28					
GERDAU	3,754,000	BRL	13,066,576	3.05					
ITAU INVESTIMENTOS	11,032,292	BRL	38,330,427	8.96					

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Chinese Equity
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					ICBC "H"	74,112,175	HKD	55,033,558	3.42
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					JD COM	856,674	USD	32,553,612	2.02
SHARES					JIANGXI COPPER "H"	1,656,000	HKD	2,616,288	0.16
CHINA					KINGBOARD LAMINATES HOLDINGS	9,942,000	HKD	16,063,610	1.00
3SBIO	926,000	HKD	1,484,313	0.09	KWEICHOU MOUTAI	172,679	CNY	13,456,006	0.84
AAC TECHNOLOGIES HOLDINGS	2,716,500	HKD	45,630,328	2.83	LONGFOR PROPERTIES	3,924,000	HKD	9,897,039	0.61
ALUMINIUM CORPORATION OF CHINA "H"	21,874,000	HKD	19,631,626	1.22	MOMO "A"	114,836	USD	3,639,153	0.23
ANGANG NEW STEEL "H"	9,330,000	HKD	8,230,210	0.51	NEW CHINA LIFE INSURANCE "H"	997,000	HKD	5,635,545	0.35
ANHUI CONCH CEMENT "H"	1,566,500	HKD	6,247,388	0.39	NINE DRAGONS PAPER HOLDINGS "H"	7,145,000	HKD	14,050,879	0.87
BANK OF CHINA "H"	147,762,400	HKD	72,834,092	4.52	PICC PROPERTY & CASUALTY "H"	2,368,000	HKD	4,177,736	0.26
BEIJING CAPITAL INTERNATIONAL AIRPORT "H"	3,068,000	HKD	4,572,128	0.28	PING AN INSURANCE "H"	10,034,500	HKD	77,018,484	4.78
BEIJING ENTERPRISES WATER GROUP	5,650,000	HKD	4,549,976	0.28	RYB EDUCATION	6,564	USD	171,977	0.01
BRILLIANCE CHINA AUTOMOTIVE	17,706,000	HKD	47,151,318	2.93	SINA	70,765	USD	8,097,639	0.50
CHINA CONSTRUCTION BANK "H"	104,205,480	HKD	86,452,112	5.37	SUNNY OPTICAL TECHNOLOGY GROUP	2,338,000	HKD	37,177,154	2.31
CHINA GAS HOLDINGS	1,220,000	HKD	3,654,986	0.23	TENCENT HOLDINGS	3,645,000	HKD	156,893,620	9.74
CHINA LIFE INSURANCE "H"	6,895,000	HKD	20,524,249	1.27	TINGYI	2,570,000	HKD	3,869,461	0.24
CHINA MENGNIU DAIRY	5,304,000	HKD	14,837,646	0.92	TRAVELSKY TECHNOLOGY	1,204,000	HKD	3,136,902	0.19
CHINA MERCHANTS BANK "H"	5,089,500	HKD	17,886,588	1.11	TSINGTAO BREWERY "H"	470,000	HKD	1,799,199	0.11
CHINA OILFIELD SERVICES "H"	4,590,000	HKD	4,201,736	0.26	WEIBO CORP	34,513	USD	3,417,822	0.21
CHINA PACIFIC INSURANCE GROUP "H"	1,741,800	HKD	7,504,010	0.47	WUXI BIOLOGICS CAYMAN	61,000	HKD	308,097	0.02
CHINA PETROLEUM & CHEMICAL "H"	18,547,000	HKD	13,891,194	0.86	XINYI GLASS	3,740,000	HKD	3,696,570	0.23
CHINA SHENHUA ENERGY "H"	4,404,500	HKD	10,353,313	0.64	YANZHOU COAL MINING "H"	2,374,000	HKD	2,337,314	0.15
CHINA VANKE COUNTRY GARDEN HOLDINGS	12,957,000	HKD	20,603,267	1.28	ZHONGSHENG GROUP	5,716,000	HKD	12,382,337	0.77
ENN ENERGY HOLDINGS	1,579,000	HKD	11,442,175	0.71	ZHUZHOU CSR TIMES ELECTRIC	723,400	HKD	4,051,974	0.25
GEEELY AUTOMOBILES	11,006,000	HKD	31,000,038	1.92	ZIJIN MINING GROUP "H"	40,588,000	HKD	13,926,516	0.86
GREAT WALL AUTOMOBILES "H"	10,395,500	HKD	12,776,934	0.79	ZTE "H"	3,942,800	HKD	12,897,505	0.80
GUANGSHEN RAILWAY "H"	11,660,000	HKD	6,837,134	0.42				1,034,147,882	64.19
GUANGZHOU AUTOMOBILE GROUP "H"	2,758,000	HKD	6,384,145	0.40	HONG KONG				
GUANGZHOU R&F PROPERTIES "H"	7,204,400	HKD	16,695,000	1.04	CHINA EVERBRIGHT	8,008,000	HKD	18,413,674	1.14
HAIER ELECTRONICS GROUP	1,927,000	HKD	4,697,413	0.29	CHINA MOBILE	5,301,500	HKD	53,722,934	3.34
HAITONG INTERNATIONAL SECURITIES GROUP	6,903,000	HKD	3,977,044	0.25	CHINA OVERSEAS LAND & INVESTMENT	8,616,000	HKD	28,018,795	1.74
HANGZHOU HIK-VISION					CHINA RESOURCES ENTERPRISES	2,106,666	HKD	5,704,481	0.35
DIGITAL TECHNOLOGY "A"	1,638,544	CNY	7,893,269	0.49	CHINA RESOURCES POWER	1,980,000	HKD	3,574,328	0.22
HUANENG POWER INTERNATIONAL "H"	5,652,000	HKD	3,495,098	0.22	CHINA UNICOM	7,756,000	HKD	10,783,945	0.67
					CNOOC	42,937,000	HKD	55,411,801	3.44
					CSPC PHARMACEUTICAL	16,620,000	HKD	27,832,281	1.73
					DAH SING FINANCE HOLDINGS	938,400	HKD	6,379,587	0.40
					MMG	9,928,000	HKD	4,423,347	0.27
					NEW WORLD DEVELOPMENT	2,816,000	HKD	4,045,159	0.25
					SINO BIOPHARMACEUTICAL	5,729,000	HKD	6,058,553	0.38
					SUN ART RETAIL GROUP	3,269,500	HKD	3,034,795	0.19
								227,403,680	14.12
					RUSSIAN FEDERATION				
					UNITED COMPANY RUSAL	12,009,000	HKD	9,055,912	0.56
								9,055,912	0.56
					TOTAL SHARES				
								1,270,607,474	78.87

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Chinese Equity
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
DEPOSITARY RECEIPTS				
CHINA				
ALIBABA GROUP HOLDING	915,570	USD	157,972,447	9.81
BAIDU	231,812	USD	56,854,211	3.53
NEW ORIENTAL EDUCATION AND TECHNOLOGY	229,154	USD	20,227,424	1.26
TAL EDUCATION GROUP	1,742,676	USD	58,850,169	3.65
			293,904,251	18.25
TOTAL DEPOSITARY RECEIPTS			293,904,251	18.25
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,564,511,725	97.12
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
CHINA				
CHINA YONGDA AUTOMOBILES SERVICES	11,953,000	HKD	16,129,748	1.00
SHENZHEN INTERNATIONAL HOLDINGS	5,066,250	HKD	9,521,880	0.59
			25,651,628	1.59
TOTAL SHARES			25,651,628	1.59
WARRANTS / EQUITY LINKED SECURITIES				
CHINA				
KWEICHOW MOUTAI P. NOTE 03/02/2018	59,226	USD	4,614,025	0.29
			4,614,025	0.29
TOTAL WARRANTS / EQUITY LINKED SECURITIES			4,614,025	0.29
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			30,265,653	1.88
TOTAL INVESTMENTS			1,594,777,378	99.00
OTHER NET ASSETS			16,027,776	1.00
TOTAL NET ASSETS			1,610,805,154	100.00

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Hong Kong Equity
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					METALLURGICAL				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					CORPORATION OF CHINA				
SHARES					GROUP OF CHINA "H"				
CHINA					INSURANCE "H"				
AAC TECHNOLOGIES HOLDINGS	114,000	HKD	1,914,912	0.87	PEOPLE'S INSURANCE GROUP OF CHINA "H"	1,088,000	HKD	486,143	0.22
ANGANG NEW STEEL "H"	1,678,000	HKD	1,480,203	0.67	PICC PROPERTY & CASUALTY "H"	1,128,000	HKD	1,990,070	0.90
ANHUI CONCH CEMENT	189,295	CNY	711,552	0.32	PING AN INSURANCE "H"	650,000	HKD	4,988,989	2.26
ANHUI CONCH CEMENT "H"	214,000	HKD	853,457	0.39	SANDS CHINA SHANGHAI	348,400	HKD	1,813,213	0.82
ANTA SPORTS PRODUCTS	77,000	HKD	323,844	0.15	PHARMACEUTICALS HOLDINGS	631,000	HKD	1,541,409	0.70
ASIARAY MEDIA GROUP	2,628,500	HKD	911,984	0.41	SINOPEC ENGINEERING GROUP	201,500	HKD	177,748	0.08
BANK OF CHINA "H"	16,208,400	HKD	7,989,340	3.62	SINOPEC KANTONS HOLDINGS	1,654,000	HKD	1,113,862	0.51
BRILLIANCE CHINA AUTOMOTIVE	2,646,000	HKD	7,046,334	3.20	TENCENT HOLDINGS	505,700	HKD	21,767,108	9.87
CHINA CITIC BANK "H"	1,046,000	HKD	664,238	0.30	TEXHONG TEXTILE GROUP	317,000	HKD	431,016	0.20
CHINA COAL ENERGY "H"	1,054,000	HKD	497,940	0.23	TRAVELSKY TECHNOLOGY	59,000	HKD	153,719	0.07
CHINA COMMUNICATIONS CONSTRUCTION "H"	563,000	HKD	702,786	0.32	VTECH HOLDINGS	20,500	HKD	298,680	0.14
CHINA CONSTRUCTION BANK "H"	14,681,680	HKD	12,180,379	5.52	WEIBO CORP	870	USD	86,156	0.04
CHINA EVERBRIGHT BANK	401,000	HKD	185,337	0.08	WEICHAI POWER "H"	234,000	HKD	256,448	0.12
CHINA GALAXY SECURITIES	691,000	HKD	606,008	0.27	WH GROUP	826,500	HKD	878,276	0.40
CHINA LIFE INSURANCE "H"	926,000	HKD	2,756,411	1.25	WYNN MACAU	80,800	HKD	217,758	0.10
CHINA MINSHENG BANKING "H"	381,000	HKD	349,259	0.16	XINYI GLASS	3,870,000	HKD	3,825,060	1.74
CHINA PETROLEUM & CHEMICAL "H"	3,274,000	HKD	2,452,136	1.11	YANZHOU COAL MINING "H"	654,000	HKD	643,894	0.29
CHINA RESOURCES CEMENT	222,000	HKD	136,428	0.06	ZHONGSHENG GROUP	62,500	HKD	135,391	0.06
CHINA RESOURCES LAND	130,000	HKD	397,788	0.18	ZIJIN MINING GROUP "H"	2,506,000	HKD	859,856	0.39
CHINA SHENHUA ENERGY "H"	420,500	HKD	988,436	0.45				108,526,425	49.23
CHINA SOUTH LOCOMOTIVE "H"	549,000	HKD	487,800	0.22	GREAT BRITAIN				
CHINA VANKE	299,800	HKD	986,449	0.45	HSBC HOLDINGS	1,842,574	HKD	18,058,438	8.19
COUNTRY GARDEN HOLDINGS	677,000	HKD	1,076,516	0.49				18,058,438	8.19
ENN ENERGY HOLDINGS	58,000	HKD	420,295	0.19	HONG KONG				
FRANSHION PROPERTIES CHINA	3,666,000	HKD	1,844,570	0.84	AIA GROUP	1,554,600	HKD	11,464,397	5.19
GEELY AUTOMOBILES	600,000	HKD	1,689,989	0.77	ASM PACIFIC TECHNOLOGY	20,300	HKD	292,387	0.13
GUANGZHOU AUTOMOBILE GROUP "H"	556,000	HKD	1,287,014	0.58	BEIJING ENTERPRISE	70,000	HKD	376,407	0.17
HAITONG SECURITIES	421,600	HKD	681,193	0.31	BOC HONG KONG HOLDINGS	482,500	HKD	2,344,332	1.06
HENGAN INTERNATIONAL GROUP	67,500	HKD	624,816	0.28	CHINA EVERBRIGHT	1,194,000	HKD	2,745,495	1.25
ICBC "H"	11,227,015	HKD	8,336,857	3.78	CHINA MERCHANTS HOLDINGS	160,000	HKD	493,682	0.22
KINGBOARD LAMINATES HOLDINGS	418,500	HKD	676,184	0.31	CHINA MOBILE	461,500	HKD	4,676,626	2.12
LEE & MAN PAPER MANUFACTURING	991,000	HKD	1,268,772	0.58	CHINA OVERSEAS LAND & INVESTMENT	1,138,000	HKD	3,700,718	1.68
LONGFOR PROPERTIES	559,000	HKD	1,409,899	0.64	CHINA RESOURCES ENTERPRISES	214,000	HKD	579,474	0.26
					CHINA TAIPING INSURANCE HOLDING	337,800	HKD	903,891	0.41
					CHINA TRAVEL INTERNATIONAL	2,208,000	HKD	808,491	0.37
					CHINA UNICOM	720,000	HKD	1,001,088	0.45
					CK ASSET HOLDINGS	369,618	HKD	3,059,368	1.39
					CK HUTCHISON HOLDINGS	353,118	HKD	4,514,171	2.05
					CK INFRASTRUCTURE HOLDINGS	200,000	HKD	1,720,716	0.78

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Hong Kong Equity
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
CLP HOLDINGS	274,000	HKD	2,808,161	1.27	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
CNOOC	1,498,000	HKD	1,933,225	0.88	SHARES				
CSPC PHARMACEUTICAL	1,220,000	HKD	2,043,044	0.93	CHINA				
DAH SING BANKING GROUP	871,600	HKD	1,914,893	0.87	CHINA MERCHANTS				
DAH SING FINANCE HOLDINGS	428,000	HKD	2,909,701	1.32	SECURITIES	116,200	HKD	192,509	0.09
GALAXY ENTERTAINMENT GROUP	266,000	HKD	1,873,072	0.85	CHINA YONGDA				
GUANGDONG INVESTMENT	370,000	HKD	527,712	0.24	AUTOMOBILES SERVICES	1,335,000	HKD	1,801,490	0.82
HANG LUNG PROPERTIES	452,000	HKD	1,072,897	0.49	COFCO MEAT HOLDINGS	14,635,000	HKD	2,848,042	1.29
HK EXCHANGES & CLEARING	166,100	HKD	4,465,797	2.03	SHENZHEN INTERNATIONAL HOLDINGS	1,340,000	HKD	2,518,494	1.14
HOPEWELL HOLDINGS	106,000	HKD	412,562	0.19				7,360,535	3.34
JARDINE MATHESON	26,300	USD	1,666,368	0.76	HONG KONG				
KINGBOARD CHEMICALS	161,000	HKD	852,337	0.39	JOHNSON ELECTRIC HOLDINGS	30,000	HKD	114,650	0.05
LIFESTYLE INTERNATIONAL HOLDINGS	62,000	HKD	86,840	0.04				114,650	0.05
MMG	3,168,000	HKD	1,411,479	0.64	TOTAL SHARES			7,475,185	3.39
MTR CORP	179,000	HKD	1,045,028	0.47	TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			7,475,185	3.39
NEW WORLD DEVELOPMENT	1,945,000	HKD	2,793,975	1.27	COLLECTIVE INVESTMENT SCHEMES				
NWS HOLDINGS	393,000	HKD	765,803	0.35	HONG KONG				
POWER ASSETS HOLDINGS	242,500	HKD	2,100,340	0.95	CHAMPION REIT	227,000	HKD	156,648	0.07
SHANGRI-LA HOTELS AND RESORTS	136,000	HKD	252,126	0.11				156,648	0.07
SJM HOLDINGS	243,000	HKD	222,445	0.10	TOTAL COLLECTIVE INVESTMENT SCHEMES			156,648	0.07
SUN ART RETAIL GROUP	276,000	HKD	256,187	0.12	TOTAL INVESTMENTS			219,413,827	99.54
SUN HUNG KAI PROPERTIES	188,000	HKD	3,054,425	1.39	OTHER NET ASSETS			1,007,769	0.46
SWIRE PROPERTIES	757,800	HKD	2,571,050	1.17	TOTAL NET ASSETS			220,421,596	100.00
THE LINK REIT	300,500	HKD	2,435,332	1.10					
			78,156,042	35.46					
RUSSIAN FEDERATION									
UNITED COMPANY RUSAL	428,000	HKD	322,752	0.15					
			322,752	0.15					
SINGAPORE									
JARDINE STRATEGIC	23,500	USD	1,015,200	0.46					
			1,015,200	0.46					
TOTAL SHARES			206,078,857	93.49					
DEPOSITARY RECEIPTS									
CHINA									
ALIBABA GROUP HOLDING	33,054	USD	5,703,137	2.59					
			5,703,137	2.59					
TOTAL DEPOSITARY RECEIPTS			5,703,137	2.59					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			211,781,994	96.08					

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Indian Equity
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					ICICI BANK	7,461,963	INR	31,597,963	1.74
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					ICICI LOMBARD GENERAL INSURANCE	858,946	INR	8,944,505	0.49
SHARES					ICICI PRUDENTIAL LIFE INSURANCE	677,660	INR	4,033,592	0.22
INDIA					IDFC	4,805,023	INR	4,340,116	0.24
ADANI PORTS	4,501,523	INR	25,963,699	1.43	INDIABULLS HOUSING FINANCE	2,357,268	INR	43,549,191	2.40
ADITYA BIRLA FASHION AND RETAIL	7,492,895	INR	18,697,824	1.03	INDIAN BANK	7,979,886	INR	31,915,879	1.76
ADITYA BIRLA FINANCIAL SERVICES	4,645,052	INR	13,066,875	0.72	INDIAN OIL CORP	1,231,020	INR	7,547,819	0.42
ALLCARGO LOGISTICS	1,743,098	INR	4,547,212	0.25	INFOSYS	2,826,116	INR	38,934,810	2.14
AU SMALL FINANCE BANK	541,200	INR	4,711,058	0.26	ITC	17,057,251	INR	67,450,826	3.71
AUROBINDO PHARMA	1,823,295	INR	19,306,215	1.06	JAIPRAKASH POWER VENTURES	14,300,302	INR	1,565,327	0.09
AXIS BANK	10,143,380	INR	79,064,635	4.35	JINDAL STEEL & POWER	12,650,528	INR	26,077,673	1.43
BAJAJ AUTO	204,256	INR	9,723,111	0.53	KALPATARU POWER TRANSMISSION	3,271,639	INR	18,436,778	1.01
BAJAJ FINANCE	378,358	INR	10,646,677	0.59	LARSEN & TOUBRO	2,112,547	INR	36,935,614	2.03
BALKRISHNA INDUSTRIES	304,362	INR	7,948,032	0.44	LIC HOUSING FINANCE	5,032,234	INR	48,330,863	2.66
BANK OF BARODA	11,175,363	INR	23,541,487	1.29	MARUTI SUZUKI INDIA	736,374	INR	89,940,893	4.94
BHARAT ELECTRONICS	5,166,700	INR	12,877,201	0.71	NBCC INDIA	3,331,584	INR	10,843,459	0.60
BHARAT HEAVY ELECTRICALS	3,731,415	INR	4,795,657	0.26	NTPC	13,267,121	INR	34,010,707	1.87
BRIGADE ENTERPRISES	921,886	INR	3,522,700	0.19	ONGC	11,744,524	INR	30,736,779	1.69
CASTROL (INDIA) LIMITED	2,152,986	INR	11,753,748	0.65	PETRONET LNG	5,608,240	INR	19,850,353	1.09
CENTURY TEXTILES & INDUSTRIES	659,102	INR	12,334,955	0.68	PRESTIGE ESTATES PROJECTS	3,045,337	INR	12,739,411	0.70
CROMPTON GREAVES CONSUMER ELECTRICALS LTD	6,721,803	INR	21,491,864	1.18	RELIANCE INDUSTRIES	4,673,192	INR	55,867,967	3.07
EDELWEISS FINANCIAL SERVICES	3,828,112	INR	15,729,719	0.87	S CHAND AND COMPAN	445,978	INR	3,112,356	0.17
EXIDE INDUSTRIES	4,939,273	INR	15,573,228	0.86	SBI LIFE INSURANCE	785,778	INR	8,420,769	0.46
FUTURE LIFESTYLE FASHION	2,141,418	INR	11,039,842	0.61	SESA GOA	5,430,836	INR	26,127,376	1.44
FUTURE RETAIL	2,258,243	INR	18,202,158	1.00	STATE BANK OF INDIA	6,670,833	INR	25,924,540	1.43
GAIL INDIA	988,739	INR	6,343,097	0.35	STRIDES ARCOLAB	206,273	INR	2,796,307	0.15
GAMMON INFRASTRUCTURE PROJECTS	14,216,667	INR	642,057	0.04	SUN TV NETWORK LIMITED	2,783,019	INR	32,467,845	1.79
GLAXOSMITHKLINE					SYNGENE INTERNATIONAL	1,491,994	INR	11,319,008	0.62
CONSUMER HEALTHCARE	85,458	INR	6,563,467	0.36	TATA MOTORS	1,392,632	INR	8,560,039	0.47
GLENMARK					TATA MOTORS "A"	11,243,801	INR	38,265,416	2.10
PHARMACEUTICALS	2,354,160	INR	21,562,981	1.19	TORRENT PHARMACEUTICALS	172,126	INR	3,243,700	0.18
GRASIM INDUSTRIES	3,711,448	INR	64,430,442	3.54	ULTRATECH CEMENT	535,706	INR	31,609,278	1.74
GUJARAT GAS	697,937	INR	8,949,129	0.49	UNITED SPIRITS	484,938	INR	17,800,239	0.98
GUJARAT STATE PETRONET	3,758,404	INR	11,524,928	0.63	VEDANTA	2,179,795	USD	42,255,326	2.32
GVK POWER & INFRASTRUCTURE	39,674,046	INR	7,106,343	0.39				1,609,479,814	88.51
HCL TECHNOLOGIES	4,586,418	INR	61,423,736	3.38	TOTAL SHARES			1,609,479,814	88.51
HDFC BANK	2,804,524	INR	74,799,472	4.11					
HDFC BANK (INE040A01026)	3,053,391	INR	84,888,296	4.66					
HERO MOTOCORP	428,698	INR	24,772,536	1.36					
HINDALCO INDUSTRIES	4,447,708	INR	16,382,709	0.90					

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Indian Equity
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
DEPOSITARY RECEIPTS				
INDIA				
DR REDDYS LABORATORIES	334,865	USD	11,934,589	0.66
HDFC BANK	306,331	USD	29,300,560	1.61
ICICI BANK	7,090,135	USD	60,443,401	3.32
INFOSYS	4,781,327	USD	69,807,374	3.84
TATA MOTORS	414,760	USD	13,015,169	0.72
			184,501,093	10.15
TOTAL DEPOSITARY RECEIPTS			184,501,093	10.15
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,793,980,907	98.66
OTHER TRANSFERABLE SECURITIES				
SHARES				
INDIA				
BHARAT ELECTRONICS	516,670	INR	1,287,720	0.07
BHARAT HEAVY ELECTRICALS	1,865,707	INR	2,397,828	0.13
KESORAM TEXTILE MILLS	1,014,882	INR	-	0.00
			3,685,548	0.20
TOTAL SHARES			3,685,548	0.20
TOTAL OTHER TRANSFERABLE SECURITIES			3,685,548	0.20
TOTAL INVESTMENTS			1,797,666,455	98.86
OTHER NET ASSETS			20,650,648	1.14
TOTAL NET ASSETS			1,818,317,103	100.00

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Mexico Equity
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS									
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES					SHARES				
MEXICO					MEXICO				
ALFA "A"	3,642,714	MXN	4,643,850	4.13	GENTERA	1,819,675	MXN	2,935,049	2.61
ALSEA	1,301,315	MXN	4,758,309	4.23				2,935,049	2.61
AMERICA MOVIL	3,234,200	MXN	2,878,129	2.56	TOTAL SHARES			2,935,049	2.61
ARCA CONTINENTAL	702,600	MXN	4,849,920	4.31	TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			2,935,049	2.61
BIMBO "A"	1,708,600	MXN	4,120,192	3.67					
CEMEX	12,048,210	MXN	10,947,338	9.73	COLLECTIVE INVESTMENT SCHEMES				
CONTROLADORA VUELA					UNITED STATES				
COMPANIA DE AVIACION	134,032	USD	1,608,384	1.43	ISHARES MSCI MEXICO				
CONTROLADORA VUELA					INDEX FUND	41,380	USD	2,258,520	2.01
COMPANIA DE AVIACION	437,300	MXN	523,529	0.47				2,258,520	2.01
CORP INMOBILIARIA VESTA	1,677,607	MXN	2,373,321	2.11	TOTAL COLLECTIVE INVESTMENT SCHEMES			2,258,520	2.01
FOMENTO ECONOMICO					TOTAL INVESTMENTS			110,554,580	98.35
MEXICANO	37,400	MXN	359,722	0.32	OTHER NET ASSETS			1,858,284	1.65
GRUMA "B"	365,980	MXN	5,293,023	4.71	TOTAL NET ASSETS			112,412,864	100.00
GRUPO AEROPORTUARIO DEL CENTRO NORTE	345,476	MXN	1,920,553	1.71					
GRUPO FINANCIERO BANORTE "O"	1,593,072	MXN	10,922,117	9.72					
GRUPO FINANCIERO INBURSA	2,921,922	MXN	5,334,015	4.75					
GRUPO FINANCIERO SANTANDER "B"	2,483,400	MXN	5,034,016	4.48					
GRUPO MEXICO "B"	2,137,567	MXN	6,573,055	5.85					
GRUPO TELEvisa	107,200	MXN	526,282	0.47					
KIMBER "A"	1,738,600	MXN	3,571,171	3.18					
MEXICHEM	1,899,708	MXN	5,036,108	4.48					
PROMOTORA Y OPERADORA DE INFRAESTRUCTURA	454,454	MXN	4,797,741	4.27					
TF ADMINISTRADORA INDUSTRIAL	1,709,328	MXN	2,927,439	2.60					
WALMART DE MEXICO	1,880,500	MXN	4,321,394	3.84					
			93,319,608	83.02					
TOTAL SHARES			93,319,608	83.02					
DEPOSITARY RECEIPTS									
MEXICO									
AMERICA MOVIL	214,693	USD	3,821,535	3.40					
FOMENTO ECONOMICO									
MEXICANO	72,456	USD	6,965,196	6.19					
GRUPO TELEvisa	51,086	USD	1,254,672	1.12					
			12,041,403	10.71					
TOTAL DEPOSITARY RECEIPTS			12,041,403	10.71					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			105,361,011	93.73					

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Russia Equity
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					SHARES				
SHARES					RUSSIAN FEDERATION				
NETHERLANDS					AEROFLOT RUSSIAN				
X5 RETAIL GROUP	102,559	USD	4,603,874	1.63	E ON RUSSIA	70,962,700	RUB	2,971,291	1.05
YANDEX	156,236	USD	5,077,670	1.81	FEDERAL				
			9,681,544	3.44	HYDROGENERATING	459,937,223	RUB	6,820,248	2.42
RUSSIAN FEDERATION					INTER RAO UES				
ALROSA	5,291,724	RUB	7,523,290	2.67	MOSCOW EXCHANGE MICEX	3,870,934	RUB	7,785,919	2.76
DETSKY MIR PJSC	3,213,843	RUB	5,717,717	2.03	TMK	2,437,500	RUB	2,907,256	1.03
JSC MMC NORILSK NICKEL	607,080	USD	10,450,882	3.71	VTB BANK	10,346,545,388	RUB	11,123,559	3.96
MAGNIT	137,260	RUB	24,105,009	8.55				46,041,871	16.34
POLYUS GOLD	39,380	RUB	3,049,414	1.08	TOTAL SHARES				
SBERBANK	8,115,280	RUB	27,137,176	9.62	TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
TCS GROUP HOLDINGS	376,515	USD	6,193,672	2.20	TOTAL INVESTMENTS				
			84,177,160	29.86	OTHER NET ASSETS				
TOTAL SHARES					TOTAL NET ASSETS				
			93,858,704	33.30	281,824,814 100.00				
DEPOSITARY RECEIPTS									
RUSSIAN FEDERATION									
AFK SISTEMA	372,297	USD	1,787,026	0.63					
GLOBALTRANS INVESTMENT	612,654	USD	5,734,441	2.03					
LSR GROUP	1,738,314	USD	5,110,643	1.81					
LUKOIL	514,789	USD	27,247,782	9.67					
MOBILE TELESYSTEMS	1,662,682	USD	17,508,041	6.22					
NOVATEK	101,931	USD	11,956,506	4.24					
NOVOLIPETSK STEEL	559,453	USD	12,727,556	4.52					
OAO GAZPROM	3,054,284	USD	12,797,450	4.54					
PHOSAGRO OAO	421,043	USD	5,999,863	2.13					
ROSNEFT OIL	2,282,988	USD	12,681,998	4.50					
SEVERSTAL	727,467	USD	10,875,632	3.86					
TATNEFT	204,673	USD	8,739,537	3.10					
TMK	751,585	USD	3,588,818	1.27					
			136,755,293	48.52					
TOTAL DEPOSITARY RECEIPTS									
			136,755,293	48.52					
PREFERRED SHARES									
RUSSIAN FEDERATION									
SURGUTNEFTEGAZ	5,855,862	RUB	3,006,906	1.07					
			3,006,906	1.07					
TOTAL PREFERRED SHARES									
			3,006,906	1.07					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING									
			233,620,903	82.89					

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Thai Equity
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					SHARES				
SHARES					THAILAND				
THAILAND					AIRPORTS OF THAILAND	1,984,300	THB	3,510,455	4.37
ADVANCED INFORMATION SERVICES	610,500	THB	3,496,417	4.35	BERLI JUCKER	1,558,500	THB	2,465,094	3.07
BANGKOK BANK	358,200	THB	2,094,423	2.61				5,975,549	7.44
BANGKOK DUSIT MEDICAL SERVICES	5,286,100	THB	3,249,327	4.04	TOTAL SHARES			5,975,549	7.44
BANGKOK EXPRESSWAY AND METRO	7,624,426	THB	1,840,379	2.29	TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			80,061,095	99.66
BEC WORLD	1,921,000	THB	938,900	1.17	TOTAL INVESTMENTS			269,307	0.34
BTS GROUP HOLDINGS	3,411,100	THB	874,510	1.09	OTHER NET ASSETS			80,330,402	100.00
BUMRUNGRAD HOSPITAL FOREIGN	396,500	THB	2,556,147	3.18	TOTAL NET ASSETS				
CENTRAL PATTANA PUBLIC	1,698,000	THB	3,971,334	4.94					
CHAROEN POKPHAND FOODS	2,163,100	THB	1,735,020	2.16					
CP ALL	3,748,600	THB	7,502,819	9.33					
ELECTRICITY GENERATING	205,600	THB	1,442,591	1.80					
GLOW ENERGY	473,600	THB	1,267,430	1.58					
HOME PRODUCT CENTER	5,271,700	THB	1,928,478	2.40					
INDORAMA VENTURES	2,222,100	THB	2,815,104	3.50					
INTOUCH HOLDINGS	620,400	THB	1,069,655	1.33					
IRPC	8,661,800	THB	1,636,262	2.04					
KASIKORNBANK	1,136,200	THB	7,290,758	9.08					
KCE ELECTRONICS	602,600	THB	1,806,897	2.25					
KRUNG THAI BANK	3,100,700	THB	1,747,921	2.18					
MINOR INTERNATIONAL	3,312,465	THB	4,047,465	5.04					
PTT E&P	290,691	THB	780,115	0.97					
PTT GLOBAL CHEMICAL	183,700	THB	424,135	0.53					
PTT PCL	372,800	THB	4,560,792	5.68					
SIAM CEMENT	207,250	THB	3,107,196	3.87					
SIAM COMMERCIAL BANK	1,452,200	THB	6,662,267	8.29					
TAOKAENOI FOOD AND MARKETING	1,282,800	THB	876,997	1.09					
THAI OIL	543,600	THB	1,507,736	1.88					
THAI UNION GROUP	3,674,400	THB	2,203,538	2.74					
			73,434,613	91.41					
TOTAL SHARES			73,434,613	91.41					
DEPOSITARY RECEIPTS									
THAILAND									
BANGKOK BANK	116,400	THB	650,933	0.81					
			650,933	0.81					
TOTAL DEPOSITARY RECEIPTS			650,933	0.81					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			74,085,546	92.22					

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Turkey Equity
Statement of investments as at 30 September 2017
(expressed in EUR)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					ULKER BISKUVI SANAYI	100,000	TRY	458,846	0.58
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					YAPI KREDI BANK	3,700,000	TRY	3,828,478	4.83
SHARES								78,801,735	99.46
TURKEY					TOTAL SHARES			78,801,735	99.46
AKBANK	3,300,000	TRY	7,402,198	9.35	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			78,801,735	99.46
AKSA ENERJI URETIM	1,450,000	TRY	1,176,136	1.48	TOTAL INVESTMENTS			78,801,735	99.46
ANADOLU EFES BIRACILIK	360,000	TRY	1,799,991	2.27	OTHER NET ASSETS			427,732	0.54
ARCELIC	150,000	TRY	813,507	1.03	TOTAL NET ASSETS			79,229,467	100.00
ASELSAN ELEKTRONIK SANAYI VE TICARET	200,000	TRY	1,254,989	1.58					
BIM BIRLESIK MAGAZALAR	220,000	TRY	3,890,799	4.91					
CIMSA CIMENTO	100,000	TRY	336,345	0.42					
EREGLI DEMIR VE CELIK FABRIK	3,100,000	TRY	5,714,767	7.22					
FORD OTOMOTIV SANAYI	100,000	TRY	1,080,870	1.36					
GARANTI BANKASI	1,600,000	TRY	3,703,121	4.67					
GLOBAL YATIRIM HOLDING	500,000	TRY	448,380	0.57					
HEKTAS TICARET	250,000	TRY	475,735	0.60					
KARDEMIR KARABUK DEMIR KATMERCILER ARAC USTU	3,700,000	TRY	2,006,650	2.53					
EKIPMAN SANAYI	240,000	TRY	813,507	1.03					
KOC HOLDING	300,000	TRY	1,171,022	1.48					
KOZA ALTIN ISLETMELERI	125,000	TRY	926,494	1.17					
MIGROS TICARET	180,000	TRY	1,095,237	1.38					
NETAS TELEKOMUNIKASYON	300,000	TRY	991,908	1.25					
ODAS ELEKTRIK URETIM VE SANAYI TICARET	750,000	TRY	1,036,508	1.31					
ORGE ENERJI ELEKTRIK									
TAAHHUT	365,000	TRY	778,790	0.98					
PEGASUS HAVA TASIMACILIGI	300,000	TRY	1,784,006	2.25					
PETKIM PETROKIMYA HOLDING	2,200,000	TRY	3,134,618	3.96					
SELCUK ECZA DEPOSU TICARET	400,000	TRY	311,131	0.39					
TAV HAVALIMANLARI	150,000	TRY	631,538	0.80					
TEKFEN HOLDING	900,000	TRY	2,494,041	3.15					
TOFAS TURK OTOMOBIL FABRIKASI	300,000	TRY	2,210,741	2.79					
TUPRAS-TURKIYE PETROL RAFINE	170,000	TRY	4,929,328	6.22					
TURK HAVA YOLLARI	2,550,000	TRY	5,313,484	6.71					
TURK SISE VE CAM FABRIKALARI	1,600,000	TRY	1,556,605	1.96					
TURK TELEKOMUNIKASYON	900,000	TRY	1,451,468	1.83					
TURKCELL ILETISM HIZMETLERI	2,150,000	TRY	6,474,515	8.18					
TURKIYE HALK BANKASI	50,000	TRY	144,505	0.18					
TURKIYE IS BANKASI "C"	2,300,000	TRY	3,720,248	4.70					
TURKIYE VAKIFLAR BANKASI	2,300,000	TRY	3,441,229	4.34					

Portfolio of Investments and Other Net Assets

as at 30 September 2017

UK Equity
Statement of investments as at 30 September 2017
(expressed in GBP)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					SWITZERLAND				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					ROCHE HOLDING				
SHARES					2,284 CHF				
FRANCE					431,929 1.26				
LEGRAND PROMESSES 7,159 EUR					431,929 1.26				
GREAT BRITAIN					UNITED STATES				
ASTRAZENECA 7,900 GBP					MICROSOFT 13,039 USD				
AVIVA 171,927 GBP					721,122 2.11				
BAE SYSTEMS 170,264 GBP					721,122 2.11				
BARCLAYS 685,478 GBP					31,363,792 91.77				
BHP BILLITON 40,080 GBP					TOTAL SHARES				
BP 438,030 GBP					TOTAL TRANSFERABLE SECURITIES				
BRITISH AMERICAN TOBACCO 31,035 GBP					ADMITTED TO AN OFFICIAL STOCK				
BT GROUP 227,714 GBP					EXCHANGE LISTING				
CARD FACTORY 59,533 GBP					31,363,792 91.77				
CENTRICA 536,959 GBP					TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
COMPASS GROUP 76,385 GBP					SHARES				
CRODA INTERNATIONAL 10,526 GBP					GREAT BRITAIN				
ESSENTRA 143,536 GBP					HALFORDS GROUP 158,506 GBP				
GLAXOSMITHKLINE 129,627 GBP					HOWDEN JOINERY GROUP 59,127 GBP				
HSBC HOLDINGS 254,229 GBP					JOHN WOOD GROUP 24,055 GBP				
IMI 35,194 GBP					LANCASHIRE HOLDINGS 67,557 GBP				
IMPERIAL TOBACCO GROUP 33,135 GBP					LLOYDS BANK 720,945 GBP				
INFORMA 128,165 GBP					1,909,789 5.58				
PRUDENTIAL 78,926 GBP					SWITZERLAND				
RECKITT BENCKISER 8,242 GBP					INTERNATIONAL WORKPLACE GROUP 181,159 GBP				
RENTOKIL INITIA 195,361 GBP					555,433 1.63				
RIO TINTO 31,399 GBP					555,433 1.63				
ROYAL BANK OF SCOTLAND 267,131 GBP					2,465,222 7.21				
ROYAL DUTCH SHELL "B" 75,465 GBP					TOTAL TRANSFERABLE SECURITIES				
SAGA 280,026 GBP					TRADED ON ANOTHER REGULATED MARKET				
SAGE GROUP 90,138 GBP					TOTAL INVESTMENTS				
SOPHOS GROUP 68,696 GBP					33,829,014 98.98				
VODAFONE GROUP 520,306 GBP					OTHER NET ASSETS				
WH SMITH 19,825 GBP					348,405 1.02				
27,265,585 79.79					34,177,419 100.00				
IRELAND					TOTAL NET ASSETS				
DCC 5,308 GBP									
384,830 1.13									
JERSEY									
WOLSELEY 21,956 GBP									
1,070,575 3.13									
NETHERLANDS									
UNILEVER 19,573 GBP									
WOLTERS KLUWER CERT 7,509 EUR									
847,413 2.48									
257,981 0.75									
1,105,394 3.23									

Portfolio of Investments and Other Net Assets

as at 30 September 2017

US Equity Volatility Focused
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					PHILIP MORRIS INTERNATIONAL				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					PHILLIPS 66				
SHARES					PPG INDUSTRIES				
IRELAND					PROCTER AND GAMBLE				
ACCENTURE CORP	2,348	USD	318,882	2.42	PRUDENTIAL FINANCIAL	2,128	USD	225,823	1.72
			318,882	2.42	QUINTILES TRANSNATIONAL HOLDINGS	3,310	USD	314,086	2.39
SINGAPORE					RAYTHEON				
BROADCOM	1,291	USD	312,745	2.38	SCHEIN HENRY	1,128	USD	91,458	0.70
			312,745	2.38	TEXAS INSTRUMENTS	3,912	USD	349,459	2.65
SWITZERLAND					THE CLOROX				
ACE	1,787	USD	253,951	1.93	TRAVELERS COMPANIES	1,914	USD	234,522	1.78
			253,951	1.93	UNITED TECHNOLOGIES	2,137	USD	247,123	1.88
UNITED STATES					UNITEDHEALTH GP				
3M CO	1,323	USD	276,851	2.10	VARIAN MEDICAL SYSTEMS	2,493	USD	247,056	1.88
ALTRIA GROUP	3,354	USD	214,153	1.63	VERIZON COMMUNICATIONS	2,505	USD	124,210	0.94
AMAZON.COM	259	USD	249,140	1.89	WALT DISNEY	2,427	USD	238,356	1.81
AMERICAN INTERNATIONAL GROUP	2,760	USD	169,574	1.29	WELLS FARGO	3,906	USD	214,400	1.63
AMETEK	2,458	USD	162,056	1.23	XILINX	2,923	USD	203,967	1.55
AMPHENOL	3,546	USD	299,743	2.28				11,398,974	86.64
APPLE	2,126	USD	325,895	2.48	TOTAL SHARES			12,284,552	93.37
AUTOZONE	238	USD	140,313	1.07	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			12,284,552	93.37
AVERY DENNISON	3,370	USD	332,889	2.53	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BARD	312	USD	99,824	0.76	SHARES				
CBS "B"	3,363	USD	193,238	1.47	UNITED STATES				
CISCO SYSTEMS	7,333	USD	245,802	1.87	ALPHABET	288	USD	275,656	2.10
COGNIZANT TECHNOLOGY SOLUTIONS	1,632	USD	118,043	0.90				275,656	2.10
COMCAST	7,361	USD	278,687	2.12	TOTAL SHARES			275,656	2.10
DISCOVER FINANCIAL SERVICES	3,204	USD	205,569	1.56	TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			275,656	2.10
DR PEPPER SNAPPLE GROUP	2,172	USD	193,612	1.47	TOTAL INVESTMENTS			12,560,208	95.47
EXPEDITOR INTERNATIONAL	3,093	USD	186,168	1.42	OTHER NET ASSETS			596,195	4.53
EXXON MOBIL	3,219	USD	263,829	2.01	TOTAL NET ASSETS			13,156,403	100.00
GOLDMAN SACHS GROUP	947	USD	223,625	1.70					
HASBRO	2,186	USD	212,982	1.62					
HCA HOLDINGS	1,183	USD	93,954	0.71					
HOME DEPOT	1,783	USD	290,879	2.21					
HUBBELL	1,107	USD	128,744	0.98					
HUMANA	942	USD	227,540	1.73					
INTEL	1,491	USD	56,539	0.43					
JOHNSON & JOHNSON	1,956	USD	253,224	1.92					
JP MORGAN CHASE	3,492	USD	332,159	2.52					
KIMBERLY-CLARK	1,610	USD	189,288	1.44					
MICRON TECHNOLOGY	4,231	USD	160,355	1.22					
MICROSOFT	6,618	USD	491,055	3.72					
ORACLE	5,952	USD	287,779	2.19					
PEPSICO	2,512	USD	280,992	2.14					

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Asia Bond
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
INVESTMENTS					STATE GRID OVERSEAS INVEST- MENT 2.75% 04/05/2022	200,000	USD	200,524	0.89
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					STATE GRID OVERSEAS INVEST- MENT 4.125% 07/05/2024	200,000	USD	213,915	0.95
BONDS					TIMES PROPERTY HOLDINGS 5.75% 26/04/2022	200,000	USD	199,930	0.89
CANADA					WEST CHINA CEMENT 6.5% 11/09/2019	200,000	USD	206,783	0.92
CNOOC FINANCE 4.25% 30/04/2024	400,000	USD	425,630	1.90	WISDOM GLORY GROUP 5.25% VRN PERP	200,000	USD	203,390	0.91
			425,630	1.90				203,390	0.91
CHINA								5,267,341	23.49
AZURE NOVA INTERNATIONAL FINANCE 2.625% 01/11/2021	200,000	USD	196,222	0.87	GREAT BRITAIN				
AZURE NOVA INTERNATIONAL FINANCE 3.5% 21/03/2022	200,000	USD	202,560	0.90	CHINA RAILWAY XUNJIE 3.25% 28/07/2026	200,000	USD	196,216	0.87
CCB LIFE INSURANCE 4.5% VRN 21/04/2077	200,000	USD	206,023	0.92				196,216	0.87
CHAMPION MTN 3.75% 17/01/2023	200,000	USD	203,397	0.91	HONG KONG				
CHINA AOYUAN PROPERTY GROUP 6.35% 11/01/2020	200,000	USD	205,840	0.92	BANK OF CHINA 5.55% 11/02/2020	200,000	USD	213,409	0.95
CIFI HOLDINGS GROUP 5.375% VRN PERP	200,000	USD	199,528	0.89	BANK OF EAST ASIA 4% VRN 03/11/2026	250,000	USD	252,140	1.11
CITIC SECURITIES FINANCE 3.25% 20/04/2022	200,000	USD	200,703	0.89	CHEUNG KONG PROPERTY HOLDINGS 4.6% PERP	200,000	USD	196,761	0.88
CNOOC FINANCE 4.25% 26/01/2021	200,000	USD	210,414	0.95	CHINA CINDA FINANCE 3.65% 09/03/2022	200,000	USD	203,478	0.91
CNPC GENERAL CAPITAL 3.4% 16/04/2023	200,000	USD	204,731	0.91	CHINA CINDA FINANCE 4.1% 09/03/2024	200,000	USD	203,968	0.91
EASTERN CREATION II INVESTMENT HOLDING 2.75% ENN ENERGY HOLDINGS 3.25% 24/07/2022	200,000	USD	200,769	0.89	CHINA GREAT WALL INTERNATIONAL 3.125% 31/08/2022	200,000	USD	199,024	0.89
GUANGDONG HENGJIAN INVESTMENT HOLDING 2.75% LTC GB 2.75% 26/05/2021	200,000	USD	200,693	0.89	CHINA GREAT WALL INTERNATIONAL HOLDING 3.875% 31/08/2027	200,000	USD	197,686	0.88
POSTAL SAVINGS BANK OF CHINA 4.5% VRN PERP	200,000	USD	200,032	0.89	CHINA LIFE INSURANCE OVERSEAS 3.35% VRN 27/07/2027	200,000	USD	199,537	0.89
PROVEN GLORY CAPITAL 3.25% 21/02/2022	200,000	USD	198,614	0.89	CHONG HING BANK 3.876% 26/07/2027	200,000	USD	200,229	0.89
RONGSHI INTERNATIONAL FINANCE 2.875% 04/05/2022	200,000	USD	201,041	0.90	CITIC PACIFIC 6.8% 17/01/2023	200,000	USD	234,517	1.05
SINO OCEAN LAND TREASURE FINANCE III 4.9% VRN PERP	200,000	USD	200,718	0.89	DAH SING BANK 4.25% VRN 30/11/2026	200,000	USD	205,310	0.92
SINOPEC CAPITAL 3.125% 24/04/2023	200,000	USD	199,900	0.89	DAH SING BANK 6.625% 11/02/2020	100,000	USD	107,955	0.48
SINOPEC GROUP OVERSEAS 3.25% 28/04/2025	340,000	USD	201,385	0.90	GEMDALE EVR PROSPERITY INVEST- MENTS 4.95% 26/07/2022	200,000	USD	202,608	0.90
SKYSEA INTERNATIONAL CAPITAL 4.875% 07/12/2021	250,000	USD	270,295	1.21	GUOTAI JUNAN FINANCIAL HOLDINGS 3.625% 22/05/2019	200,000	USD	202,697	0.90
					HUARONG FINANCE 2017 3.75% 27/04/2022	200,000	USD	202,486	0.90
					HUTCHISON WHAMPOA INTERNATIONAL 3.625% 31/10/2024	200,000	USD	207,127	0.92
					LSD BONDS 4.6% 13/09/2022	200,000	USD	199,691	0.89
					MELCO RESORTS FINANCE 4.875% 06/06/2025	200,000	USD	201,182	0.90
					METRO EXCEL 3% 01/08/2022	200,000	USD	198,806	0.89

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Asia Bond
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
RED STAR MACALLINE UNIVERSAL HOME FURNISHINGS 3.375% 21/09/2022	200,000	USD	197,364	0.88	MARBLE II 5.3% 20/06/2022	200,000	USD	203,708	0.91
SUN HUNG KAI PROPERTIES 4.45% PERP	200,000	USD	199,050	0.89	MARQUEE LAND 9.75% 05/08/2019	36,000	USD	37,900	0.17
			4,225,025	18.83	OIL INDIA INTERNATIONAL 4% 21/04/2027	200,000	USD	202,025	0.90
INDIA					OVERSEA CHINESE BANKING 4.25% 19/06/2024	250,000	USD	261,818	1.18
BANK OF INDIA 6.25% 16/02/2021	200,000	USD	218,009	0.97	UNITED OVERSEAS BANK 2.88% VRN 08/03/2027	200,000	USD	198,053	0.88
HINDUSTAN PETROLEUM CORP 4% 12/07/2027	200,000	USD	202,211	0.90				1,515,789	6.76
ONGC VIDESH 3.25% 15/07/2019	200,000	USD	202,708	0.90	SOUTH KOREA				
RELIANCE INDUSTRIES 4.125% 28/01/2025	250,000	USD	260,876	1.17	GS CALTEX CORP 3% 12/06/2022	200,000	USD	198,852	0.89
			883,804	3.94	INDUSTRIAL BANK OF KOREA 3.90% VRN PERP	200,000	USD	197,389	0.88
INDONESIA					KEB HANA BANK 2.5% 27/01/2021	200,000	USD	198,122	0.88
ASTRA SEDAYA FINANCE 2.875% 01/04/2018	200,000	USD	200,407	0.89	KOOKMIN BANK 2.875% 25/03/2023	200,000	USD	198,442	0.88
INDONESIA (GOVT) 3.375% 15/04/2023	400,000	USD	407,512	1.82	KYOBO LIFE INSURANCE 3.95% 24/07/2047	200,000	USD	202,419	0.90
INDONESIA (GOVT) 4.75% 08/01/2026	200,000	USD	218,510	0.97	NONGHYUP BANK 2.875% 17/07/2022	200,000	USD	198,987	0.89
INDONESIA (GOVT) 8.5% 12/10/2035	335,000	USD	498,024	2.23	SHINHAN BANK 3.875% VRN 07/12/2026	200,000	USD	203,922	0.91
INDONESIA EXIMBANK 3.875% 06/04/2024	200,000	USD	204,945	0.91	WOORI BANK 4.75% 30/04/2024	250,000	USD	260,020	1.16
SAKA ENERGI INDONESIA 4.45% 05/05/2024	200,000	USD	202,772	0.90				1,658,153	7.39
			1,732,170	7.72	THAILAND				
MALAYSIA					KASIKORNBANK 2.375% 06/04/2022	200,000	USD	196,692	0.88
EXPORT-IMPORT BANK OF MALAYSIA 2.48% 20/10/2021	200,000	USD	199,239	0.89	THAI OIL 3.625% 23/01/2023	200,000	USD	206,050	0.92
SSG RESOURCES 4.25% 04/10/2022	200,000	USD	209,821	0.93				402,742	1.80
			409,060	1.82	TOTAL BONDS			17,530,951	78.15
NETHERLANDS					TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			17,530,951	78.15
MINEJESA CAPITAL 4.625% 10/08/2030	200,000	USD	204,023	0.91	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
			204,023	0.91	BONDS				
PHILIPPINES					AUSTRALIA				
AYC FINANCE 5.125% PERP	200,000	USD	204,375	0.91	WESTPAC BANKING CORP 5% VRN PERP	70,000	USD	69,985	0.31
BDO UNIBANK 2.95% 06/03/2023	150,000	USD	149,218	0.67				69,985	0.31
PSALM 7.39% 02/12/2024	200,000	USD	257,405	1.14	CHINA				
			610,998	2.72	CHALCO HONG KONG INVESTMENT 4.25% VRN PERP	200,000	USD	204,716	0.91
SINGAPORE									
ABJA INVESTMENT 5.95% 31/07/2024	200,000	USD	213,670	0.95					
GEO COAL INTERNATIONAL PTE 8% 04/10/2022	200,000	USD	200,439	0.89					
HPHT FINANCE 2.75% 11/09/2022	200,000	USD	198,176	0.88					

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Asia Bond
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
INDUSTRIAL AND COMMERCIAL BANK 2.875% 21/02/2022	257,000	USD	257,681	1.15	THAILAND				
INDUSTRIAL AND COMMERCIAL BANK OF CHINA 2.452% 20/10/2021	250,000	USD	246,941	1.10	SIAM COMMERCIAL BANK 3.2% 26/07/2022	200,000	USD	203,674	0.91
KUNLUN ENERGY 3.75% 13/05/2025	200,000	USD	204,867	0.91				203,674	0.91
SINOPEC GROUP OVERSEAS DEVELOPMENT 2% 29/09/2021	266,000	USD	259,894	1.16	TOTAL BONDS			4,688,275	20.90
SINOPEC GROUP OVERSEAS DEVELOPMENT 3.625% 12/04/2027	200,000	USD	203,900	0.91	TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			4,688,275	20.90
			1,377,999	6.14	TOTAL INVESTMENTS			22,219,226	99.05
HONG KONG					OTHER NET ASSETS			213,536	0.95
BANGKOK BANK 9.025% 15/03/2029	200,000	USD	281,403	1.25	TOTAL NET ASSETS			22,432,762	100.00
CK HUTCHISON CAPITAL SECURITIES 4% VRN PERP	200,000	USD	204,014	0.91					
ICBCIL FINANCE 2.75% 19/05/2021	300,000	USD	296,751	1.33					
			782,168	3.49					
INDIA									
RURAL ELECTRIFICATION CORP 3.875% 07/07/2027	200,000	USD	200,540	0.89					
			200,540	0.89					
INDONESIA									
INDONESIA (GOVT) 4.35% 08/01/2027	200,000	USD	212,862	0.95					
PERTAMINA 6.5% 27/05/2041	200,000	USD	238,615	1.06					
			451,477	2.01					
JAPAN									
SUMITOMO LIFE INSURANCE 4% VRN 14/09/2077	200,000	USD	196,334	0.88					
			196,334	0.88					
MALAYSIA									
CIMB BANK 3.263% 15/03/2022	300,000	USD	305,526	1.36					
GOHL CAPITAL 4.25% 24/01/2027	200,000	USD	206,607	0.92					
			512,133	2.28					
SOUTH KOREA									
DOOSAN INFRACORE 2.375% 21/11/2019	300,000	USD	298,872	1.34					
HYUNDAI CAPITAL SERVICES 3% 06/03/2022	200,000	USD	198,447	0.88					
SHINHAN BANK 2.875% 28/03/2022	200,000	USD	199,611	0.89					
SHINHAN BANK 3.75% 20/09/2027	200,000	USD	197,035	0.88					
			893,965	3.99					

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Asian Currencies Bond
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Face Value	Currency	Evaluation	% net assets	Description	Face Value	Currency	Evaluation	% net assets
INVESTMENTS					PHILIPPINES (GOVT)				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					6.375% 19/01/2022				
BONDS					44,000,000 PHP				
CHINA					945,702 2.64				
BANK OF CHINA SINGAPORE					1,661,593 4.65				
2.75% 30/06/2019					500,000 SGD				
374,218 1.05					SINGAPORE				
INDIA					HOUSING AND DEVELOPMENT				
HDFC BANK 7.875%					BOARD 2.365% 19/09/2018				
21/08/2019					1,000,000 SGD				
70,000,000 INR					HOUSING AND DEVELOPMENT				
1,094,039 3.06					BOARD 2.5% 29/01/2023				
1,094,039 3.06					1,000,000 SGD				
INDONESIA					HOUSING AND DEVELOPMENT				
INDONESIA (GOVT) 7%					BOARD 2.545% 04/07/2031				
15/05/2027					HOUSING AND DEVELOPMENT				
2,600,000,000 IDR					BOARD 2.815% 26/07/2021				
201,171 0.56					1,750,000 SGD				
INDONESIA (GOVT) 7.5%					HOUSING AND DEVELOPMENT				
15/08/2032					BOARD 3.008% 26/03/2021				
5,000,000,000 IDR					HOUSING AND DEVELOPMENT				
390,421 1.09					BOARD 3.1% 24/07/2024				
INDONESIA (GOVT) 7.875%					750,000 SGD				
15/04/2019					LAND TRANSPORT				
9,000,000,000 IDR					AUTHORITY 2.73% 18/09/2020				
689,333 1.94					SINGAPORE (GOVT) 2.125%				
INDONESIA (GOVT) 8.25%					01/06/2026				
15/05/2036					SINGAPORE (GOVT) 2.25%				
6,500,000,000 IDR					01/08/2036				
533,020 1.49					SINGAPORE (GOVT) 2.75%				
INDONESIA (GOVT) 8.375%					01/04/2042				
15/03/2024					SINGAPORE (GOVT) 2.75%				
5,150,000,000 IDR					01/03/2046				
422,106 1.18					SINGAPORE (GOVT) 2.875%				
INDONESIA (GOVT) 8.375%					01/09/2030				
15/09/2026					550,000 SGD				
6,600,000,000 IDR					429,554 1.20				
551,494 1.54					6,090,393 17.06				
INDONESIA (GOVT) 9%					SOUTH KOREA				
15/03/2029					KOREA (GOVT) 1.375%				
7,500,000,000 IDR					10/09/2021				
650,148 1.82					150,000,000 KRW				
3,437,693 9.62					127,980 0.36				
MALAYSIA					KOREA (GOVT) 1.50%				
MALAYSIA (GOVT) 3.62%					10/12/2026				
30/11/2021					325,000,000 KRW				
4,000,000 MYR					263,835 0.74				
MALAYSIA (GOVT) 3.659%					KOREA (GOVT) 1.50%				
15/10/2020					10/09/2036				
6,730,000 MYR					60,000,000 KRW				
1,606,139 4.50					45,525 0.13				
MALAYSIA (GOVT) 3.8%					KOREA (GOVT) 1.875%				
17/08/2023					10/03/2022				
7,450,000 MYR					50,000,000 KRW				
1,767,922 4.94					43,314 0.12				
MALAYSIA (GOVT) 3.9%					KOREA (GOVT) 2%				
30/11/2026					10/03/2020				
1,000,000 MYR					105,000,000 KRW				
236,578 0.66					92,042 0.26				
MALAYSIA (GOVT) 4.232%					KOREA (GOVT) 2%				
30/06/2031					10/09/2020				
650,000 MYR					850,000,000 KRW				
152,325 0.43					744,320 2.08				
MALAYSIA (GOVT) 4.762%					KOREA (GOVT) 2%				
07/04/2037					10/03/2046				
1,470,000 MYR					150,000,000 KRW				
360,314 1.01					121,655 0.34				
5,073,274 14.20					KOREA (GOVT) 2.125%				
PHILIPPINES					10/06/2027				
PHILIPPINES (GOVT)					120,000,000 KRW				
3.375% 20/08/2020					102,713 0.29				
3,000,000 PHP					KOREA (GOVT) 2.125%				
58,535 0.16					10/03/2047				
PHILIPPINES (GOVT)					150,000,000 KRW				
3.625% 09/09/2025					124,818 0.35				
24,000,000 PHP					KOREA (GOVT) 2.25%				
448,308 1.26					10/06/2025				
PHILIPPINES (GOVT)					665,000,000 KRW				
6.125% 24/10/2037					579,373 1.62				
9,500,000 PHP					KOREA (GOVT) 2.625%				
209,048 0.59					10/09/2035				
					670,000,000 KRW				
					607,611 1.70				

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Asian Currencies Bond
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Face Value	Currency	Evaluation	% net assets	Description	Face Value	Currency	Evaluation	% net assets
KOREA (GOVT) 2.75% 10/12/2044	380,000,000	KRW	353,370	0.99	PHILIPPINES (GOVT) 5.875% 02/02/2032	5,000,000	PHP	108,538	0.30
KOREA (GOVT) 4% 10/12/2031	630,000,000	KRW	665,176	1.86	PHILIPPINES (GOVT) 5.875% 01/03/2032	21,780,000	PHP	465,773	1.31
KOREA (GOVT) 5.5% 10/12/2029	550,000,000	KRW	639,200	1.79	PHILIPPINES (GOVT) 8% 19/07/2031	3,000,000	PHP	77,452	0.22
			4,510,932	12.63				957,277	2.68
THAILAND					SINGAPORE				
THAILAND (GOVT) 1.875% 17/06/2022	41,000,000	THB	1,237,100	3.46	SINGAPORE (GOVT) 3.5% 01/03/2027	1,175,000	SGD	965,063	2.70
THAILAND (GOVT) 2.125% 17/12/2026	21,000,000	THB	621,254	1.74				965,063	2.70
THAILAND (GOVT) 2.875% 17/06/2046	9,000,000	THB	255,893	0.72	SOUTH KOREA				
THAILAND (GOVT) 3.625% 16/06/2023	24,400,000	THB	802,102	2.25	KOREA (GOVT) 1.875% 10/06/2026	355,000,000	KRW	298,975	0.84
THAILAND (GOVT) 3.65% 17/12/2021	28,000,000	THB	908,321	2.54	KOREA (GOVT) 2% 10/03/2021	2,294,000,000	KRW	2,005,967	5.61
THAILAND (GOVT) 3.65% 20/06/2031	43,000,000	THB	1,430,772	4.00				2,304,942	6.45
THAILAND (GOVT) 4.875% 22/06/2029	10,500,000	THB	390,099	1.09	TOTAL BONDS			6,287,733	17.60
			5,645,541	15.80	TOTAL TRANSFERABLE SECURITIES			6,287,733	17.60
TOTAL BONDS			27,887,683	78.07	TRADED ON ANOTHER REGULATED MARKET				
TOTAL TRANSFERABLE SECURITIES					OTHER TRANSFERABLE SECURITIES				
ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			27,887,683	78.07	BONDS				
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					PHILIPPINES				
BONDS					PHILIPPINES (GOVT) 3.5% 20/03/2021	8,000,000	PHP	155,901	0.44
INDONESIA					PHILIPPINES (GOVT) 3.625% 21/03/2033	7,000,000	PHP	116,602	0.33
INDONESIA (GOVT) 7% 15/05/2022	8,500,000,000	IDR	655,025	1.84	PHILIPPINES (GOVT) 3.875% 22/11/2019	17,000,000	PHP	336,487	0.93
INDONESIA (GOVT) 8.25% 15/07/2021	6,750,000,000	IDR	537,048	1.50	PHILIPPINES (GOVT) 8.125% 16/12/2035	6,000,000	PHP	159,576	0.45
			1,192,073	3.34				768,566	2.15
MALAYSIA					TOTAL BONDS			768,566	2.15
MALAYSIA (GOVT) 3.882% 10/03/2022	300,000	MYR	71,975	0.20	TOTAL OTHER TRANSFERABLE SECURITIES			768,566	2.15
MALAYSIA (GOVT) 4.059% 30/09/2024	200,000	MYR	48,107	0.13	TOTAL INVESTMENTS			34,943,982	97.82
MALAYSIA (GOVT) 4.127% 15/04/2032	3,250,000	MYR	748,296	2.10	OTHER NET ASSETS			777,036	2.18
			868,378	2.43	TOTAL NET ASSETS			35,721,018	100.00
PHILIPPINES									
PHILIPPINES (GOVT) 3.5% 21/04/2023	13,000,000	PHP	247,463	0.69					
PHILIPPINES (GOVT) 5.75% 16/08/2037	2,750,000	PHP	58,051	0.16					

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Brazil Bond
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Face Value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
BRAZIL				
BRAZIL (GOVT) 0% 01/01/2019	54,800	BRL	15,889,167	8.79
BRAZIL (GOVT) 0% 01/04/2019	24,775	BRL	7,043,090	3.90
BRAZIL (GOVT) 0% 01/10/2019	6,400	BRL	1,739,605	0.96
BRAZIL (GOVT) 0% 01/01/2020	58,565	BRL	15,562,684	8.61
BRAZIL (GOVT) 0% 01/07/2020	102,130	BRL	25,879,768	14.32
BRAZIL (GOVT) 10% 01/01/2021	97,250	BRL	31,891,112	17.64
BRAZIL (GOVT) 10% 01/01/2023	81,270	BRL	26,509,982	14.67
BRAZIL (GOVT) 10% 01/01/2027	39,765	BRL	12,814,235	7.09
LETRA TESOURO NACIONAL 0% 01/07/2019	85,000	BRL	23,661,206	13.09
			160,990,849	89.07
TOTAL BONDS			160,990,849	89.07
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			160,990,849	89.07
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
BRAZIL				
BRAZIL (GOVT) 10% 01/01/2025	48,160	BRL	15,631,193	8.65
			15,631,193	8.65
TOTAL BONDS			15,631,193	8.65
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			15,631,193	8.65
TOTAL INVESTMENTS			176,622,042	97.72
OTHER NET ASSETS			4,120,700	2.28
TOTAL NET ASSETS			180,742,742	100.00

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Euro Bond
Statement of investments as at 30 September 2017
(expressed in EUR)

Description	Face Value	Currency	Evaluation	% net assets	Description	Face Value	Currency	Evaluation	% net assets
INVESTMENTS					ORANGE 4.25% VRN PERP	700,000	EUR	751,079	0.50
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					RTE RESEAU DE TRANSPORT				
					1.625% 27/11/2025	700,000	EUR	738,224	0.49
					SAGESS 2.625% 06/03/2025	2,100,000	EUR	2,417,939	1.60
					SCOR 3% VRN 08/06/2046	700,000	EUR	752,521	0.50
BONDS					SOCIETE DES AUTOROUTES				
					1.875% 15/01/2025	500,000	EUR	532,990	0.35
AUSTRIA					TOTAL 2.25% VRN PERP	2,000,000	EUR	2,061,190	1.36
AUSTRIA (GOVT) 2.4%					TOTAL CAPITAL INTERNATIONAL				
23/05/2034	1,000,000	EUR	1,197,175	0.79	1.375% 04/10/2029	800,000	EUR	805,504	0.53
			1,197,175	0.79	UNIBAIL RODAMCO 2%				
BELGIUM					29/05/2037	950,000	EUR	961,851	0.64
BELGIUM (GOVT) 4.5%					VALEO 1.625% 18/03/2026	200,000	EUR	208,134	0.14
28/03/2026	2,500,000	EUR	3,352,288	2.22				28,134,894	18.63
KBC BANK 1% 26/04/2021	200,000	EUR	204,910	0.14	GERMANY				
			3,557,198	2.36	ALLIANZ FINANCE 5.75%				
CANADA					08/07/2041	1,000,000	EUR	1,177,335	0.78
CANADA (GOVT) 1.875%					GERMANY (GOVT) 0.5%				
21/05/2024	2,000,000	EUR	2,181,420	1.44	15/02/2026	1,000,000	EUR	1,023,090	0.68
			2,181,420	1.44	GERMANY (GOVT) 4%				
FRANCE					04/01/2037	4,000,000	EUR	6,125,940	4.06
BANQUE FEDERATIVE CREDIT					GERMANY (GOVT) 4.75%				
MUTUEL 1.25% 14/01/2025	1,000,000	EUR	1,026,765	0.68	04/07/2028	2,000,000	EUR	2,889,120	1.91
BANQUE FEDERATIVE CREDIT					GERMANY (GOVT) 4.75%				
MUTUEL 3% 21/05/2024	700,000	EUR	768,180	0.51	04/07/2040	2,700,000	EUR	4,711,176	3.12
BNP PARIBAS 2.875% VRN					GERMANY (GOVT) 5.5%				
20/03/2026	900,000	EUR	960,669	0.64	04/01/2031	5,000,000	EUR	8,056,325	5.33
CAISSE D'AMORT DETTE								23,982,986	15.88
SOC 1.375% 25/11/2024	1,000,000	EUR	1,073,985	0.71	GREAT BRITAIN				
CAP GEMINI 1.75%					BP CAPITAL MARKETS				
01/07/2020	500,000	EUR	520,940	0.34	1.526% 26/09/2022	750,000	EUR	792,394	0.53
COENTREPRISE DE TRANSPORT D'ELEC-					HSBC HOLDINGS 0.875%				
TRICITE 0.875% 29/09/2024	500,000	EUR	499,903	0.33	06/09/2024	500,000	EUR	497,490	0.33
COMPAGNIE DE SAINT-GOBAIN					NATIONWIDE BUILDING SOCIETY				
1.375% 14/06/2027	1,300,000	EUR	1,300,897	0.86	1.125% 03/06/2022	750,000	EUR	774,581	0.51
CREDIT AGRICOLE ASSURANCES								2,064,465	1.37
4.5% VRN PERP	500,000	EUR	552,448	0.37	ITALY				
ELECTRICITE DE FRANCE					BTP ITALY 4.75%				
5% VRN PERP	1,000,000	EUR	1,091,335	0.72	01/09/2021	2,000,000	EUR	2,333,160	1.54
FRANCE (GOVT) 0.5%					BUONI POLIENNALI 0.65%				
25/05/2025	2,800,000	EUR	2,825,507	1.86	01/11/2020	1,000,000	EUR	1,014,280	0.67
FRANCE (GOVT) 4%					ITALGAS 1.125% 14/03/2024	1,250,000	EUR	1,269,700	0.84
25/10/2038	650,000	EUR	947,632	0.63	ITALY (GOVT) 0.45%				
FRANCE (GOVT) 4%					01/06/2021	3,300,000	EUR	3,312,210	2.19
25/04/2055	1,000,000	EUR	1,563,305	1.04	ITALY (GOVT) 3.75%				
FRANCE (GOVT) 6%					01/08/2021	7,000,000	EUR	7,887,144	5.23
25/10/2025	1,500,000	EUR	2,172,082	1.44	ITALY (GOVT) 3.75%				
GDF SUEZ 3% VRN PERP	1,300,000	EUR	1,353,638	0.90	01/09/2024	2,000,000	EUR	2,293,300	1.52
GDF SUEZ 3.875% VRN PERP	1,000,000	EUR	1,099,540	0.73	ITALY (GOVT) 4.75%				
KLEPIERRE 1% 17/04/2023	500,000	EUR	513,383	0.34	01/08/2023	3,500,000	EUR	4,220,108	2.79
LA BANQUE POSTALE 2.75%					ITALY (GOVT) 5%				
VRN 23/04/2026	600,000	EUR	635,253	0.42	01/03/2022	3,800,000	EUR	4,518,504	3.00

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Euro Bond
Statement of investments as at 30 September 2017
(expressed in EUR)

Description	Face Value	Currency	Evaluation	% net assets	Description	Face Value	Currency	Evaluation	% net assets
SNAM 1.25% 25/01/2025	1,000,000	EUR	1,017,855	0.67	INTL BANK FOR RECON				
			27,866,261	18.45	AND DEV 0.5% 16/04/2030	1,500,000	EUR	1,407,187	0.93
LUXEMBOURG					JOHNSON AND JOHNSON				
EUROPEAN INVESTMENT					0.65% 20/05/2024	1,200,000	EUR	1,211,130	0.80
BANK 2.75% 15/09/2025	2,300,000	EUR	2,737,817	1.81	JPMORGAN CHASE 1.638%				
			2,737,817	1.81	VRN 18/05/2028	500,000	EUR	506,923	0.34
NETHERLANDS					METROPOLITAN LIFE GLOBAL				
DEUTSCHE ANN FINANCE 4%					FUNDING 0.875% 20/01/2022	1,300,000	EUR	1,328,672	0.88
VRN PERP	600,000	EUR	654,096	0.43				5,055,127	3.35
ENEXIS HOLDING 0.875%					TOTAL BONDS			123,664,509	81.88
28/04/2026	400,000	EUR	396,442	0.26	TOTAL TRANSFERABLE SECURITIES				
ING BANK 4.50% 21/02/2022	500,000	EUR	593,025	0.39	ADMITTED TO AN OFFICIAL STOCK			123,664,509	81.88
ING GROEP NV 1.625%					EXCHANGE LISTING				
VRN 26/09/2029	500,000	EUR	496,540	0.33					
NETHERLANDS (GOVT) 4%					TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED				
15/01/2037	2,500,000	EUR	3,810,175	2.53	MARKET				
NN GROUP 4.625% VRN					BONDS				
13/01/2048	1,000,000	EUR	1,117,710	0.74					
RABOBANK NEDERLAND					FINLAND				
3.75% 09/11/2020	500,000	EUR	554,405	0.37	SAMPO OYJ 1% 18/09/2023	1,050,000	EUR	1,066,354	0.71
URENCO FINANCE 2.5%								1,066,354	0.71
15/02/2021	1,000,000	EUR	1,077,895	0.71	FRANCE				
VONOVIA FINANCE 1.125%					ALD 0.875% 18/07/2022	900,000	EUR	903,641	0.60
08/09/2025	1,100,000	EUR	1,092,916	0.72	BPCE 4.625% 18/07/2023	500,000	EUR	594,975	0.39
VONOVIA FINANCE 2.25%					CREDIT MUTUEL CIC HOME				
15/12/2023	1,000,000	EUR	1,085,625	0.72	LOAN SFH 2.5% 11/09/2023	1,500,000	EUR	1,700,039	1.13
			10,878,829	7.20	ELECTRICITE DE FRANCE				
NORWAY					4.25% VRN PERP	1,500,000	EUR	1,593,525	1.06
STATOIL 2.875% 10/09/2025	1,000,000	EUR	1,152,710	0.76	FRANCE (GOVT) 0.25%				
			1,152,710	0.76	25/11/2026	4,200,000	EUR	4,044,179	2.67
SPAIN					RCI BANQUE 1.375%				
BANCO SANTANDER 1.125%					08/03/2024	1,250,000	EUR	1,274,088	0.84
27/11/2024	2,500,000	EUR	2,608,800	1.73	SOCIETE GENERALE 4%				
SPAIN (GOVT) 3.8%					07/06/2023	1,000,000	EUR	1,153,120	0.76
30/04/2024	2,000,000	EUR	2,385,550	1.58				11,263,567	7.45
SPAIN (GOVT) 4.4%					GERMANY				
31/10/2023	1,500,000	EUR	1,834,695	1.21	HEIDELBERGCEMENT 1.5%				
SPAIN (GOVT) 5.4%					07/02/2025	400,000	EUR	409,660	0.27
31/01/2023	2,600,000	EUR	3,273,556	2.17	VOLKSWAGEN INTERNATIONAL				
SPAIN (GOVT) 5.75%					FINANCE 3.875% VRN PERP	400,000	EUR	410,788	0.27
30/07/2032	2,000,000	EUR	2,943,420	1.95				820,448	0.54
			13,046,021	8.64	GREAT BRITAIN				
SWEDEN					FCE BANK 0.869%				
FASTIGHETS AB BALDER					13/09/2021	500,000	EUR	505,208	0.33
1.875% 23/01/2026	750,000	EUR	748,286	0.50				505,208	0.33
SKANDINAVISKA ENSKILDA					IRELAND				
2.5% VRN 28/05/2026	1,000,000	EUR	1,061,320	0.70	IRELAND (GOVT) 1%				
			1,809,606	1.20	15/05/2026	1,500,000	EUR	1,533,323	1.02
UNITED STATES								1,533,323	1.02
GENERAL ELECTRIC 1.5%									
17/05/2029	600,000	EUR	601,215	0.40					

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Euro Bond
Statement of investments as at 30 September 2017
(expressed in EUR)

Description	Face Value	Currency	Evaluation	% net assets
LUXEMBOURG				
EUROPEAN INVESTMENT BANK 0.125% 15/04/2025	2,000,000	EUR	1,975,910	1.31
HEIDELBERGCEMENT 1.625% 07/04/2026	900,000	EUR	920,012	0.61
			2,895,922	1.92
NETHERLANDS				
ABN AMRO BANK 2.5% 29/11/2023	800,000	EUR	895,875	0.59
SWISS REINSURANCE 2.6% VRN PERP	1,250,000	EUR	1,267,337	0.85
UNILEVER 0.375% 14/02/2023	500,000	EUR	498,028	0.33
VOLKSWAGEN INTERNATIONAL FINANCE 1.875% 30/03/2027	800,000	EUR	805,216	0.53
			3,466,456	2.30
SPAIN				
BANCO BILBAO VIZCAYA ARGENTARIA 0.625% 17/01/2022	900,000	EUR	905,864	0.60
FERROVIAL EMISIONES 1.375% 31/03/2025	800,000	EUR	806,256	0.53
IBERDROLA FINANZAS 1% 07/03/2025	1,000,000	EUR	1,002,009	0.67
INMOBILIARIA COLONIAL 1.45% 28/10/2024	700,000	EUR	693,417	0.46
			3,407,546	2.26
TOTAL BONDS			24,958,824	16.53
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			24,958,824	16.53
TOTAL INVESTMENTS			148,623,333	98.41
OTHER NET ASSETS			2,394,909	1.59
TOTAL NET ASSETS			151,018,242	100.00

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Euro Credit Bond
Statement of investments as at 30 September 2017
(expressed in EUR)

Description	Face Value	Currency	Evaluation	% net assets	Description	Face Value	Currency	Evaluation	% net assets
INVESTMENTS					INFRA FOCH 2.125% 16/04/2025				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					LA BANQUE POSTALE 2.75% VRN 23/04/2026				
BONDS					LA BANQUE POSTALE 2.75% VRN 19/11/2027				
AUSTRALIA					ORANGE 4.25% VRN PERP				
SCENTRE MANAGEMENT 1.375% 22/03/2023	6,200,000	EUR	6,400,415	0.69	ORANGE 5.25% VRN PERP	3,000,000	EUR	3,470,430	0.38
SYDNEY AIRPORT FINANCE 2.75% 23/04/2024	6,500,000	EUR	7,241,585	0.79	RCI BANQUE 0.5% 15/09/2023	5,000,000	EUR	4,875,850	0.53
			13,642,000	1.48	RCI BANQUE 2.25% 29/03/2021	6,000,000	EUR	6,406,290	0.69
AUSTRIA					SANOFI 1.75% 10/09/2026				
STEINHOFF EUROPE 1.875% 24/01/2025	9,000,000	EUR	8,442,540	0.91	SCHNEIDER ELECTRIC 0.25% 09/09/2024	8,500,000	EUR	8,184,778	0.89
TELEKOM FINANZMANAGEMENT 3.125% 03/12/2021	5,000,000	EUR	5,598,325	0.61	SCOR 3% VRN 08/06/2046	4,500,000	EUR	4,837,635	0.52
			14,040,865	1.52	SCOR 3.875% VRN PERP	6,200,000	EUR	6,923,385	0.75
BELGIUM					SOCIETE GENERALE 2.5% VRN 16/09/2026				
ANHEUSER BUSCH INBEV 1.5% 17/03/2025	4,000,000	EUR	4,199,520	0.45	TOTAL 3.369% VRN PERP	9,000,000	EUR	9,413,100	1.02
KBC BANK 1% 26/04/2021	1,700,000	EUR	1,741,735	0.19	VALEO 1.625% 18/03/2026	4,000,000	EUR	4,162,680	0.45
KBC GROUP 1.625% VRN 18/09/2029	5,500,000	EUR	5,451,463	0.59	VALEO 3.25% 22/01/2024	4,000,000	EUR	4,643,980	0.50
			11,392,718	1.23				127,874,049	13.84
CANADA					GERMANY				
ALIMENTATION COUCHE TARD 1.875% 06/05/2026	6,000,000	EUR	6,178,140	0.67	ALLIANZ 3.375% VRN PERP	6,000,000	EUR	6,515,040	0.71
MAGNA INTERNATIONAL 1.5% 25/09/2027	5,050,000	EUR	5,137,188	0.56	COMMERZBANK 4% 23/03/2026	8,000,000	EUR	8,952,240	0.97
			11,315,328	1.23	DEUTSCHE ANN FINANCE 3.625% 08/10/2021	8,000,000	EUR	9,063,320	0.98
CHINA					EUROGRID GMBH 1.5% 18/04/2028				
HUTCHISON WHAMPOA 3.75% VRN PERP	5,000,000	EUR	5,094,950	0.55				4,253,676	0.46
			5,094,950	0.55				28,784,276	3.12
FINLAND					GREAT BRITAIN				
METSA BOARD OYJ 2.75% 29/09/2027	3,250,000	EUR	3,278,470	0.36	BG ENERGY CAPITAL VRN 30/11/2072	5,000,000	EUR	5,050,000	0.55
SAMPO OYJ 1.25% 30/05/2025	6,350,000	EUR	6,437,821	0.69	BP CAPITAL MARKETS 1.077% 26/06/2025	10,950,000	EUR	11,002,998	1.19
			9,716,291	1.05	FCE BANK 1.528% 09/11/2020	9,250,000	EUR	9,608,576	1.04
FRANCE					HSBC HOLDINGS 4.75% VRN PERP				
AXA 3.875% VRN PERP	3,000,000	EUR	3,328,350	0.36		5,000,000	EUR	5,139,525	0.56
BNP PARIBAS 1.5% 17/11/2025	8,000,000	EUR	8,121,560	0.88				30,801,099	3.34
CREDIT AGRICOLE LONDON 1.875% 20/12/2026	5,000,000	EUR	5,186,925	0.56	ITALY				
ELECTRICITE DE FRANCE 4.125% VRN PERP	7,000,000	EUR	7,528,115	0.82	ASSICURAZIONI GENERALI 5.5% VRN 27/10/2047	8,000,000	EUR	9,291,280	1.01
ENGIE 1.375% 28/02/2029	10,400,000	EUR	10,380,083	1.12	ATLANTIA 1.625% 03/02/2025	6,850,000	EUR	6,986,555	0.76
ENGIE 2% 28/09/2037	5,000,000	EUR	5,116,625	0.55	EXOR 2.125% 02/12/2022	7,750,000	EUR	8,287,191	0.90
					ITALGAS 1.125% 14/03/2024	12,500,000	EUR	12,697,000	1.37
					SNAM 1.25% 25/01/2025	10,000,000	EUR	10,178,550	1.10
					TERNA RETE ELETTRICA NAZIONALE 1.375% 26/07/2027	9,000,000	EUR	8,973,720	0.97
								56,414,296	6.11

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Euro Credit Bond
Statement of investments as at 30 September 2017
(expressed in EUR)

Description	Face Value	Currency	Evaluation	% net assets	Description	Face Value	Currency	Evaluation	% net assets
LUXEMBOURG					SWITZERLAND				
EUROPEAN FINANCIAL STABILITY FACILITY 0.75% 03/05/2027	20,000,000	EUR	20,007,700	2.17	CREDIT SUISSE 5.75% VRN 18/09/2025	5,000,000	EUR	5,661,700	0.61
EUROPEAN FINANCIAL STABILITY FACILITY 0.875% 26/07/2027	15,000,000	EUR	15,145,275	1.64	SWISSCOM 1.875% 08/09/2021	5,000,000	EUR	5,328,100	0.58
NOVARTIS FINANCE 0.625% 20/09/2028	9,550,000	EUR	9,091,743	0.98	UBS 1.25% 03/09/2021	3,450,000	EUR	3,591,312	0.39
			44,244,718	4.79	UBS 4.75% VRN 12/02/2026	10,000,000	EUR	11,079,500	1.20
NETHERLANDS					UNITED STATES				
ABN AMRO BANK 7.125% 06/07/2022	5,000,000	EUR	6,432,850	0.70	30/06/2020	5,000,000	EUR	5,155,050	0.56
AKZO NOBEL 1.125% 08/04/2026	1,850,000	EUR	1,850,833	0.20				30,815,662	3.34
DELTA LLOYD 4.375% VRN PERP	6,000,000	EUR	6,496,890	0.70	AIR PRODUCTS AND CHEMICALS				
ING BANK 0.7% 16/04/2020	8,000,000	EUR	8,157,079	0.89	0.375% 01/06/2021	6,750,000	EUR	6,819,491	0.74
ING GROEP NV 1.625% VRN 26/09/2029	4,400,000	EUR	4,369,552	0.47	AT & T 1.8% 04/09/2026	7,350,000	EUR	7,467,269	0.81
LEASEPLAN CORP 1% 08/04/2020	4,200,000	EUR	4,286,625	0.46	AT & T 2.45% 15/03/2035	4,250,000	EUR	3,989,369	0.43
LINDE FINANCE 1% 20/04/2028	2,500,000	EUR	2,498,788	0.27	AT & T 3.55% 17/12/2032	1,750,000	EUR	1,940,549	0.21
NN GROUP 4.625% VRN 13/01/2048	4,000,000	EUR	4,470,840	0.48	BALL 4.375% 15/12/2023	7,000,000	EUR	8,000,300	0.87
RABOBANK NEDERLAND 5.5% VRN PERP	7,000,000	EUR	7,504,630	0.81	GOLDMAN SACHS GROUP 1.375% 15/05/2024	6,000,000	EUR	6,094,260	0.66
RELX FINANCE 1.375% 12/05/2026	7,150,000	EUR	7,262,112	0.79	JOHNSON AND JOHNSON 0.65% 20/05/2024	8,000,000	EUR	8,074,200	0.87
TELEFONICA EUROPE 3.75% VRN PERP	5,000,000	EUR	5,271,225	0.57	JOHNSON AND JOHNSON 1.15% 20/11/2028	8,450,000	EUR	8,582,792	0.93
VOLKSWAGEN INTERNATIONAL FINANCE 3.875% VRN PERP	8,000,000	EUR	7,950,520	0.86	JPMORGAN CHASE 1.638% VRN 18/05/2028	6,000,000	EUR	6,083,070	0.66
WOLTERS KLUWER 2.5% 13/05/2024	5,000,000	EUR	5,513,450	0.60	METROPOLITAN LIFE GLOBAL FUNDING 0.875% 20/01/2022	5,700,000	EUR	5,825,714	0.63
			72,065,394	7.80	PEPSICO 0.875% 18/07/2028	4,650,000	EUR	4,466,627	0.48
NORWAY					TOTAL BONDS				
STATOIL 2.875% 10/09/2025	5,000,000	EUR	5,763,550	0.62				575,549,919	62.32
			5,763,550	0.62	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SPAIN					TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BANCO BILBAO VIZCAYA 6.75% VRN PERP	4,000,000	EUR	4,218,020	0.46	BONDS				
RED ELECTRICA FINANCE 1.125% 24/04/2025	6,500,000	EUR	6,631,170	0.72	AUSTRIA				
TELEFONICA EMISIONES 1.46% 13/04/2026	6,000,000	EUR	6,021,630	0.65	TELEKOM FINANZMANAGEMENT 1.5% 07/12/2026				
			16,870,820	1.83		10,100,000	EUR	10,296,243	1.11
SWEDEN								10,296,243	1.11
FASTIGHETS AB BALDER 1.875% 23/01/2026	5,450,000	EUR	5,437,547	0.59	BELGIUM				
SWEDBANK 2.375% VRN 26/02/2024	10,000,000	EUR	10,309,600	1.12	KBC GROUP 0.75% 18/10/2023				
TELIA 3% VRN 04/04/2078	5,000,000	EUR	5,199,975	0.56		6,400,000	EUR	6,376,320	0.69
			20,947,122	2.27				6,376,320	0.69
					FINLAND				
					SAMPO OYJ 1% 18/09/2023				
						13,850,000	EUR	14,065,714	1.52
								14,065,714	1.52

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Euro Credit Bond
Statement of investments as at 30 September 2017
(expressed in EUR)

Description	Face Value	Currency	Evaluation	% net assets	Description	Face Value	Currency	Evaluation	% net assets
FRANCE					LUXEMBOURG				
ALD 0.875% 18/07/2022	11,400,000	EUR	11,446,112	1.24	EUROCLEAR INVESTMENTS 1.125% 07/12/2026	5,900,000	EUR	5,943,690	0.64
AUTOROUTES DU SUD 1.25% 18/01/2027	6,100,000	EUR	6,181,252	0.67	HEIDELBERGCEMENT 1.625% 07/04/2026	6,650,000	EUR	6,797,862	0.74
BANQUE FEDERATIVE DU CREDIT 1.25% 26/05/2027	9,500,000	EUR	9,517,195	1.03				12,741,552	1.38
BANQUE FEDERATIVE DU CREDIT MUTUEL 1.875% 04/11/2026	9,000,000	EUR	8,995,005	0.97	NETHERLANDS				
BANQUE FEDERATIVE DU CREDIT MUTUEL 2.625% 31/03/2027	7,300,000	EUR	7,709,421	0.83	BRENNTAG FINANCE 1.125% 27/09/2025	2,900,000	EUR	2,879,149	0.31
COMPAGNIE FINANCIERE ET INDUS 0.375% 07/02/2025	10,100,000	EUR	9,762,912	1.06	JAB HOLDINGS 2% 18/05/2028	4,800,000	EUR	4,943,376	0.54
LVMH MOET HENNESSY LOUIS VUITTON 0.75% 26/05/2024	8,600,000	EUR	8,683,893	0.94	MYLAN 2.25% 22/11/2024	600,000	EUR	628,968	0.07
RCI BANQUE 1.375% 08/03/2024	6,350,000	EUR	6,472,365	0.70	REPSOL INTERNATIONAL FINANCE VRN PERP	5,000,000	EUR	5,328,650	0.58
REXEL 2.625% 15/06/2024	3,000,000	EUR	3,058,350	0.33	TENNET HOLDING	9,050,000	EUR	9,318,241	1.00
SCHNEIDER ELECTRIC 2.5% 06/09/2021	6,000,000	EUR	6,538,980	0.71	2.995% PERP				
SOGECAP 4.125% VRN PERP	8,000,000	EUR	8,728,800	0.95	UNILEVER 0.375% 14/02/2023	5,100,000	EUR	5,079,881	0.55
TDF INFRASTRUCTURE 2.5% 07/04/2026	6,000,000	EUR	6,255,120	0.68	VOLKSWAGEN INTERNATIONAL FINANCE 1.875% 30/03/2027	7,300,000	EUR	7,347,596	0.80
VEOLIA ENVIRONNEMENT 1.496% 30/11/2026	6,100,000	EUR	6,298,982	0.68	VONOVIA FINANCE 1.75% 25/01/2027	5,600,000	EUR	5,740,812	0.62
			99,648,387	10.79				41,266,673	4.47
GERMANY					NEW ZEALAND				
DAIMLER 1.375% 11/05/2028	5,000,000	EUR	4,994,625	0.54	ANZ NEW ZEALAND INTERNATIONAL 0.40% 01/03/2022	8,750,000	EUR	8,759,363	0.95
DAIMLER 1.4% 12/01/2024	4,000,000	EUR	4,176,640	0.45				8,759,363	0.95
HEIDELBERGCEMENT 1.5% 07/02/2025	5,500,000	EUR	5,632,825	0.61	SPAIN				
VIER GAS TRANSPORT 3.125% 10/07/2023	6,000,000	EUR	6,892,020	0.75	BANCO SANTANDER 5.25% VRN PERP	9,200,000	EUR	9,212,374	1.00
			21,696,110	2.35	FERROVIAL EMISIONES 1.375% 31/03/2025	6,400,000	EUR	6,450,048	0.70
GREAT BRITAIN					IBERDROLA FINANZAS 1% 07/03/2024	2,000,000	EUR	2,030,330	0.22
BP CAPITAL MARKETS 1.373% 03/03/2022	5,000,000	EUR	5,246,550	0.56				17,692,752	1.92
FCE BANK 0.869% 13/09/2021	4,800,000	EUR	4,849,992	0.53	SWEDEN				
			10,096,542	1.09	AKELIUS RESIDENTIAL PROPERTY 1.75% 07/02/2025	6,900,000	EUR	6,961,479	0.75
IRELAND					FASTIGHETS AB BALDER 3% VRN 07/03/2078	2,750,000	EUR	2,753,451	0.30
LIBERTY MUTUAL FINANCE EUROPE 1.75% 27/03/2024	3,050,000	EUR	3,140,311	0.34	INTRUM JUSTITIA 2.75% 15/07/2022	4,600,000	EUR	4,671,668	0.51
			3,140,311	0.34	INTRUM JUSTITIA 3.125% 15/07/2024	3,850,000	EUR	3,896,681	0.42
JAPAN					SKANDINAVISKA ENSKILDA BANKEN 1.375% VRN 31/10/2028	7,500,000	EUR	7,540,613	0.82
SUMITOMO MITSUI FINANCIAL 1.546% 15/06/2026	5,000,000	EUR	5,130,700	0.56				25,823,892	2.80
			5,130,700	0.56	SWITZERLAND				
JERSEY					UBS GROUP FUNDING 1.5% 30/11/2024	11,000,000	EUR	11,385,495	1.23
DELPHI AUTOMOTIVE 1.5% 10/03/2025	8,000,000	EUR	8,091,640	0.88				11,385,495	1.23
			8,091,640	0.88					

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Euro Credit Bond
Statement of investments as at 30 September 2017
(expressed in EUR)

Description	Face Value	Currency	Evaluation	% net assets
UNITED STATES				
BERKSHIRE HATHAWAY 1.125% 16/03/2027	10,000,000	EUR	9,932,350	1.07
CITIGROUP 0.75% 26/10/2023	8,400,000	EUR	8,346,492	0.90
COCA COLA 1.125% 09/03/2027	8,500,000	EUR	8,550,405	0.93
MPT OPERATING PARTNERSHIP 3.325% 24/03/2025	5,050,000	EUR	5,242,632	0.57
			32,071,879	3.47
TOTAL BONDS			328,283,573	35.55
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			328,283,573	35.55
OTHER TRANSFERABLE SECURITIES				
BONDS				
GREAT BRITAIN				
LEHMAN BROTHERS 4.625% VRN 14/03/2019	900,000	EUR	90	0.00
			90	0.00
TOTAL BONDS			90	0.00
TOTAL OTHER TRANSFERABLE SECURITIES			90	0.00
TOTAL INVESTMENTS			903,833,582	97.87
OTHER NET ASSETS			19,659,320	2.13
TOTAL NET ASSETS			923,492,902	100.00

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Euro Credit Bond Total Return
Statement of investments as at 30 September 2017
(expressed in EUR)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
INVESTMENTS					LA BANQUE POSTALE 2.75% VRN 19/11/2027				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					1,800,000 EUR 1,927,116 0.65				
BONDS					ORANGE 5.25% VRN PERP RCI BANQUE 0.5% 15/09/2023				
AUSTRALIA					2,000,000 EUR 2,313,620 0.78				
SCENTRE MANAGEMENT 1.375% 22/03/2023					1,000,000 EUR 975,170 0.33				
825,860 0.28					SCHNEIDER ELECTRIC 0.25% 09/09/2024				
AUSTRIA					1,100,000 EUR 1,059,207 0.36				
STEINHOFF EUROPE 1.875% 24/01/2025					500,000 EUR 537,515 0.18				
2,500,000 EUR 2,345,150 0.79					SCOR 3.875% VRN PERP SOCIETE GENERALE 2.5% VRN 16/09/2026				
TELEKOM AUSTRIA 5.625% VRN PERP					4,000,000 EUR 4,224,760 1.42				
1,000,000 EUR 1,017,265 0.34					SOCIETE GENERALE 6.999% VRN PERP				
BELGIUM					2,000,000 EUR 2,030,680 0.68				
KBC BANK 1% 26/04/2021					3,000,000 EUR 3,137,700 1.05				
KBC GROUP 1.625% VRN 18/09/2029					VEOLIA ENVIRONNEMENT 4.45% VRN PERP				
1,500,000 EUR 1,486,763 0.50					4,000,000 EUR 4,089,020 1.37				
CANADA					GERMANY				
MAGNA INTERNATIONAL 1.5% 25/09/2027					ALLIANZ 3.375% VRN PERP COMMERZBANK 4% 23/03/2026				
1,250,000 EUR 1,271,581 0.43					4,000,000 EUR 4,343,360 1.45				
CHINA					3,000,000 EUR 3,357,090 1.13				
HUTCHISON WHAMPOA 3.75% VRN PERP					GREAT BRITAIN				
2,700,000 EUR 2,751,273 0.92					BG ENERGY CAPITAL VRN 30/11/2072				
FINLAND					2,500,000 EUR 2,525,000 0.85				
METSÄ BOARD OYJ 2.75% 29/09/2027					BP CAPITAL MARKETS 1.077% 26/06/2025				
2,000,000 EUR 2,027,660 0.68					FCE BANK 1.528% 09/11/2020				
FRANCE					HSBC HOLDINGS 4.75% VRN PERP				
BNP PARIBAS 1.5% 17/11/2025					2,500,000 EUR 2,569,763 0.86				
4,000,000 EUR 4,060,780 1.36					ITALY				
BPCE 6.117% VRN PERP					ASSICURAZIONI GENERALI 5.5% VRN 27/10/2047				
2,500,000 EUR 2,513,250 0.84					ATLANTIA 1.625% 03/02/2025				
CREDIT AGRICOLE 0.875% 19/01/2022					1,700,000 EUR 1,733,890 0.58				
1,000,000 EUR 1,026,220 0.34					ITALGAS 1.125% 14/03/2024				
CREDIT AGRICOLE LONDON 1.875% 20/12/2026					ITALY (GOVT) 1.45% 15/09/2022				
5,000,000 EUR 5,186,925 1.74					5,000,000 EUR 5,146,375 1.73				
ELECTRICITE DE FRANCE 4.125% VRN PERP					ITALY (GOVT) 2.2% 01/06/2027				
4,000,000 EUR 4,301,780 1.44					8,000,000 EUR 8,067,159 2.71				
ENGIE 1.375% 28/02/2029					LUXEMBOURG				
3,500,000 EUR 3,493,298 1.17					EUROPEAN FINANCIAL STABILITY FACILITY 0.75% 03/05/2027				
1,700,000 EUR 1,739,653 0.58					5,000,000 EUR 5,001,925 1.68				
FAURECIA 3.125% 15/06/2022					EUROPEAN FINANCIAL STABILITY FACILITY 0.875% 26/07/2027				
1,000,000 EUR 1,032,855 0.35					5,000,000 EUR 5,048,425 1.70				
FRANCE (GOVT) 1% 25/05/2027					NOVARTIS FINANCE 0.625% 20/09/2028				
10,000,000 EUR 10,233,649 3.43					1,700,000 EUR 1,618,426 0.54				
FRANCE (GOVT) 1.85% 25/07/2027					11,668,776 3.92				
9,000,000 EUR 12,224,950 4.11									
LA BANQUE POSTALE 2.75% VRN 23/04/2026									
1,400,000 EUR 1,482,257 0.50									

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Euro Credit Bond Total Return
Statement of investments as at 30 September 2017
(expressed in EUR)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
NETHERLANDS					QUINTILES IMS 2.875%				
ABN AMRO BANK 7.125% 06/07/2022	1,000,000	EUR	1,286,570	0.43	15/09/2025	1,800,000	EUR	1,800,054	0.60
DELTA LLOYD 4.375% VRN PERP	2,000,000	EUR	2,165,630	0.73	VF CORPORATION 0.625% 20/09/2023	1,000,000	EUR	996,800	0.33
HIT FINANCE 5.75% 09/03/2018	100,000	EUR	102,484	0.03	TOTAL BONDS			14,297,513	4.80
ING GROEP NV 1.625% VRN 26/09/2029	1,500,000	EUR	1,489,620	0.50	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			186,938,449	62.74
KONINKLIJKE KPN 6.125% VRN PERP	2,500,000	EUR	2,631,274	0.88	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
LEASEPLAN CORP 1% 08/04/2020	600,000	EUR	612,375	0.21	BONDS				
RABOBANK NEDERLAND 5.5% VRN PERP	2,500,000	EUR	2,680,225	0.90	AUSTRIA				
TELEFONICA EUROPE 3.75% VRN PERP	2,000,000	EUR	2,108,490	0.71	TELEKOM FINANZMANAGEMENT 1.5% 07/12/2026	1,500,000	EUR	1,529,145	0.51
VOLKSWAGEN INTERNATIONAL FINANCE 3.875% VRN PERP	3,000,000	EUR	2,981,445	1.00	BELGIUM			1,529,145	0.51
			16,058,113	5.39	KBC GROUP 0.75% 18/10/2023	1,300,000	EUR	1,295,190	0.43
SPAIN					FINLAND				
BANCO BILBAO VIZCAYA 6.75% VRN PERP	2,000,000	EUR	2,109,010	0.71	SAMPO OYJ 1% 18/09/2023	3,450,000	EUR	3,503,734	1.18
BBVA SUB CAPITAL UNIPERS 3.5% VRN 11/04/2024	2,000,000	EUR	2,095,290	0.70	FRANCE			3,503,734	1.18
SPAIN (GOVT) 1.8% 30/11/2024	5,000,000	EUR	5,801,371	1.95	ALD 0.875% 18/07/2022	2,200,000	EUR	2,208,899	0.74
			10,005,671	3.36	AUTOROUTES DU SUD 1.25% 18/01/2027	1,700,000	EUR	1,722,644	0.58
SWEDEN					AXA 3.375% VRN 06/07/2047	3,500,000	EUR	3,803,117	1.28
FASTIGHETS AB BALDER 1.875% 23/01/2026	1,800,000	EUR	1,795,887	0.60	BANQUE FEDERATIVE DU CREDIT 1.25% 26/05/2027	3,200,000	EUR	3,205,791	1.08
TELIA 3% VRN 04/04/2078	3,000,000	EUR	3,119,985	1.05	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.875% 04/11/2026	3,000,000	EUR	2,998,335	1.01
			4,915,872	1.65	BANQUE FEDERATIVE DU CREDIT MUTUEL 2.625% 31/03/2027	2,100,000	EUR	2,217,779	0.74
SWITZERLAND					COMPAGNIE FINANCIERE ET INDUS 0.375% 07/02/2025	2,000,000	EUR	1,933,250	0.65
CREDIT SUISSE 5.75% VRN 18/09/2025	2,000,000	EUR	2,264,680	0.76	LVMH MOET HENNESSY LOUIS VUITTON 0.75% 26/05/2024	1,700,000	EUR	1,716,584	0.58
UBS 4.75% VRN 12/02/2026	3,000,000	EUR	3,323,850	1.12	RCI BANQUE 1.375% 08/03/2024	2,550,000	EUR	2,599,139	0.87
UBS CAPITAL SECURITIES 7.152% VRN PERP	1,500,000	EUR	1,523,168	0.51	REXEL 2.625% 15/06/2024	1,000,000	EUR	1,019,450	0.34
			7,111,698	2.39	SOGECAP 4.125% VRN PERP	4,000,000	EUR	4,364,399	1.45
UNITED STATES					TDF INFRASTRUCTURE 2.5% 07/04/2026	1,000,000	EUR	1,042,520	0.35
AT & T 1.8% 04/09/2026	2,100,000	EUR	2,133,506	0.72	VEOLIA ENVIRONNEMENT 1.496% 30/11/2026	1,700,000	EUR	1,755,454	0.59
AT & T 2.45% 15/03/2035	1,100,000	EUR	1,032,543	0.35	GERMANY			30,587,361	10.26
AT & T 3.55% 17/12/2032	400,000	EUR	443,554	0.15	COMMERZBANK 4% 30/03/2027	1,000,000	EUR	1,114,185	0.37
BALL 4.375% 15/12/2023	2,500,000	EUR	2,857,249	0.96	HEIDELBERGCEMENT 1.5% 07/02/2025	1,400,000	EUR	1,433,810	0.49
JOHNSON AND JOHNSON 0.65% 20/05/2024	3,000,000	EUR	3,027,824	1.02				2,547,995	0.86
JPMORGAN CHASE 1.638% VRN 18/05/2028	1,000,000	EUR	1,013,845	0.34					
MPT OPERATING PARTNERSHIP 4% 19/08/2022	900,000	EUR	992,138	0.33					

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Euro Credit Bond Total Return
Statement of investments as at 30 September 2017
(expressed in EUR)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
GREAT BRITAIN					INTRUM JUSTITIA 3.125%				
FCE BANK 0.869% 13/09/2021	1,600,000	EUR	1,616,664	0.54	15/07/2024	1,550,000	EUR	1,568,794	0.53
			1,616,664	0.54	SKANDINAVISKA ENSKILDA BANKEN				
IRELAND					1.375% VRN 31/10/2028				
LIBERTY MUTUAL FINANCE			617,766	0.21		2,000,000	EUR	2,010,830	0.67
EUROPE 1.75% 27/03/2024	600,000	EUR	617,766	0.21				9,029,360	3.03
LUXEMBOURG					SWITZERLAND				
EUROCLEAR INVESTMENTS					UBS GROUP FUNDING 1.5%				
1.125% 07/12/2026	1,200,000	EUR	1,208,886	0.41	30/11/2024	3,000,000	EUR	3,105,135	1.04
EUROPEAN INVESTMENT								3,105,135	1.04
BANK 0% 15/03/2024	6,000,000	EUR	5,938,770	1.99	UNITED STATES				
HEIDELBERGCEMENT 1.625%					CITIGROUP 0.75% 26/10/2023	1,700,000	EUR	1,689,171	0.57
07/04/2026	1,800,000	EUR	1,840,023	0.62	MPT OPERATING PARTNERSHIP				
			8,987,679	3.02	3.325% 24/03/2025	2,000,000	EUR	2,076,290	0.70
NETHERLANDS					ZF NORTH AMERICA CAPITAL				
BRENNTAG FINANCE 1.125%					2.75% 27/04/2023	1,800,000	EUR	1,943,604	0.65
27/09/2025	950,000	EUR	943,170	0.32				5,709,065	1.92
JAB HOLDINGS 2% 18/05/2028	1,600,000	EUR	1,647,792	0.55	TOTAL BONDS				
REPSOL INTERNATIONAL					TOTAL TRANSFERABLE SECURITIES				
FINANCE VRN PERP	4,000,000	EUR	4,262,919	1.44	TRADED ON ANOTHER REGULATED MARKET				
SCHAEFFLER FINANCE 2.5%					TOTAL INVESTMENTS				
15/05/2020	500,000	EUR	508,085	0.17	OTHER NET ASSETS				
SCHAEFFLER FINANCE 3.25%					TOTAL NET ASSETS				
15/05/2025	1,500,000	EUR	1,612,868	0.54				280,017,105	93.98
TENNET HOLDING 2.995%								17,938,606	6.02
PERPETUAL	1,800,000	EUR	1,853,352	0.62				297,955,711	100.00
UNILEVER 0.375% 14/02/2023	1,300,000	EUR	1,294,872	0.43					
VOLKSWAGEN INTERNATIONAL									
FINANCE 1.875% 30/03/2027	2,000,000	EUR	2,013,040	0.68					
VONOVIA FINANCE 1.75%									
25/01/2027	1,400,000	EUR	1,435,203	0.48					
			15,571,301	5.23					
NEW ZEALAND									
ANZ NEW ZEALAND INTERNATIONAL									
0.40% 01/03/2022	2,150,000	EUR	2,152,301	0.72					
			2,152,301	0.72					
SPAIN									
BANCO SANTANDER 5.25%									
VRN PERP	2,800,000	EUR	2,803,766	0.94					
FERROVIAL EMISIONES									
1.375% 31/03/2025	1,700,000	EUR	1,713,294	0.58					
TELEFONICA 5.875% VRN									
PERP	2,000,000	EUR	2,308,900	0.77					
			6,825,960	2.29					
SWEDEN									
AKELIUS RESIDENTIAL									
PROPERTY 1.75% 07/02/2025	2,150,000	EUR	2,169,156	0.73					
FASTIGHETS AB BALDER 3%									
VRN 07/03/2028	1,400,000	EUR	1,401,757	0.47					
INTRUM JUSTITIA 2.75%									
15/07/2022	1,850,000	EUR	1,878,823	0.63					

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Euro High Yield Bond
Statement of investments as at 30 September 2017
(expressed in EUR)

Description	Face Value	Currency	Evaluation	% net assets	Description	Face Value	Currency	Evaluation	% net assets
INVESTMENTS					CREDIT AGRICOLE ASSURANCES				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					4.25% VRN PERP				
BONDS					18,000,000 EUR 19,523,880 1.02				
AUSTRALIA					CREDIT AGRICOLE ASSURANCES				
BHP BILLITON FINANCE					4.5% VRN PERP				
4.75% VRN 22/04/2076	4,000,000	EUR	4,488,960	0.23	CREDIT LOGEMENT 4.604%				
BHP BILLITON FINANCE					VRN PERP				
5.625% VRN 22/10/2079	8,000,000	EUR	9,658,600	0.51	8,000,000 EUR 6,857,080 0.36				
			14,147,560	0.74	CROWN EUROPEAN HOLDINGS				
AUSTRIA					2.625% 30/09/2024				
ERSTE GROUP BANK 5.5%					3,500,000 EUR 3,588,060 0.19				
VRN 26/05/2025	12,000,000	USD	10,779,597	0.56	CROWN HOLDINGS 4%				
SAPPI PAPIER HOLDING 4%					15/07/2022				
01/04/2023	6,000,000	EUR	6,356,820	0.33	10,000,000 EUR 11,220,500 0.59				
TELEKOM AUSTRIA 5.625%					FAURECIA 3.625%				
VRN PERP	20,000,000	EUR	20,345,300	1.07	15/06/2023				
			37,481,717	1.96	GDF SUEZ 3.875% VRN PERP				
BELGIUM					23,000,000 EUR 25,289,420 1.32				
KBC BANK 5.625% VRN PERP	20,000,000	EUR	20,745,700	1.09	GDF SUEZ 4.75% VRN PERP				
			20,745,700	1.09	HOMEVI 6.875% 15/08/2021				
DENMARK					8,000,000 EUR 8,240,880 0.43				
DONG ENERGY 4.875% VRN					NOVALIS 3% 30/04/2022				
08/07/3013	10,000,000	EUR	10,348,300	0.54	ORANGE 4% VRN PERP				
TDC 3.5% VRN 26/02/3015	8,000,000	EUR	8,270,520	0.43	ORANGE 5% VRN PERP				
			18,618,820	0.97	ORANGE 5.25% VRN PERP				
FINLAND					39,000,000 EUR 45,115,589 2.37				
METSA BOARD OYJ 2.75%					PEUGEOT 7.375% 06/03/2018				
29/09/2027	7,550,000	EUR	7,616,138	0.40	SCOR 3.625% VRN				
STORA ENSO 2.125%					27/05/2048				
16/06/2023	3,000,000	EUR	3,131,220	0.16	8,600,000 EUR 9,525,747 0.50				
STORA ENSO OYJ 2.5%					SOCIETE GENERALE 9.375%				
07/06/2027	7,000,000	EUR	7,020,405	0.37	VRN PERP				
			17,767,763	0.93	22,000,000 EUR 25,609,320 1.34				
FRANCE					SOLVAY FINANCE 4.199%				
ACCOR 4.125% VRN PERP	15,000,000	EUR	16,040,925	0.84	VRN PERP				
ARKEMA 4.75% VRN PERP	16,000,000	EUR	17,416,720	0.91	31,000,000 EUR 32,684,850 1.71				
AXA 3.941% VRN PERP	29,000,000	EUR	32,193,770	1.68	SOLVAY FINANCE 5.425%				
BNP PARIBAS 6.125% VRN PERP	11,000,000	EUR	12,460,525	0.65	VRN PERP				
BPCE 2.75% VRN 30/11/2027	6,500,000	EUR	6,963,060	0.36	10,000,000 EUR 11,693,350 0.61				
BPCE 6.117% VRN PERP	20,000,000	EUR	20,106,000	1.05	SUEZ ENVIRONNEMENT 2.5%				
BPCE 12.5% VRN PERP	21,041,000	EUR	26,071,377	1.36	VRN PERP				
CREDIT AGRICOLE 6.5% VRN PERP	14,000,000	EUR	15,602,510	0.82	TOTAL 2.25% VRN PERP				
CREDIT AGRICOLE 7.875% VRN PERP (FR0010814434)	11,650,000	EUR	13,396,393	0.70	TOTAL 2.625% VRN				
CREDIT AGRICOLE 8.2% VRN PERP	9,000,000	EUR	9,356,040	0.49	TOTAL 2.625% VRN				
					TOTAL 3.369% VRN PERP				
					TOTAL 3.875% VRN PERP				
					VEOLIA ENVIRONNEMENT				
					4.45% VRN PERP				
					VEOLIA ENVIRONNEMENT				
					4.85% VRN PERP				
					11,500,000 GBP 13,300,408 0.70				
					588,870,798 30.81				
					GERMANY				
					ALLIANZ 4.75% VRN PERP				
					9,000,000 EUR 10,488,330 0.55				
					ALLIANZ FINANCE 5.75%				
					08/07/2041				
					16,000,000 EUR 18,837,360 0.99				
					BAYER 3% VRN 01/07/2075				
					11,000,000 EUR 11,558,525 0.60				
					BAYER 3.75% VRN				
					01/07/2074				
					15,500,000 EUR 16,911,663 0.89				
					BERTELSMANN SE AND KGAA				
					3% VRN 23/04/2075				
					10,000,000 EUR 10,398,700 0.54				
					COMMERZBANK				
					4% 23/03/2026				
					23,000,000 EUR 25,737,690 1.35				
					DEUTSCHE BANK 5%				
					24/06/2020				
					10,000,000 EUR 11,112,350 0.58				

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Euro High Yield Bond
Statement of investments as at 30 September 2017
(expressed in EUR)

Description	Face Value	Currency	Evaluation	% net assets	Description	Face Value	Currency	Evaluation	% net assets
FRESENIUS FINANCE 3% 01/02/2021	5,000,000	EUR	5,453,250	0.29	FMC FINANCE VIII 5.25% 31/07/2019	2,017,000	EUR	2,210,420	0.12
FRESENIUS FINANCE 4% 01/02/2024	9,382,000	EUR	10,983,085	0.57	FMC FINANCE VIII 6.5% 15/09/2018	3,507,000	EUR	3,724,487	0.19
HEIDELBERG CEMENT 2.25% 30/03/2023	2,000,000	EUR	2,158,850	0.11	GRIEF LUXEMBOURG FINANCE 7.375% 15/07/2021	5,186,000	EUR	6,263,392	0.33
HEIDELBERG CEMENT 7.5% 03/04/2020	15,000,000	EUR	17,802,825	0.93	HANNOVER FINANCE 5.75% VRN 14/09/2040	4,400,000	EUR	5,061,100	0.26
HEIDELBERG CEMENT 8.5% 31/10/2019	30,000,000	EUR	35,325,900	1.84	TELENET FINANCE VI 4.875% 15/07/2027	8,500,000	EUR	9,380,430	0.50
HEIDELBERG CEMENT 9.5% 15/12/2018	8,000,000	EUR	8,925,280	0.47				41,322,116	2.16
MERCK KGAA 2.625% VRN 12/12/2074	11,000,000	EUR	11,615,065	0.61	MEXICO CEMEX 4.375% 05/03/2023	5,000,000	EUR	5,308,525	0.28
TALANX FINANZ 8.36% 15/06/2042	22,000,000	EUR	28,944,850	1.51				5,308,525	0.28
TECHEM ENERGY METERING SERVICE 7.875% 01/10/2020	3,360,000	EUR	3,426,158	0.18	NETHERLANDS ABN AMRO BANK 5.75% VRN PERP	12,500,000	EUR	13,484,688	0.71
UNITYMEDIA HESSEN 6.25% 15/01/2029	8,000,000	EUR	9,078,240	0.48	ABN AMRO BANK 7.125% 06/07/2022	18,000,000	EUR	23,158,259	1.21
VOLKSWAGEN INTERNATIONAL FINANCE 4.625% VRN PERP	6,000,000	EUR	6,436,920	0.34	ALLIANDER 3.25% VRN PERP COOPERATIEVE RABOBANK 6.625% VRN PERP	1,754,000	EUR	1,813,496	0.09
			245,195,041	12.83	DEUTSCHE ANN FINANCE 4.625% VRN 08/04/2074	4,500,000	EUR	4,753,800	0.25
GREAT BRITAIN BARCLAYS BANK 14% VRN PERP	14,000,000	GBP	18,819,718	0.98	ELM 3.375% VRN 29/09/2047 ING GROEP 3.0% VRN 11/04/2028	11,000,000	EUR	11,980,430	0.63
BG ENERGY CAPITAL VRN 30/11/2072	6,138,000	EUR	6,199,380	0.32	ING GROEP NV 1.625% VRN 26/09/2029	7,700,000	EUR	7,646,716	0.40
HEATHROW FINANCE 5.375% 02/09/2019	7,000,000	GBP	8,552,251	0.45	ING VERZEKERINGEN 4.625% VRN 08/04/2044	16,500,000	EUR	18,635,513	0.98
NGG FINANCE 4.25% VRN 18/06/2076	28,000,000	EUR	30,377,340	1.60	KONINKLIJKE KPN 6.125% VRN PERP	13,000,000	EUR	13,682,630	0.72
TESCO CORPORATE TREASURY SERVICES 1.25% 13/11/2017	4,010,000	EUR	4,015,474	0.21	KONINKLIJKE KPN 6.875% VRN 14/03/2073	5,000,000	GBP	6,290,331	0.33
			67,964,163	3.56	PHOENIX PIB FINANCE 3.625% 30/07/2021	5,444,000	EUR	6,052,449	0.32
IRELAND AQUARIUS & INVESTMENTS ZURICH 4.25% VRN 02/10/2043	5,000,000	EUR	5,804,300	0.30	RABOBANK NEDERLAND 5.5% VRN PERP	6,500,000	EUR	6,968,585	0.36
SMURFIT KAPPA ACQUISITIONS 3.25% 01/06/2021	6,000,000	EUR	6,513,690	0.35	RABOBANK NEDERLAND 6.875% 19/03/2020	25,000,000	EUR	29,099,624	1.51
SMURFIT KAPPA ACQUISITIONS 5.125% 15/09/2018	1,160,000	EUR	1,201,122	0.06	SWISS LIFE 4.5% VRN PERP TELEFONICA EUROPE 6.5% VRN PERP	5,000,000	EUR	5,555,200	0.29
			13,519,112	0.71	VOLKSWAGEN INTERNATIONAL FINANCE 3.5% VRN PERP	3,000,000	EUR	2,869,530	0.15
ITALY LKQ ITALIA BONDCO 3.875% 01/04/2024	3,000,000	EUR	3,306,195	0.17	VOLKSWAGEN INTERNATIONAL FINANCE 3.875% VRN PERP	7,800,000	EUR	7,751,757	0.41
			3,306,195	0.17				175,164,406	9.17
LUXEMBOURG ARCELORMITTAL 4.625% 17/11/2017	6,323,000	EUR	6,377,567	0.33	SPAIN CAIXABANK 5% VRN 14/11/2023	8,000,000	EUR	8,388,000	0.44
DUFY FINANCE 4.5% 15/07/2022	8,000,000	EUR	8,304,720	0.43					

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Euro High Yield Bond
Statement of investments as at 30 September 2017
(expressed in EUR)

Description	Face Value	Currency	Evaluation	% net assets	Description	Face Value	Currency	Evaluation	% net assets
EMPARK FUNDING 6.75% 15/12/2019	1,359,000	EUR	1,403,072	0.07	DONG ENERGY 6.25% VRN 26/06/2013	27,000,000	EUR	32,203,170	1.69
IBERDROLA INTERNATIONAL 5.75% VRN PERP	10,000,000	EUR	10,225,550	0.54				36,495,390	1.91
			20,016,622	1.05	FINLAND				
SWEDEN					NOKIA OYJ 2% 15/03/2024	4,300,000	EUR	4,399,416	0.23
HOIST KREDIT 3.125% 09/12/2019	7,000,000	EUR	7,407,925	0.39				4,399,416	0.23
VOLVO TREASURY 4.2% VRN 10/06/2075	11,500,000	EUR	12,385,443	0.65	FRANCE				
			19,793,368	1.04	BNP PARIBAS CARDIF 4.032% VRN PERP	22,000,000	EUR	23,938,530	1.25
SWITZERLAND					EUROPCAR GROUPE 5.75% 15/06/2022	2,000,000	EUR	2,119,280	0.11
CREDIT SUISSE 5.75% VRN 18/09/2025	11,000,000	EUR	12,455,740	0.65	MOBILUX FINANCE 5.50% 15/11/2024	3,000,000	EUR	3,191,835	0.17
CREDIT SUISSE GROUP FUNDING 1.25% 14/04/2022	25,000,000	EUR	25,715,250	1.36	PICARD GROUPE FRN 01/08/2019	5,000,000	EUR	4,726,011	0.25
UBS 4.75% VRN 12/02/2026	13,000,000	EUR	14,403,350	0.75	REXEL 3.5% 15/06/2023	7,500,000	EUR	7,893,900	0.41
UBS CAPITAL SECURITIES 7.152% VRN PERP	14,200,000	EUR	14,419,319	0.75				41,869,556	2.19
UBS GROUP 5.75% VRN PERP	21,500,000	EUR	24,144,393	1.26	GERMANY				
			91,138,052	4.77	DEUTSCHE BANK 1.5% 20/01/2022	19,500,000	EUR	20,159,392	1.06
UNITED STATES					TECHEM 6.125% 01/10/2019	5,144,000	EUR	5,222,755	0.27
BALL 4.375% 15/12/2023	2,000,000	EUR	2,285,800	0.12	THYSSENKRUPP 1.375% 03/03/2022	9,200,000	EUR	9,336,114	0.49
EQUINIX 2.875% 01/10/2025	2,100,000	EUR	2,112,642	0.11	TUI 2.125% 26/10/2021	6,000,000	EUR	6,277,830	0.33
IMS HEALTH 3.5% 15/10/2024	3,000,000	EUR	3,144,375	0.16	UNITYMEDIA HESSEN 4% 15/01/2025	4,000,000	EUR	4,244,760	0.22
IMS HEALTH 4.125% 01/04/2023	2,000,000	EUR	2,103,240	0.11				45,240,851	2.37
LINCOLN FINANCE 6.875% 15/04/2021	12,000,000	EUR	12,769,800	0.67	GREAT BRITAIN				
NASDAQ 1.75% 19/05/2023	6,000,000	EUR	6,296,760	0.33	BARCLAYS 2.625% VRN 11/11/2025	6,500,000	EUR	6,732,180	0.36
SEALED AIR 4.5% 15/09/2023	2,000,000	EUR	2,286,460	0.12	EC FINANCE 5.125% 15/07/2021	6,000,000	EUR	6,163,560	0.32
			30,999,077	1.62	WORLDPAY FINANCE 3.75% 15/11/2022	1,403,000	EUR	1,552,342	0.08
TOTAL BONDS			1,411,359,035	73.86				14,448,082	0.76
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,411,359,035	73.86	ITALY				
					FIAT INDUSTRIAL 6.25% 09/03/2018	6,778,000	EUR	6,962,667	0.36
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET								6,962,667	0.36
BONDS					LUXEMBOURG				
BELGIUM					ARAMARK INTERNATIONAL FINANCE 3.125% 01/04/2025	2,000,000	EUR	2,090,360	0.11
BARRY CALLEBAUT SERVICES 5.5% 15/06/2023	4,000,000	USD	3,721,604	0.19	PICARD BONDCO 7.75% 01/02/2020	1,000,000	EUR	1,046,390	0.05
			3,721,604	0.19	SUNRISE COMMUNICATIONS HOLDINGS 2.125% 31/03/2022	9,956,000	CHF	8,848,191	0.47
DENMARK								11,984,941	0.63
DANSKE BANK 5.75% VRN PERP	4,000,000	EUR	4,292,220	0.22	MEXICO				
					AMERICA MOVIL 5.125% VRN 06/09/2073	5,000,000	EUR	5,209,750	0.27
								5,209,750	0.27

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Euro High Yield Bond
Statement of investments as at 30 September 2017
(expressed in EUR)

Description	Face Value	Currency	Evaluation	% net assets	Description	Face Value	Currency	Evaluation	% net assets
NETHERLANDS					OTHER TRANSFERABLE SECURITIES				
GOODYEAR DUNLOP TIRES 3.75% 15/12/2023	3,500,000	EUR	3,679,900	0.19	BONDS				
GRUPO ANTOLIN DUTCH 5.125% 30/06/2022	5,000,000	EUR	5,300,525	0.28	UNITED STATES				
INTERXION HOLDING 6% 15/07/2020	3,000,000	EUR	3,103,635	0.16	NEWELL BRANDS 3.75% 01/10/2021	3,000,000	EUR	3,373,770	0.18
OI EUROPEAN GROUP 3.125% 15/11/2024	5,000,000	EUR	5,175,525	0.27				3,373,770	0.18
SCHAEFFLER FINANCE 2.5% 15/05/2020	28,787,000	EUR	29,252,485	1.53	TOTAL BONDS			3,373,770	0.18
SCHAEFFLER FINANCE 3.25% 15/05/2025	7,000,000	EUR	7,526,715	0.39	TOTAL OTHER TRANSFERABLE SECURITIES			3,373,770	0.18
SCHAEFFLER FINANCE 3.5% 15/05/2022	7,500,000	EUR	7,660,275	0.40	TOTAL INVESTMENTS			1,733,532,917	90.72
SWISS REINSURANCE 2.6% VRN PERP	22,500,000	EUR	22,812,075	1.19	OTHER NET ASSETS			177,321,136	9.28
TENNET HOLDING 2.995% PERPETUAL	27,200,000	EUR	28,006,208	1.47	TOTAL NET ASSETS			1,910,854,053	100.00
UPCB FINANCE 4% 15/01/2027	4,000,000	EUR	4,220,100	0.22					
			116,737,443	6.10					
SPAIN									
BANCO SANTANDER 6.25% VRN PERP	2,000,000	EUR	2,063,600	0.11					
			2,063,600	0.11					
SWEDEN									
AKELIUS RESIDENTIAL PROPERTY 1.75% 07/02/2025	7,500,000	EUR	7,566,825	0.40					
INTRUM JUSTITIA 2.75% 15/07/2022	3,000,000	EUR	3,046,740	0.16					
			10,613,565	0.56					
UNITED STATES									
CELANESE US HOLDINGS 3.25% 15/10/2019	2,192,000	EUR	2,331,247	0.12					
PVH CORP 3.625% 15/07/2024	3,000,000	EUR	3,288,450	0.17					
ZF NORTH AMERICA CAPITAL 2.25% 26/04/2019	13,000,000	EUR	13,433,550	0.71					
			19,053,247	1.00					
TOTAL BONDS			318,800,112	16.68					
TOTAL TRANSFERABLE SECURITIES									
TRADED ON ANOTHER REGULATED MARKET			318,800,112	16.68					

Portfolio of Investments and Other Net Assets

as at 30 September 2017

GEM Debt Total Return
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS					COLOMBIA				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					BANCO DAVIVIENDA 2.95% 29/01/2018				
						8,168,000	USD	8,199,283	0.25
BONDS					COLOMBIA (GOVT) 2.625% 15/03/2023				
						7,440,000	USD	7,326,280	0.22
BRAZIL					COLOMBIA (GOVT) 4.375% 12/07/2021				
BANCO NAC DESEN 6.369% 16/06/2018	16,598,000	USD	17,081,168	0.52		106,176,000	USD	113,225,025	3.47
BRAZIL (GOVT) 0% 01/01/2018	8,600	BRL	2,671,472	0.08	COLOMBIA (GOVT) 7.375% 18/03/2019				
BRAZIL (GOVT) 0% 01/04/2018	543,500	BRL	166,123,386	5.07		59,667,000	USD	64,346,384	1.97
BRAZIL (GOVT) 6% 15/08/2022	4,720	BRL	4,798,994	0.15	TITULOS DE TESORERIA B 7.5% 26/08/2026				
BRAZIL (GOVT) 10% 01/01/2021	120,500	BRL	39,515,466	1.21		272,900,000,000	COP	98,720,749	3.01
CAIXA ECONOMICA FEDERAL 2.375% 06/11/2017	23,533,000	USD	23,531,588	0.72	291,817,721 8.92				
CENTRAIS ELECTRICAS BRASIL- EIRAS 6.875% 30/07/2019	9,298,000	USD	9,925,940	0.30	CROATIA				
LETRA TESOURO NACIONAL 0% 01/10/2017	21,700	BRL	6,855,966	0.21	CROATIA (GOVT) 6.75% 05/11/2019				
PETROBRAS INTERNATIONAL FINANCE 7.875% 15/03/2019	200,000	USD	214,681	0.01		15,223,000	USD	16,507,973	0.50
			270,718,661	8.27	16,507,973 0.50				
CHILE					DOMINICAN REPUBLIC				
BANCO DEL ESTADO DE CHILE 2% 09/11/2017	6,850,000	USD	6,851,028	0.21	DOMINIC (GOVT) 7.5% 06/05/2021				
CORPBANCA 3.125% 15/01/2018	9,580,000	USD	9,615,014	0.29		31,003,000	USD	34,456,269	1.05
			16,466,042	0.50	34,456,269 1.05				
CHINA					INDONESIA				
CNPC GENERAL CAPITAL 1.95% 16/04/2018	2,000,000	USD	1,999,270	0.06	INDONESIA (GOVT) 5.875% 13/03/2020				
CNPC GENERAL CAPITAL FRN 25/11/2017	15,900,000	USD	15,907,632	0.49		81,685,000	USD	88,897,377	2.71
EXPORT IMPORT BANK OF CHINA 2.5% 31/07/2019	28,294,000	USD	28,490,502	0.87	INDONESIA (GOVT) 6.875% 17/01/2018				
SINOPEC CAPITAL 1.875% 24/04/2018	21,269,000	USD	21,253,474	0.65		9,500,000	USD	9,647,298	0.29
SINOPEC GROUP OVERSEAS 2.75% 10/04/2019	10,000,000	USD	10,077,600	0.31	INDONESIA (GOVT) 8.375% 15/09/2026				
SINOPEC GROUP OVERSEAS 3.9% 17/05/2022	9,150,000	USD	9,603,520	0.29		78,000,000,000	IDR	6,517,653	0.20
SINOPEC GROUP OVERSEAS 4.375% 17/10/2023	9,325,000	USD	10,031,089	0.31	INDONESIA (GOVT) 11.625% 04/03/2019				
STATE GRID OVERSEAS INVEST- MENTS 2.75% 07/05/2019	40,799,000	USD	41,193,526	1.25		1,890,000	USD	2,149,289	0.07
			138,556,613	4.23	MAJAPAHIT HOLDING 7.75% 20/01/2020				
						28,107,000	USD	31,360,666	0.96
					138,572,283 4.23				
					MALAYSIA				
					PETRONAS CAPITAL 5.25% 12/08/2019				
						26,138,000	USD	27,573,107	0.84
					27,573,107 0.84				
					MEXICO				
					MEX BONOS DESARR 5.75% 05/03/2026				
						9,253,500	MXN	47,634,817	1.45
					MEXICO (GOVT) 6.5% 10/06/2021				
						27,750,000	MXN	151,913,838	4.65
					MEXICO (GOVT) 6.5% 09/06/2022				
						17,432,000	MXN	95,288,630	2.91
					PEMEX 4.875% 24/01/2022				
						3,852,000	USD	4,041,692	0.12
					PEMEX 8% 03/05/2019				
						15,522,000	USD	16,961,355	0.52
					PEMEX PROJECT FUNDING MASTER 5.75% 01/03/2018				
						31,748,000	USD	32,315,337	0.99
					348,155,669 10.64				
					NETHERLANDS				
					PETROBRAS GLOBAL FINANCE 8.75% 23/05/2026				
						30,334,000	USD	36,491,802	1.11
					36,491,802 1.11				

Portfolio of Investments and Other Net Assets

as at 30 September 2017

GEM Debt Total Return
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
PANAMA					TOTAL TRANSFERABLE SECURITIES				
SPARC EM SPC PANAMA					ADMITTED TO AN OFFICIAL STOCK			1,971,111,127	60.20
METRO LINE 0% 05/12/2022	35,917,000	USD	32,805,151	1.00	EXCHANGE LISTING				
			32,805,151	1.00					
RUSSIAN FEDERATION					TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
GAZPROM 8.146% 11/04/2018	10,100,000	USD	10,417,039	0.32					
GAZPROM 9.25% 23/04/2019	4,481,000	USD	4,903,872	0.15					
RUSSIA (GOVT) 11% 24/07/2018	4,718,000	USD	5,065,717	0.15					
			20,386,628	0.62					
SERBIA					BONDS				
SERBIA (GOVT) 5.25% 21/11/2017	15,191,000	USD	15,256,017	0.47	ARGENTINA				
SERBIA (GOVT) 5.875% 03/12/2018	16,012,000	USD	16,621,497	0.50	ARGENTINA (GOVT) 6.25% 22/04/2019	136,936,000	USD	144,032,709	4.40
			31,877,514	0.97	ARGENTINA (GOVT) 6.875% 22/04/2021	31,999,000	USD	34,835,711	1.06
SOUTH AFRICA								178,868,420	5.46
SOUTH AFRICA (GOVT) 5.5% 09/03/2020	85,731,000	USD	91,342,094	2.79	BRAZIL				
SOUTH AFRICA (GOVT) 6.875% 27/05/2019	55,934,000	USD	59,956,214	1.83	BRAZIL (GOVT) 6% 15/08/2020	25,367	BRL	25,541,324	0.78
SOUTH AFRICA (GOVT) 10.5% 21/12/2026	2,452,000	ZAR	203,824	0.01	CAIXA ECONOMICA FEDERAL 4.5% 03/10/2018	7,900,000	USD	8,044,412	0.25
			151,502,132	4.63	PETROBRAS GLOBAL FINANCE 6.25% 17/03/2024	18,415,000	USD	19,726,608	0.60
SOUTH KOREA								53,312,344	1.63
EXPORT IMPORT BANK KOREA 5.125% 29/06/2020	16,264,000	USD	17,378,979	0.53	CHILE				
			17,378,979	0.53	CHILE (GOVT) 3.875% 05/08/2020	7,738,000	USD	8,168,388	0.25
SRI LANKA								8,168,388	0.25
SRI LANKA (GOVT) 5.125% 11/04/2019	20,830,000	USD	21,330,129	0.65	CHINA				
SRI LANKA (GOVT) 6% 14/01/2019	10,357,000	USD	10,712,918	0.33	ICBC 2.351% 13/11/2017	7,700,000	USD	7,704,505	0.24
			32,043,047	0.98	SINOCHEM OFFSHORE CAPITAL 3.25% 29/04/2019	7,989,000	USD	8,100,166	0.24
TURKEY								15,804,671	0.48
TURKEY (GOVT) 4.875% 09/10/2026	93,383,000	USD	92,917,019	2.84	CROATIA				
TURKEY (GOVT) 5.625% 30/03/2021	8,050,000	USD	8,571,036	0.26	CROATIA (GOVT) 6.625% 14/07/2020	30,059,000	USD	33,130,278	1.01
TURKEY (GOVT) 6.25% 26/09/2022	16,931,000	USD	18,606,238	0.57				33,130,278	1.01
TURKEY (GOVT) 6.75% 03/04/2018	93,903,000	USD	95,971,683	2.94	HUNGARY				
TURKEY (GOVT) 7% 11/03/2019	34,255,000	USD	36,341,472	1.11	HUNGARY (GOVT) 4.125% 19/02/2018	16,748,000	USD	16,906,017	0.52
TURKEY (GOVT) 7% 05/06/2020	21,950,000	USD	24,016,373	0.73				16,906,017	0.52
TURKEY (GOVT) 7.5% 07/11/2019	51,085,000	USD	55,743,697	1.70	MALAYSIA				
TURKEY (GOVT) 8.8% 14/11/2018	123,300,000	TRY	33,634,018	1.03	PETRONAS CAPITAL 3.125% 18/03/2022	5,050,000	USD	5,161,757	0.16
			365,801,536	11.18				5,161,757	0.16
TOTAL BONDS			1,971,111,127	60.20	MEXICO				
					MEXICO (GOVT) 4.125% 21/01/2026	35,158,000	USD	37,072,529	1.13
					PEMEX 6% 05/03/2020	34,699,000	USD	37,398,583	1.14
					PETROLEOS MEXICANOS 3.125% 23/01/2019	33,650,000	USD	34,044,546	1.04
					PETROLEOS MEXICANOS 5.375% 13/03/2022	18,572,000	USD	19,817,995	0.61

Portfolio of Investments and Other Net Assets

as at 30 September 2017

GEM Debt Total Return
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
PETROLEOS MEXICANOS 5.5% 04/02/2019	21,125,000	USD	22,023,974	0.67	OTHER TRANSFERABLE SECURITIES				
			150,357,627	4.59	SHARES				
RUSSIAN FEDERATION					UKRAINE				
RUSSIA (GOVT) 4.875% 16/09/2023	10,000,000	USD	10,906,550	0.33	XXI CENTURY INVESTMENTS	5,069	USD	-	0.00
			10,906,550	0.33				-	0.00
SERBIA					TOTAL SHARES			-	0.00
SERBIA (GOVT) 5.25% 21/11/2017	60,733,000	USD	60,992,937	1.86	TOTAL OTHER TRANSFERABLE SECURITIES			-	0.00
			60,992,937	1.86	TOTAL INVESTMENTS			3,080,875,366	94.08
UNITED STATES					OTHER NET ASSETS			193,730,627	5.92
US (GOVT) 1.125% 31/07/2021	9,760,000	USD	9,527,248	0.29	TOTAL NET ASSETS			3,274,605,993	100.00
US (GOVT) 1.25% 31/01/2020	54,500,000	USD	54,161,412	1.65					
US (GOVT) 1.375% 31/03/2020	32,000,000	USD	31,864,741	0.97					
US (GOVT) 1.625% 31/08/2022	14,670,000	USD	14,475,770	0.44					
US (GOVT) 1.75% 30/06/2022	170,000,000	USD	168,860,809	5.17					
			278,889,980	8.52					
TOTAL BONDS			812,498,969	24.81					
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			812,498,969	24.81					
COLLECTIVE INVESTMENT SCHEMES									
IRELAND									
HSBC GLOBAL LIQUIDITY FUND	137,349,110	USD	137,349,110	4.19					
			137,349,110	4.19					
TOTAL COLLECTIVE INVESTMENT SCHEMES			137,349,110	4.19					
MONEY MARKET INSTRUMENTS									
TREASURY BILLS									
UNITED STATES									
US (GOVT) 0% 19/10/2017	160,000,000	USD	159,916,160	4.88					
			159,916,160	4.88					
TOTAL TREASURY BILLS			159,916,160	4.88					
TOTAL MONEY MARKET INSTRUMENTS			159,916,160	4.88					

Portfolio of Investments and Other Net Assets

as at 30 September 2017

GEM Inflation Linked Bond
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
INVESTMENTS					TURKEY				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					TURKEY (GOVT) 2%				
BONDS					16/04/2025				
BRAZIL					600,000 TRY				
BRAZIL (GOVT) 6% 15/08/2022	3,350	BRL	3,406,066	14.87	TURKEY (GOVT) 2.7%	3,185,000	TRY	1,024,083	4.47
BRAZIL (GOVT) 6% 15/08/2050	2,350	BRL	2,552,227	11.14	14/01/2026				
			5,958,293	26.01	TURKEY (GOVT) 3%	15,000	TRY	7,216	0.03
					06/01/2021				
CHILE					TURKEY (GOVT) 3%				
BANCO CENTRAL DE CHILE					23/02/2022	3,687,000	TRY	1,607,828	7.02
3% 01/02/2021	9,000	CLP	400,309	1.75	TURKEY (GOVT) 3%	919,500	TRY	366,677	1.60
			400,309	1.75	02/08/2023			3,201,681	13.97
ISRAEL					TOTAL BONDS				
ISRAEL (GOVT) 2.75%					TOTAL TRANSFERABLE SECURITIES				
30/09/2022	7,150,000	ILS	2,315,970	10.11	ADMITTED TO AN OFFICIAL STOCK				
ISRAEL (GOVT) 2.75%					EXCHANGE LISTING				
30/08/2041	1,950,000	ILS	770,447	3.36					
			3,086,417	13.47	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
MEXICO					BONDS				
MEXICO (GOVT) 2%					BRAZIL				
09/06/2022	27,680	MXN	847,000	3.70	BRAZIL (GOVT) 6% 15/08/2020				
MEXICO (GOVT) 2.5%					130	BRL	130,893	0.57	
10/12/2020	10,075	MXN	317,726	1.39	130,893 0.57				
MEXICO (GOVT) 4%					THAILAND				
15/11/2040	57,800	MXN	1,983,317	8.66	THAILAND (GOVT) 1.2%				
MEXICAN (GOVT) 4%					14/07/2021	21,300,000	THB	677,446	2.96
08/11/2046	14,000	MXN	484,250	2.11	677,446 2.96				
MEXICO (GOVT) 4.5%					TOTAL BONDS				
04/12/2025	57,000	MXN	2,019,136	8.80	TOTAL TRANSFERABLE SECURITIES				
			5,651,429	24.66	TRADED ON ANOTHER REGULATED MARKET				
RUSSIAN FEDERATION					808,339 3.53				
RUSSIA (GOVT) 2.5%					COLLECTIVE INVESTMENT SCHEMES				
16/08/2023	34,700,000	RUB	653,210	2.85	IRELAND				
			653,210	2.85	HSBC GLOBAL LIQUIDITY				
SOUTH AFRICA					FUND				
SOUTH AFRICA (GOVT) 2%					28	USD	28	0.00	
31/01/2025	7,920,000	ZAR	756,652	3.30	28 0.00				
SOUTH AFRICA (GOVT)					TOTAL COLLECTIVE INVESTMENT SCHEMES				
3.45% 07/12/2033	9,670,000	ZAR	1,709,304	7.46	28 0.00				
SOUTH AFRICA (GOVT)					TOTAL INVESTMENTS				
5.5% 07/12/2023	50,000	ZAR	10,909	0.05	22,485,679 98.14				
			2,476,865	10.81	OTHER NET ASSETS				
SOUTH KOREA					427,156 1.86				
KOREA (GOVT) 1.5%					TOTAL NET ASSETS				
10/06/2021	249,700,000	KRW	249,108	1.09	22,912,835 100.00				
			249,108	1.09					

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Global Asset-Backed Bond
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS					WARWICK FINANCE RESIDENTIAL				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					FRN 21/09/2049				
BONDS					500,000 GBP 673,844 0.21				
CHINA					WARWICK FINANCE RESIDENTIAL FRN				
TRAFFORD CENTRE FINANCE					21/09/2049 (XS1221083410)				
4.25% 28/04/2024					1,000,000 GBP 1,333,267 0.42				
GREAT BRITAIN					WARWICK FINANCE RESIDENTIAL FRN				
MITCHELLS & BUTLER FRN					21/09/2049 (XS1255425735)				
15/12/2030					2,782,000 GBP 3,753,297 1.18				
TOTAL BONDS					69,560,499 21.78				
ASSET BACKED SECURITIES					IRELAND				
AUSTRALIA					DECO FRN 27/07/2024				
MEDALLION TRUST SERIES					2,800,000 EUR 2,326,748 0.73				
FRN 23/07/2049					DECO TULIP DAC FRN				
4,000,000 AUD 3,138,630 0.98					27/07/2024				
GREAT BRITAIN					500,000 EUR 153,245 0.05				
COMPARTMENT DRIVER UK					TAURUS FRN 17/11/2026				
FRN 25/02/2026					4,000,000 EUR 5,725,680 1.79				
DECO FRN 22/02/2026					UNITED STATES				
1,500,000 EUR 1,776,702 0.56					ALBA FRN 25/11/2042				
EDDYSTONE FINANCE FRN					926,000 GBP 641,477 0.20				
19/04/2021					AMERICAN MONEY MANAGEMENT				
3,815,000 GBP 5,128,539 1.61					FRN 17/04/2029				
FIRST FLEXIBLE FRN					3,500,000 USD 3,524,378 1.10				
01/06/2034					AMERICAN MONEY MANAGEMENT FRN				
500,000 GBP 370,693 0.12					17/04/2029 (US00177TAC71)				
HAWKSMOOR MORTGAGES FRN					2,000,000 USD 2,005,008 0.63				
25/05/2053					BROADGATE FINANCING				
1,500,000 GBP 2,024,382 0.63					5.098% 05/04/2035				
HOLMES MASTER ISSUER					350,000 GBP 531,141 0.17				
FRN 15/10/2054					GREAT HALL MORTGAGES FRN				
2,500,000 GBP 3,289,524 1.03					18/03/2039				
LOGISTICS FRN 20/08/2020					300,000 GBP 357,121 0.11				
2,364,000 GBP 3,172,041 0.99					MARBLE ARCH RESIDENTIAL				
MITCHELLS & BUTLERS FRN					FRN 20/03/2040				
15/12/2030					15/09/2039				
10,570,000 USD 6,937,963 2.16					500 USD 245 0.00				
MITCHELLS & BUTLERS FRN					SHACKLETON CLO FRN				
15/12/2033					20/04/2029				
500,000 GBP 561,816 0.18					5,000,000 USD 5,024,999 1.56				
PARAGON MORTGAGES FRN					SHACKLETON CLO FRN				
15/01/2039					20/04/2029 (US81883DAC74)				
2,500,000 GBP 3,084,275 0.97					4,000,000 USD 4,008,065 1.26				
PARAGON MORTGAGES FRN					SLMA 3.5% 15/06/2044				
15/05/2041					500,000 USD 507,423 0.16				
900,000 EUR 665,106 0.21					SOUTHERN PACIFIC				
PARAGON MORTGAGES FRN					SECURITIES FRN 10/03/2044				
15/07/2043					1,250,000 GBP 1,396,100 0.44				
1,000,000 GBP 1,381,521 0.43					TRYON PARK CLO FRN				
PRECISE MORTGAGE					15/07/2025				
FUNDING FRN 12/03/2054					3,000,000 USD 3,008,345 0.94				
3,000,000 GBP 4,055,155 1.27					WELLS FARGO COMMERCIAL MRTG				
RESIDENTIAL MORTGAGE					2.814% 15/08/2049				
SECURITIES FRN 20/12/2046					750,000 USD 731,369 0.23				
4,250,000 GBP 5,335,366 1.67					22,394,448 7.01				
RMAC SECURITIES FRN					100,819,257 31.56				
12/06/2044					TOTAL ASSET BACKED SECURITIES				
5,880,000 GBP 4,979,387 1.56					TOTAL TRANSFERABLE SECURITIES				
STANLINGTON FRN					ADMITTED TO AN OFFICIAL STOCK				
12/06/2046					EXCHANGE LISTING				
5,000,000 GBP 6,826,535 2.14					101,763,279 31.86				
STANLINGTON FRN					TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED				
12/06/2046 (XS1567419061)					MARKET				
8,000,000 GBP 10,183,409 3.18					ASSET BACKED SECURITIES				
					AUSTRALIA				
					APOLLO TRUST FRN				
					13/09/2048				
					3,125,000 AUD 2,480,205 0.78				
					RESIMAC BASTILLE TRUST				
					FRN 04/08/2057				
					2,000,000 AUD 1,405,899 0.44				
					3,886,104 1.22				

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Global Asset-Backed Bond
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
CHINA					COLONY STARWOOD HOMES				
VENTURE CDO FRN 20/10/2029	7,500,000	USD	7,523,270	2.36	FRN 17/07/2033	1,500,000	USD	1,549,264	0.49
VENTURE XXVII CLO FRN 20/07/2030	4,500,000	USD	4,517,757	1.41	CORE INDUSTRIAL TRUST 3.732% 10/02/2034	5,500,000	USD	5,644,991	1.77
VENTURE XXVII CLO FRN 20/07/2030 (US92331RAB33)	3,000,000	USD	3,006,249	0.94	DBCG MORTGAGE TRUST 2017 FRN 15/06/2034	1,250,000	USD	1,254,094	0.39
VENTURE XXVII CLO FRN 20/07/2030 (US92331RAC16)	2,000,000	USD	2,010,495	0.63	DBCG MORTGAGE TRUST FRN 15/06/2034	1,250,000	USD	1,254,069	0.39
			17,057,771	5.34	DEUTSCHE BANK COMMERCIAL 3.264% 10/09/2049	1,097,000	USD	1,071,263	0.34
GREAT BRITAIN					GALAXY XXIII CLO FRN 24/04/2029				
ICG US CLO FRN 20/04/2026	5,000,000	USD	5,005,676	1.57	GS MORTGAGE SECURITIES TRUST 3.826% VRN 10/03/2050	2,000,000	USD	2,083,100	0.65
TWIN BRIDGES FRN 12/9/2044	2,000,000	GBP	2,687,508	0.84	GS MORTGAGE SECURITIES TRUST 3.871% 10/02/2037	2,431,000	USD	2,550,697	0.80
			7,693,184	2.41	HERO FUNDING TRUST 4.07% 20/09/2048	1,000,000	USD	1,016,356	0.32
IRELAND					IMT TRUST FRN 15/06/2034				
CARLYLE GLOBAL MARKET STRATEGIES EURO CLO FRN 21/09/2029	3,000,000	EUR	3,554,720	1.11	INVITATION HOMES TRUST FRN 17/09/2031	8,000,000	USD	8,008,307	2.52
			3,554,720	1.11	INVITATION HOME TRUST FRN 17/06/2032	1,000,000	USD	1,004,543	0.31
UNITED STATES					JFIN REVOLVER CLO FRN 20/04/2023				
280 PARK AVENUE MORTGAGE TRUST FRN 15/09/2034	3,000,000	USD	3,028,835	0.95	JP MORGAN CHASE 5.0747% VRN 15/11/2043	490,000	USD	517,853	0.16
AMERICAN MONEY MANAGEMENT FRN 26/05/2028	3,000,000	USD	3,029,477	0.95	JP MORGAN CHASE COMMERCIAL 2.8541% VRN 06/10/2038	5,000,000	USD	4,923,900	1.54
AMMC CLO 21 FRN 02/11/2030	2,500,000	USD	2,500,000	0.78	JPMBB COMMERCIAL MORTGAGE 4.904931% VRN 15/03/2049	2,000,000	USD	2,152,708	0.67
APIDOS CLO FRN 17/07/2030	4,000,000	USD	4,024,308	1.26	MADISON PARK FUNDING FRN 21/07/2030	5,000,000	USD	5,034,220	1.58
ARES XLV CLO FRN 15/10/2030	4,500,000	USD	4,500,000	1.41	MORGAN STANLEY BAML TRUST 3.749% 15/08/2031	2,250,000	USD	2,324,196	0.73
BANK 2017 BANK 3.777% 15/05/2050	5,000,000	USD	5,173,118	1.62	MORGAN STANLEY CAPITAL BARCLAYS BANK 2.4798% 13/09/2031	2,000,000	USD	1,975,406	0.62
BXP TRUST 3.4248% VRN 13/06/2039	5,000,000	USD	4,966,029	1.56	MSDB TRUST 3.56789% VRN 11/07/2039	2,250,000	USD	2,282,603	0.71
CGDBB COMMERCIAL MORTGAGE TRUST FRN 15/07/2028	5,000,000	USD	5,006,072	1.57	MSDB TRUST 3.74893% VRN 11/07/2039	2,250,000	USD	2,282,215	0.71
CGDB COMMERCIAL MORTGAGE TRUST FRN 15/05/2030	5,000,000	USD	4,987,211	1.56	NATIXIS COMMERCIAL MORTGAGE 4.1931% VRN 09/04/2027	2,000,000	USD	2,051,068	0.64
CGGS COMMERCIAL MORTGAGE TRUST 3.353% 10/02/2033	2,000,000	USD	1,749,198	0.55	NAVIENT STUDENT LOAN TRUST 3.5% 15/12/2044	1,000,000	USD	990,953	0.31
CHICAGO SKYSCRAPER 2017 SKY FRN 15/04/2030	2,000,000	USD	1,997,428	0.63	NEUBERGER BERMAN CLO XVII FRN 22/04/2029	5,000,000	USD	5,072,902	1.59
CHICAGO SKYSCRAPER 2017 SKY FRN 15/04/2030 (US168137AA58)	6,000,000	USD	6,006,298	1.88	OCTAGON INVESTMENT PARTNERS FRN 15/04/2027	3,000,000	USD	3,026,083	0.95
CITIGROUP COMMERCIAL MORTGAGE TRUST FRN 15/07/2019	2,789,000	USD	2,788,756	0.87	OSCAR FUNDING TRUST 2.73% 15/12/2020	1,750,000	USD	1,753,859	0.55
COLD STORAGE TRUST 2017 FRN 15/04/2024	7,000,000	USD	7,058,731	2.22					
COLONY AMERICAN HOMES FRN 17/05/2031	3,000,000	USD	3,005,864	0.94					
COLONY AMERICAN HOMES FRN 17/07/2031	2,000,000	USD	1,634,589	0.51					

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Global Asset-Backed Bond
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
SENECA PARK CLO FRN 17/07/2026	1,000,000	USD	1,004,749	0.31	PEPPER RESIDENTIAL SECURITIES FRN 12/08/2058	3,500,000	AUD	2,331,261	0.73
SHACKLETON 2017-XI CLO FRN 15/08/2030	10,000,000	USD	10,022,747	3.15	RESIMAC FRN 10/10/2047	4,000,000	AUD	3,192,708	1.00
SHACKLETON 2017-XI CLO FRN 15/08/2030 (US81883EAB74)	5,000,000	USD	5,014,319	1.57	RESIMAC FRN 11/09/2048	2,000,000	AUD	1,591,693	0.50
SLM PRIVATE CREDIT STUDENT TRUST FRN 15/09/2033	5,747,000	USD	5,407,246	1.69	SMHL SERIES SECURITISATION FUND FRN 26/04/2049	2,200,000	AUD	1,731,691	0.54
SLM STUDENT LOAN TRUST FRN 15/12/2038	4,456,000	USD	4,175,075	1.31	TOTAL ASSET BACKED SECURITIES			14,788,103	4.63
SMB PRIVATE EDUCATION LOAN FRN 17/02/2032	1,000,000	USD	1,035,054	0.32	TOTAL OTHER TRANSFERABLE SECURITIES			14,788,103	4.63
SOFI PROFESSIONAL LOAN PROGRAM 2.36% 25/12/2032	1,000,000	USD	995,298	0.31	TOTAL INVESTMENTS			328,833,964	102.97
STONEMONT PORTFOLIO TRUST FRN 20/08/2030	5,000,000	USD	5,004,390	1.57	OTHER NET LIABILITIES			(9,478,363)	(2.97)
TRYON PARK CLO FRN 15/07/2025	2,910,000	USD	2,914,905	0.91	TOTAL NET ASSETS			319,355,601	100.00
VOYA CLO FRN 18/10/2027	2,000,000	USD	2,017,779	0.63					
WELLS FARGO COMMERCIAL MRTG TRUST 3.75% 15/03/2050	2,000,000	USD	2,090,648	0.65					
			174,206,588	54.56					
TOTAL ASSET BACKED SECURITIES			206,398,367	64.64					
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			206,398,367	64.64					
COLLECTIVE INVESTMENT SCHEMES									
IRELAND									
HSBC GLOBAL LIQUIDITY FUND	5,884,215	USD	5,884,215	1.84					
			5,884,215	1.84					
TOTAL COLLECTIVE INVESTMENT SCHEMES			5,884,215	1.84					
OTHER TRANSFERABLE SECURITIES									
ASSET BACKED SECURITIES									
AUSTRALIA									
INTERSTAR MILLENNIUM SERIES FRN 27/03/2038	16,000,000	AUD	573,121	0.18					
LIBERTY SERIES 2017 FRN 25/01/2049	5,000,000	AUD	3,931,822	1.23					
PEPPER RESIDENTIAL SECURITIES FRN 13/08/2057	4,000,000	AUD	1,435,807	0.45					

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Global Asset-Backed High Yield Bond
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS					IRELAND				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					DECO 10 PAN EUROPE				
BONDS					4 FRN 27/10/2019				
CHINA					DECO 2014 TULIP DAC				
TRAFFORD CENTRE FINANCE					FRN 27/07/2024	3,300,000	EUR	2,724,475	1.12
4.75% 28/04/2024	500,000	GBP	733,752	0.30	DECO FRN 27/04/2027	2,746,600	EUR	2,046,827	0.83
			733,752	0.30	TALISMAN FINANCE FRN				
GREAT BRITAIN					22/04/2017				
CPUK FINANCE 4.875%					TAURUS CMBS FRN				
28/08/2025	1,500,000	GBP	2,052,020	0.84	17/11/2026	4,000,000	EUR	3,223,204	1.33
GREENE KING FINANCE FRN					TAURUS FRN 01/02/2026	2,075,000	EUR	2,495,823	1.02
15/03/2036	4,500,000	GBP	5,194,268	2.13	TAURUS FRN 01/02/2026				
PUNCH TAVERNS FINANCE					(XS1220242454)	2,500,000	EUR	2,987,586	1.23
7.369% 30/06/2022	2,000,000	GBP	1,634,827	0.67	TAURUS FRN 03/01/2027	1,112,000	EUR	1,019,881	0.42
SPIRIT ISSUER FRN								17,729,224	7.27
28/12/2031	4,000,000	GBP	5,263,023	2.16	ITALY				
			14,144,138	5.80	MODA HEALTH FRN				
TOTAL BONDS			14,877,890	6.10	22/08/2026				
ASSET BACKED SECURITIES					TIBET CMBS FRN 09/12/2026				
CHINA					2,200,000				
VENTURE CDO FRN								574,188	0.24
15/07/2028	5,000,000	USD	4,933,421	2.02				2,511,288	1.02
			4,933,421	2.02				3,085,476	1.26
GREAT BRITAIN					LUXEMBOURG				
CELESTE MORTGAGE FUNDING					DECO 2015 CHARLEMAGNE				
FRN 15/03/2045	1,000,000	GBP	1,290,924	0.53	FRN 27/04/2025				
EDDYSTONE FINANCE FRN					1,409,428				
19/04/2021	300,000	GBP	403,293	0.17	FRN 27/04/2025				
FINSBURY SQUARE FRN					1,190,000				
16/08/2058	500,000	GBP	689,098	0.28	2,930,570				
GREAT HALL MORTGAGES					1.20				
FRN 18/06/2039	1,000,000	EUR	940,533	0.39	UNITED STATES				
GREENE KING FINANCE					CENT CLO FRN 07/11/2026				
5.702% 15/12/2034	2,698,000	GBP	3,430,710	1.41	2,000,000				
HAWKSMOOR MORTGAGES FRN					EUROSAIL FRN 13/03/2045				
25/05/2053	1,000,000	GBP	1,349,182	0.55	165,000				
LOGISTICS FRN 20/08/2025	1,250,000	GBP	1,654,623	0.68	INVITATION HOMES TRUST				
LOGISTICS UK FRN					FRN 17/09/2031				
20/08/2025	345,000	GBP	463,122	0.19	INVITATION HOMES TRUST FRN				
MARSTONS ISSUER 5.641%					17/09/2031 (US46186LAJ17)				
VRN 15/07/2035	858,000	GBP	1,069,330	0.44	RESIDENTIAL MRTG SECURITIES				
TAURUS FRN 24/04/2024	6,523,000	GBP	2,266,803	0.93	FRN 15/06/2046				
WARWICK FIN RESIDENTIAL					RESIDENTIAL MRTG SECURITIES FRN				
MRTG FRN 21/09/2049	4,000,000	GBP	5,390,748	2.20	15/06/2046 (XS1200102637)				
WARWICK FIN RESIDENTIAL MRTG FRN					1,000,000				
21/09/2049 (XS1221084145)	3,000,000	GBP	4,004,904	1.63	SLM STUDENT LOAN TRUST				
WARWICK FIN RESIDENTIAL MRTG FRN					FRN 15/12/2039				
21/09/2049 (XS1221084731)	2,000,000	GBP	2,658,862	1.09	FRN 15/12/2039				
			25,612,132	10.49	SLMA 3.5% 15/06/2044				
					500,000				
					TROPIC FRN 15/07/2034				
					580,184				
					9,968,938				
					4.09				
					TOTAL ASSET BACKED SECURITIES				
					64,259,761				
					26.33				
					TOTAL TRANSFERABLE SECURITIES				
					ADMITTED TO AN OFFICIAL STOCK				
					EXCHANGE LISTING				
					79,137,651				
					32.43				

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Global Asset-Backed High Yield Bond
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					COLONY AMERICAN HOMES FRN 17/07/2032	5,000,000	USD	5,077,606	2.09
BONDS					COLONY STARWOOD HOMES 2016 FRN 17/12/2033	2,250,000	USD	2,304,844	0.94
GREAT BRITAIN					COMM MORTGAGE TRUST 3.576% VRN 10/08/2029	1,500,000	USD	1,484,225	0.61
BROADGATE FINANCING FRN 05/10/2023	6,910,000	GBP	1,150,182	0.47	COMMERCIAL MORTGAGE PASS VRN 15/08/2045	2,195,000	USD	2,126,234	0.87
			1,150,182	0.47	CORE INDUSTRIAL TRUST 3.976983% VRN 10/02/2034	2,000,000	USD	2,031,387	0.83
TOTAL BONDS			1,150,182	0.47	DEUTSCHE BANK COMMERCIAL 3.636% VRN 10/09/2049	4,683,000	USD	4,557,778	1.87
ASSET BACKED SECURITIES					DRYDEN 34 SENIOR LOAN FUND FRN 15/10/2026	5,000,000	USD	4,948,418	2.03
CHINA					FLATIRON FRN 17/01/2026	4,000,000	USD	4,009,909	1.64
VENTURE CDO FRN 20/10/2029	2,475,000	USD	2,387,256	0.98	GS MORTGAGE SECURITIES TRUST 4.000168% VRN 10/10/2049	2,500,000	USD	2,538,632	1.04
VENTURE XIV CLO FRN 28/08/2029	4,000,000	USD	4,020,912	1.65	HOME PARTNERS OF AMERICA FRN 17/07/2034	750,000	USD	760,975	0.31
			6,408,168	2.63	IMT TRUST FRN 15/06/2034 IMT TRUST FRN 15/06/2034 (US44974AAN72)	1,000,000	USD	998,842	0.41
GREAT BRITAIN					INVITATION HOMES TRUST FRN 17/09/2031	1,000,000	USD	1,001,997	0.41
CANARY WHARF FINANCE FRN 22/10/2037	812,000	GBP	908,825	0.37	INVITATION HOMES TRUST FRN 17/08/2032	3,000,000	USD	3,073,381	1.26
GREAT HALL MORTGAGES FRN 18/03/2039	750,000	EUR	712,770	0.29	INVITATION HOMES TRUST FRN 17/08/2032 (US46186YAG98)	2,405,000	USD	2,439,561	1.00
MOORGATE FUNDING FRN 15/10/2050	250,000	GBP	323,830	0.13	JP MORGAN CHASE COMMERCIAL 3.48341% VRN 15/08/2049	2,500,000	USD	2,409,214	0.99
			1,945,425	0.79	JP MORGAN CHASE FRN 05/07/2022	200,000	USD	209,835	0.09
IRELAND					JP MORGAN CHASE VRN 15/11/2043	2,000,000	USD	2,086,406	0.85
TAURUS FRN 01/05/2022	2,062,000	GBP	982,568	0.40	JPMBB COMMERCIAL MORTGAGE 4.746679% VRN 15/03/2049	509,000	USD	538,317	0.22
			982,568	0.40	LONE STAR PORTFOLIO TRUST FRN 15/09/2028	1,500,000	USD	1,302,111	0.53
NETHERLANDS					MADISON PARK FUNDING FRN 21/07/2030	4,185,000	USD	4,221,356	1.73
HALCYON LOAN ADVISORS EUROPEAN FUNDING FRN 15/4/2030	1,500,000	EUR	1,786,532	0.73	MORGAN STANLEY CAPITAL I TRUST 3.56035% VRN 13/07/2029	5,000,000	USD	4,951,664	2.03
			1,786,532	0.73	NATIXIS COMMERCIAL MORTGAGE 4.1931% VRN 09/04/2027	2,000,000	USD	2,051,068	0.84
UNITED STATES					NEUBERGER BERMAN CLO XVII FRN 22/04/2029	5,000,000	USD	4,919,582	2.02
280 PARK AVENUE MORTGAGE TRUST FRN 15/09/2034	3,000,000	USD	2,970,551	1.22	OCTAGON INVESTMENT PARTNERS FRN 20/07/2030	4,900,000	USD	4,826,920	1.98
AMERICAN MONEY MANAGEMENT FRN 26/05/2028	5,000,000	USD	5,066,124	2.08	PREFERRED TERM FRN 22/09/2036	2,759,000	USD	1,175,934	0.48
AMMC CLO 21 FRN 02/11/2030	5,000,000	USD	4,915,000	2.01	PROGRESS RESIDENTIAL 2016 SFR2 FRN 17/01/2034	3,000,000	USD	3,102,010	1.27
APIDOS CLO FRN 17/04/2026	1,300,000	USD	1,304,607	0.53					
BANK OF AMERICA MERRILL 3.71566% VRN 14/04/2033	1,500,000	USD	1,456,647	0.60					
CENT CLO FRN 27/07/2026	500,000	USD	487,324	0.20					
CENT CLO FRN 27/07/2026 (USG2071VAA29)	3,000,000	USD	2,923,941	1.20					
CGDB COMMERCIAL MORTGAGE TRUST FRN 15/05/2030	4,000,000	USD	4,015,018	1.65					
CGDB COMMERCIAL MRTG TRUST FRN 15/05/2030 (US125283AQ45)	2,500,000	USD	2,509,413	1.03					

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Global Asset-Backed High Yield Bond
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
PROGRESS RESIDENTIAL TRUST FRN 17/09/2033	1,000,000	USD	1,023,613	0.42
ROSSLYN PORTFOLIO 4.159% 15/06/2033	6,000,000	USD	6,015,163	2.47
ROSSLYN PORTFOLIO 4.909% 15/06/2033	750,000	USD	753,335	0.31
SENECA PARK CLO FRN 17/07/2026	5,000,000	USD	5,000,313	2.05
SENECA PARK CLO FRN 17/07/2026 (US817174AA39)	3,000,000	USD	2,867,323	1.17
SHACKLETON 2017-XI CLO FRN 15/08/2030	2,500,000	USD	2,420,818	0.99
SHACKLETON CLO FRN 20/10/2028	4,500,000	USD	4,481,658	1.84
THACHER PARK CLO FRN 20/10/2026	5,000,000	USD	4,817,907	1.97
VOYA CLO FRN 25/07/2026	3,500,000	USD	3,528,301	1.45
VOYA CLO FRN 17/04/2030	5,000,000	USD	4,930,847	2.02
			132,134,298	54.16
TOTAL ASSET BACKED SECURITIES			143,256,991	58.71
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			144,407,173	59.18
COLLECTIVE INVESTMENT SCHEMES				
IRELAND				
HSBC GLOBAL LIQUIDITY FUND	13,107,713	USD	13,107,713	5.37
			13,107,713	5.37
TOTAL COLLECTIVE INVESTMENT SCHEMES			13,107,713	5.37
OTHER TRANSFERABLE SECURITIES				
ASSET BACKED SECURITIES				
AUSTRALIA				
LA TROBE FINANCIAL CAPITAL MARKETS FRN 12/01/2049	4,500,000	AUD	3,531,030	1.44
PROGRESS 2017 TRUST FRN 29/06/2048	3,000,000	AUD	2,356,774	0.97
			5,887,804	2.41
UNITED STATES				
280 PARK AVENUE MORTGAGE TRUST FRN 15/09/2034	5,000,000	USD	4,955,525	2.03
AMMC CLO 21 FRN 02/11/2030	3,800,000	USD	3,800,000	1.56
			8,755,525	3.59
TOTAL ASSET BACKED SECURITIES			14,643,329	6.00
TOTAL OTHER TRANSFERABLE SECURITIES			14,643,329	6.00
TOTAL INVESTMENTS			251,295,866	102.98
OTHER NET LIABILITIES			(7,267,081)	(2.98)
TOTAL NET ASSETS			244,028,785	100.00

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Global Bond (Hedged) (Launched as at 3 August 2017)
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS					GERMANY (GOVT) 6.25%				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					04/01/2024				
BONDS					KFW 2.5% 17/01/2022				
AUSTRALIA					VOLKSWAGEN LEASING GMBH				
AUSTRALIA (GOVT) 2.75%					0.25% 05/10/2020	190,000	EUR	224,419	1.13
21/04/2024	270,000	AUD	214,136	1.07	VOLKSWAGEN LEASING GMBH				
MACQUARIE BANK 3.5%					1.125% 04/04/2024	167,000	EUR	195,693	0.98
18/12/2020	100,000	GBP	143,021	0.71				1,056,089	5.28
			357,157	1.78	GREAT BRITAIN				
BELGIUM					BARCLAYS 2% VRN				
ANHEUSER BUSCH INBEV					07/02/2028	150,000	EUR	175,243	0.87
1.75% 07/03/2025	30,000	GBP	39,557	0.20	CENTRICA 3% VRN				
ANHEUSER BUSCH INBEV					10/04/2076	100,000	EUR	122,221	0.61
2.25% 24/05/2029	30,000	GBP	38,999	0.20	FCE BANK 1.615%				
BELGIUM (GOVT) 3.75%					11/05/2023	100,000	EUR	122,076	0.61
22/06/2045	20,000	EUR	34,512	0.17	THAMES WATER UTILITIES				
BELGIUM (GOVT) 4.25%					2.375% 03/05/2023	100,000	GBP	133,208	0.67
28/09/2021	100,000	EUR	140,222	0.70	UK (GOVT) 2% 22/07/2020	10,000	GBP	13,964	0.07
			253,290	1.27	UK (GOVT) 2% 07/09/2025	10,000	GBP	14,292	0.07
CANADA					UK (GOVT) 3.25% 22/01/2044				
CANADA (GOVT) 5.75%								614,988	3.07
01/06/2033	100,000	CAD	115,778	0.58	HONG KONG				
ONTARIO 4.7% 02/06/2037	100,000	CAD	97,009	0.48	CK HUTCHISON INTERNATIONAL				
			212,787	1.06	2.75% 29/03/2023	222,000	USD	221,034	1.10
CHINA					INDONESIA				
HUTCHISON WHAMPOA 3.75%					INDONESIA (GOVT) 3.85%				
VRN PERP	100,000	EUR	120,465	0.60	18/07/2027	200,000	USD	206,080	1.03
			120,465	0.60				206,080	1.03
FRANCE					IRELAND				
AXA 5.625% VRN 16/01/2054	100,000	GBP	155,606	0.78	FCA CAPITAL IRELAND				
BANQUE FEDERATIVE CREDIT					1.625% 29/09/2021	100,000	GBP	132,271	0.66
MUTUEL 2.375% 24/03/2026	100,000	EUR	123,723	0.62	IRELAND (GOVT) 5%				
CIE DE FINANCEMENT					18/10/2020	100,000	EUR	137,804	0.69
FONCIER 4% 24/10/2025	50,000	EUR	74,729	0.37				270,075	1.35
CREDIT AGRICOLE 1.25%					ITALY				
14/04/2026	100,000	EUR	120,219	0.60	ITALY (GOVT) 0.1%				
DEXIA CREDIT LOCAL					15/04/2019				
1.875% 15/09/2021	250,000	USD	245,743	1.23	ITALY (GOVT) 3.75%				
ELECTRICITE DE FRANCE					01/08/2021				
6% 23/01/2114	100,000	GBP	190,474	0.95	ITALY (GOVT) 4.5%				
FRANCE (GOVT) 1.75%					01/02/2020				
25/05/2023	30,000	EUR	38,991	0.19	ITALY (GOVT) 5%				
ORANGE 5.875% VRN PERP	100,000	GBP	149,664	0.75	01/09/2040				
			1,099,149	5.49	ITALY (GOVT) 6.5%				
GERMANY					01/11/2027				
ALLIANZ 4.75% VRN PERP	100,000	EUR	137,770	0.69				807,530	4.04
GERMANY (GOVT) 0.5%					JAPAN				
15/02/2026	60,000	EUR	72,570	0.36	JAPAN (GOVT) 0.1%				
GERMANY (GOVT) 4.25%					20/09/2021				
04/07/2039	110,000	EUR	211,083	1.05	JAPAN (GOVT) 0.1%				
					20/06/2027				
					JAPAN (GOVT) 0.7%				
					20/03/2037				

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Global Bond (Hedged) (Launched as at 3 August 2017)
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
JAPAN (GOVT) 0.8% 20/09/2023	60,000,000	JPY	560,513	2.81	TELEFONICA 5.877% 15/07/2019	50,000	USD	53,353	0.27
JAPAN (GOVT) 0.8% 20/03/2046	30,000,000	JPY	265,000	1.32	TELEFONICA EMISIONES 1.46% 13/04/2026	100,000	EUR	118,646	0.59
JAPAN (GOVT) 1.3% 20/09/2019	60,000,000	JPY	548,027	2.75				687,312	3.43
JAPAN (GOVT) 1.8% 20/03/2032	30,000,000	JPY	323,937	1.62	SWEDEN				
			2,955,196	14.78	SWEDBANK 1.25% 29/12/2021	161,000	GBP	215,548	1.08
LUXEMBOURG					SWEDEN (GOVT) 2.5% 12/05/2025	500,000	SEK	70,493	0.35
EIB 2.15% 18/01/2027	25,000,000	JPY	267,740	1.34				286,041	1.43
EUROPEAN FINANCIAL STABILITY 0.125% 04/11/2019	150,000	EUR	179,411	0.90	UNITED STATES				
EUROPEAN FINANCIAL STABILITY FACILITY 0.4% 31/05/2026	100,000	EUR	116,357	0.58	CITIGROUP 4.5% 14/01/2022	50,000	USD	53,763	0.27
EUROPEAN INVESTMENT BANK 2.75% 15/09/2021	100,000	EUR	132,600	0.66	EOG RESOURCES 3.15% 01/04/2025	30,000	USD	29,991	0.15
			696,108	3.48	GOLDMAN SACHS GROUP 2.35% 15/11/2021	50,000	USD	49,623	0.25
MEXICO					US (GOVT) 4.25% 15/05/2039	300,000	USD	375,010	1.87
MEXICO (GOVT) 7.5% 03/06/2027	60,000	MXN	345,451	1.72	WELLS FARGO AND COMPANY 2% 28/07/2025	100,000	GBP	131,893	0.66
PETROLEOS MEXICANOS 3.75% 16/04/2026	100,000	EUR	121,600	0.61				640,280	3.20
			467,051	2.33	TOTAL BONDS			11,991,336	59.92
NETHERLANDS					ASSET BACKED SECURITIES				
HEINEKEN 1.5% 03/10/2029	161,000	EUR	188,711	0.94	UNITED STATES				
NETHERLANDS (GOVT) 0% 15/01/2022	100,000	EUR	119,848	0.60	FHLMC 30YR 3.5% 31/10/2047 TBA	140,000	USD	144,495	0.72
NETHERLANDS (GOVT) 0.25% 15/07/2025	270,000	EUR	318,779	1.60	FHLMC 30YR 4% 31/10/2047 TBA	80,000	USD	84,281	0.42
NETHERLANDS (GOVT) 4% 15/01/2037	80,000	EUR	144,140	0.72	FHLMC 30YR 5% 31/10/2047 TBA	100,000	USD	108,799	0.54
TEVA PHARMACEUTICALS FINANCE 3.15% 01/10/2026	20,000	USD	18,475	0.09	FNMA 15YR 2.5% 31/10/2032 TBA	170,000	USD	171,341	0.86
			789,953	3.95	FNMA 15YR 3% 31/10/2032 TBA	120,000	USD	123,389	0.62
POLAND					FNMA 15YR 3.5% 31/10/2032 TBA	50,000	USD	52,098	0.26
POLAND (GOVT) 2.25% 25/04/2022	500,000	PLN	134,934	0.67	FNMA 30YR 3% 31/10/2047 TBA	260,000	USD	261,098	1.30
			134,934	0.67	FNMA 30YR 3.5% 31/10/2047 TBA	230,000	USD	237,331	1.19
ROMANIA					FNMA 30YR 4% 31/10/2047 TBA	140,000	USD	147,503	0.74
ROMANIA (GOVT) 6.75% 07/02/2022	100,000	USD	115,817	0.58	FNMA 30YR 4.5% 31/10/2047 TBA	50,000	USD	53,697	0.27
			115,817	0.58	FNMA 30YR 5.5% 31/10/2047 TBA	100,000	USD	110,672	0.55
SPAIN					GNMA 30YR 3.5% 31/10/2047 TBA	230,000	USD	239,308	1.20
CAIXABANK 1.125% 12/01/2023	100,000	EUR	117,600	0.59	GNMA 30YR 4% 31/10/2047 TBA	90,000	USD	94,809	0.47
SANTANDER ISSUANCES 3.25% 04/04/2026	100,000	EUR	127,390	0.64	GNMA 30YR 4.5% 31/10/2047 TBA	60,000	USD	64,024	0.32
SPAIN (GOVT) 4% 30/04/2020	150,000	EUR	196,298	0.97				1,892,845	9.46
SPAIN (GOVT) 4.8% 31/01/2024	50,000	EUR	74,025	0.37	TOTAL ASSET BACKED SECURITIES			1,892,845	9.46

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Global Bond (Hedged) (Launched as at 3 August 2017)
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING									
			13,884,181	69.38					
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET									
BONDS									
FRANCE									
FRANCE (GOVT) 0%					GOLDMAN SACHS 3.75%				
25/05/2021	30,000	EUR	35,915	0.18	22/05/2025	30,000	USD	30,901	0.15
SNCF RESEAU 5.25%					KINDER MORGAN 5.05%				
07/12/2028	30,000	GBP	52,840	0.26	15/02/2046	20,000	USD	20,407	0.10
			88,755	0.44	REYNOLDS AMERICAN 3.25%				
GERMANY					12/06/2020	100,000	USD	102,889	0.51
DEUTSCHE BANK 1.5%					US (GOVT) 0.125%				
20/01/2022	100,000	EUR	122,217	0.61	15/01/2022	600,000	USD	651,817	3.26
GERMANY (GOVT) 0.25%					US (GOVT) 0.375%				
15/02/2027	20,000	EUR	23,341	0.12	15/01/2027	300,000	USD	301,024	1.50
VOLKSWAGEN INTERNATIONAL					US (GOVT) 1.25%				
FINANCE 3.875% VRN PERP	50,000	EUR	60,704	0.30	31/12/2018	400,000	USD	403,854	2.02
			206,262	1.03	US (GOVT) 1.25%				
GREAT BRITAIN					31/05/2019	1,500,000	USD	1,495,629	7.48
HSBC HOLDINGS 3.4%					US (GOVT) 1.375%				
08/03/2021	200,000	USD	206,434	1.03	30/04/2021	1,000,000	USD	987,736	4.94
			206,434	1.03	US (GOVT) 2.25%				
NETHERLANDS					15/02/2027	1,100,000	USD	1,093,851	5.47
DEUTSCHE TELEKOM INTERNATIONAL					US (GOVT) 3% 15/05/2047	200,000	USD	205,364	1.03
FINANCE 1.375% 30/01/2027	50,000	EUR	59,407	0.30	VERIZON COMMUNICATIONS				
RABOBANK NEDERLAND					2.625% 15/08/2026	30,000	USD	28,181	0.14
4.625% 01/12/2023	250,000	USD	269,711	1.35				5,742,519	28.70
VOLKSWAGEN INTERNATIONAL								6,814,287	34.05
FINANCE 1.125% 02/10/2023	100,000	EUR	118,978	0.59	TOTAL BONDS				
			448,096	2.24					
SPAIN					ASSET BACKED SECURITIES				
SANTANDER ISSUANCES					UNITED STATES				
2.5% 18/03/2025	100,000	EUR	122,221	0.61	FHLMC 30YR 3%				
			122,221	0.61	31/10/2047 TBA	170,000	USD	170,730	0.85
UNITED STATES					GNMA 30YR 3% 31/10/2047				
ABBOTT LABORATORIES					TBA	210,000	USD	213,052	1.07
2.35% 22/11/2019	50,000	USD	50,421	0.25				383,782	1.92
CITIGROUP 1.5% 26/10/2028	100,000	EUR	116,295	0.58				383,782	1.92
CITIGROUP 4.75%					TOTAL ASSET BACKED SECURITIES				
18/05/2046	20,000	USD	21,707	0.11					
COMCAST CORP 3.4%					TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
15/07/2046	30,000	USD	27,633	0.14					
DISCOVERY COMMUNICATIONS									
2.2% 20/09/2019	150,000	USD	150,522	0.75	COLLECTIVE INVESTMENT SCHEMES				
ENERGY TRANSFER					IRELAND				
PARTNERS 5.2% 01/02/2022	50,000	USD	54,288	0.27	HSBC GLOBAL LIQUIDITY				
					FUND	25,000	USD	25,000	0.12
								25,000	0.12
					TOTAL COLLECTIVE INVESTMENT SCHEMES				
								25,000	0.12

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Global Bond (Hedged) (Launched as at 3 August 2017)
 Statement of investments as at 30 September 2017
 (expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
MONEY MARKET INSTRUMENTS				
TREASURY BILLS				
UNITED STATES				
US (GOVT) 0% 21/12/2017	900,000	USD	897,982	4.49
			897,982	4.49
TOTAL TREASURY BILLS			897,982	4.49
TOTAL MONEY MARKET INSTRUMENTS			897,982	4.49
OTHER TRANSFERABLE SECURITIES				
BONDS				
CANADA				
CANADA (GOVT) 0.5% 01/03/2022	100,000	CAD	75,886	0.38
CANADA (GOVT) 0.75% 01/08/2019	200,000	CAD	157,717	0.79
			233,603	1.17
HONG KONG				
CK HUTCHISON INTERNATIONAL 2.25% 29/09/2020	250,000	USD	249,493	1.25
			249,493	1.25
TOTAL BONDS			483,096	2.42
TOTAL OTHER TRANSFERABLE SECURITIES			483,096	2.42
TOTAL INVESTMENTS			22,488,328	112.38
OTHER NET LIABILITIES			(2,477,456)	(12.38)
TOTAL NET ASSETS			20,010,872	100.00

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Global Bond
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS					BANQUE FEDERATIVE CREDIT				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					MUTUEL 2.375% 24/03/2026				
					300,000	EUR		371,169	0.13
					BNP PARIBAS 2.7% 20/08/2018				
					1,000,000	USD		1,008,875	0.35
					BPCE 5.25% 16/04/2029				
					400,000	GBP		631,477	0.22
					CREDIT AGRICOLE 1.25% 14/04/2026				
					800,000	EUR		961,752	0.33
					DEXIA CREDIT LOCAL 1.875% 15/09/2021				
					345,000	USD		339,126	0.12
					ELECTRICITE DE FRANCE 5.625% VRN PERP				
	2,170,000	AUD	1,721,019	0.59	286,000	USD		298,380	0.10
					ELECTRICITE DE FRANCE 6% 23/01/2114				
	3,285,000	AUD	2,894,385	1.01	500,000	GBP		952,370	0.33
					FRANCE (GOVT) 0.5% 25/05/2026				
	364,000	GBP	520,597	0.18	500,000	EUR		587,302	0.20
					FRANCE (GOVT) 1% 25/11/2018				
	222,000	EUR	270,932	0.09	950,000	EUR		1,143,709	0.39
			5,406,933	1.87	FRANCE (GOVT) 2.25% 25/05/2024				
					715,000	EUR		961,984	0.33
					FRANCE (GOVT) 3% 25/04/2022				
					1,035,000	EUR		1,404,458	0.48
					FRANCE (GOVT) 3.25% 25/05/2045				
					2,130,000	EUR		3,350,123	1.16
					FRANCE (GOVT) 4% 25/10/2038				
					180,000	EUR		310,234	0.11
					FRANCE (GOVT) 5.75% 25/10/2032				
					1,160,000	EUR		2,238,813	0.77
					ORANGE 5.875% VRN PERP				
					371,000	GBP		555,252	0.19
					RCI BANQUE 3% 09/05/2019				
					250,000	GBP		344,574	0.12
					RTE RESEAU DE TRANSPORT 1% 19/10/2026				
	2,575,000	EUR	3,445,903	1.18	400,000	EUR		470,669	0.16
					SCOR 3.625% VRN 27/05/2048				
					300,000	EUR		392,837	0.14
					TOTAL 2.625% VRN 29/12/2049				
					500,000	EUR		600,214	0.21
					17,747,310				
					6.12				
					GERMANY				
					ALLIANZ 4.75% VRN PERP				
					600,000	EUR		826,620	0.29
					GERMANY (GOVT) 0.5% 15/02/2026				
					5,708,000	EUR		6,903,805	2.38
					GERMANY (GOVT) 1.75% 15/2/2024				
	1,120,000	CAD	1,076,463	0.37	2,280,000	EUR		3,010,994	1.04
					GERMANY (GOVT) 4.25% 04/07/2039				
	489,000	USD	520,333	0.18	430,000	EUR		825,142	0.28
			1,596,796	0.55	KFW 3.375% 18/01/2021				
					1,700,000	EUR		2,258,675	0.78
					VOLKSWAGEN LEASING GMBH 1.125% 04/04/2024				
					558,000	EUR		653,872	0.23
					VOLKSWAGEN LEASING GMBH 1.375% 20/01/2025				
					321,000	EUR		379,511	0.13
					14,858,619				
					5.13				
					FRANCE				
					AIR LIQUIDE FINANCE 0.375% 18/04/2022				
	300,000	EUR	357,174	0.12					
					AXA 5.625% VRN 16/01/2054				
	300,000	GBP	466,818	0.16					

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Global Bond
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
GREAT BRITAIN					ITALY (GOVT) 3.5%				
ANNINGTON FUNDING 1.65%					01/11/2017	4,000,000	EUR	4,743,316	1.64
12/07/2024	424,000	EUR	507,907	0.18	ITALY (GOVT) 4%				
BARCLAYS 2% VRN 07/02/2028	650,000	EUR	759,381	0.26	01/09/2020	1,200,000	EUR	1,578,250	0.54
BAT INTERNATIONAL					ITALY (GOVT) 4.5%				
FINANCE 2.25% 09/09/2052	972,000	GBP	1,041,676	0.36	01/03/2024	150,000	EUR	211,408	0.07
BRITISH TELECOMMUNICATIONS					ITALY (GOVT) 5%				
8.625% VRN 15/12/2030	400,000	USD	605,440	0.21	01/08/2039	630,000	EUR	976,552	0.34
FCE BANK 1.615%					ITALY (GOVT) 5.5%				
11/05/2023	326,000	EUR	397,969	0.14	01/11/2022	1,325,000	EUR	1,923,478	0.66
HSBC HOLDINGS 0.875%								14,586,771	5.03
06/09/2024	464,000	EUR	545,787	0.19	JAPAN				
IMPERIAL TOBACCO					JAPAN (GOVT) 0.1%				
FINANCE 5% 02/12/2019	500,000	EUR	654,380	0.23	20/09/2021	768,000,000	JPY	6,876,591	2.37
PRUDENTIAL 11.375% VRN					JAPAN (GOVT) 0.1%				
29/05/2039	300,000	GBP	467,069	0.16	20/06/2026	470,000,000	JPY	4,205,971	1.45
SAGA 3.375% 12/05/2024	541,000	GBP	714,216	0.25	JAPAN (GOVT) 0.6%				
SANTANDER UK GROUP					20/03/2023	620,500,000	JPY	5,715,832	1.97
HOLDINGS 6.75% VRN PERP	565,000	GBP	826,710	0.29	JAPAN (GOVT) 0.7%				
STANDARD CHARTERED					20/03/2037	284,000,000	JPY	2,592,987	0.89
4.05% 12/04/2026	600,000	USD	615,927	0.21	JAPAN (GOVT) 0.8%				
THAMES WATER UTILITIES					20/03/2046	213,500,000	JPY	1,885,918	0.65
2.375% 03/05/2023	494,000	GBP	658,046	0.23	JAPAN (GOVT) 1.3%				
UK (GOVT) 2% 07/09/2025	1,000,000	GBP	1,429,233	0.49	20/09/2019	1,020,000,000	JPY	9,316,466	3.23
UK (GOVT) 2.75%					JAPAN (GOVT) 1.5%				
07/09/2024	590,000	GBP	883,095	0.30	20/06/2034	121,500,000	JPY	1,270,566	0.44
UK (GOVT) 3.25%					JAPAN (GOVT) 1.8%				
22/01/2044	1,100,000	GBP	1,869,112	0.64	20/03/2032	300,000,000	JPY	3,239,368	1.12
UK (GOVT) 4.25%					JAPAN (GOVT) 1.8%				
07/12/2027	1,155,000	GBP	1,973,972	0.67	20/03/2043	281,550,000	JPY	3,104,153	1.07
UK (GOVT) 4.25%					JAPAN (GOVT) 1.9%				
07/06/2032	270,000	GBP	483,623	0.17	20/06/2031	285,000,000	JPY	3,098,009	1.07
UK (GOVT) 5% 07/03/2018	225,000	GBP	308,061	0.11	MIZUHO FINANCIAL GROUP				
			14,741,604	5.09	2.839% 13/09/2026	791,000	USD	764,770	0.26
HONG KONG								42,070,631	14.52
CK HUTCHISON INTERNATIONAL					LUXEMBOURG				
2.75% 29/03/2023	1,578,000	USD	1,571,136	0.54	EIB 0% 06/11/2026	2,400,000	USD	1,875,107	0.65
			1,571,136	0.54	EIB 2.15% 18/01/2027	91,100,000	JPY	975,644	0.34
IRELAND					EUROPEAN FINANCIAL STABILITY				
FCA CAPITAL IRELAND					FACILITY 0.875% 26/07/2027	900,000	EUR	1,074,284	0.37
1.625% 29/09/2021	815,000	GBP	1,078,005	0.37	EUROPEAN INVESTMENT BANK				
WILLOW 2 ZURICH INS					0.375% 14/04/2026	100,000	EUR	117,290	0.04
3.375% 27/06/2022	400,000	EUR	540,341	0.19				4,042,325	1.40
			1,618,346	0.56	MEXICO				
ITALY					MEXICO (GOVT) 7.5%				
ITALY BUONI POLIENNALI DEL					03/06/2027	900,000	MXN	5,181,756	1.79
TESORO 1.25% 01/12/2026	1,300,000	EUR	1,446,161	0.50	PETROLEOS MEXICANOS				
ITALY (GOVT) 2.2%					3.75% 16/04/2026	603,000	EUR	733,251	0.25
01/06/2027	1,100,000	EUR	1,311,336	0.45				5,915,007	2.04
ITALY (GOVT) 2.5%					NETHERLANDS				
01/12/2024	1,910,000	EUR	2,396,270	0.83	EDP FINANCE 2% 22/04/2025	682,000	EUR	845,960	0.29
					EDP FINANCE 3.625%				
					15/07/2024	1,034,000	USD	1,047,969	0.36

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Global Bond
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
HEINEKEN 1.5% 03/10/2029	754,000	EUR	883,775	0.31	SWEDEN (GOVT) 5%				
ING BANK 5.375% 15/04/2021	500,000	GBP	767,554	0.26	01/12/2020	1,300,000	SEK	186,218	0.06
NETHERLANDS (GOVT) 0.75%								1,071,804	0.37
15/07/2027	1,000,000	EUR	1,201,298	0.41	SWITZERLAND				
NETHERLANDS (GOVT) 2.25%					SWITZERLAND (GOVT) 2%				
15/07/2022	1,800,000	EUR	2,384,558	0.83	28/04/2021	400,000	CHF	452,999	0.16
NETHERLANDS (GOVT) 5.5%					UBS GROUP FUNDING 1.25%				
15/01/2028	100,000	EUR	177,023	0.06	01/09/2026	254,000	EUR	298,114	0.10
RWE FINANCE 3% 17/01/2024	300,000	EUR	405,199	0.14				751,113	0.26
TEVA PHARMACEUTICALS					UNITED STATES				
FINANCE 3.15% 01/10/2026	375,000	USD	346,403	0.12	AT & T 3.9% 14/08/2027	1,053,000	USD	1,055,432	0.36
			8,059,739	2.78	AT & T 4.9% 14/08/2037	606,000	USD	612,645	0.21
POLAND					CAPITAL ONE BANK 8.8%				
POLAND (GOVT) 2.25%					15/07/2019	400,000	USD	445,212	0.15
25/04/2022	3,000,000	PLN	809,604	0.28	CITIGROUP 4.5% 14/01/2022	1,000,000	USD	1,075,250	0.37
			809,604	0.28	DISCOVERY COMMUNICATIONS				
PORTUGAL					2.5% 20/09/2024	478,000	GBP	627,668	0.22
PORTUGAL (GOVT) 4.75%					DOMINION RESOURCES 2%				
14/06/2019	1,500,000	EUR	1,917,983	0.66	15/08/2021	458,000	USD	450,111	0.16
			1,917,983	0.66	EOG RESOURCES 3.15%				
SOUTH KOREA					01/04/2025	537,000	USD	536,842	0.19
EXPORT-IMPORT BANK OF					FORD MOTOR CREDIT 5.75%				
KOREA 2.75% 25/01/2022	400,000	USD	399,680	0.14	01/02/2021	800,000	USD	877,416	0.30
			399,680	0.14	GE CAPITAL 5.375%				
SPAIN					23/01/2020	1,000,000	EUR	1,332,498	0.46
BANCO BILBAO VIZCAYA					GOLDMAN SACHS GROUP				
3.5% 24/01/2021	600,000	EUR	793,693	0.27	1.625% 27/07/2026	943,000	EUR	1,117,796	0.39
CAIXABANK 1.125%					GOLDMAN SACHS GROUP				
12/01/2023	400,000	EUR	470,402	0.16	2.35% 15/11/2021	172,000	USD	170,702	0.06
SANTANDER ISSUANCES					JP MORGAN CHASE 4.625%				
3.25% 04/04/2026	600,000	EUR	764,338	0.26	10/05/2021	1,200,000	USD	1,295,634	0.45
SPAIN (GOVT) 0.75%					TENNESSEE VALLEY AUTHORITY				
30/07/2021	1,050,000	EUR	1,274,372	0.44	5.625% 07/06/2032	300,000	GBP	556,681	0.19
SPAIN (GOVT) 1.6%					TIME WARNER CABLE 5.5%				
30/04/2025	80,000	EUR	98,407	0.03	01/09/2041	250,000	USD	262,185	0.09
SPAIN (GOVT) 4.1%					US (GOVT) 2.5% 15/08/2023	7,700,000	USD	7,902,462	2.73
30/07/2018	6,781,000	EUR	8,311,261	2.88	WELLS FARGO AND COMPANY				
SPAIN (GOVT) 4.4%					2% 28/07/2025	487,000	GBP	642,322	0.22
31/10/2023	1,985,000	EUR	2,870,277	1.00				18,960,856	6.55
SPAIN (GOVT) 5.15%					TOTAL BONDS			185,420,228	63.99
31/10/2028	130,000	EUR	206,462	0.07	ASSET BACKED SECURITIES				
SPAIN (GOVT) 5.15%					UNITED STATES				
31/10/2044	505,000	EUR	867,131	0.30	FHLMC 30YR 3.5%				
TELEFONICA 5.877%					31/10/2047 TBA	2,080,000	USD	2,146,787	0.74
15/07/2019	500,000	USD	533,530	0.18	FHLMC 30YR 4%				
TELEFONICA 6.75% VRN PERP	200,000	GBP	297,939	0.10	31/10/2047 TBA	1,280,000	USD	1,348,500	0.47
TELEFONICA EMISIONES					FHLMC 30YR 5%				
1.46% 13/04/2026	300,000	EUR	355,938	0.12	31/10/2047 TBA	1,470,000	USD	1,599,342	0.55
			16,843,750	5.81					
SWEDEN									
SWEDBANK 1.25% 29/12/2021	268,000	GBP	358,800	0.12					
SWEDEN (GOVT) 1.5%									
13/11/2023	4,000,000	SEK	526,786	0.19					

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Global Bond
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
FHLMC 5.125% 17/11/2017	600,000	USD	603,021	0.21	FRANCE				
FNMA 15YR 2.5%					FRANCE (GOVT) 0%				
31/10/2032 TBA	2,620,000	USD	2,640,674	0.91	25/05/2021	1,300,000	EUR	1,556,331	0.54
FNMA 15YR 3% 31/10/2032					GDF SUEZ 1.625%				
TBA	1,830,000	USD	1,881,683	0.65	10/10/2017	1,000,000	USD	1,000,000	0.35
FNMA 15YR 3.5%					RCI BANQUE 3.25%				
31/10/2032 TBA	800,000	USD	833,562	0.29	25/04/2018	714,000	GBP	969,979	0.33
FNMA 30YR 3% 31/10/2047					SNCF RESEAU 5.25%				
TBA	3,920,000	USD	3,936,539	1.35	07/12/2028	350,000	GBP	616,464	0.21
FNMA 30YR 3.5%								4,142,774	1.43
31/10/2047 TBA	3,530,000	USD	3,642,519	1.26	GERMANY				
FNMA 30YR 4% 31/10/2047					DEUTSCHE BANK 1.5%				
TBA	2,210,000	USD	2,328,443	0.80	20/01/2022	600,000	EUR	733,305	0.25
FNMA 30YR 4.5%					DEUTSCHE BANK 1.875%				
31/10/2047 TBA	700,000	USD	751,762	0.26	28/02/2020	600,000	GBP	808,427	0.28
FNMA 30YR 5.5%					GERMANY (GOVT) 0.25%				
31/10/2047 TBA	1,490,000	USD	1,649,011	0.57	15/02/2027	3,960,000	EUR	4,621,447	1.60
GNMA 30YR 3.5%					VOLKSWAGEN INTERNATIONAL				
31/10/2047 TBA	3,530,000	USD	3,672,855	1.27	FINANCE 3.875% VRN PERP	750,000	EUR	910,562	0.31
GNMA 30YR 4% 31/10/2047								7,073,741	2.44
TBA	1,350,000	USD	1,422,141	0.49	GREAT BRITAIN				
GNMA 30YR 4.5%					BARCLAYS BANK 6.05%				
31/10/2047 TBA	870,000	USD	928,351	0.32	04/12/2017	500,000	USD	503,505	0.17
			29,385,190	10.14	HSBC HOLDINGS 3.375%				
TOTAL ASSET BACKED SECURITIES			29,385,190	10.14	VRN 10/01/2024	750,000	EUR	923,649	0.32
TOTAL TRANSFERABLE SECURITIES					HSBC HOLDINGS 3.4%				
ADMITTED TO AN OFFICIAL STOCK			214,805,418	74.13	08/03/2021	731,000	USD	754,516	0.26
EXCHANGE LISTING					HSBC HOLDINGS 6.0% VRN				
					PERP	633,000	USD	663,609	0.23
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED					NATIONWIDE BUILDING				
MARKET					SOCIETY 2.45% 27/07/2021	317,000	USD	317,317	0.11
					SSE 3.625% VRN 16/09/2077	250,000	GBP	343,399	0.12
BONDS								3,505,995	1.21
					JAPAN				
AUSTRALIA					JAPAN (GOVT) 2%				
AUSTRALIA (GOVT) 4.75%					20/03/2027	529,000,000	JPY	5,568,845	1.92
21/04/2027	500,000	AUD	456,944	0.16	SUMITOMO MITSUI FINANCIAL				
SCENTRE MANAGEMENT					GROUP 2.442% 19/10/2021	494,000	USD	491,703	0.17
3.75% 23/03/2027	292,000	USD	296,430	0.10	SUMITOMO MITSUI FINANCIAL				
			753,374	0.26	GROUP 3.01% 19/10/2026	588,000	USD	576,037	0.20
CANADA								6,636,585	2.29
CANADA (GOVT) 1.5%					NETHERLANDS				
01/06/2026	3,450,000	CAD	2,639,781	0.91	DEUTSCHE TELEKOM INTERNATIONAL				
CANADA (GOVT) 2.75%					FINANCE 1.375% 30/01/2027	400,000	EUR	475,254	0.16
01/06/2022	1,650,000	CAD	1,380,603	0.48	RABOBANK NEDERLAND				
			4,020,384	1.39	4.625% 01/12/2023	922,000	USD	994,694	0.34
CHINA					VOLKSWAGEN INTERNATIONAL				
HUTCHISON WHAMPOA 5.75%					FINANCE 1.125% 02/10/2023	500,000	EUR	594,892	0.21
11/09/2019	500,000	USD	533,518	0.18				2,064,840	0.71
			533,518	0.18	SOUTH KOREA				
					HYUNDAI CAPITAL				
					SERVICES 3% 06/03/2022	288,000	USD	285,764	0.10
								285,764	0.10

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Global Bond
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
SPAIN					ASSET BACKED SECURITIES				
SANTANDER ISSUANCES					UNITED STATES				
2.5% 18/03/2025	300,000	EUR	366,662	0.13	FHLMC 30YR 3%				
			366,662	0.13	31/10/2047 TBA	2,570,000	USD	2,581,043	0.89
UNITED STATES					GNMA 30YR 3% 31/10/2047				
ANHEUSER BUSCH INBEV					TBA	3,190,000	USD	3,236,355	1.12
7.75% 15/01/2019	600,000	USD	644,715	0.22				5,817,398	2.01
AT&T 5.2% 18/11/2033	600,000	GBP	959,383	0.33	TOTAL ASSET BACKED SECURITIES				
CITIGROUP 1.5% 26/10/2028	1,146,000	EUR	1,332,738	0.46	TOTAL TRANSFERABLE SECURITIES				
CITIGROUP 4.75%					TRADED ON ANOTHER REGULATED MARKET				
18/05/2046	383,000	USD	415,681	0.14	105,402,637 36.38				
COMCAST CORP 3.4%					COLLECTIVE INVESTMENT SCHEMES				
15/07/2046	466,000	USD	429,240	0.15	IRELAND				
ENERGY TRANSFER					HSBC GLOBAL LIQUIDITY				
PARTNERS 5.2% 01/02/2022	1,000,000	USD	1,085,760	0.37	FUND				
GOLDMAN SACHS GROUP						9,904	USD	9,904	0.00
3.75% 22/05/2025	316,000	USD	325,491	0.11	TOTAL COLLECTIVE INVESTMENT SCHEMES				
KINDER MORGAN 5.05%					9,904 0.00				
15/02/2046	600,000	USD	612,216	0.21	OTHER TRANSFERABLE SECURITIES				
MERCK 3.7% 10/02/2045	238,000	USD	240,866	0.08	BONDS				
US (GOVT) 0.125%					CANADA				
15/01/2022	6,900,000	USD	7,495,898	2.59	CANADA (GOVT) 0.5%				
US (GOVT) 0.375%					01/03/2022				
15/01/2027	3,750,000	USD	3,762,794	1.30		2,900,000	CAD	2,200,686	0.76
US (GOVT) 1.25%					TOTAL BONDS				
31/12/2018	7,250,000	USD	7,319,858	2.53	2,200,686 0.76				
US (GOVT) 1.25%					2,200,686 0.76				
31/03/2019	2,100,000	USD	2,095,057	0.72	ASSET BACKED SECURITIES				
US (GOVT) 1.25%					UNITED STATES				
31/05/2019	5,400,000	USD	5,384,263	1.86	ASSET BACKED FUNDING				
US (GOVT) 1.375%					4.18% 25/03/2033				
30/04/2021	5,400,000	USD	5,333,776	1.84		7,500,000	USD	413,724	0.14
US (GOVT) 1.625%					TOTAL ASSET BACKED SECURITIES				
31/08/2022	1,300,000	USD	1,282,788	0.44	413,724 0.14				
US (GOVT) 1.75%					TOTAL OTHER TRANSFERABLE SECURITIES				
31/01/2023	12,600,000	USD	12,454,251	4.31	2,614,410 0.90				
US (GOVT) 2% 15/02/2022	925,000	USD	931,430	0.32	TOTAL INVESTMENTS				
US (GOVT) 2% 15/11/2026	850,000	USD	828,615	0.29	322,832,369 111.41				
US (GOVT) 2.25%					OTHER NET LIABILITIES				
15/11/2024	1,500,000	USD	1,508,551	0.52	(33,072,188) (11.41)				
US (GOVT) 2.25%					TOTAL NET ASSETS				
15/02/2027	875,000	USD	870,109	0.30	289,760,181 100.00				
US (GOVT) 2.5% 15/05/2024	1,880,000	USD	1,924,141	0.66					
US (GOVT) 3.375%									
15/05/2044	3,800,000	USD	4,181,750	1.44					
US (GOVT) 4.375%									
15/11/2039	6,715,000	USD	8,537,055	2.96					
VERIZON COMMUNICATIONS									
2.625% 15/08/2026	261,000	USD	245,176	0.08					
			70,201,602	24.23					
TOTAL BONDS			99,585,239	34.37					

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Global Bond Total Return
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS					IRELAND				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					AERCAP IRELAND CAPITAL				
					5% 01/10/2021	150,000	USD	161,738	0.77
					FCA CAPITAL IRELAND				
					1.625% 29/09/2021	204,000	GBP	269,831	1.29
								431,569	2.06
BONDS					ITALY				
AUSTRIA					ITALY (GOVT) 2.5%				
STEINHOFF EUROPE 1.875%					01/12/2024	225,000	EUR	282,283	1.35
24/01/2025	100,000	EUR	110,897	0.53				282,283	1.35
			110,897	0.53	MEXICO				
BELGIUM					MEXICO (GOVT) 7.5%				
ANHEUSER BUSCH INBEV					03/06/2027	50,000	MXN	287,875	1.37
1.5% 17/03/2025	110,000	EUR	136,528	0.65	MEXICO (GOVT) 8.5%				
BELGIUM (GOVT) 0.8%					13/12/2018	90,000	MXN	504,323	2.41
22/06/2025	550,000	EUR	670,831	3.20				792,198	3.78
			807,359	3.85	NETHERLANDS				
FRANCE					ABN AMRO BANK 7.125%				
AXA 3.941% VRN PERP					06/07/2022	100,000	EUR	152,098	0.72
FRANCE (GOVT) 0.5%					EDP FINANCE 2% 22/04/2025	118,000	EUR	146,368	0.70
25/05/2025	570,000	EUR	679,992	3.24	HEINEKEN 1.5% 03/10/2029	162,000	EUR	189,883	0.90
ORANGE 4.25% VRN PERP	100,000	EUR	126,846	0.60	TELEFONICA EUROPE 6.5%				
TOTAL 3.369% VRN PERP	149,000	EUR	184,233	0.88	VRN PERP	100,000	EUR	124,927	0.60
			1,122,311	5.35	VOLKSWAGEN INTERNATIONAL				
GERMANY					FINANCE 3.875% VRN PERP				
FRESENIUS FINANCE 3%					100,000	EUR	117,489	0.56	
01/02/2021	100,000	EUR	128,937	0.61				730,765	3.48
GERMANY (GOVT) 0.5%					SPAIN				
15/02/2025	475,000	EUR	579,379	2.76	SANTANDER ISSUANCES				
GERMANY (GOVT) 2.5%					3.25% 04/04/2026				
15/08/2046	160,000	EUR	246,362	1.17	SPAIN (GOVT) 2.75%				
HANNOVER FINANCE 5% VRN					31/10/2024				
30/06/2043	100,000	EUR	141,964	0.68	TELEFONICA EMISIONES				
VOLKSWAGEN LEASING GMBH					3.987% 23/01/2023				
1.125% 04/04/2024	139,000	EUR	162,882	0.78				138,410	0.65
			1,259,524	6.00	UNITED STATES				
GREAT BRITAIN					AT & T 3.9% 14/08/2027				
BG ENERGY CAPITAL 6.5%					263,000	USD	263,607	1.25	
VRN 30/11/2072	100,000	GBP	135,423	0.65	BANK OF AMERICA 2.3%				
NGG FINANCE 4.25% VRN					25/07/2025	143,000	GBP	192,213	0.92
18/06/2076	100,000	EUR	128,257	0.61	BANK OF AMERICA 4.2%				
ROYAL BANK OF SCOTLAND					26/08/2024	100,000	USD	105,184	0.50
GROUP 3.875% 12/09/2023	201,000	USD	205,883	0.98	DISCOVERY COMMUNICATIONS				
SAGA 3.375% 12/05/2024	270,000	GBP	356,448	1.70	2.5% 20/09/2024	159,000	GBP	208,785	1.00
STANDARD CHARTERED					EOG RESOURCES 3.15%				
4.05% 12/04/2026	100,000	USD	102,655	0.49	01/04/2025	65,000	USD	64,981	0.31
UK (GOVT) 5% 07/03/2025	380,000	GBP	653,387	3.11	GENERAL MOTORS				
			1,582,053	7.54	FINANCIAL 2.25% 06/09/2024	161,000	GBP	210,969	1.00
HONG KONG					GOLDMAN SACHS 1.625%				
CK HUTCHISON INTERNATIONAL					7/27/2026	157,000	EUR	186,102	0.89
2.75% 29/03/2023	200,000	USD	199,130	0.95	KINDER MORGAN ENERGY				
			199,130	0.95	PARTNERS 3.95% 01/09/2022	100,000	USD	103,958	0.50
					MORGAN STANLEY 2.375%				
					23/07/2019				
					PRUDENTIAL FINANCIAL				
					5.375% 21/06/2020				
					100,000 USD				
					108,732 0.52				
					1,545,238 7.37				

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Global Bond Total Return
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
TOTAL BONDS			9,428,440	44.95	COLLECTIVE INVESTMENT SCHEMES				
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			9,428,440	44.95	IRELAND				
					HSBC GLOBAL LIQUIDITY FUND	588,710	USD	588,710	2.81
								588,710	2.81
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					LUXEMBOURG				
					HSBC GIF GLOBAL HIGH YIELD BOND	72,000	USD	856,224	4.08
								856,224	4.08
BONDS					TOTAL COLLECTIVE INVESTMENT SCHEMES				
								1,444,934	6.89
GERMANY					MONEY MARKET INSTRUMENTS				
DEUTSCHE BANK 1.875% 28/02/2020	200,000	GBP	269,476	1.28	TREASURY BILLS				
			269,476	1.28	UNITED STATES				
GREAT BRITAIN					US (GOVT) 0% 21/12/2017	1,700,000	USD	1,696,189	8.09
BARCLAYS 3.65% 16/03/2025	200,000	USD	200,698	0.96				1,696,189	8.09
SANTANDER UK 2.35% 10/09/2019	100,000	USD	100,728	0.48	TOTAL TREASURY BILLS				
SSE 3.625% VRN 16/09/2077	250,000	GBP	343,399	1.64				1,696,189	8.09
UK (GOVT) 1.25% 22/07/2018	350,000	GBP	472,864	2.25	TOTAL MONEY MARKET INSTRUMENTS				
VIRGIN MEDIA SECURED FINANCE 5.0% 15/04/2027	100,000	GBP	138,476	0.66				1,696,189	8.09
			1,256,165	5.99	TOTAL INVESTMENTS				
MEXICO					OTHER NET ASSETS				
PETROLEOS MEXICANOS 2.75% 21/04/2027	100,000	EUR	110,849	0.53				59,703	0.28
			110,849	0.53	TOTAL NET ASSETS				
UNITED STATES								20,915,837	99.72
AMGEN 3.875% 15/11/2021	100,000	USD	105,716	0.50	TOTAL NET ASSETS				
AT AND T 3.55% 14/09/2037	200,000	GBP	257,570	1.23				20,975,540	100.00
CF INDUSTRIES 4.5% 01/12/2026	77,000	USD	80,768	0.39					
CITIGROUP 1.5% 26/10/2028	100,000	EUR	116,295	0.55					
HCA 3.75% 15/03/2019	100,000	USD	102,219	0.49					
US (GOVT) 0.375% 15/01/2027	1,100,000	USD	1,103,753	5.27					
US (GOVT) 0.75% 15/02/2019	500,000	USD	495,595	2.36					
US (GOVT) 1.25% 31/10/2021	1,000,000	USD	978,137	4.66					
US (GOVT) 1.375% 29/02/2020	1,000,000	USD	996,178	4.75					
US (GOVT) 1.625% 15/02/2026	720,000	USD	684,835	3.26					
US (GOVT) 2% 15/02/2025	1,350,000	USD	1,332,528	6.36					
US (GOVT) 2.5% 15/02/2045	490,000	USD	456,190	2.17					
			6,709,784	31.99					
TOTAL BONDS			8,346,274	39.79					
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			8,346,274	39.79					

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Global Corporate Bond
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS					CANADA				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					ALIMENTATION COUCHE				
					TARD 1.875% 06/05/2026	5,000,000	EUR	6,086,494	0.24
					BANK OF NOVA SCOTIA				
					1.65% 14/06/2019	17,000,000	USD	16,972,885	0.68
					MAGNA INTERNATIONAL				
					1.5% 25/09/2027	2,550,000	EUR	3,066,656	0.12
					TORONTO-DOMINION BANK				
					1.8% 13/07/2021	3,235,000	USD	3,188,513	0.13
								29,314,548	1.17
BONDS					CHINA				
AUSTRALIA					HUTCHISON WHAMPOA 3.75%				
ANZ BANKING GROUP 6.75%					VRN PERP	3,000,000	EUR	3,613,948	0.14
VRN PERP	500,000	USD	566,115	0.02				3,613,948	0.14
BHP BILLITON 4.3%					DENMARK				
25/09/2042	800,000	GBP	1,324,697	0.05	DANSKE BANK 5.375%				
BHP BILLITON FINANCE					29/09/2021	1,500,000	GBP	2,090,227	0.08
6.5% VRN 22/10/2077	894,000	GBP	1,397,192	0.06	ISS GLOBAL 2.125%				
MACQUARIE BANK 3.5%					02/12/2024	4,000,000	EUR	5,056,526	0.20
18/12/2020	1,470,000	GBP	2,102,412	0.08				7,146,753	0.28
SCENTRE MANAGEMENT					FINLAND				
1.375% 22/03/2023	4,000,000	EUR	4,881,655	0.20	POHJOLA BANK 2.5%				
SCENTRE MANAGEMENT 1.5%					20/05/2022	766,000	GBP	1,077,285	0.04
16/07/2020	1,500,000	EUR	1,835,817	0.07	SAMPO OYJ 1.25%				
SCENTRE MANAGEMENT					30/05/2025	2,400,000	EUR	2,876,518	0.12
3.875% 16/07/2026	1,072,000	GBP	1,613,176	0.06				3,953,803	0.16
SYDNEY AIRPORT FINANCE					FRANCE				
2.75% 23/04/2024	4,000,000	EUR	5,268,305	0.22	AIR LIQUIDE FINANCE				
SYDNEY AIRPORT FINANCE					0.375% 18/04/2022	4,000,000	EUR	4,762,325	0.19
3.375% 30/04/2025	2,000,000	USD	2,002,370	0.08	AXA 5.625% VRN 16/01/2054	200,000	GBP	311,212	0.01
			20,991,739	0.84	AXA VRN PERP	1,420,000	GBP	2,150,439	0.09
AUSTRIA					BANQUE FEDERATIVE CREDIT				
OMV 6.75% VRN PERP	2,000,000	EUR	2,451,586	0.10	MUTUEL 3% 21/05/2024	3,500,000	EUR	4,540,710	0.18
STEINHOFF EUROPE 1.875%					BANQUE FEDERATIVE DU CREDIT				
24/01/2025	3,500,000	EUR	3,881,409	0.15	MUTUEL 0.875% 08/06/2020	1,100,000	GBP	1,465,919	0.06
TELEKOM FINANZMANAGEMENT					BNP PARIBAS 1.5%				
3.125% 03/12/2021	4,500,000	EUR	5,956,503	0.24	17/11/2025	6,000,000	EUR	7,200,976	0.29
			12,289,498	0.49	BNP PARIBAS 2.875% VRN				
BELGIUM					20/03/2026	5,000,000	EUR	6,309,457	0.25
ANHEUSER BUSCH INBEV					BNP PARIBAS 5.75%				
1.5% 17/03/2025	2,900,000	EUR	3,599,386	0.14	24/01/2022	175,000	GBP	271,748	0.01
ANHEUSER BUSCH INBEV					BPCE 2.5% 15/07/2019	3,000,000	USD	3,027,930	0.12
1.75% 07/03/2025	524,000	GBP	690,929	0.03	BPCE 5.25% 16/04/2029	700,000	GBP	1,105,085	0.04
ANHEUSER BUSCH INBEV 2%					CAP GEMINI 1.75%				
17/03/2028	2,000,000	EUR	2,517,576	0.10	01/07/2020	4,000,000	EUR	4,926,840	0.20
ANHEUSER BUSCH INBEV					CARREFOUR 3.875%				
2.25% 24/05/2029	642,000	GBP	834,577	0.03	25/04/2021	3,000,000	EUR	4,011,983	0.16
ANHEUSER BUSCH INBEV					CNP ASSURANCES 6.875%				
2.85% 25/05/2037	424,000	GBP	557,883	0.02	VRN 30/09/2041	2,000,000	EUR	2,902,075	0.12
KBC BANK 1% 26/04/2021	3,000,000	EUR	3,633,668	0.15	COENTREPRISE DE TRANSPORT D'ELEC-				
KBC GROUP 1.625% VRN					TRICITE SA 2.125% 29/07/2032	2,400,000	EUR	2,910,509	0.12
18/09/2029	3,000,000	EUR	3,515,299	0.14	CREDIT AGRICOLE 1.25%				
			15,349,318	0.61	14/04/2026	5,000,000	EUR	6,010,952	0.24
BRAZIL									
PETROBRAS INTERNATIONAL									
FINANCE 6.25% 14/12/2026	1,224,000	GBP	1,735,439	0.07					
			1,735,439	0.07					

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Global Corporate Bond
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
CREDIT AGRICOLE 1.875% 20/12/2026	5,000,000	EUR	6,131,980	0.24	TOTAL CAPITAL 2.25% 09/06/2022	1,000,000	GBP	1,401,977	0.06
ELECTRICITE DE FRANCE 4.125% VRN PERP	3,000,000	EUR	3,814,171	0.15	TOTAL CAPITAL INTERNATIONAL 0.625% 04/10/2024	3,600,000	EUR	4,250,343	0.17
ELECTRICITE DE FRANCE 5.625% VRN PERP	1,452,000	USD	1,514,850	0.06	VEOLIA ENVIRONNEMENT 0.672% 30/03/2022	4,000,000	EUR	4,800,793	0.19
ELECTRICITE DE FRANCE 6% VRN PERP	400,000	GBP	571,825	0.02				192,139,378	7.66
ENGIE 1.375% 28/02/2029	6,900,000	EUR	8,141,554	0.31	GERMANY				
ENGIE 2% 28/09/2037	3,300,000	EUR	3,992,255	0.16	ALLIANZ 5.625% VRN 17/10/2042	4,000,000	EUR	5,749,532	0.23
ESSILOR INTERNATIONAL 1.75% 09/04/2021	4,000,000	EUR	4,989,851	0.20	ALLIANZ FINANCE 5.75% 08/07/2041	4,000,000	EUR	5,567,379	0.22
FONCIERE DES REGIONS 1.875% 20/05/2026	3,900,000	EUR	4,800,810	0.19	BASF 2.5% 22/01/2024	5,000,000	EUR	6,648,246	0.27
GDF SUEZ 4.625% VRN PERP	1,300,000	GBP	1,811,207	0.07	BAYERISCHE LANDESBANK 1.25% 20/12/2021	600,000	GBP	805,103	0.03
GROUPE AUCHAN 1.75% 23/04/2021	3,000,000	EUR	3,748,825	0.15	BERTELSMANN 1.75% 14/10/2024	2,000,000	EUR	2,528,323	0.10
IMERYS 1.875% 31/03/2028	2,000,000	EUR	2,446,609	0.10	COMMERZBANK 1.125% 19/09/2025	6,000,000	EUR	7,001,339	0.28
LA BANQUE POSTALE 2.75% VRN 19/11/2027	5,000,000	EUR	6,328,432	0.25	COMMERZBANK 4% 23/03/2026	2,000,000	EUR	2,645,833	0.11
ORANGE 4% VRN PERP	3,000,000	EUR	3,859,710	0.15	DAIMLER 2% 25/06/2021	4,000,000	EUR	5,049,623	0.20
ORANGE 5.75% VRN PERP	1,083,000	GBP	1,619,783	0.06	DAIMLER 2.375% 16/12/2021	400,000	GBP	556,822	0.02
ORANGE 8.125% 20/11/2028	712,000	GBP	1,459,834	0.06	DAIMLER 2.75% 04/12/2020	990,000	GBP	1,386,842	0.06
PERNOD RICARD 2% 22/06/2020	4,000,000	EUR	4,982,474	0.20	DEUTSCHE ANN FINANCE 3.125% 25/07/2019	4,000,000	EUR	5,005,172	0.20
PSA BANQUE FRANCE 0.625% 10/10/2022	2,500,000	EUR	2,951,065	0.12	EUROGRID GMBH 1.5% 18/04/2028	6,000,000	EUR	7,183,846	0.28
RCI BANQUE 0.75% 26/09/2022	5,000,000	EUR	5,929,262	0.24	EVONIK INDUSTRIES 2.125% VRN 07/07/2077	4,000,000	EUR	4,841,816	0.19
RCI BANQUE 2.25% 29/03/2021	4,500,000	EUR	5,680,134	0.23	HANNOVER FINANCE 5% VRN 30/06/2043	4,000,000	EUR	5,678,553	0.23
RCI BANQUE 3% 09/05/2019	138,000	GBP	190,205	0.01	MUNICH 6.625% VRN 26/05/2042	1,000,000	GBP	1,593,357	0.06
RTE RESEAU DE TRANSPORT 1.625% 27/11/2025	2,500,000	EUR	3,116,883	0.12	MUNICH RE FINANCE 7.625% VRN 21/06/2028	3,000,000	GBP	4,205,549	0.17
RTE RESEAU DE TRANSPORT 2.75% 20/06/2029	4,000,000	EUR	5,450,625	0.22				66,447,335	2.65
SANOFI 1.75% 10/09/2026	5,000,000	EUR	6,346,371	0.25	GREAT BRITAIN				
SCHNEIDER ELECTRIC 0.25% 09/09/2024	5,000,000	EUR	5,691,788	0.23	ABBNEY NATIONAL 1.875% 17/02/2020	600,000	GBP	819,613	0.03
SCOR 3% VRN 08/06/2046	2,000,000	EUR	2,541,800	0.10	ABBNEY NATIONAL 3.875% 15/10/2029	750,000	GBP	1,146,703	0.05
SCOR 3.625% VRN 27/05/2048	2,100,000	EUR	2,749,860	0.11	AFFINITY WATER FINANCE 5.875% 13/07/2026	1,250,000	GBP	2,187,157	0.09
SOCIETE DES AUTOROUTES DE PARIS NORMANDIE 2.25% 16/01/2020	4,100,000	EUR	5,094,749	0.20	ANGLIAN WATER SERVICES FINANCE 2.625% 15/06/2027	350,000	GBP	461,970	0.02
SOCIETE GENERALE 2.5% 08/04/2021	1,000,000	USD	1,003,480	0.04	ANNINGTON FUNDING 2.646% 12/07/2025	318,000	GBP	429,968	0.02
SOCIETE GENERALE 2.5% VRN 16/09/2026	5,000,000	EUR	6,243,136	0.25	ANNINGTON FUNDING 3.184% 12/07/2029	616,000	GBP	834,886	0.03
SOCIETE GENERALE 4.75% 24/11/2025	3,692,000	USD	3,910,474	0.16	ANNINGTON FUNDING 3.685% 12/07/2034	403,000	GBP	558,179	0.02
TOTAL 3.369% VRN PERP	5,000,000	EUR	6,182,312	0.25					
TOTAL 3.875% VRN PERP	5,000,000	EUR	6,481,791	0.26					

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Global Corporate Bond
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
ANNINGTON FUNDING					FCE BANK 2.727%				
3.935% 12/07/2047	250,000	GBP	357,234	0.01	03/06/2022	677,000	GBP	938,248	0.04
AVIVA 5.125% VRN					GATWICK AIRPORT 6.125%				
04/06/2050	447,000	GBP	650,813	0.03	02/03/2026	990,000	GBP	1,698,465	0.07
AVIVA 6.125% 14/11/2036	650,000	GBP	1,024,585	0.04	GATWICK FUNDING 3.125%				
AVIVA 6.625% VRN					28/09/2041	673,000	GBP	908,249	0.04
03/06/2041	1,450,000	GBP	2,221,891	0.09	GKN HOLDINGS 3.375%				
BARCLAYS 3.25% 12/02/2027	1,788,000	GBP	2,466,386	0.10	12/05/2032	339,000	GBP	451,513	0.02
BARCLAYS 4.375%					GLAXOSMITHKLINE 6.375%				
01/12/2026	2,920,000	USD	3,055,605	0.12	09/03/2039	1,450,000	GBP	3,070,909	0.12
BARCLAYS BANK 10%					HAMMERSON 6% 23/02/2026	400,000	GBP	666,234	0.03
21/05/2021	1,676,000	GBP	2,842,900	0.11	HAMMERSON 7.25%				
BAT INTERNATIONAL					21/04/2028	750,000	GBP	1,401,467	0.06
FINANCE 2.25% 09/09/2052	1,910,000	GBP	2,046,915	0.08	HEATHROW FUNDING 2.75%				
BAT INTERNATIONAL					09/08/2049	377,000	GBP	473,807	0.02
FINANCE 7.25% 12/03/2024	1,044,000	GBP	1,817,434	0.07	HEATHROW FUNDING 4.625%				
BG ENERGY CAPITAL 5%					31/10/2046	900,000	GBP	1,554,540	0.06
04/11/2036	120,000	GBP	214,173	0.01	HEATHROW FUNDING 5.875%				
BG ENERGY CAPITAL 6.5%					13/05/2041	450,000	GBP	880,902	0.04
VRN 30/11/2072	1,200,000	GBP	1,625,073	0.06	HSBC BANK 5% 20/03/2023	1,000,000	GBP	1,364,766	0.05
BP CAPITAL MARKETS					HSBC HOLDINGS 0.875%				
1.077% 26/06/2025	4,850,000	EUR	5,761,418	0.23	06/09/2024	2,100,000	EUR	2,470,156	0.10
BP CAPITAL MARKETS					HSBC HOLDINGS 2.5%				
1.177% 12/08/2023	850,000	GBP	1,102,279	0.04	15/03/2027	3,000,000	EUR	3,964,263	0.16
BRITISH TELECOMMUNICATIONS					HSBC HOLDINGS 2.625%				
1.125% 10/06/2019	4,300,000	EUR	5,186,677	0.21	16/08/2028	1,031,000	GBP	1,382,909	0.06
BRITISH TELECOMMUNICATIONS					HSBC HOLDINGS 6.75%				
1.125% 10/03/2023	1,400,000	EUR	1,694,139	0.07	11/09/2028	1,800,000	GBP	3,182,169	0.13
BUPA FINANCE 5%					IMPERIAL TOBACCO 8.125%				
08/12/2026	425,000	GBP	646,212	0.03	15/03/2024	1,000,000	GBP	1,800,179	0.07
CENTRICA 4.375%					LAND SECURITIES CAPITAL				
13/03/2029	1,500,000	GBP	2,338,948	0.09	MARKETS 1.974% 08/02/2026	269,000	GBP	364,396	0.01
CENTRICA 5.25% VRN					LEGAL AND GENERAL GROUP				
10/04/2075	500,000	GBP	720,094	0.03	5.375% VRN 27/10/2045	1,105,000	GBP	1,637,032	0.07
CIRCLE ANGLIA 7.25%					LLOYDS TSB BANK 9.625%				
12/11/2038	1,020,000	GBP	2,314,371	0.09	06/04/2023	1,000,000	GBP	1,823,812	0.07
COMPASS GROUP 2%					LONDON & QUADRANT HOUSING				
03/07/2029	225,000	GBP	293,223	0.01	TRUST 2.25% 20/07/2029	350,000	GBP	460,601	0.02
COVENTRY BUILDING					LONDON & QUADRANT HOUSING				
SOCIETY 1% 05/05/2020	214,000	GBP	285,604	0.01	TRUST 2.75% 20/07/2057	381,000	GBP	499,575	0.02
CYBG 3.125% VRN					MANCHESTER AIRPORTS GROUP				
22/06/2025	875,000	GBP	1,175,094	0.05	FUNDING 4.75% 31/03/2034	1,050,000	GBP	1,765,613	0.07
DELPHI AUTOMOTIVE 4.4%					MARKS & SPENCER 4.75%				
01/10/2046	3,240,000	USD	3,270,942	0.13	12/06/2025	350,000	GBP	522,576	0.02
DIRECT LINE INSURANCE					MONDI FINANCE 3.375%				
9.25% VRN 27/04/2042	270,000	GBP	465,842	0.02	28/09/2020	3,000,000	EUR	3,882,958	0.15
EVERSHOLT FUNDING					MORRISON SUPERMARKETS				
3.529% 07/08/2042	172,000	GBP	228,425	0.01	4.75% 04/07/2029	300,000	GBP	466,651	0.02
FCE BANK 1.528%					NATIONAL GRID GAS				
09/11/2020	1,100,000	EUR	1,350,830	0.05	FINANCE 2.125% 22/09/2028	750,000	GBP	973,459	0.04
FCE BANK 1.615%					NATIONAL GRID GAS				
11/05/2023	1,800,000	EUR	2,197,373	0.09	FINANCE 2.625% 22/09/2038	625,000	GBP	795,682	0.03

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Global Corporate Bond
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
NATIONAL GRID GAS FINANCE 2.75% 22/09/2046	713,000	GBP	909,030	0.04	THAMES WATER UTILITIES 2.375% 03/05/2023	1,244,000	GBP	1,657,104	0.07
NATIONWIDE BUILDING SOCIETY 2.25% 29/04/2022	1,000,000	GBP	1,398,106	0.06	THAMES WATER UTILITIES 2.875% 03/05/2027	852,000	GBP	1,124,871	0.04
NGG FINANCE 5.625% VRN 18/06/2073	1,000,000	GBP	1,526,771	0.06	THAMES WATER UTILITIES 7.738% 09/04/2058	375,000	GBP	1,039,526	0.04
NORTHERN POWERGRID HOLDINGS 7.25% 15/12/2020	290,000	GBP	493,379	0.02	UK (GOVT) 3.5% 22/01/2045	5,580,000	GBP	9,942,844	0.39
PEABODY CAPITAL 5.25% 17/03/2043	835,000	GBP	1,582,297	0.06	UK (GOVT) 4.25% 07/12/2027	4,600,000	GBP	7,861,709	0.31
PLACES FOR PEOPLE HOMES 5.875% 23/05/2031	500,000	GBP	835,335	0.03	UK (GOVT) 4.25% 07/06/2032	4,575,000	GBP	8,194,723	0.33
PLACES FOR PEOPLE TREASURY 2.875% 17/08/2026	1,015,000	GBP	1,337,337	0.05	UK (GOVT) 4.25% 07/12/2055	450,000	GBP	1,013,360	0.04
PRUDENTIAL 5% VRN 20/07/2055	1,200,000	GBP	1,722,574	0.07	UK (GOVT) 4.5% 07/12/2042	1,030,000	GBP	2,090,164	0.08
PRUDENTIAL 5.7% VRN 19/12/2063	1,100,000	GBP	1,683,890	0.07	VODAFONE GROUP 3% 12/08/2056	923,000	GBP	1,048,771	0.04
RIO TINTO FINANCE 3.75% 15/06/2025	4,400,000	USD	4,637,116	0.18	VODAFONE GROUP 3.375% 08/08/2049	300,000	GBP	369,378	0.01
SANTANDER UK GROUP HOLDINGS 3.625% 14/01/2026	1,080,000	GBP	1,549,164	0.06	WESTERN POWER DISTRIBUTION 3.625% 06/11/2023	526,000	GBP	760,185	0.03
SCOTLAND GAS NETWORK 3.25% 08/03/2027	483,000	GBP	696,942	0.03	WESTERN POWER DISTRIBUTION 3.875% 17/10/2024	1,650,000	GBP	2,475,783	0.10
SEVERN TRENT 6.25% 07/06/2029	1,150,000	GBP	2,153,098	0.09	WESTERN POWER DISTRIBUTION 5.75% 10/12/2040	110,000	GBP	228,886	0.01
SEVERN TRENT UTILITIES FINANCE 1.125% 07/09/2021	1,378,000	GBP	1,835,990	0.07	WPP FINANCE 2013 0.75% 18/11/2019	5,000,000	EUR	6,001,199	0.24
SEVERN TRENT WATER UTILITIES 2.75% 05/12/2031	686,000	GBP	947,546	0.04	YORKSHIRE BUILDING SOCIETY 3.375% VRN 13/09/2028	280,000	GBP	366,302	0.01
SEVERN TRENT WATER UTILITIES 3.625% 16/01/2026	1,330,000	GBP	1,979,866	0.08	ZURICH FINANCE 6.625% VRN PERP	810,000	GBP	1,292,189	0.05
SOUTH EASTERN POWER NETWORKS 6.375% 12/11/2031	800,000	GBP	1,554,312	0.06				181,967,572	7.25
SOUTHERN GAS NETWORKS 2.5% 03/02/2025	350,000	GBP	486,386	0.02	HONG KONG				
SSE 3.875% VRN PERP	1,715,000	GBP	2,389,412	0.10	CK HUTCHISON CAPITAL SECURITIES 4% VRN PERP	6,680,000	USD	6,814,068	0.27
STANDARD CHARTERED 2.1% 19/08/2019	1,200,000	USD	1,198,674	0.05	ICBCIL FINANCE 2.6% 13/11/2018	5,000,000	USD	5,019,975	0.20
STANDARD CHARTERED 2.25% 17/04/2020	8,000,000	USD	7,988,600	0.32				11,834,043	0.47
STANDARD CHARTERED BANK 4.375% 18/01/2038	800,000	GBP	1,199,054	0.05	IRELAND				
TESCO 6% 14/12/2029	550,000	GBP	853,368	0.03	ESB FINANCE 2.125% 08/06/2027	4,000,000	EUR	5,113,296	0.20
THAMES WATER 5.125% 28/09/2037	1,000,000	GBP	1,767,590	0.07	GE CAPITAL 5.875% 18/01/2033	1,410,000	GBP	2,695,776	0.11
THAMES WATER 5.75% 13/09/2030	376,000	GBP	580,654	0.02	GE CAPITAL INTERNATIONAL FUNDING 4.418% 15/11/2035	3,952,000	USD	4,301,831	0.17
					WILLOW 2 ZURICH INS 3.375% 27/06/2022	5,000,000	EUR	6,754,260	0.27
								18,865,163	0.75
					ISRAEL				
					ISRAEL ELECTRIC CORP 5% 12/11/2024	4,000,000	USD	4,344,480	0.17
								4,344,480	0.17

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Global Corporate Bond
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
ITALY					DEUTSCHE TELEKOM 4.25%				
ATLANTIA 1.625%					13/07/2022	5,000,000	EUR	7,007,546	0.28
03/02/2025	3,400,000	EUR	4,099,606	0.16	DEUTSCHE TELEKOM 6.5%				
ENI 1.125% 19/09/2028	4,000,000	EUR	4,466,562	0.18	08/04/2022	810,000	GBP	1,322,102	0.05
EXOR 2.125% 02/12/2022	1,500,000	EUR	1,896,215	0.08	ELM 3.375% VRN 29/09/2047	5,000,000	EUR	6,202,852	0.25
EXOR 2.5% 08/10/2024	2,500,000	EUR	3,192,071	0.13	ENEL FINANCE 5.625%				
INTESA SANPAOLO 1.125%					14/08/2024	162,000	GBP	264,351	0.01
04/03/2022	5,000,000	EUR	6,041,571	0.24	ENEL FINANCE 5.75%				
ITALGAS 0.5% 19/01/2022	5,000,000	EUR	5,961,093	0.24	14/09/2040	460,000	GBP	841,058	0.03
SNAM 1.25% 25/01/2025	5,000,000	EUR	6,016,538	0.24	GAS NATURAL FENOSA				
TERNA 0.875% 02/02/2022	5,000,000	EUR	6,063,590	0.23	FINANCE 1.25% 19/04/2026	2,500,000	EUR	2,953,873	0.12
UNICREDIT 2.125%					HEINEKEN 1.5% 07/12/2024	5,000,000	EUR	6,186,627	0.25
24/10/2026	2,000,000	EUR	2,472,570	0.10	IBERDROLA INTERNATIONAL				
			40,209,816	1.60	1.125% 21/04/2026	3,000,000	EUR	3,534,894	0.14
JERSEY					ING BANK 5.375%				
CPUK FINANCE 7.239%					15/04/2021	500,000	GBP	767,554	0.03
28/02/2024	1,000,000	GBP	1,719,203	0.07	ING GROEP NV 1.625%				
			1,719,203	0.07	VRN 26/09/2029	5,000,000	EUR	5,870,093	0.23
LUXEMBOURG					KONINKLIJKE KPN 5%				
ALLERGAN FUNDING SCS					18/11/2026	600,000	GBP	952,223	0.04
0.5% 01/06/2021	2,200,000	EUR	2,612,777	0.10	KONINKLIJKE KPN 5.75%				
GLENCORE FINANCE 5.5%					17/09/2029	860,000	GBP	1,462,535	0.06
03/04/2022	200,000	GBP	311,341	0.01	LAFARGEHOLCIM STERLING				
NOVARTIS FINANCE 0.625%					FINANCE 3% 12/05/2032	525,000	GBP	691,381	0.03
20/09/2028	4,000,000	EUR	4,501,885	0.19	LEASEPLAN CORP 1%				
			7,426,003	0.30	08/04/2020	4,000,000	EUR	4,826,329	0.19
MEXICO					RABOBANK NEDERLAND 2.5%				
AMERICA MOVIL 3.125%					VRN 26/05/2026	2,000,000	EUR	2,502,562	0.10
16/07/2022	3,000,000	USD	3,077,385	0.12	RABOBANK NEDERLAND 4%				
AMERICA MOVIL 5.75%					19/09/2022	500,000	GBP	750,596	0.03
28/06/2030	220,000	GBP	378,485	0.02	RABOBANK NEDERLAND				
AMERICA MOVIL SAB DE					4.125% 14/09/2022	3,000,000	EUR	4,133,099	0.16
4.375% 07/08/2041	500,000	GBP	777,496	0.03	RABOBANK NEDERLAND				
MEXICHEM 5.50% 15/01/2048	3,455,000	USD	3,408,254	0.13	5.25% 23/05/2041	200,000	GBP	389,034	0.02
PETROLEOS MEXICANOS					RELX FINANCE 1.375%				
8.25% 02/06/2022	900,000	GBP	1,510,557	0.06	12/05/2026	2,350,000	EUR	2,821,730	0.11
			9,152,177	0.36	RWE FINANCE 6.25%				
NETHERLANDS					03/06/2030	764,000	GBP	1,398,338	0.06
ABN AMRO BANK 1%					TEVA PHARMACEUTICAL				
30/06/2020	300,000	GBP	401,173	0.02	FINANCE 1.875% 31/03/2027	2,000,000	EUR	2,229,864	0.09
ABN AMRO BANK 1.8%					UNILEVER 1% 03/06/2023	5,000,000	EUR	6,083,362	0.24
20/09/2019	3,155,000	USD	3,142,680	0.13	VOLKSWAGEN FINANCIAL				
ABN AMRO BANK 2.875%					SERVICES 1.75% 12/09/2022	1,500,000	GBP	1,991,585	0.08
30/06/2025	2,500,000	EUR	3,130,597	0.12	VOLKSWAGEN FINANCIAL				
ABN AMRO BANK 7.125%					SERVICES 2.25% 12/04/2025	1,000,000	GBP	1,322,840	0.05
06/07/2022	5,000,000	EUR	7,604,911	0.30	VOLKSWAGEN INTERNATIONAL				
AIRBUS GROUP FINANCE					FINANCE 3.875% VRN PERP	6,000,000	EUR	7,049,325	0.28
0.875% 13/05/2026	5,000,000	EUR	5,839,740	0.23	WOLTERS KLUWER 2.5%				
AKZO NOBEL 1.125%					13/05/2024	4,400,000	EUR	5,735,838	0.23
08/04/2026	3,000,000	EUR	3,548,194	0.14				109,132,331	4.35
BMW FINANCE 1.25%									
05/09/2022	5,000,000	EUR	6,173,445	0.25					

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Global Corporate Bond
Statement of investments as at 30 September 2017
(expressed in USD)

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NEW ZEALAND					UNITED STATES				
BNZ INTERNATIONAL FUNDING 2.1% 14/09/2021	4,000,000	USD	3,927,260	0.16	ABBVIE 4.45% 14/05/2046	1,500,000	USD	1,586,798	0.06
BNZ INTERNATIONAL FUNDING 2.65% 03/11/2022	8,000,000	USD	7,970,400	0.31	AIR PRODUCTS & CHEMICALS 0.375% 01/06/2021	4,000,000	EUR	4,777,481	0.19
			11,897,660	0.47	AIR PRODUCTS & CHEMICALS 3.35% 31/07/2024	4,767,000	USD	4,946,740	0.20
NORWAY					ALTRIA GROUP 4.75% 05/05/2021				
TELENOR ASA 2.5% 22/05/2025	3,000,000	EUR	3,983,167	0.16	ALTRIA GROUP 5.375% 31/01/2044	4,000,000	USD	4,818,600	0.19
			3,983,167	0.16	AMERICAN EXPRESS 7% 19/03/2018	204,000	USD	209,086	0.01
SOUTH KOREA					AMERICAN EXPRESS CREDIT 1.875% 03/05/19				
SHINHAN BANK 2.25% 15/04/2020	2,500,000	USD	2,476,763	0.10	AMERICAN INTERNATIONAL GROUP 5% 26/04/2023	1,250,000	GBP	1,939,740	0.08
			2,476,763	0.10	AMERICAN TOWER CORP 3.55% 15/07/2027	7,405,000	USD	7,355,053	0.29
SPAIN					AMGEN 4% 13/09/2029				
BANCO SANTANDER 4.25% 11/04/2027	9,600,000	USD	9,972,672	0.40	ANHEUSER BUSCH INBEV 2.5% 15/07/2022	8,216,000	USD	8,287,356	0.33
TELEFONICA EMISIONES 5.289% 09/12/2022	850,000	GBP	1,327,434	0.05	AT&T 4.9% 14/08/2037	1,160,000	USD	1,172,719	0.05
			11,300,106	0.45	AT&T 5.35% 01/09/2040	4,000,000	USD	4,204,800	0.17
SWEDEN					AT&T 7% 30/04/2040				
FASTIGHETS AB BALDER 1.875% 23/01/2026	3,650,000	EUR	4,305,167	0.17	BALTIMORE GAS & ELECTRIC 3.75% 15/08/2047	6,830,000	USD	6,777,136	0.27
SKANDINAVISKA ENSKILDA 1.25% 05/08/2022	1,000,000	GBP	1,328,770	0.05	BANK OF AMERICA 1.875% 10/01/2019	3,000,000	EUR	3,638,597	0.15
SKANDINAVISKA ENSKILDA 2.5% VRN 28/05/2026	1,000,000	EUR	1,254,692	0.05	BANK OF AMERICA 2.3% 25/07/2025	1,264,000	GBP	1,699,000	0.07
SWEDBANK 1.25% 29/12/2021	804,000	GBP	1,076,400	0.04	BANK OF AMERICA 3.3% 11/01/2023	4,000,000	USD	4,103,280	0.16
TELIASONERA 1.625% 23/02/2035	2,000,000	EUR	2,135,927	0.09	BANK OF AMERICA 4.2% 26/08/2024	833,000	USD	876,183	0.03
TELIASONERA 3.625% 14/02/2024	3,000,000	EUR	4,169,753	0.17	BANK OF AMERICA 5.7% 24/01/2022	467,000	USD	525,590	0.02
			14,270,709	0.57	BANK OF AMERICA 7% 31/07/2028	900,000	GBP	1,692,688	0.07
SWITZERLAND					BERKSHIRE HATHAWAY 2.15% 15/03/2028				
CREDIT SUISSE 1.375% 29/11/2019	3,000,000	EUR	3,655,337	0.15	BMW US CAPITAL 2% 20/11/2019	500,000	GBP	683,849	0.03
CREDIT SUISSE 2.75% 08/08/2025	654,000	GBP	899,985	0.04	BRANDYWINE OPERATING PART- NERSHIP 4.1% 01/10/2024	2,476,000	USD	2,494,818	0.10
CREDIT SUISSE 3.625% 09/09/2024	4,268,000	USD	4,434,345	0.18	BRITISH AMERICAN TOBACCO CAPITAL 4.39% 15/08/2037	3,405,000	USD	3,486,311	0.14
CREDIT SUISSE 5.75% VRN 18/09/2025	4,000,000	EUR	5,354,607	0.21	BURLINGTON NORTH 4.55% 01/09/2044	8,000,000	USD	8,900,399	0.35
CREDIT SUISSE GROUP 2.997% VRN 14/12/2023	4,780,000	USD	4,769,412	0.19	CAPITAL ONE BANK 2.95% 23/07/2021	4,498,000	USD	4,564,121	0.18
CREDIT SUISSE GROUP FUNDING 1.25% 14/04/2022	1,500,000	EUR	1,824,033	0.07	CITIBANK 2.1% 12/06/2020	6,700,000	USD	6,715,812	0.27
CREDIT SUISSE GROUP FUNDING 3% 27/05/2022	1,163,000	GBP	1,641,461	0.07	CITIGROUP 2.5% 29/07/2019	4,000,000	USD	4,035,160	0.16
SWISSCOM 1.875% 08/09/2021	4,000,000	EUR	5,039,101	0.20					
UBS 4.75% VRN 12/02/2026	5,000,000	EUR	6,549,089	0.26					
UBS GROUP FUNDING 4.125% 15/04/2026	2,000,000	USD	2,103,340	0.08					
			36,270,710	1.45					

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Global Corporate Bond
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
CITIGROUP 2.75%					GOLDMAN SACHS 5.75%				
25/04/2022	3,900,000	USD	3,924,258	0.16	24/01/2022	2,576,000	USD	2,892,642	0.12
CITIGROUP 5.5% 13/09/2025	3,000,000	USD	3,377,505	0.13	GOLDMAN SACHS 7.125%				
CITIGROUP 8.125%					07/08/2025	500,000	GBP	893,136	0.04
15/07/2039	724,000	USD	1,138,624	0.05	HCP 3.875% 15/08/2024	7,153,000	USD	7,367,232	0.29
COCA COLA 1.1% 02/09/2036	1,400,000	EUR	1,493,874	0.06	INTERNATIONAL PAPER				
COLGATE PALMOLIVE 3.7%					4.4% 15/08/2047	3,560,000	USD	3,597,896	0.14
01/08/2047	2,940,000	USD	2,901,839	0.12	JOHNSON AND JOHNSON				
COMERICA 3.8% 22/07/2026	5,000,000	USD	5,093,200	0.20	0.25% 20/01/2022	5,000,000	EUR	5,957,664	0.24
CROWN CASTLE INTERNATIONAL					JOHNSON AND JOHNSON				
CORP 3.65% 01/09/2027	2,520,000	USD	2,515,603	0.10	1.15% 20/11/2028	5,000,000	EUR	6,003,888	0.24
DISCOVER BANK GREENWOOD					JP MORGAN CHASE 3.875%				
3.45% 27/07/2026	3,570,000	USD	3,503,080	0.14	10/09/2024	7,371,000	USD	7,656,553	0.31
DISCOVERY COMMUNICATIONS					KINDER MORGAN 3.15%				
1.9% 19/03/2027	5,500,000	EUR	6,349,297	0.25	15/01/2023	4,645,000	USD	4,660,491	0.19
DISCOVERY COMMUNICATIONS					KINDER MORGAN ENERGY				
2.5% 20/09/2024	425,000	GBP	558,073	0.02	PARTNERS 3.95% 01/09/2022	8,534,000	USD	8,871,733	0.35
DOMINION RESOURCES					KINDER MORGAN ENERGY				
4.45% 15/03/2021	2,077,000	USD	2,220,915	0.09	PARTNERS 5.4% 01/09/2044	826,000	USD	851,693	0.03
DOMINION RESOURCES					LEAR CORP 3.8% 15/09/2027	4,795,000	USD	4,782,006	0.19
5.75% VRN 01/10/2054	2,395,000	USD	2,599,629	0.10	LOWES 4.05% 03/05/2047	5,000,000	USD	5,122,225	0.20
DOW CHEMICAL 3.5%					MARATHON PETROLEUM				
01/10/2024	4,270,000	USD	4,397,993	0.18	3.625% 15/09/2024	3,684,000	USD	3,758,730	0.15
EAGLE MATERIALS 4.5%					MARATHON PETROLEUM				
01/08/2026	4,696,000	USD	4,905,747	0.20	4.75% 15/09/2044	4,000,000	USD	3,964,960	0.16
ELI LILLY 3.95%					MERRILL LYNCH 5.5%				
15/05/2047	2,920,000	USD	3,061,474	0.12	22/11/2021	500,000	GBP	766,424	0.03
ENLINK MIDSTREAM					METLIFE 5.375% 09/12/2024	216,000	GBP	357,787	0.01
PARTNERS 5.45% 01/06/2047	9,560,000	USD	9,777,632	0.40	MONSANTO 4.4% 15/07/2044	6,500,000	USD	6,665,555	0.27
EOG RESOURCES 3.15%					MORGAN STANLEY 2.375%				
01/04/2025	2,617,000	USD	2,616,228	0.10	23/07/2019	3,000,000	USD	3,021,210	0.12
EPR PROPERTIES 4.5%					MORGAN STANLEY 4.35%				
01/06/2027	4,535,000	USD	4,602,209	0.18	08/09/2026	2,211,000	USD	2,316,730	0.09
EQT CORP 2.50% 01/10/2020	3,170,000	USD	3,184,011	0.13	MORGAN STANLEY 5.625%				
FORD MOTOR CREDIT					23/09/2019	2,579,000	USD	2,756,397	0.11
5.875% 02/08/2021	4,400,000	USD	4,901,842	0.20	NEXTERA ENERGY CAPITAL				
GE CAPITAL 5.875%					HOLDINGS 1.649% 01/09/2018	1,125,000	USD	1,124,972	0.04
14/01/2038	1,232,000	USD	1,602,117	0.06	NEXTERA ENERGY CAPITAL				
GENERAL MOTORS					HOLDINGS 3.55% 01/05/2027	4,665,000	USD	4,794,151	0.19
FINANCIAL 2.25% 06/09/2024	645,000	GBP	845,188	0.03	OMEGA HEALTHCARE INVESTORS				
GOLDMAN SACHS					4.375% 01/08/2023	4,965,000	USD	5,125,022	0.20
1.95% 23/07/2019	3,410,000	USD	3,406,897	0.14	OMEGA HEALTHCARE INVESTORS				
GOLDMAN SACHS					5.25% 15/01/2026	3,000,000	USD	3,181,560	0.13
2.35% 15/11/2021	2,935,000	USD	2,912,855	0.12	OWENS CORNING 4.3%				
GOLDMAN SACHS 2.5%					15/07/2047	6,830,000	USD	6,544,199	0.26
18/10/2021	5,000,000	EUR	6,396,290	0.25	PEPSICO 0.875% 18/07/2028	4,000,000	EUR	4,542,317	0.18
GOLDMAN SACHS 3.272%					PFIZER 6.5% 03/06/2038	500,000	GBP	1,071,130	0.04
VRN 29/09/2025	1,690,000	USD	1,692,163	0.07	PHILIP MORRIS INTERNATIONAL				
GOLDMAN SACHS 3.85%					3.125% 17/08/2027	7,000,000	USD	7,020,055	0.28
08/07/2024	3,500,000	USD	3,649,835	0.15	PRAXAIR 1.625% 01/12/2025	5,000,000	EUR	6,260,603	0.25
GOLDMAN SACHS 4.25%					PROCTER AND GAMBLE 1.8%				
29/01/2026	920,000	GBP	1,379,430	0.05	03/05/2029	769,000	GBP	999,719	0.04

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Global Corporate Bond
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
PROLOGIS 2.25% 30/06/2029	750,000	GBP	967,004	0.04	WESTFIELD AMERICA				
PRUDENTIAL FINANCIAL					MANAGE 2.625% 30/03/2029	300,000	GBP	388,744	0.02
5.375% 21/06/2020	966,000	USD	1,050,346	0.04	WESTLAKE CHEMICAL CORP				
REALTY INCOME 4.125%					3.6% 15/08/2026	1,460,000	USD	1,463,365	0.06
15/10/2026	4,189,000	USD	4,349,983	0.17	WESTLAKE CHEMICAL CORP				
REGIONS FINANCIAL CORP					5% 15/08/2046	1,460,000	USD	1,590,882	0.06
2.75% 14/08/2022	4,910,000	USD	4,912,676	0.20	WILLIAMS PARTNERS 4.3%				
SHERWIN WILLIAMS 3.125%					04/03/2024	8,000,000	USD	8,439,160	0.34
01/06/2024	1,500,000	USD	1,510,988	0.06				424,414,283	16.92
SIMON PROPERTY GROUP					TOTAL BONDS			1,242,245,945	49.51
4.25% 01/10/2044	3,500,000	USD	3,563,455	0.14	TOTAL TRANSFERABLE SECURITIES				
SOUTHERN CO GAS CAPITAL					ADMITTED TO AN OFFICIAL STOCK			1,242,245,945	49.51
4.4% 30/05/2047	4,470,000	USD	4,638,675	0.18	EXCHANGE LISTING				
SOUTHERN COPPER 5.875%									
23/04/2045	2,000,000	USD	2,288,430	0.09	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED				
SUNOCO LOGISTICS					MARKET				
PARTNERS 5.35% 15/05/2045	3,500,000	USD	3,478,790	0.14					
SUNTRUST BANK 2.45%					BONDS				
01/08/2022	4,375,000	USD	4,368,591	0.17	AUSTRALIA				
SYNCHRONY FINANCIAL					AUSTRALIA				
3.7% 04/08/2026	3,575,000	USD	3,516,960	0.14	ANZ BANKING GROUP 4.4%				
THE LOWE'S 4.25%					19/05/2026	5,000,000	USD	5,202,100	0.21
15/09/2044	8,000,000	USD	8,373,960	0.33	ANZ BANKING GROUP FRN				
THERMO FISHER SCIENTIFIC					19/08/2020	6,750,000	USD	6,774,334	0.26
1.375% 12/09/2028	6,000,000	EUR	6,818,583	0.27	BHP BILLITON FINANCE				
THERMO FISHER					6.75% VRN 19/10/2075	1,000,000	USD	1,180,130	0.05
SCIENTIFIC 2.875% 24/07/2037	1,350,000	EUR	1,605,545	0.06	COMMONWEALTH BANK AUSTRALIA				
TIME WARNER CABLE 4%					2.625% 06/09/2026	5,395,000	USD	5,178,607	0.21
01/09/2021	4,500,000	USD	4,661,303	0.19	COMMONWEALTH BANK				
UNION PACIFIC CORP 4.1%					AUSTRALIA 3.9% 12/07/2047	9,960,000	USD	10,002,230	0.40
15/09/2067	5,000,000	USD	5,038,700	0.20	COMMONWEALTH BANK				
UNITED TECHNOLOGIES					AUSTRALIA 4.5% 09/12/2025	5,000,000	USD	5,239,100	0.21
CORP 4.05% 04/05/2047	4,865,000	USD	4,908,566	0.20	MACQUARIE BANK 2.85%				
US BANCORP 3.6%					29/07/2020	7,000,000	USD	7,098,175	0.27
11/09/2024	5,233,000	USD	5,461,028	0.22	NATIONAL AUSTRALIA BANK				
VERIZON COMMUNICATIONS					1.375% 12/07/2019	3,000,000	USD	2,976,075	0.12
4.75% 17/02/2034	850,000	GBP	1,332,583	0.05	NATIONAL AUSTRALIA BANK				
VF CORPORATION 0.625%					1.875% 12/07/2021	2,778,000	USD	2,724,482	0.11
20/09/2023	5,000,000	EUR	5,892,082	0.23	NATIONAL AUSTRALIA BANK				
VIRGINIA ELECTRIC AND					FRN 22/05/2020	3,000,000	USD	3,012,390	0.12
POWER 3.8% 15/09/2047	3,455,000	USD	3,439,988	0.14	SCENTRE GROUP 2.375%				
WAL MART STORES 5.625%					05/11/2019	1,548,000	USD	1,550,546	0.06
27/03/2034	1,150,000	GBP	2,188,924	0.09	WESTPAC BANKING 2.0%				
WAL MART STORES 5.625%					19/08/2021	2,000,000	USD	1,975,130	0.08
15/04/2041	4,300,000	USD	5,580,368	0.22	WESTPAC BANKING CORP				
WELLS FARGO 1.375%					2.85% 13/05/2026	2,000,000	USD	1,959,030	0.08
30/06/2022	880,000	GBP	1,167,482	0.05	WESTPAC BANKING CORP 5%				
WELLS FARGO 4.875%					VRN PERP	4,945,000	USD	4,943,937	0.20
29/11/2035	1,150,000	GBP	1,905,301	0.08				59,816,266	2.38
WELLS FARGO AND COMPANY					AUSTRIA				
2% 28/07/2025	974,000	GBP	1,284,643	0.05	TELEKOM FINANZMANAGEMENT				
					1.5% 07/12/2026	3,000,000	EUR	3,615,509	0.14
								3,615,509	0.14

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Global Corporate Bond
Statement of investments as at 30 September 2017
(expressed in USD)

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BELGIUM					COMPAGNIE FINANCIERE ET				
BELGACOM 2.375% 04/04/2024	4,500,000	EUR	5,875,321	0.23	INDUS 0.375% 07/02/2025	5,100,000	EUR	5,827,993	0.23
KBC GROUP 0.75% 18/10/2023	5,000,000	EUR	5,889,126	0.24	CREDIT AGRICOLE 4.125% 10/01/2027	4,050,000	USD	4,240,998	0.17
			11,764,447	0.47	CREDIT AGRICOLE 2.375% 01/07/2021	1,000,000	USD	1,000,605	0.04
CANADA					ELECTRICITE DE FRANCE				
AGRIUM 3.375% 15/03/2025	4,000,000	USD	4,033,320	0.16	1% 13/10/2026	5,000,000	EUR	5,756,365	0.23
BANK OF MONTREAL FRN 11/09/2019	11,890,000	USD	11,890,892	0.48	ELECTRICITE DE FRANCE 4.95% 13/10/2045	1,000,000	USD	1,106,495	0.04
BANK OF NOVA SCOTIA 2.45% 19/09/2022	12,205,000	USD	12,147,636	0.49	LVMH MOET HENNESSY LOUIS VUITTON 0.75% 26/05/2024	4,350,000	EUR	5,192,733	0.21
CANADIAN IMPERIAL BANK OF COMMERCE 2.55% 16/06/2022	15,000,000	USD	15,035,475	0.60	RCI BANQUE 3.25% 25/04/2018	1,990,000	GBP	2,703,443	0.11
CCL INDUSTRIES 3.25% 01/10/2026	2,915,000	USD	2,804,274	0.11	SOCIETE GENERALE 3.25% 12/01/2022	5,690,000	USD	5,793,359	0.23
ENBRIDGE 5.5% VRN 15/07/2077	6,765,000	USD	6,862,010	0.27	SOCIETE GENERALE 4.25% 19/08/2026	2,500,000	USD	2,560,888	0.10
KINROSS GOLD CORP 4.5% 15/07/2027	5,340,000	USD	5,391,638	0.21	SOGECAP 4.125% VRN PERP	4,000,000	EUR	5,159,591	0.21
NATIONAL BANK OF CANADA 2.15% 12/06/2020	6,000,000	USD	5,995,620	0.24				70,113,075	2.79
TRANSCANADA TRUST 5.30% VRN 15/03/2077	2,180,000	USD	2,239,438	0.09	GERMANY				
			66,400,303	2.65	BASF 1.75% 11/03/2025	1,167,000	GBP	1,561,587	0.06
CHINA					DAIMLER 1% 20/12/2019				
ALIBABA GROUP HOLDING 3.125% 28/11/2021	2,256,000	USD	2,305,260	0.09	DAIMLER 1.5% 13/01/2022	991,000	GBP	1,330,014	0.05
ICBC 3.231% 13/11/2019	1,562,000	USD	1,586,617	0.06	DEUTSCHE BANK 1.5% 20/01/2022	6,500,000	EUR	7,944,141	0.32
SINOPEC GROUP OVERSEAS DEVEL- OPMENT 1.75% 29/09/2019	11,770,000	USD	11,649,122	0.47	DEUTSCHE BANK 1.875% 28/02/2020	2,800,000	GBP	3,772,660	0.15
			15,540,999	0.62	DEUTSCHE BANK 2.7% 13/07/2020	7,185,000	USD	7,223,152	0.29
DENMARK					HEIDELBERGCEMENT 1.5% 07/02/2025				
DANSKE BANK 2.20% 02/03/2020	1,800,000	USD	1,804,599	0.07	VIER GAS TRANSPORT 3.125% 10/07/2023	5,000,000	EUR	6,789,785	0.27
DANSKE BANK 3.875% VRN 04/10/2023	3,500,000	EUR	4,289,613	0.17				35,470,140	1.41
			6,094,212	0.24	GREAT BRITAIN				
FINLAND					BARCLAYS 2.75% 08/11/2019				
SAMPO OYJ 1% 18/09/2023	6,900,000	EUR	8,284,224	0.33	BARCLAYS 3.125% 17/01/2024	833,000	GBP	1,158,213	0.05
			8,284,224	0.33	BARCLAYS 3.65% 16/03/2025	2,800,000	USD	2,809,772	0.11
FRANCE					BARCLAYS 4.337% 10/01/2028				
ALD 0.875% 18/07/2022	4,600,000	EUR	5,460,114	0.22	BARCLAYS 5.25% 17/08/2045	2,500,000	USD	2,856,200	0.11
AUCHAN HOLDING 0.625% 07/02/2022	3,200,000	EUR	3,824,027	0.15	BP CAPITAL MARKETS 1.109% 16/02/2023	5,000,000	EUR	6,097,578	0.24
AXA 3.375% VRN 06/07/2047	1,350,000	EUR	1,734,188	0.07	BP CAPITAL MARKETS 2.03% 14/02/2025	667,000	GBP	896,209	0.04
BANQUE FEDERATIVE DU CREDIT FRN 20/07/2020	4,800,000	USD	4,811,544	0.19	BP CAPITAL MARKETS 3.279% 19/09/2027	15,835,000	USD	15,816,236	0.62
BNP PARIBAS 3.8% 10/01/2024	3,355,000	USD	3,494,618	0.14	COCA COLA EUROPEAN PARTN 0.75% 24/02/2022	6,000,000	EUR	7,209,773	0.29
BPCE 1.125% 18/01/2023	6,000,000	EUR	7,225,840	0.28					
BPCE 4.625% 18/07/2023	3,000,000	EUR	4,220,274	0.17					

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Global Corporate Bond
Statement of investments as at 30 September 2017
(expressed in USD)

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FCE BANK 0.869%					JERSEY				
13/09/2021	1,600,000	EUR	1,911,219	0.08	DELPHI AUTOMOTIVE 1.5%				
GATWICK FUNDING LIMITED					10/03/2025	4,000,000	EUR	4,782,966	0.19
2.625% 07/10/2048	400,000	GBP	488,336	0.02				4,782,966	0.19
HSBC HOLDINGS 3.375%					LUXEMBOURG				
VRN 10/01/2024	4,000,000	EUR	4,926,130	0.20	ACTAVIS FUNDING 2.45%				
LLOYDS BANKING GROUP 3%					15/06/2019	5,500,000	USD	5,542,378	0.22
11/01/2022	3,845,000	USD	3,880,509	0.15	ACTAVIS FUNDING 3%				
MOTABILITY OPERATIONS					12/03/2020	2,000,000	USD	2,041,980	0.08
2.375% 14/03/2032	515,000	GBP	679,701	0.03	EUROCLEAR INVESTMENTS				
NATIONWIDE BUILDING					1.125% 07/12/2026	6,000,000	EUR	7,145,721	0.29
SOCIETY 2.45% 27/07/2021	3,470,000	USD	3,473,470	0.14	HEIDELBERGCEMENT 1.625%				
RIO TINTO FINANCE 2%					07/04/2026	3,550,000	EUR	4,290,124	0.17
11/05/2020	5,000,000	EUR	6,223,245	0.25				19,020,203	0.76
SANTANDER UK 2.35%					MEXICO				
10/09/2019	1,000,000	USD	1,007,275	0.04	KIMBERLY-CLARK 3.8%				
SANTANDER UK GROUP HOLDINGS					08/04/2024	5,997,000	USD	6,110,404	0.25
3.571% 10/1/2023	2,100,000	USD	2,150,033	0.09	PETROLEOS MEXICANOS				
SKY 2.875% 24/11/2020	750,000	GBP	1,054,325	0.04	5.625% 23/01/2046	2,536,000	USD	2,359,177	0.09
SSE 3.625% VRN 16/09/2077	500,000	GBP	686,797	0.03				8,469,581	0.34
THAMES WATER UTILITIES					NETHERLANDS				
1.875% 24/01/2024	753,000	GBP	994,649	0.04	ABB FINANCE 0.625%				
THAMES WATER UTILITIES					03/05/2023	5,000,000	EUR	5,976,964	0.24
2.625% 24/01/2032	639,000	GBP	837,476	0.03	ABN AMRO BANK FRN				
VODAFONE GROUP 0.5%					18/01/2019	10,000,000	USD	10,056,399	0.41
30/01/2024	5,000,000	EUR	5,760,267	0.23	ATF NETHERLANDS 2.125%				
			78,209,541	3.12	13/03/2023	3,000,000	EUR	3,694,881	0.15
HONG KONG					BRENNTAG FINANCE 1.125%				
CK HUTCHISON INTERNATIONAL					27/09/2025	1,550,000	EUR	1,819,234	0.07
2.25% 29/09/2020	7,830,000	USD	7,814,105	0.31	COOPERATIEVE RABOBANK				
CK HUTCHISON INTERNATIONAL					3.75% 21/07/2026	1,250,000	USD	1,269,794	0.05
2.875% 05/04/2022	5,670,000	USD	5,710,427	0.23	DEUTSCHE ANNINGTON				
			13,524,532	0.54	FINANCE 1.5% 31/03/2025	3,000,000	EUR	3,646,293	0.15
INDIA					EDP FINANCE 3.625%				
RELIANCE INDUSTRIES					15/07/2024	6,285,000	USD	6,369,910	0.25
4.875% 10/02/2045	5,000,000	USD	5,421,875	0.22	ENEL FINANCE INTERNATIONAL				
			5,421,875	0.22	3.625% 25/05/2027	3,350,000	USD	3,372,830	0.13
IRELAND					ENEL FINANCE INTERNATIONAL				
AERCAP IRELAND CAPITAL					4.75% 25/05/2047	2,545,000	USD	2,716,508	0.11
DAC 3.5% 26/05/2022	3,500,000	USD	3,591,928	0.14	ING BANK 2.5% 01/10/2019	6,393,000	USD	6,448,970	0.27
CRH FINANCE 3.125%					JAB HOLDINGS 2.125%				
03/04/2023	3,000,000	EUR	4,034,928	0.16	16/09/2022	5,000,000	EUR	6,364,223	0.25
JOHNSON CONTROLS INTERNATIONAL					LYB INTERNATIONAL FINANCE				
4.625% 2/7/2044	2,000,000	USD	2,149,370	0.09	II BV 3.5% 02/03/2027	3,465,000	USD	3,463,164	0.14
PGH CAPITAL 4.125%					LYONDELLBASELL INDUSTRIES				
20/07/2022	769,000	GBP	1,086,715	0.04	4.625% 26/02/2055	4,066,000	USD	4,180,377	0.17
			10,862,941	0.43	MYLAN 2.25% 22/11/2024	4,000,000	EUR	4,957,104	0.20
ITALY					NN GROUP 1% 18/03/2022	4,000,000	EUR	4,863,687	0.19
INTESA SANPAOLO 3.875%					RABOBANK 4.375% 4/8/2025	2,000,000	USD	2,111,250	0.08
14/07/2027	4,780,000	USD	4,805,071	0.19	RABOBANK 5.25%				
			4,805,071	0.19	04/08/2045	1,077,000	USD	1,278,281	0.05

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Global Corporate Bond
Statement of investments as at 30 September 2017
(expressed in USD)

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RABOBANK NEDERLAND					SWITZERLAND				
1.375% 09/08/2019	6,315,000	USD	6,262,807	0.25	CREDIT SUISSE 1.7% 27/04/2018	2,750,000	USD	2,752,296	0.11
RABOBANK NEDERLAND 2.25% 23/03/2022	1,300,000	GBP	1,810,047	0.07	UBS GROUP 4.253% 23/03/2028	2,180,000	USD	2,292,444	0.09
SWISS REINSURANCE 2.6% VRN PERP	3,000,000	EUR	3,595,789	0.14	UBS GROUP FUNDING 1.5% 30/11/2024	2,000,000	EUR	2,447,259	0.10
VOLKSWAGEN INTERNATIONAL FINANCE 1.875% 30/03/2027	4,000,000	EUR	4,759,629	0.19	UBS GROUP FUNDING 2.65% 01/02/2022	2,335,000	USD	2,328,497	0.09
			89,018,141	3.56	UBS GROUP FUNDING 3% 15/04/2021	2,800,000	USD	2,840,027	0.11
NEW ZEALAND								12,660,523	0.50
ANZ NEW ZEALAND INTL 0.40% 01/03/2022	5,000,000	EUR	5,917,321	0.23	UNITED STATES				
ANZ NEW ZEALAND INTL 1.75% 29/03/2018	2,000,000	USD	2,000,150	0.08	ABBVIE 4.7% 14/05/2045	2,000,000	USD	2,183,390	0.09
ANZ NEW ZEALAND INTL 2.85% 06/08/2020	2,118,000	USD	2,155,362	0.09	ALEXANDRIA REAL ESTATE EQUITIES 3.95% 15/01/2028	2,685,000	USD	2,737,881	0.11
			10,072,833	0.40	AMAZON 3.15% 22/08/2027	6,340,000	USD	6,389,864	0.25
NORWAY					AMERICAN HONDA FINANCE 1.3% 21/03/2022	1,143,000	GBP	1,520,923	0.06
DNB BANK 2.375% 02/06/2021	6,000,000	USD	5,994,360	0.24	AMERICAN HONDA FINANCE 2.90% 16/02/2024	4,590,000	USD	4,649,142	0.19
			5,994,360	0.24	AMERICAN TOWER 4.4% 15/02/2026	1,000,000	USD	1,060,345	0.04
PANAMA					AMGEN 3.875% 15/11/2021	4,554,000	USD	4,814,284	0.19
CARNIVAL 3.95% 15/10/2020	1,500,000	USD	1,578,758	0.06	AMGEN 4.4% 01/05/2045	1,800,000	USD	1,894,806	0.08
			1,578,758	0.06	AMGEN FRN 10/05/2019	3,350,000	USD	3,361,089	0.13
SINGAPORE					APPLE 3.05% 31/07/2029	500,000	GBP	732,541	0.03
BOC AVIATION 3.5% 18/09/2027	9,605,000	USD	9,524,654	0.38	APPLE 3.6% 31/07/2042	525,000	GBP	821,710	0.03
			9,524,654	0.38	AT & T 3.5% 17/12/2025	6,000,000	EUR	8,221,972	0.33
SOUTH KOREA					AT & T 3.55% 14/09/2037	670,000	GBP	862,859	0.03
HYUNDAI CAPITAL SERVICES 1.625% 30/08/2019	1,315,000	USD	1,291,600	0.05	AT&T 5.2% 18/11/2033	650,000	GBP	1,039,331	0.04
			1,291,600	0.05	AT&T 5.25% 01/03/2037	1,810,000	USD	1,905,776	0.08
SPAIN					AUTOZONE 3.75% 01/06/2027	4,735,000	USD	4,791,252	0.19
FERROVIAL EMISIONES 1.375% 31/03/2025	3,400,000	EUR	4,050,910	0.16	BANK OF AMERICA 2.65% 01/04/2019	1,750,000	USD	1,766,966	0.07
FERROVIAL EMISIONES 3.375% 07/06/2021	2,000,000	EUR	2,640,856	0.11	BANK OF AMERICA 2.816% VRN 21/07/2023	9,500,000	USD	9,518,667	0.38
IBERDROLA FINANZAS 1% 07/03/2024	1,800,000	EUR	2,160,229	0.09	BANK OF AMERICA 3.824% VRN 20/01/2028	4,925,000	USD	5,065,855	0.20
REPSOL INTERNATIONAL FINANCE 3.625% 07/10/2021	4,400,000	EUR	5,900,627	0.23	BANK OF AMERICA 3.875% 01/08/2025	5,000,000	USD	5,249,125	0.21
			14,752,622	0.59	BANK OF AMERICA 4.183% 25/11/2027	2,895,000	USD	3,006,081	0.12
SWEDEN					BANK OF AMERICA CORP 4.244% VRN 24/04/2038	5,000,000	USD	5,278,825	0.21
AKELIUS RESIDENTIAL PROPERTIES 1.5% 23/01/2022	3,800,000	EUR	4,626,095	0.18	BANK OF AMERICA CORP FRN 01/10/2021	9,130,000	USD	9,157,161	0.37
AKELIUS RESIDENTIAL PROPERTY 1.75% 07/02/2025	2,600,000	EUR	3,101,105	0.12	BAT CAPITAL CORP FRN 14/08/2020	3,470,000	USD	3,478,606	0.14
SKANDINAVISKA ENSKILDA BANKEN 1.375% VRN 31/10/2028	3,000,000	EUR	3,565,803	0.14	BERKSHIRE HATHAWAY 1.125% 16/03/2027	4,000,000	EUR	4,696,807	0.19
SWEDBANK 0.3% 06/09/2022	5,000,000	EUR	5,906,741	0.24					
TELEFONAKTIEBOLAGET LM ERICSSON 1.875% 01/03/2024	3,000,000	EUR	3,464,796	0.14					
			20,664,540	0.82					

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Global Corporate Bond
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
BMW US CAPITAL FRN 06/04/2020	3,150,000	USD	3,167,042	0.13	CONTINENTAL RESOURCES 4.9% 01/06/2044	2,500,000	USD	2,279,163	0.09
BRANCH BANKING & TRUST 2.1% 15/01/2020	3,570,000	USD	3,585,672	0.14	DAIMLER FINANCE 1.5% 05/07/2019	12,900,000	USD	12,800,605	0.52
CAPITAL ONE BANK 2.35% 17/08/2018	2,000,000	USD	2,008,740	0.08	DAIMLER FINANCE 2.25% 31/07/2019	2,000,000	USD	2,009,260	0.08
CAPITAL ONE FINANCIAL 3.05% 09/03/2022	4,150,000	USD	4,210,901	0.17	DAIMLER FINANCE 2.25% 02/03/2020	1,000,000	USD	1,003,485	0.04
CAPITAL ONE BANK 3.375% 15/02/2023	3,000,000	USD	3,047,460	0.12	DEVON ENERGY 5% 15/06/2045	3,673,000	USD	3,850,590	0.15
CAPITAL ONE FINANCIAL 3.75% 28/07/2026	4,295,000	USD	4,266,245	0.17	DISCOVER BANK 2.6% 13/11/2018	2,125,000	USD	2,138,728	0.09
CAPITAL ONE FINANCIAL 3.75% 09/03/2027	1,440,000	USD	1,458,598	0.06	DISCOVERY COMMUNICATIONS FRN 20/09/2019	2,505,000	USD	2,516,485	0.10
CAPITAL ONE FINANCIAL CORP FRN 12/05/2020	3,120,000	USD	3,135,756	0.12	DOMINION RESOURCES 1.18% 01/07/2019	500,000	USD	507,388	0.02
CARE CAPITAL PROPERTIES 5.125% 15/08/2026	1,845,000	USD	1,894,769	0.08	EMD FINANCE 3.25% 19/03/2025	3,908,000	USD	3,958,882	0.16
CELGENE 5% 15/08/2045	2,725,000	USD	3,112,877	0.12	ENERGY TRANSFER PARTNERS 4.75% 15/01/2026	3,000,000	USD	3,166,080	0.13
CF INDUSTRIES 4.5% 01/12/2026	3,425,000	USD	3,592,620	0.14	ENERGY TRANSFER PARTNERS 5.15% 01/02/2043	6,000,000	USD	5,819,130	0.23
CHARTER COMMUNICATIONS OPER- ATING 5.375% 01/05/2047	600,000	USD	623,469	0.02	ENERGY TRANSFER PARTNERS 5.3% 15/04/2047	2,965,000	USD	2,973,880	0.12
CHEVRON PHILLIPS CHEMICAL 2.45% 01/05/2020	2,000,000	USD	2,015,250	0.08	ENLINK MIDSTREAM PARTNERS 5.05% 01/04/2045	1,945,000	USD	1,879,706	0.07
CIMAREX ENERGY 3.9% 15/05/2027	3,130,000	USD	3,189,893	0.13	ENTERPRISE PRODUCTS 2.55% 15/10/2019	2,000,000	USD	2,019,450	0.08
CITIBANK FRN 20/03/2019	5,000,000	USD	5,008,550	0.20	ENTERPRISE PRODUCTS OPERATING 3.75% 15/02/2025	1,000,000	USD	1,038,995	0.04
CITIBANK FRN 18/09/2019	12,120,000	USD	12,130,180	0.48	ENTERPRISE PRODUCTS OPERATING 4.95% 15/10/2054	1,000,000	USD	1,064,855	0.04
CITIGROUP 0.75% 26/10/2023	5,000,000	EUR	5,873,344	0.23	ENTERPRISE PRODUCTS OPERATING 5.25% VRN 16/08/2077	4,910,000	USD	4,953,920	0.20
CITIGROUP 3.668% VRN 24/07/2028	4,000,000	USD	4,036,620	0.16	EPR PROPERTIES 4.75% 15/12/2026	8,090,000	USD	8,379,096	0.33
CITIGROUP 4.125% 25/07/2028	445,000	USD	458,388	0.02	EXELON GENERATION 3.4% 15/03/2022	4,320,000	USD	4,439,383	0.18
CITIGROUP 17/05/2024	5,515,000	USD	5,544,395	0.22	EXPEDIA 3.8% 15/02/2028	7,820,000	USD	7,752,201	0.31
COCA COLA 1.125% 09/03/2027	3,500,000	EUR	4,162,234	0.17	FEDEX 4.55% 01/04/2046	2,727,000	USD	2,898,515	0.12
COLORADO INTERSTATE GAS 4.15% 15/08/2026	2,855,000	USD	2,860,011	0.11	FIFTH THIRD BANCORP 2.3% 01/03/2019	5,000,000	USD	5,033,975	0.20
COMCAST 3.15% 01/03/2026	1,000,000	USD	1,008,880	0.04	FORD MOTOR 4.346% 08/12/2026	6,795,000	USD	7,071,590	0.28
COMCAST 3.375% 15/02/2025	2,913,000	USD	3,003,784	0.12	FORD MOTOR CREDIT 3.2% 15/01/2021	5,000,000	USD	5,101,725	0.20
COMCAST CORP 3.15% 15/02/2028	5,770,000	USD	5,746,026	0.23	FORD MOTOR CREDIT FRN 12/06/2020	5,300,000	USD	5,306,625	0.21
COMCAST CORP 4% 15/08/2047	11,600,000	USD	11,746,333	0.47	GENERAL ELECTRIC 1.25% 26/05/2023	5,000,000	EUR	6,160,264	0.25
CONCHO RESOURCES 4.875% 01/10/2047	1,385,000	USD	1,442,394	0.06	GENERAL MOTORS 6.75% 01/04/2046	2,710,000	USD	3,274,073	0.13
CONOCOPHILLIPS 2.875% 15/11/2021	2,352,000	USD	2,398,370	0.10					
CONSOLIDATED EDISON NEW YORK 3.875% 15/06/2047	4,855,000	USD	4,972,345	0.20					

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Global Corporate Bond
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
GILEAD SCIENCES 1.85% 20/09/2019	7,490,000	USD	7,497,752	0.30	MERCK 3.7% 10/02/2045	1,489,000	USD	1,506,928	0.06
GILEAD SCIENCES 2.50% 01/09/2023	2,905,000	USD	2,889,487	0.12	METROPOLITAN LIFE GLOBAL FUNDING 3% 10/01/2023	2,000,000	USD	2,037,690	0.08
GOLDMAN SACHS 2.75% 15/09/2020	1,000,000	USD	1,014,000	0.04	METROPOLITAN LIFE GLOBAL FUNDING FRN 19/09/2019	6,515,000	USD	6,520,473	0.26
GOLDMAN SACHS 3% 26/04/2022	2,000,000	USD	2,024,330	0.08	MICROSOFT CORP 3.45% 08/08/2036	4,995,000	USD	5,026,444	0.20
GOLDMAN SACHS 3% 12/02/2031	2,000,000	EUR	2,620,097	0.10	MICROSOFT CORP 4% 12/02/2055	2,000,000	USD	2,066,180	0.08
GOLDMAN SACHS 3.75% 22/05/2025	1,053,000	USD	1,084,627	0.04	MICROSOFT CORP 4.1% 06/02/2037	5,000,000	USD	5,440,275	0.22
GOLDMAN SACHS 3.85% 26/01/2027	2,000,000	USD	2,044,290	0.08	MICROSOFT CORP 4.2% 03/11/2035	1,666,000	USD	1,852,659	0.07
HALLIBURTON 4.85% 15/11/2035	2,000,000	USD	2,169,910	0.09	MOLEX ELECTRONICS TECHNOLOGIES 3.9% 15/04/2025	1,000,000	USD	1,026,670	0.04
HCP 4% 01/12/2022	2,000,000	USD	2,106,900	0.08	MORGAN STANLEY 2.625% 17/11/2021	2,440,000	USD	2,448,357	0.10
HUNTINGTON BANCSHARES 2.3% 14/01/2022	3,575,000	USD	3,537,051	0.14	MORGAN STANLEY 2.8% 16/06/2020	1,667,000	USD	1,694,997	0.07
HUNTINGTON NATIONAL BANK 1.7% 26/02/2018	10,000,000	USD	10,003,499	0.40	MORGAN STANLEY 3.591% VRN 22/07/2028	950,000	USD	956,826	0.04
HYUNDAI CAPITAL AMERICA 2.4% 30/10/2018	3,000,000	USD	3,002,790	0.12	MORGAN STANLEY 3.625% 20/01/2027	4,000,000	USD	4,055,660	0.16
HYUNDAI CAPITAL AMERICA FRN 03/04/2020	1,745,000	USD	1,743,813	0.07	MORGAN STANLEY 4% 23/07/2025	455,000	USD	479,914	0.02
JPMORGAN CHASE 3.22% VRN 01/03/2025	9,870,000	USD	10,030,584	0.40	MORGAN STANLEY 4.3% 27/01/2045	309,000	USD	323,002	0.01
JPMORGAN CHASE 3.54% VRN 01/05/2028	3,000,000	USD	3,037,530	0.12	MORGAN STANLEY FRN 14/02/2020	1,535,000	USD	1,542,583	0.06
JPMORGAN CHASE AND 3.625% 01/12/2027	9,285,000	USD	9,327,246	0.37	MPLX 4.125% 01/03/2027	1,225,000	USD	1,251,264	0.05
KEYBANK 2.5% 15/12/2019	1,500,000	USD	1,518,728	0.06	MPLX 5.2% 01/03/2047	3,065,000	USD	3,211,338	0.13
KEYBANK NATIONAL CLEVELAND OH 2.3% 14/09/2022	4,375,000	USD	4,330,856	0.17	NEWELL RUBBERMAID 5.375% 01/04/2036	3,000,000	USD	3,490,035	0.14
KILROY REALTY 4.25% 15/08/2029	5,695,000	USD	5,861,949	0.23	PENSKE TRUCK LEASING 3.375% 01/02/2022	1,000,000	USD	1,028,350	0.04
KINDER MORGAN 5.55% 01/06/2045	1,580,000	USD	1,699,796	0.07	PHILIP MORRIS INTERNATIONAL 4.25% 10/11/2044	2,353,000	USD	2,451,261	0.10
KRAFT HEINZ 4.375% 01/06/2046	1,818,000	USD	1,794,202	0.07	PHILIP MORRIS INTERNATIONAL FRN 21/02/2020	1,840,000	USD	1,848,593	0.07
KRAFT HEINZ FOODS FRN 10/02/2021	8,200,000	USD	8,210,127	0.33	PHILLIPS FRN 15/04/2019	2,920,000	USD	2,924,482	0.12
LAFARGEHOLCIM FINANCE 4.75% 22/09/2046	1,465,000	USD	1,532,705	0.06	PPL CAPITAL FUNDING 4% 15/09/2047	7,015,000	USD	6,944,780	0.28
LIBERTY MUTUAL GROUP 4.85% 01/08/2044	2,000,000	USD	2,178,870	0.09	PROLOGIS 3.375% 20/02/2024	3,000,000	EUR	4,066,423	0.16
MARTIN MARIETTA MATERIALS FRN 22/05/2020	3,310,000	USD	3,321,784	0.13	SABINE PASS LIQUEFACTION 5% 15/03/2027	4,875,000	USD	5,193,971	0.21
MASSACHUSETTS MUTUAL LIFE INSURANCE 4.9% 01/04/2077	4,245,000	USD	4,612,914	0.18	SANTANDER HOLDINGS 3.7% 28/03/2022	1,200,000	USD	1,223,814	0.05
MEDTRONIC 4.625% 15/03/2045	3,951,000	USD	4,484,444	0.18	SANTANDER HOLDINGS 4.5% 17/07/2025	5,000,000	USD	5,214,625	0.21
					SCHLUMBERGER 1.9% 21/12/2017	3,000,000	USD	3,002,370	0.12
					SMITHFIELD FOODS 2.7% 31/01/2020	1,830,000	USD	1,839,672	0.07

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Global Corporate Bond
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
SMITHFIELD FOODS 3.35% 01/02/2022	1,830,000	USD	1,846,598	0.07	HSBC STERLING LIQUIDITY FUND "Z"	322	GBP	431	0.00
SMITHFIELD FOODS 4.25% 01/02/2027	3,045,000	USD	3,162,248	0.13				53,186,460	2.12
SOUTHERN NATURAL GAS 4.8% 15/03/2047	2,985,000	USD	3,216,054	0.13	TOTAL COLLECTIVE INVESTMENT SCHEMES			53,186,460	2.12
SPRINT SPECTRUM 3.36% 20/09/2021	575,000	USD	584,649	0.02	OTHER TRANSFERABLE SECURITIES				
SUNOCO LOGISTICS PARTNERS OPERATIONS 5.4% 01/10/2047	900,000	USD	915,467	0.04	BONDS				
SUNTRUST BANKS 2.25% 31/01/2020	1,220,000	USD	1,226,808	0.05	CANADA				
SYNCHRONY FINANCIAL 4.5% 23/07/2025	3,000,000	USD	3,134,430	0.12	CANADIAN IMPERIAL BANK OF COMMERCE FRN 05/10/2020	4,500,000	USD	4,500,000	0.18
TEACHER INSURANCE & ANNUITY 4.27% 15/05/2047	6,475,000	USD	6,701,755	0.27				4,500,000	0.18
TEACHERS INSURANCE & ANNUITY 6.85% 16/12/2039	338,000	USD	469,531	0.02	FRANCE				
TIAA ASSET MANAGEMENT FINANCE 2.95% 01/11/2019	780,000	USD	794,071	0.03	BPCE 4.875% 01/04/2026	4,638,000	USD	4,936,084	0.20
TIME WARNER CABLE 5.25% 15/07/2042	400,000	GBP	612,560	0.02				4,936,084	0.20
TOYOTA MOTOR CREDIT 1.125% 07/09/2021	422,000	GBP	564,053	0.02	TOTAL BONDS			9,436,084	0.38
US (GOVT) 1.625% 31/08/2022	1,695,000	USD	1,672,558	0.07	TOTAL OTHER TRANSFERABLE SECURITIES			9,436,084	0.38
US (GOVT) 2.25% 15/08/2027	4,072,000	USD	4,046,292	0.16	TOTAL INVESTMENTS			2,451,048,825	97.70
US (GOVT) 3% 15/05/2047	12,625,000	USD	12,963,631	0.53	OTHER NET ASSETS			57,682,967	2.30
US BANK NA CINCINNATI 2% 24/01/2020	2,060,000	USD	2,068,158	0.08	TOTAL NET ASSETS			2,508,731,792	100.00
VERIZON COMMUNICATIONS 1.625% 01/03/2024	4,500,000	EUR	5,530,033	0.22					
VERIZON COMMUNICATIONS 4.272% 15/01/2036	7,618,000	USD	7,492,608	0.30					
WELLS FARGO 2.125% 20/12/2023	1,227,000	GBP	1,665,366	0.07					
WILLIAMS PARTNERS 5.1% 15/09/2045	2,000,000	USD	2,105,180	0.08					
			558,426,420	22.27					
TOTAL BONDS			1,146,180,336	45.69					
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			1,146,180,336	45.69					
COLLECTIVE INVESTMENT SCHEMES									
IRELAND									
HSBC GLOBAL LIQUIDITY FUND	40,870,051	USD	40,870,051	1.63					
HSBC GLOBAL LIQUIDITY FUNDS (IE00BYJHN20)	9,179,726	GBP	12,315,978	0.49					

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Global Emerging Markets Bond
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
INVESTMENTS					CNPC GENERAL CAPITAL				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					1.95% 16/04/2018				
BONDS					3,000,000 USD 2,998,905 0.06				
AUSTRALIA					CNPC GENERAL CAPITAL				
CNOOC CURTIS FUNDING					3.4% 16/04/2023				
4.5% 03/10/2023					2,900,000 USD 2,968,600 0.06				
10,600,000 USD					EXPORT-IMPORT BANK OF CHINA 3.625% 31/07/2024				
11,446,516 0.24					7,448,000 USD 7,717,320 0.17				
11,446,516 0.24					SINOPEC CAPITAL 3.125% 24/04/2023				
BRAZIL					33,404,000 USD 33,635,322 0.71				
BRAZIL (GOVT) 2.625% 05/01/2023					SINOPEC GROUP OVERSEAS 2.75% 10/04/2019				
6,735,000 USD 6,458,764 0.14					17,395,000 USD 17,529,985 0.38				
BRAZIL (GOVT) 5.625% 07/01/2041					SINOPEC GROUP OVERSEAS 3.9% 17/05/2022				
30,638,000 USD 30,939,938 0.65					3,800,000 USD 3,988,347 0.09				
BRAZIL (GOVT) 7.125% 20/01/2037					SINOPEC GROUP OVERSEAS 4.375% 17/10/2023				
16,568,000 USD 19,724,287 0.42					17,226,000 USD 18,530,353 0.40				
BRAZIL (GOVT) 8.25% 20/01/2034					STATE GRID OVERSEAS INVESTMENT 3.50% 04/05/2027				
4,705,000 USD 6,153,481 0.13					11,000,000 USD 11,194,095 0.24				
BRAZIL (GOVT) 10% 01/01/2021					131,360,670 2.81				
30 BRL 9,838 0.00					COLOMBIA				
CENTRAIS ELECTRICAS BRASIL-EIRAS 5.75% 27/10/2021					BANCO DAVIVIENDA 2.95% 29/01/2018				
14,846,000 USD 15,697,418 0.34					4,192,000 USD 4,208,055 0.09				
CENTRAIS ELECTRICAS BRASIL-EIRAS 6.875% 30/07/2019					BANCO DE BOGOTA 4.375% 03/08/2027				
3,030,000 USD 3,234,631 0.07					3,300,000 USD 3,325,262 0.07				
PETROBRAS GLOBAL FINANCE 3% 15/01/2019					COLOMBIA (GOVT) 2.625% 15/03/2023				
6,295,000 USD 6,324,240 0.14					10,000,000 USD 9,847,150 0.21				
PETROBRAS GLOBAL FINANCE 4.375% 20/05/2023					COLOMBIA (GOVT) 6.125% 18/01/2041				
1,384,000 USD 1,371,046 0.03					17,628,000 USD 20,790,551 0.44				
PETROBRAS INTERNATIONAL FINANCE 5.375% 27/01/2021					COLOMBIA (GOVT) 7.375% 18/03/2019				
4,687,000 USD 4,957,932 0.11					15,073,000 USD 16,255,100 0.35				
PETROBRAS INTERNATIONAL FINANCE 5.75% 20/01/2020					54,426,118 1.16				
3,732,000 USD 3,942,522 0.08					COSTA RICA				
PETROBRAS INTERNATIONAL FINANCE 7.875% 15/03/2019					COSTA RICA (GOVT) 4.25% 26/01/2023				
360,000 USD 386,426 0.01					36,513,000 USD 36,325,141 0.78				
99,200,523 2.12					36,325,141 0.78				
CANADA					CROATIA				
CNOOC FINANCE 4.25% 30/04/2024					CROATIA (GOVT) 6% 26/01/2024				
19,154,000 USD 20,381,293 0.44					10,000,000 USD 11,437,900 0.24				
20,381,293 0.44					CROATIA (GOVT) 6.375% 24/03/2021				
CHILE					CROATIA (GOVT) 6.75% 05/11/2019				
BANCO DEL ESTADO DE CHILE 3.875% 08/02/2022					12,350,000 USD 13,392,464 0.29				
6,410,000 USD 6,809,728 0.15					33,801,910 0.72				
CORPBANCA 3.125% 15/01/2018					DOMINICAN REPUBLIC				
9,258,000 USD 9,291,838 0.19					DOMINIC (GOVT) 7.5% 06/05/2021				
16,101,566 0.34					9,160,000 USD 10,180,287 0.22				
CHINA					10,180,287 0.22				
CNOOC FINANCE 3.875% 02/05/2022					EGYPT				
31,350,000 USD 32,797,743 0.70					EGYPT (GOVT) 8.50% 31/01/2047				
					9,510,000 USD 10,638,219 0.23				
					10,638,219 0.23				

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Global Emerging Markets Bond
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
EL SALVADOR					INDONESIA (GOVT) 4.875%				
EL SALVADOR (GOVT) 7.375% 01/12/2019	3,735,000	USD	3,877,602	0.08	05/05/2021	75,518,000	USD	81,472,971	1.73
EL SALVADOR (GOVT) 7.65% 15/06/2035	3,312,000	USD	3,413,215	0.07	INDONESIA (GOVT) 5.125%				
EL SALVADOR (GOVT) 7.75% 24/01/2023	3,581,000	USD	3,856,773	0.08	15/01/2045	19,845,000	USD	21,973,475	0.47
EL SALVADOR (GOVT) 8.25% 10/04/2032	4,639,000	USD	5,074,115	0.12	INDONESIA (GOVT) 5.25%				
			16,221,705	0.35	17/01/2042	40,610,000	USD	45,360,557	0.97
GABON					INDONESIA (GOVT) 5.375%				
GABONESE (GOVT) 6.375%					17/10/2023	16,045,000	USD	18,097,878	0.39
12/12/2024	13,136,490	USD	12,871,593	0.28	INDONESIA (GOVT) 5.875%				
GABONESE (GOVT) 6.95%					13/03/2020	8,072,000	USD	8,784,717	0.19
16/06/2025	8,400,000	USD	8,395,758	0.18	INDONESIA (GOVT) 6.625%				
			21,267,351	0.46	17/02/2037	8,282,000	USD	10,570,358	0.23
GHANA					INDONESIA (GOVT) 6.75%				
GHANA (GOVT) 9.25%					15/01/2044	6,803,000	USD	9,113,129	0.20
15/09/2022	4,741,000	USD	5,281,047	0.11	INDONESIA (GOVT) 7.75%				
			5,281,047	0.11	17/01/2038	9,912,000	USD	14,129,407	0.30
HUNGARY					INDONESIA (GOVT) 11.625%				
HUNGARY (GOVT) 5.375%					04/03/2019	3,228,000	USD	3,670,849	0.08
21/02/2023	3,938,000	USD	4,447,853	0.10	PERTAMINA 5.25%				
HUNGARY (GOVT) 6.25%					23/05/2021	13,720,000	USD	14,868,021	0.32
29/01/2020	46,643,000	USD	50,919,697	1.09	PERTAMINA 5.625%				
HUNGARY (GOVT) 6.375%					20/05/2043	5,200,000	USD	5,613,946	0.12
29/03/2021	55,992,000	USD	63,161,776	1.34	PERTAMINA 6% 03/05/2042	10,250,000	USD	11,594,698	0.25
HUNGARY (GOVT) 7.625%					PERTAMINA 6.45%				
29/03/2041	23,084,000	USD	35,820,712	0.77	30/05/2044	9,370,000	USD	11,144,678	0.24
			154,350,038	3.30	PERUSAHAAN LISTRIK				
INDIA					NEGARA PT 4.125% 15/05/2027	25,958,000	USD	26,020,559	0.56
ICICI BANK 5.75%					PERUSAHAAN LISTRIK				
16/11/2020	11,235,000	USD	12,238,903	0.26	NEGARA 5.25% 15/05/2047	3,000,000	USD	3,128,895	0.07
ONGC VIDESH 4.625%								397,614,100	8.52
15/07/2024	3,010,000	USD	3,232,033	0.07	IRAQ				
RELIANCE INDUSTRIES					IRAQ (GOVT) 5.8%				
4.125% 28/01/2025	14,785,000	USD	15,428,222	0.34	15/01/2028	18,133,000	USD	17,014,285	0.36
STATE BANK OF INDIA					IRAQ (GOVT) 6.752%				
3.622% 17/04/2019	5,728,000	USD	5,834,827	0.12	09/03/2023	7,000,000	USD	6,967,240	0.15
			36,733,985	0.79				23,981,525	0.51
INDONESIA					ISRAEL				
INDONESIA (GOVT) 3.375%					ISRAEL ELECTRIC CORP				
15/04/2023	22,331,000	USD	22,750,376	0.49	5.625% 21/06/2018	1,550,000	USD	1,585,681	0.03
INDONESIA (GOVT) 3.75%								1,585,681	0.03
25/04/2022	40,670,000	USD	42,287,446	0.90	IVORY COAST				
INDONESIA (GOVT) 4.125%					IVORY COAST (GOVT)				
15/01/2025	2,000,000	USD	2,103,720	0.05	5.75% 31/12/2032	19,944,000	USD	18,938,313	0.41
INDONESIA (GOVT) 4.625%					IVORY COAST (GOVT)				
15/04/2043	18,000,000	USD	18,660,240	0.40	6.125% 15/06/2033	5,430,000	USD	5,349,690	0.11
INDONESIA (GOVT) 4.75%								24,288,003	0.52
08/01/2026	24,043,000	USD	26,268,180	0.56	KAZAKHSTAN				
					DEVELOPMENT BANK OF KAZ-				
					AKHSTAN 4.125% 10/12/2022	8,891,000	USD	9,001,471	0.19
					KAZAKHSTAN (GOVT)				
					3.875% 14/10/2024	3,000,000	USD	3,087,375	0.07
					KAZAKHSTAN (GOVT)				
					5.125% 21/07/2025	56,824,000	USD	63,030,316	1.34

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Global Emerging Markets Bond
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
KAZAKHSTAN (GOVT) 6.5% 21/07/2045	14,732,000	USD	18,188,054	0.39	OMAN (GOVT) 5.375% 08/03/2027	2,160,000	USD	2,220,588	0.05
KAZMUNAYGAS NATIONAL 4.4% 30/04/2023	31,413,000	USD	32,021,784	0.69				17,989,776	0.38
KAZMUNAYGAS NATIONAL 5.75% 19/04/2047	10,023,000	USD	9,942,315	0.21	PANAMA				
			135,271,315	2.89	PANAMA (GOVT) 6.7% 26/01/2036	11,615,000	USD	15,388,772	0.33
LITHUANIA					PANAMA (GOVT) 8.875% 30/09/2027	966,000	USD	1,404,332	0.03
LITHUANIA (GOVT) 6.125% 09/03/2021	4,041,000	USD	4,546,266	0.10	SPARC EM SPC PANAMA METRO LINE 0% 05/12/2022	21,400,000	USD	19,545,904	0.42
LITHUANIA (GOVT) 7.375% 11/02/2020	6,896,000	USD	7,743,381	0.16				36,339,008	0.78
			12,289,647	0.26	PARAGUAY				
MEXICO					PARAGUAY (GOVT) 4.625% 25/01/2023	22,477,000	USD	23,805,278	0.51
COMISION FED DE ELECTRIC 4.75% 23/02/2027	6,660,000	USD	7,017,342	0.15				23,805,278	0.51
MEXICO (GOVT) 4.75% 08/03/2044	16,188,000	USD	16,679,630	0.36	PERU				
MEXICO (GOVT) 6.05% 11/01/2040	38,864,000	USD	46,630,581	1.00	PERU (GOVT) 6.55% 14/03/2037	14,971,000	USD	20,196,927	0.43
MEXICO CITY AIRPORT TRUST 3.875% 30/04/2028	3,000,000	USD	2,990,040	0.06	PERU (GOVT) 7.35% 21/07/2025	23,939,000	USD	31,431,788	0.67
MEXICO CITY AIRPORT TRUST 5.5% 31/07/2047	11,418,000	USD	11,610,964	0.25	PERU (GOVT) 8.75% 21/11/2033	10,906,000	USD	17,174,114	0.37
PEMEX 3.5% 30/01/2023	23,929,000	USD	23,606,676	0.51				68,802,829	1.47
PEMEX 4.875% 24/01/2022	17,076,000	USD	17,916,908	0.38	PHILIPPINES				
PEMEX 6.625% 15/06/2035	42,542,000	USD	46,023,637	0.98	PHILIPPINES (GOVT) 3.7% 02/02/2042	3,000,000	USD	3,000,840	0.06
PETROLEOS MEXICANOS 4.875% 18/01/2024	760,000	USD	788,181	0.02	PHILIPPINES (GOVT) 5% 13/01/2037	1,300,000	USD	1,539,077	0.03
			173,263,959	3.71	PHILIPPINES (GOVT) 5.5% 30/03/2026	10,121,000	USD	12,079,667	0.26
MOROCCO					PHILIPPINES (GOVT) 6.375% 15/01/2032	8,117,000	USD	10,699,099	0.23
MOROCCO (GOVT) 4.25% 11/12/2022	11,648,000	USD	12,374,952	0.26	PHILIPPINES (GOVT) 6.375% 23/10/2034	12,664,000	USD	17,058,724	0.37
OFFICE CHERIFIEN DES PHOSPHATES 4.5% 22/10/2025	18,105,000	USD	18,258,349	0.40	PHILIPPINES (GOVT) 7.75% 14/01/2031	18,311,000	USD	26,697,529	0.57
			30,633,301	0.66	PHILIPPINES (GOVT) 10.625% 16/03/2025	6,418,000	USD	9,820,888	0.21
NETHERLANDS								80,895,824	1.73
LUKOIL INTERNATIONAL FINANCE 4.563% 24/04/2023	11,685,000	USD	12,154,036	0.26	POLAND				
LUKOIL INTERNATIONAL FINANCE 4.75% 02/11/2026	900,000	USD	948,686	0.02	POLAND (GOVT) 3% 17/03/2023	4,648,000	USD	4,762,829	0.10
PETROBRAS GLOBAL FINANCE 8.75% 23/05/2026	12,064,000	USD	14,512,991	0.31	POLAND (GOVT) 3.25% 06/04/2026	12,595,000	USD	12,946,211	0.28
			27,615,713	0.59	POLAND (GOVT) 5% 23/03/2022	10,669,000	USD	11,803,702	0.25
NIGERIA								29,512,742	0.63
NIGERIA (GOVT) 5.625% 27/06/2022	5,500,000	USD	5,608,185	0.12	ROMANIA				
			5,608,185	0.12	ROMANIA (GOVT) 4.375% 22/08/2023	14,158,000	USD	15,190,614	0.33
OMAN					ROMANIA (GOVT) 4.875% 22/01/2024	30,576,000	USD	33,760,490	0.72
OMAN (GOVT) 3.875% 08/03/2022	15,617,000	USD	15,769,188	0.33					

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Global Emerging Markets Bond
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
ROMANIA (GOVT) 6.125% 22/01/2044	20,852,000	USD	26,558,567	0.57	SRI LANKA				
ROMANIA (GOVT) 6.75% 07/02/2022	2,000,000	USD	2,316,330	0.05	SRI LANKA (GOVT) 5.125% 11/04/2019	3,100,000	USD	3,174,431	0.07
			77,826,001	1.67	SRI LANKA (GOVT) 5.875% 25/07/2022	35,465,000	USD	37,793,632	0.81
RUSSIAN FEDERATION					SRI LANKA (GOVT) 6.2% 11/05/2027	7,280,000	USD	7,657,104	0.16
GAZPROM 4.95% 19/07/2022	2,730,000	USD	2,866,200	0.06	SRI LANKA (GOVT) 6.25% 04/10/2020	2,385,000	USD	2,546,751	0.05
GAZPROM 7.288% 16/08/2037	14,243,000	USD	17,362,359	0.37	SRI LANKA (GOVT) 6.25% 27/07/2021	6,749,000	USD	7,278,189	0.16
GAZPROM 8.146% 11/04/2018	3,817,000	USD	3,936,816	0.08	SRI LANKA (GOVT) 6.825% 18/07/2026	3,547,000	USD	3,902,480	0.08
RUSSIA (GOVT) 4.75% 27/05/2026	10,000,000	USD	10,613,550	0.23				62,352,587	1.33
RUSSIA (GOVT) 5% 29/04/2020	25,900,000	USD	27,495,958	0.59	TURKEY				
			62,274,883	1.33	AKBANK 4% 24/01/2020	2,405,000	USD	2,417,771	0.05
SENEGAL					COCA-COLA ICECEK 4.215% 19/09/2024	8,165,000	USD	8,278,004	0.18
SENEGAL (GOVT) 6.25% 23/05/2033	15,610,000	USD	16,105,305	0.35	TURKEY (GOVT) 4.25% 14/04/2026	3,638,000	USD	3,498,992	0.07
SENEGAL (GOVT) 8.75% 13/05/2021	5,400,000	USD	6,252,147	0.13	TURKEY (GOVT) 4.875% 09/10/2026	71,785,000	USD	71,426,792	1.54
			22,357,452	0.48	TURKEY (GOVT) 4.875% 16/04/2043	43,496,000	USD	38,705,786	0.83
SERBIA					TURKEY (GOVT) 5.125% 25/03/2022	14,025,000	USD	14,718,326	0.31
SERBIA (GOVT) 3.75% 01/11/2024	2,551,000	USD	443,613	0.01	TURKEY (GOVT) 5.625% 30/03/2021	46,523,000	USD	49,534,200	1.06
SERBIA (GOVT) 5.25% 21/11/2017	840,000	USD	843,595	0.02	TURKEY (GOVT) 5.75% 22/03/2024	44,008,000	USD	46,834,854	1.00
SERBIA (GOVT) 5.875% 03/12/2018	11,216,000	USD	11,642,937	0.25	TURKEY (GOVT) 5.75% 11/05/2047	22,980,000	USD	22,638,862	0.48
SERBIA (GOVT) 7.25% 28/09/2021	13,794,000	USD	15,946,623	0.34	TURKEY (GOVT) 6% 14/01/2041	17,949,000	USD	18,464,944	0.40
			28,876,768	0.62	TURKEY (GOVT) 6.25% 26/09/2022	22,686,000	USD	24,930,666	0.53
SINGAPORE					TURKEY (GOVT) 6.625% 17/02/2045	9,157,000	USD	10,126,131	0.22
ONGC VIDESH VANKORNEFT PTE 2.875% 27/01/2022	2,189,000	USD	2,177,300	0.05	TURKEY (GOVT) 7% 11/03/2019	3,876,000	USD	4,112,087	0.09
			2,177,300	0.05	TURKEY (GOVT) 7% 05/06/2020	7,951,000	USD	8,699,507	0.19
SOUTH AFRICA					TURKIYE IS BANKASI 6.125% 25/04/2024	3,900,000	USD	4,001,829	0.09
SOUTH AFRICA (GOVT) 4.665% 17/01/2024	19,495,000	USD	19,980,815	0.43				328,388,751	7.04
SOUTH AFRICA (GOVT) 4.875% 14/04/2026	29,338,000	USD	29,647,957	0.64	UKRAINE				
SOUTH AFRICA (GOVT) 5.5% 09/03/2020	6,265,000	USD	6,675,044	0.14	UKRAINE (GOVT) 7.375% 25/09/2032	36,300,000	USD	35,444,409	0.76
SOUTH AFRICA (GOVT) 5.875% 30/05/2022	15,470,000	USD	17,020,790	0.36	UKRAINE (GOVT) 7.75% 01/09/2027	49,760,000	USD	51,114,218	1.09
SOUTH AFRICA (GOVT) 5.875% 16/09/2025	3,726,000	USD	4,030,619	0.09				86,558,627	1.85
TRANSNET SOCIAL 4% 26/07/2022	7,316,000	USD	7,217,856	0.15					
			84,573,081	1.81					
SOUTH KOREA									
EXPORT IMPORT BANK OF KOREA 2.625% 30/12/2020	7,650,000	USD	7,663,808	0.16					
			7,663,808	0.16					

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Global Emerging Markets Bond
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
UNITED STATES					ARGENTINA (GOVT) 6.875%				
SOUTHERN COPPER 5.875%					26/01/2027	41,290,000	USD	44,630,774	0.96
23/04/2045	30,820,000	USD	35,264,706	0.75	ARGENTINA (GOVT) 7.125%				
			35,264,706	0.75	28/06/2117	7,479,000	USD	7,439,735	0.16
URUGUAY					ARGENTINA (GOVT) 7.5%				
URUGUAY (GOVT) 4.5%					22/04/2026	105,703,000	USD	118,745,165	2.53
14/08/2024	38,236	USD	41,998	0.00	ARGENTINA (GOVT) 7.625%				
URUGUAY (GOVT) 7.625%					22/04/2046	11,235,000	USD	12,414,169	0.27
21/03/2036	3,279,900	USD	4,604,964	0.10	PROVINCIA DE BUENOS				
URUGUAY (GOVT) 7.875%					AIRES 6.5% 15/02/2023	13,500,000	USD	14,255,460	0.31
15/01/2033	3,126,343	USD	4,421,837	0.09	PROVINCIA DE BUENOS				
			9,068,799	0.19	AIRES 9.95% 09/06/2021	1,350,000	USD	1,557,839	0.03
VENEZUELA					300,468,190 6.43				
PETROLEOS DE VENEZUELA					BRAZIL				
5.375% 12/04/2027	5,000,000	USD	1,515,625	0.03	BANCO NACIONAL DE DESENVOLVIMENTO				
PETROLEOS DE VENEZUELA					ECONOMICO 4.75% 09/05/2024	6,200,000	USD	6,260,140	0.13
6% 16/05/2024	62,586,872	USD	19,167,229	0.41	BRAZIL (GOVT) 5%				
VENEZUELA (GOVT) 6%					27/01/2045	19,700,000	USD	18,299,231	0.39
09/12/2020	12,695,500	USD	4,931,440	0.11	BRAZIL (GOVT) 6%				
VENEZUELA (GOVT) 7%					07/04/2026	9,850,000	USD	10,948,374	0.23
01/12/2018	5,991,000	USD	3,931,594	0.08	CAIXA ECONOMICA FEDERAL				
VENEZUELA (GOVT) 7.65%					4.5% 03/10/2018	4,400,000	USD	4,480,432	0.10
21/04/2025	21,435,000	USD	7,252,532	0.16	PETROBRAS GLOBAL				
VENEZUELA (GOVT) 7.75%					FINANCE 4.875% 17/03/2020	4,832,000	USD	5,033,277	0.11
13/10/2019	13,900,000	USD	6,259,309	0.13	PETROBRAS GLOBAL				
VENEZUELA (GOVT) 8.25%					FINANCE 6.25% 17/03/2024	10,513,000	USD	11,261,788	0.24
13/10/2024	51,870,700	USD	17,762,603	0.38				56,283,242	1.20
VENEZUELA (GOVT) 9.25%					CHILE				
15/09/2027	23,315,000	USD	9,282,284	0.20	BANCO DEL ESTADO DE				
VENEZUELA (GOVT) 9.25%					CHILE 4.125% 07/10/2020	2,700,000	USD	2,857,397	0.06
07/05/2028	43,936,300	USD	15,201,301	0.33	CHILE (GOVT) 3.125%				
			85,303,917	1.83	27/03/2025	2,600,000	USD	2,674,412	0.06
ZAMBIA					CHILE (GOVT) 3.125%				
REPUBLIC OF ZAMBIA					21/01/2026	1,555,000	USD	1,597,623	0.03
8.97% 30/07/2027	4,645,000	USD	5,059,636	0.11	CHILE (GOVT) 3.625%				
			5,059,636	0.11	30/10/2042	5,535,000	USD	5,481,061	0.12
TOTAL BONDS					CODELCO 4.25% 17/07/2042				
TOTAL TRANSFERABLE SECURITIES					5,704,000 USD 5,656,258 0.12				
ADMITTED TO AN OFFICIAL STOCK					CODELCO 4.5% 16/09/2025				
EXCHANGE LISTING					10,470,000 USD 11,212,742 0.24				
					CODELCO 4.875% 04/11/2044				
					904,000 USD 973,685 0.02				
					CODELCO 5.625% 18/10/2043				
					3,920,000 USD 4,670,778 0.10				
					CORPORACION NACIONAL DEL				
					COBRE CHILE 4.5% 13/08/2023				
					10,000,000 USD 10,770,350 0.23				
					EMPRESA DE TRANSPORTE				
					DE PASAJEROS 5% 25/01/2047				
					5,192,000 USD 5,739,600 0.12				
					EMPRESA NACIONAL DEL				
					PETROLEO 3.75% 05/08/2026				
					5,660,000 USD 5,667,867 0.12				
					EMPRESA NACIONAL DEL				
					PETROLEO 4.5% 14/09/2047				
					17,119,000 USD 16,452,728 0.36				
					73,754,501 1.58				
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					CHINA				
BONDS					ALIBABA GROUP HOLDING				
ARGENTINA					3.125% 28/11/2021				
ARGENTINA (GOVT) 5.625%					3,107,000	USD	3,174,841	0.07	
26/01/2022	65,557,000	USD	68,787,321	1.47					
ARGENTINA (GOVT) 6.875%									
22/04/2021	29,980,000	USD	32,637,727	0.70					

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Global Emerging Markets Bond
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
CNOOC FINANCE 3%					EGYPT (GOVT) 6.125%				
09/05/2023	34,199,000	USD	34,253,719	0.73	31/01/2022	34,799,000	USD	36,074,035	0.77
ICBC 3.231% 13/11/2019	9,162,000	USD	9,306,393	0.20	EGYPT (GOVT) 7.5%				
			46,734,953	1.00	31/01/2027	2,473,000	USD	2,695,941	0.06
COLOMBIA								49,625,366	1.06
BANCO DE BOGOTA 6.25%					EL SALVADOR				
12/05/2026	3,058,000	USD	3,347,333	0.07	EL SALVADOR (GOVT)				
COLOMBIA (GOVT) 3.875%					5.875% 30/01/2025	7,000,000	USD	6,873,440	0.14
25/04/2027	40,604,000	USD	41,262,596	0.87	EL SALVADOR (GOVT)				
COLOMBIA (GOVT) 4%					6.375% 18/01/2027	860,000	USD	852,750	0.02
26/02/2024	9,288,000	USD	9,695,139	0.21	EL SALVADOR (GOVT)				
COLOMBIA (GOVT) 4.5%					7.625% 01/02/2041	5,900,000	USD	6,040,804	0.13
28/01/2026	2,020,000	USD	2,161,370	0.05				13,766,994	0.29
COLOMBIA (GOVT) 5%					GHANA				
15/06/2045	31,246,000	USD	32,183,068	0.69	GHANA (GOVT) 7.875%				
COLOMBIA (GOVT) 5.625%					07/08/2023	6,000,000	USD	6,386,220	0.14
26/02/2044	4,875,000	USD	5,451,615	0.12	GHANA (GOVT) 8.125%				
			94,101,121	2.01	18/01/2026	7,221,000	USD	7,689,607	0.16
COSTA RICA					GHANA (GOVT) 10.75%				
COSTA RICA (GOVT)					14/10/2030	3,074,000	USD	4,007,343	0.09
4.375% 30/04/2025	4,425,000	USD	4,354,222	0.09				18,083,170	0.39
			4,354,222	0.09	HUNGARY				
CROATIA					HUNGARY (GOVT) 5.375%				
CROATIA (GOVT) 6.625%					25/03/2024	3,092,000	USD	3,540,665	0.08
14/07/2020	17,656,000	USD	19,460,002	0.42	HUNGARY (GOVT) 5.75%				
			19,460,002	0.42	22/11/2023	1,670,000	USD	1,936,874	0.04
DOMINICAN REPUBLIC								5,477,539	0.12
DOMINIC (GOVT) 5.5%					INDIA				
27/01/2025	7,714,000	USD	8,164,459	0.17	EXPORT IMPORT BANK OF				
DOMINIC (GOVT) 5.875%					INDIA 3.375% 05/08/2026	5,970,000	USD	5,871,943	0.13
18/04/2024	2,159,000	USD	2,343,292	0.05	STATE BANK OF INDIA				
DOMINIC (GOVT) 5.95%					4.875% 17/04/2024	11,992,000	USD	13,034,884	0.27
25/01/2027	11,495,000	USD	12,354,998	0.26				18,906,827	0.40
DOMINIC (GOVT) 6.6%					INDONESIA				
28/01/2024	2,140,000	USD	2,407,949	0.05	INDONESIA (GOVT) 4.35%				
DOMINIC (GOVT) 6.85%					08/01/2027	13,000,000	USD	13,836,030	0.30
27/01/2045	5,020,000	USD	5,618,058	0.12	INDONESIA (GOVT) 5.875%				
DOMINIC (GOVT) 6.875%					15/01/2024	19,672,000	USD	22,605,292	0.48
29/01/2026	57,239,000	USD	65,500,306	1.41	PERTAMINA 6.5% 27/05/2041	429,000	USD	511,829	0.01
			96,389,062	2.06	PERUSAHAAN LISTRIK				
ECUADOR					NEGARA 5.25% 24/10/2042	6,755,000	USD	7,054,415	0.15
ECUADOR (GOVT) 7.95%								44,007,566	0.94
20/06/2024	12,202,000	USD	12,092,243	0.26	IVORY COAST				
ECUADOR (GOVT) 9.65%					IVORY COAST (GOVT)				
13/12/2026	18,526,000	USD	19,550,580	0.42	6.375% 03/03/2028	7,749,000	USD	8,029,514	0.17
ECUADOR (GOVT) 10.75%								8,029,514	0.17
28/03/2022	22,667,000	USD	25,360,633	0.54	JAMAICA				
			57,003,456	1.22	JAMAICA (GOVT) 6.75%				
EGYPT					28/04/2028	14,312,000	USD	16,496,727	0.35
EGYPT (GOVT) 5.875%					JAMAICA (GOVT) 7.625%				
11/06/2025	10,842,000	USD	10,855,390	0.23	09/07/2025	18,024,000	USD	21,692,695	0.47

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Global Emerging Markets Bond
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
JAMAICA (GOVT) 7.875% 28/07/2045	9,794,000	USD	12,088,000	0.26	PETROLEOS MEXICANOS 6.5% 13/03/2027	44,404,000	USD	49,192,971	1.05
JAMAICA (GOVT) 8% 15/03/2039	6,169,000	USD	7,642,126	0.16	PETROLEOS MEXICANOS 6.75% 21/09/2047	3,700,000	USD	3,926,958	0.08
			57,919,548	1.24	PETROLEOS MEXICANOS 6.875% 04/08/2026	18,522,000	USD	21,083,778	0.45
KENYA								252,599,962	5.41
KENYA (GOVT) 6.875% 24/06/2024	5,030,000	USD	5,165,810	0.11	NETHERLANDS				
			5,165,810	0.11	PETROBRAS GLOBAL FINANCE 6.125% 17/01/2022	1,100,000	USD	1,183,886	0.03
LEBANON								1,183,886	0.03
LEBANON (GOVT) 5.45% 28/11/2019	6,521,000	USD	6,551,942	0.14	NIGERIA				
LEBANON (GOVT) 6.1% 04/10/2022	4,020,000	USD	4,020,482	0.09	NIGERIA (GOVT) 6.375% 12/07/2023	12,000,000	USD	12,571,680	0.27
LEBANON (GOVT) 6.375% 09/03/2020	5,662,000	USD	5,787,102	0.12	NIGERIA (GOVT) 7.875% 16/02/2032	5,606,000	USD	6,142,831	0.13
LEBANON (GOVT) 6.85% 23/03/2027	18,779,000	USD	18,730,926	0.40				18,714,511	0.40
LEBANON (GOVT) 7.25% 23/03/2037	6,900,000	USD	6,703,350	0.14	OMAN				
			41,793,802	0.89	OMAN (GOVT) 4.75% 15/06/2026	23,045,000	USD	22,818,352	0.49
LUXEMBOURG					OMAN (GOVT) 6.5% 08/03/2047	2,320,000	USD	2,390,795	0.05
GAZPROM 4.95% 23/03/2027	21,180,000	USD	21,747,519	0.47				25,209,147	0.54
SBERBANK 6.125% 07/02/2022	2,316,000	USD	2,534,850	0.05	PANAMA				
SBERBANK OF RUSSIA 5.125% 29/10/2022	17,860,000	USD	18,665,575	0.40	PANAMA (GOVT) 3.875% 17/03/2028	715,000	USD	749,517	0.02
			42,947,944	0.92	PANAMA (GOVT) 4% 22/09/2024	18,868,000	USD	20,174,892	0.42
MALAYSIA					PANAMA (GOVT) 9.375% 01/04/2029	1,705,000	USD	2,570,296	0.06
PETRONAS CAPITAL 3.125% 18/03/2022	6,844,000	USD	6,995,458	0.15				23,494,705	0.50
PETRONAS CAPITAL 3.5% 18/03/2025	18,717,000	USD	19,312,294	0.41	PERU				
			26,307,752	0.56	BBVA BANCO CONTINENTAL 5% 26/08/2022	1,050,000	USD	1,147,104	0.02
MEXICO					CORP FINANCI DE DESARROL 4.75% 08/02/2022	600,000	USD	642,897	0.01
MEXICHEM 4% 04/10/2027	5,250,000	USD	5,237,190	0.11	CORP FINANCIERA DE DESAR ROLLO 4.75% 15/07/2025	2,130,000	USD	2,299,047	0.05
MEXICHEM 5.5% 15/01/2048	5,370,000	USD	5,297,344	0.11	EL FONDO MIVIVIENDA 3.5% 31/01/2023	3,000,000	USD	3,076,260	0.07
MEXICHEM SAB DE 5.875% 17/09/2044	5,000,000	USD	5,195,350	0.11	PERU (GOVT) 4.125% 25/08/2027	14,807,000	USD	16,313,835	0.35
MEXICO (GOVT) 3.6% 30/01/2025	26,895,000	USD	27,555,407	0.59				23,479,143	0.50
MEXICO (GOVT) 4.6% 23/01/2046	32,672,000	USD	33,025,674	0.71	PHILIPPINES				
PEMEX 5.5% 27/06/2044	5,292,000	USD	4,913,040	0.11	PHILIPPINES (GOVT) 4.2% 21/01/2024	10,275,000	USD	11,293,098	0.24
PEMEX 6% 05/03/2020	6,178,000	USD	6,658,648	0.14				11,293,098	0.24
PETROLEOS MEXICANOS 4.25% 15/01/2025	9,664,000	USD	9,629,693	0.21	RUSSIAN FEDERATION				
PETROLEOS MEXICANOS 4.5% 23/01/2026	64,021,000	USD	63,915,366	1.38	RUSSIA (GOVT) 4.875% 16/09/2023	67,400,000	USD	73,510,147	1.57
PETROLEOS MEXICANOS 6.375% 04/02/2021	15,508,000	USD	16,968,543	0.36				73,510,147	1.57

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Global Emerging Markets Bond
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
SERBIA					OTHER TRANSFERABLE SECURITIES				
SERBIA (GOVT) 4.875% 25/02/2020	875,000	USD	915,714	0.02	BONDS				
			915,714	0.02	RUSSIAN FEDERATION				
SOUTH AFRICA					RUSSIA (GOVT) 4.75%				
SOUTH AFRICA (GOVT) 4.3% 12/10/2028	31,031,000	USD	29,288,299	0.63	27/05/2026	11,800,000	USD	12,523,989	0.27
			29,288,299	0.63				12,523,989	0.27
TURKEY					TOTAL BONDS				
TURKEY (GOVT) 3.25% 23/03/2023	28,075,000	USD	26,741,438	0.57	TOTAL OTHER TRANSFERABLE SECURITIES				
TURKEY (GOVT) 6% 25/03/2027	31,845,000	USD	34,246,272	0.74	TOTAL INVESTMENTS				
TURKIYE IS BANKASI A.S 5.375% 06/10/2021	2,300,000	USD	2,343,125	0.05	OTHER NET ASSETS				
TURKIYE VAKIFLAR BANKASI 3.75% 15/04/2018	3,000,000	USD	3,008,025	0.06	TOTAL NET ASSETS				
			66,338,860	1.42	4,673,264,442 100.00				
UNITED STATES									
US (GOVT) 1.75% 30/06/2022	91,900,000	USD	91,284,166	1.96					
US (GOVT) 2.5% 15/02/2045	531,500	USD	494,827	0.01					
US (GOVT) 3% 15/11/2044	4,596,300	USD	4,727,326	0.10					
			96,506,319	2.07					
URUGUAY									
URUGUAY (GOVT) 4.375% 27/10/2027	7,927,000	USD	8,551,846	0.19					
URUGUAY (GOVT) 5.1% 18/06/2050	3,214,503	USD	3,396,026	0.07					
			11,947,872	0.26					
VENEZUELA									
PETROLEOS DE VENEZUELA 5.5% 12/04/2037	47,104,300	USD	14,307,932	0.31					
PETROLEOS DE VENEZUELA 6% 15/11/2026	22,491,770	USD	6,831,875	0.15					
PETROLEOS DE VENEZUELA 8.5% 27/10/2020	7,000,000	USD	5,814,375	0.12					
VENEZUELA (GOVT) 11.75% 21/10/2026	200	USD	77	0.00					
			26,954,259	0.58					
ZAMBIA									
REPUBLIC OF ZAMBIA 5.375% 20/09/22	11,452,000	USD	10,951,605	0.24					
ZAMBIA (GOVT) 8.5% 14/04/2024	3,571,000	USD	3,828,094	0.08					
			14,779,699	0.32					
TOTAL BONDS			1,756,796,202	37.59					
TOTAL TRANSFERABLE SECURITIES			1,756,796,202	37.59					
TRADED ON ANOTHER REGULATED MARKET									

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Global Emerging Markets Local Currency Rates
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
INVESTMENTS					MEXICO				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					MEXICO (GOVT) 6.5% 10/06/2021				
						2,106,800	MXN	11,533,407	3.43
BONDS					MEXICO (GOVT) 6.5% 09/06/2022				
						1,777,000	MXN	9,713,624	2.90
BRAZIL					MEXICO (GOVT) 7.5% 03/06/2027				
BRAZIL (GOVT) 0% 01/01/2018	3,900	BRL	1,211,481	0.36		359,000	MXN	2,066,945	0.62
BRAZIL (GOVT) 0% 01/04/2018	33,000	BRL	10,086,608	3.01	MEXICO (GOVT) 8% 11/06/2020				
BRAZIL (GOVT) 6% 15/08/2022	2,800	BRL	2,846,861	0.85		1,647,400	MXN	9,363,942	2.79
BRAZIL (GOVT) 10% 01/01/2019	22,300	BRL	7,272,749	2.17	MEXICO (GOVT) 8.5% 13/12/2018				
BRAZIL (GOVT) 10% 01/01/2021	28,000	BRL	9,182,017	2.74		1,680,500	MXN	9,416,834	2.81
BRAZIL (GOVT) 10% 01/01/2027	14,500	BRL	4,672,612	1.39	MEXICO (GOVT) 8.5% 18/11/2038				
LETRA TESOURO NACIONAL 0% 01/10/2017	2,600	BRL	821,452	0.24		400,000	MXN	2,518,584	0.75
			36,093,780	10.76	MEXICO (GOVT) 10% 05/12/2024				
COLOMBIA						200,000	MXN	1,306,645	0.39
COLOMBIA (GOVT) 6% 28/04/2028	22,325,800,000	COP	7,228,449	2.16	MEX BONOS DESARR 5.75% 05/03/2026				
COLOMBIA (GOVT) 7% 04/05/2022	15,200,000,000	COP	5,370,685	1.60		1,455,400	MXN	7,492,053	2.23
TITULOS DE TESORERIA B 7.5% 26/08/2026	31,800,000,000	COP	11,503,555	3.43				53,412,034	15.92
			24,102,689	7.19	PHILIPPINES				
INDONESIA					PHILIPPINES (GOVT) 4.95% 15/01/2021				
INDONESIA (GOVT) 6.625% 15/05/2033	1,750,000,000	IDR	122,988	0.04		71,000,000	PHP	1,440,217	0.43
INDONESIA (GOVT) 7% 15/05/2027	34,583,000,000	IDR	2,675,811	0.80				1,440,217	0.43
INDONESIA (GOVT) 8.375% 15/03/2024	208,032,000,000	IDR	17,050,777	5.08	POLAND				
INDONESIA (GOVT) 8.375% 15/09/2026	36,931,000,000	IDR	3,085,942	0.92	POLAND (GOVT) 1.5% 25/04/2020				
INDONESIA (GOVT) 8.75% 15/05/2031	31,800,000,000	IDR	2,726,433	0.81		12,600,000	PLN	3,416,189	1.02
INDONESIA (GOVT) 11% 15/09/2025	2,000,000,000	IDR	188,934	0.06		8,400,000	PLN	2,279,903	0.68
			25,850,885	7.71	POLAND (GOVT) 2% 25/04/2021				
MALAYSIA					POLAND (GOVT) 2.5% 25/07/2026				
MALAYSIA (GOVT) 3.9% 30/11/2026	1,400,000	MYR	331,209	0.10		14,600,000	PLN	3,767,525	1.12
MALAYSIA (GOVT) 4.254% 31/05/2035	8,170,000	MYR	1,882,554	0.56	POLAND (GOVT) 3.25% 25/07/2025				
			2,213,763	0.66		23,600,000	PLN	6,518,909	1.94
					POLAND (GOVT) 4% 25/10/2023				
					POLAND (GOVT) 5.25% 25/10/2020				
					POLAND (GOVT) 5.75% 25/10/2021				
					POLAND (GOVT) 5.75% 23/09/2022				
						41,341,000	PLN	12,943,235	3.85
								40,756,010	12.15
					ROMANIA				
					ROMANIA (GOVT) 3.25% 22/03/2021				
						18,000,000	RON	4,753,591	1.42
					ROMANIA (GOVT) 5.8% 26/07/2027				
						2,000,000	RON	583,921	0.17
					ROMANIA (GOVT) 5.85% 26/04/2023				
						1,800,000	RON	524,705	0.16
					ROMANIA (GOVT) 5.95% 11/06/2021				
						3,440,000	RON	988,685	0.29
								6,850,902	2.04

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Global Emerging Markets Local Currency Rates
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
RUSSIAN FEDERATION					TURKEY (GOVT) 10.4%				
RUSSIA (GOVT) 6.4%					27/03/2019	4,500,000	TRY	1,246,127	0.37
27/05/2020	200,000,000	RUB	3,392,086	1.01	TURKEY (GOVT) 10.5%				
RUSSIA (GOVT) 6.7%					15/01/2020	5,500,000	TRY	1,523,222	0.45
15/05/2019	98,000,000	RUB	1,686,147	0.50	TURKEY (GOVT) 10.6%				
RUSSIA (GOVT) 7%					11/02/2026	9,908,581	TRY	2,772,611	0.83
25/01/2023	144,300,000	RUB	2,455,576	0.73	TURKEY (GOVT) 10.7%				
RUSSIA (GOVT) 7%					17/02/2021	24,050,000	TRY	6,693,165	2.00
16/08/2023	70,000,000	RUB	1,189,000	0.35	TOTAL BONDS				
RUSSIA (GOVT) 7.6%					TOTAL TRANSFERABLE SECURITIES				
20/07/2022	727,000,000	RUB	12,737,956	3.81	ADMITTED TO AN OFFICIAL STOCK				
RUSSIA (GOVT) 8.15%					EXCHANGE LISTING				
03/02/2027	18,000,000	RUB	328,169	0.10					
			21,788,934	6.50	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SOUTH AFRICA					BONDS				
SOUTH AFRICA (GOVT)					CZECH REPUBLIC				
6.75% 31/03/2021	13,800,000	ZAR	999,226	0.30	CZECH REPUBLIC (GOVT)				
SOUTH AFRICA (GOVT) 7%					4.7% 12/09/2022				
28/02/2031	71,000,000	ZAR	4,383,123	1.31	55,000,000	CZK	3,052,410	0.91	
SOUTH AFRICA (GOVT)					CZECH REPUBLIC (GOVT)				
7.75% 28/02/2023	19,950,000	ZAR	1,468,986	0.44	5.7% 25/05/2024				
SOUTH AFRICA (GOVT) 8%					28,100,000	CZK	1,717,106	0.51	
31/01/2030	16,700,000	ZAR	1,136,670	0.34	4,769,516 1.42				
SOUTH AFRICA (GOVT)					INDONESIA				
8.75% 28/02/2048	68,400,000	ZAR	4,585,725	1.37	INDONESIA (GOVT) 8.25%				
SOUTH AFRICA (GOVT)					15/07/2021				
10.5% 21/12/2026	109,145,000	ZAR	9,072,757	2.69	41,520,000,000	IDR	3,303,443	0.98	
			21,646,487	6.45	INDONESIA (GOVT) 11%				
THAILAND					15/11/2020				
THAILAND (GOVT) 2.125%					49,372,000,000	IDR	4,185,092	1.25	
17/12/2026	61,540,000	THB	1,820,569	0.54	INDONESIA (GOVT) 12.9%				
THAILAND (GOVT) 3.625%					15/06/2022				
16/06/2023	100,000,000	THB	3,287,301	0.98	60,000,000,000	IDR	5,651,890	1.69	
THAILAND (GOVT) 3.65%					13,140,425 3.92				
17/12/2021	59,897,000	THB	1,943,060	0.58	MALAYSIA				
THAILAND (GOVT) 3.85%					MALAYSIA (GOVT) 3.26%				
12/12/2025	122,944,000	THB	4,148,559	1.24	01/03/2018	2,500,000	MYR	592,708	0.17
			11,199,489	3.34	MALAYSIA (GOVT) 3.492%				
TURKEY					31/03/2020				
TURKEY (GOVT) 6.3%					500,000	MYR	118,930	0.04	
14/02/2018	5,200,000	TRY	1,432,950	0.43	711,638 0.21				
TURKEY (GOVT) 7.1%					PERU				
08/03/2023	4,200,000	TRY	1,009,153	0.30	PERU (GOVT) 7.84%				
TURKEY (GOVT) 7.4%					12/08/2020				
05/02/2020	26,700,000	TRY	6,912,559	2.06	14,906,000	PEN	5,079,813	1.51	
TURKEY (GOVT) 8%					5,079,813 1.51				
12/03/2025	2,500,000	TRY	607,186	0.18	PHILIPPINES				
TURKEY (GOVT) 8.8%					PHILIPPINES (GOVT) 3.9%				
14/11/2018	10,500,000	TRY	2,864,211	0.85	26/11/2022				
TURKEY (GOVT) 9.5%					36,000,000	PHP	702,907	0.21	
12/01/2022	18,800,000	TRY	5,050,693	1.51	702,907 0.21				
					RUSSIAN FEDERATION				
					RUSSIA (GOVT) 7.5%				
					27/02/2019				
					61,000,000	RUB	1,062,756	0.32	
					1,062,756 0.32				
					TOTAL BONDS				
					TOTAL TRANSFERABLE SECURITIES				
					TRADED ON ANOTHER REGULATED MARKET				
					25,467,055 7.59				

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Global Emerging Markets Local Currency Rates
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets
OTHER TRANSFERABLE SECURITIES				
BONDS				
MALAYSIA				
MALAYSIA (GOVT) 3.759% 15/03/2019	32,540,000	MYR	7,780,586	2.32
MALAYSIA (GOVT) 3.955% 15/09/2025	30,430,000	MYR	7,216,360	2.15
			14,996,946	4.47
PERU				
PERU (GOVT) 6.35% 12/08/2028	9,900,000	PEN	3,312,507	0.99
PERU (GOVT) 8.2% 12/08/2026	14,000,000	PEN	5,296,556	1.58
			8,609,063	2.57
TOTAL BONDS			23,606,009	7.04
TOTAL OTHER TRANSFERABLE SECURITIES			23,606,009	7.04
TOTAL INVESTMENTS			324,540,131	96.76
OTHER NET ASSETS			10,875,575	3.24
TOTAL NET ASSETS			335,415,706	100.00

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Global Emerging Markets Local Debt
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
INVESTMENTS					INDONESIA (GOVT) 11.5%				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					15/09/2019				
BONDS					18,500,000,000 IDR				
					<u>1,514,503</u>				
					<u>0.05</u>				
					141,062,154				
					4.74				
					MALAYSIA				
					MALAYSIA (GOVT) 3.9%				
					30/11/2026				
					13,900,000 MYR				
					3,288,432				
					0.11				
					MALAYSIA (GOVT) 4.254%				
					31/05/2035				
					4,750,000 MYR				
					1,094,508				
					0.04				
					<u>4,382,940</u>				
					<u>0.15</u>				
					MEXICO				
					MEXICO (GOVT) 8.5%				
					18/11/2038				
					2,909,000 MXN				
					18,316,404				
					0.62				
					MEXICO (GOVT) 4%				
					13/06/2019				
					45 MXN				
					1,465				
					0.00				
					MEXICO (GOVT) 6.5%				
					10/06/2021				
					19,394,000 MXN				
					106,169,982				
					3.57				
					MEXICO (GOVT) 6.5%				
					09/06/2022				
					11,960,300 MXN				
					65,378,648				
					2.20				
					MEXICO (GOVT) 8%				
					11/06/2020				
					840,500 MXN				
					4,777,463				
					0.16				
					MEXICO (GOVT) 8.5%				
					13/12/2018				
					30,410,673 MXN				
					170,408,958				
					5.71				
					MEX BONOS DESARR 5.75%				
					05/03/2026				
					6,062,000 MXN				
					31,205,734				
					1.05				
					<u>396,258,654</u>				
					<u>13.31</u>				
					PERU				
					PERU (GOVT) 7.84%				
					12/08/2020				
					8,625,000 PEN				
					2,939,009				
					0.10				
					<u>2,939,009</u>				
					<u>0.10</u>				
					POLAND				
					POLAND (GOVT) 2.5%				
					25/07/2026				
					53,870,000 PLN				
					13,901,134				
					0.47				
					POLAND (GOVT) 3.25%				
					25/07/2025				
					90,000,000 PLN				
					24,860,248				
					0.83				
					POLAND (GOVT) 4%				
					25/10/2023				
					9,245,000 PLN				
					2,689,244				
					0.09				
					POLAND (GOVT) 5.75%				
					25/10/2021				
					140,060,000 PLN				
					43,287,744				
					1.45				
					POLAND (GOVT) 5.75%				
					23/09/2022				
					256,107,000 PLN				
					80,183,183				
					2.70				
					<u>164,921,553</u>				
					<u>5.54</u>				
					ROMANIA				
					ROMANIA (GOVT) 5.8%				
					26/07/2027				
					9,000,000 RON				
					2,627,644				
					0.09				
					ROMANIA (GOVT) 5.95%				
					11/06/2021				
					93,530,000 RON				
					26,881,306				
					0.90				
					<u>29,508,950</u>				
					<u>0.99</u>				
					RUSSIAN FEDERATION				
					RUSSIA (GOVT) 7%				
					16/08/2023				
					1,282,000,000 RUB				
					21,775,680				
					0.73				
					RUSSIA (GOVT) 7.6%				
					20/07/2022				
					1,279,000,000 RUB				
					22,409,693				
					0.75				
					<u>44,185,373</u>				
					<u>1.48</u>				

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Global Emerging Markets Local Debt
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
SOUTH AFRICA					INDONESIA (GOVT) 12.9%				
SOUTH AFRICA (GOVT) 6.25%					15/06/2022	75,875,000,000	IDR	7,147,285	0.24
31/03/2036	80,600,000	ZAR	4,304,437	0.14				27,340,362	0.92
SOUTH AFRICA (GOVT) 7%					PERU				
28/02/2031	54,000,000	ZAR	3,333,643	0.11	PERU (GOVT) 7.84%				
SOUTH AFRICA (GOVT) 7.25%					12/08/2020	38,400,000	PEN	13,086,330	0.44
15/01/2020	171,636,000	ZAR	12,704,687	0.43				13,086,330	0.44
SOUTH AFRICA (GOVT) 7.75%					PHILIPPINES				
28/02/2023	95,250,000	ZAR	7,013,581	0.24	PHILIPPINES (GOVT) 3.9%				
SOUTH AFRICA (GOVT) 10.5%					26/11/2022	248,000,000	PHP	4,842,248	0.16
21/12/2026	761,322,000	ZAR	63,285,437	2.12				4,842,248	0.16
			90,641,785	3.04	RUSSIAN FEDERATION				
THAILAND					RUSSIA (GOVT) 7.5%				
THAILAND (GOVT) 3.65%					15/03/2018	1,380,000,000	RUB	23,999,401	0.81
17/12/2021	206,167,000	THB	6,688,064	0.22	RUSSIA (GOVT) 7.5%				
			6,688,064	0.22	27/02/2019	530,000,000	RUB	9,233,782	0.31
TURKEY								33,233,183	1.12
TURKEY (GOVT) 8.8%					TOTAL BONDS				
14/11/2018	85,200,000	TRY	23,241,025	0.78	TOTAL TRANSFERABLE SECURITIES				
TURKEY (GOVT) 9.5%					TRADED ON ANOTHER REGULATED MARKET				
12/01/2022	84,900,000	TRY	22,808,713	0.77				114,267,785	3.84
TURKEY (GOVT) 10.5%					COLLECTIVE INVESTMENT SCHEMES				
15/01/2020	64,200,000	TRY	17,780,156	0.60	IRELAND				
TURKEY (GOVT) 10.7%					HSBC GLOBAL LIQUIDITY				
17/02/2021	268,615,000	TRY	74,756,111	2.50	FUND	18,313,701	USD	18,313,701	0.62
			138,586,005	4.65				18,313,701	0.62
TOTAL BONDS					TOTAL COLLECTIVE INVESTMENT SCHEMES				
TOTAL TRANSFERABLE SECURITIES								18,313,701	0.62
ADMITTED TO AN OFFICIAL STOCK					MONEY MARKET INSTRUMENTS				
EXCHANGE LISTING					TREASURY BILLS				
			1,408,695,244	47.30	UNITED STATES				
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED					US (GOVT) 0% 12/10/2017	100,000,000	USD	99,968,400	3.36
MARKET					US (GOVT) 0% 19/10/2017	327,217,000	USD	327,045,538	10.99
BONDS					US (GOVT) 0% 26/10/2017	130,000,000	USD	129,908,090	4.36
BRAZIL					US (GOVT) 0% 09/11/2017	100,000,000	USD	99,890,800	3.35
BRAZIL (GOVT) 10%					US (GOVT) 0% 16/11/2017	187,000,000	USD	186,765,876	6.27
01/01/2025	52,000	BRL	16,877,534	0.57	US (GOVT) 0% 28/12/2017	27,000,000	USD	26,930,232	0.90
			16,877,534	0.57				870,508,936	29.23
CZECH REPUBLIC					TOTAL TREASURY BILLS				
CZECH REPUBLIC (GOVT) 4.7%					TOTAL MONEY MARKET INSTRUMENTS				
12/09/2022	219,000,000	CZK	12,154,137	0.40				870,508,936	29.23
CZECH REPUBLIC (GOVT) 5.7%					OTHER TRANSFERABLE SECURITIES				
25/05/2024	110,200,000	CZK	6,733,991	0.23	BONDS				
			18,888,128	0.63	MALAYSIA				
INDONESIA					MALAYSIA (GOVT) 3.48%				
INDONESIA (GOVT) 8.25%					15/03/2023	7,500,000	MYR	1,755,684	0.06
15/07/2021	231,960,000,000	IDR	18,455,364	0.62					
INDONESIA (GOVT) 11%									
15/11/2020	20,500,000,000	IDR	1,737,713	0.06					

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Global Emerging Markets Local Debt
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
MALAYSIA (GOVT) 3.955%				
15/09/2025	139,760,000	MYR	33,143,558	1.11
			34,899,242	1.17
PERU				
PERU (GOVT) 8.2%				
12/08/2026	111,600,000	PEN	42,221,118	1.42
			42,221,118	1.42
TOTAL BONDS			77,120,360	2.59
TOTAL OTHER TRANSFERABLE SECURITIES			77,120,360	2.59
TOTAL INVESTMENTS			2,488,906,026	83.58
OTHER NET ASSETS			488,836,252	16.42
TOTAL NET ASSETS			2,977,742,278	100.00

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Global Government Bond
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS					FRANCE (GOVT) 3.75%				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					25/04/2021				
BONDS					FRANCE (GOVT) 4%				
AUSTRALIA					25/10/2038				
AUSTRALIA (GOVT) 2.75%					FRANCE (GOVT) 6%				
21/04/2024	10,230,000	AUD	8,113,377	0.86	25/10/2025	5,765,000	EUR	9,869,043	1.05
AUSTRALIA (GOVT) 3.25%								47,146,343	5.02
21/04/2029	16,590,000	AUD	13,437,669	1.43	GERMANY				
AUSTRALIA (GOVT) 4.5%					GERMANY (GOVT) 1.75%				
21/04/2033	2,815,000	AUD	2,587,883	0.28	04/07/2022	3,500,000	EUR	4,552,068	0.49
AUSTRALIA (GOVT) 5.75%					GERMANY (GOVT) 1.75%				
15/05/2021	12,440,000	AUD	10,960,773	1.17	15/02/2024	3,345,000	EUR	4,417,445	0.47
			35,099,702	3.74	GERMANY (GOVT) 2.5%				
BELGIUM					15/08/2046	2,349,000	EUR	3,616,900	0.39
BELGIUM (GOVT) 2.25%					GERMANY (GOVT) 3%				
22/06/2023	1,152,000	EUR	1,541,623	0.16	04/07/2020	5,490,000	EUR	7,148,291	0.76
BELGIUM (GOVT) 2.6%					GERMANY (GOVT) 3.75%				
22/06/2024	1,800,000	EUR	2,473,709	0.27	04/01/2019	2,270,000	EUR	2,837,322	0.30
BELGIUM (GOVT) 3.75%					GERMANY (GOVT) 4.75%				
28/09/2020	1,240,000	EUR	1,653,280	0.18	04/07/2028	3,981,000	EUR	6,798,584	0.72
BELGIUM (GOVT) 3.75%								29,370,610	3.13
22/06/2045	1,112,000	EUR	1,918,858	0.20	GREAT BRITAIN				
BELGIUM(GOVT) 4%					UK (GOVT) 1.50%				
28/03/2019	250,000	EUR	315,780	0.03	22/07/2047	1,900,000	GBP	2,310,077	0.25
			7,903,250	0.84	UK (GOVT) 1.75%				
CANADA					22/07/2019	3,000,000	GBP	4,119,153	0.44
CANADA (GOVT) 1.75%					UK (GOVT) 1.75%				
01/09/2019	23,300,000	CAD	18,713,310	1.99	07/09/2022	5,000,000	GBP	7,024,543	0.75
CANADA (GOVT) 3.5%					UK (GOVT) 2% 07/09/2025	5,047,000	GBP	7,213,337	0.77
01/12/2045	8,190,000	CAD	7,871,640	0.84	UK (GOVT) 2.25%				
			26,584,950	2.83	07/09/2023	2,742,000	GBP	3,964,260	0.42
DENMARK					UK (GOVT) 3.75%				
DENMARK (GOVT) 1.5%					07/09/2020	6,315,000	GBP	9,270,291	0.99
15/11/2023	17,520,000	DKK	3,047,394	0.32	UK (GOVT) 4% 22/01/2060	9,205,000	GBP	20,584,852	2.18
DENMARK (GOVT) 4%					UK (GOVT) 4.25%				
15/11/2019	8,800,000	DKK	1,535,226	0.16	07/12/2027	7,073,000	GBP	12,088,233	1.29
DENMARK (GOVT) 4.5%								66,574,746	7.09
15/11/2039	12,770,000	DKK	3,413,857	0.37	ITALY				
			7,996,477	0.85	ITALY (GOVT) 3.75%				
FRANCE					01/09/2024	7,400,000	EUR	10,031,210	1.07
FRANCE (GOVT) 1%					ITALY (GOVT) 4.25%				
25/05/2019	5,607,000	EUR	6,803,885	0.73	01/03/2020	9,540,000	EUR	12,437,974	1.33
FRANCE (GOVT) 1.75%					ITALY (GOVT) 4.75%				
25/05/2023	3,700,000	EUR	4,808,840	0.51	01/09/2028	15,100,000	EUR	22,077,218	2.34
FRANCE (GOVT) 2.5%					ITALY (GOVT) 5%				
25/05/2030	6,638,000	EUR	9,192,177	0.98	01/03/2022	11,000,000	EUR	15,463,026	1.65
FRANCE (GOVT) 3%					ITALY (GOVT) 5%				
25/04/2022	3,397,000	EUR	4,609,606	0.49	01/08/2039	5,620,000	EUR	8,711,461	0.93
					ITALY BUONI POLIENNALI DEL TESORO 1.25% 01/12/2026	10,000,000	EUR	11,124,319	1.19
								79,845,208	8.51

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Global Government Bond
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
JAPAN					UNITED STATES				
JAPAN (GOVT) 0.1%					US (GOVT) 3.125%				
20/06/2020	200,000,000	JPY	1,787,199	0.19	15/05/2019	45,900,000	USD	47,154,892	5.03
JAPAN (GOVT) 0.1%					US (GOVT) 6.125%				
20/06/2026	2,315,000,000	JPY	20,716,643	2.21	15/11/2027	3,280,000	USD	4,413,837	0.47
JAPAN (GOVT) 0.2%								51,568,729	5.50
20/03/2019	4,768,000,000	JPY	42,566,996	4.54				702,429,595	74.85
JAPAN (GOVT) 0.2%					TOTAL BONDS				
20/06/2036	738,000,000	JPY	6,195,751	0.66	TOTAL TRANSFERABLE SECURITIES				
JAPAN (GOVT) 0.9%					ADMITTED TO AN OFFICIAL STOCK			702,429,595	74.85
20/03/2022	3,079,500,000	JPY	28,559,343	3.04	EXCHANGE LISTING				
JAPAN (GOVT) 1.7%									
20/03/2044	2,935,000,000	JPY	31,822,581	3.39	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED				
JAPAN (GOVT) 1.8%					MARKET				
20/03/2032	3,560,000,000	JPY	38,440,505	4.10	BONDS				
JAPAN (GOVT) 1.9%					AUSTRALIA				
20/09/2023	1,890,000,000	JPY	18,754,260	2.00	AUSTRALIA (GOVT) 2.75%				
JAPAN (GOVT) 2.2%					21/10/2019	11,106,000	AUD	8,853,836	0.94
20/09/2028	4,072,400,000	JPY	44,427,744	4.74	QUEENSLAND TREASURY				
			233,271,022	24.87	CORP 4.75% 21/07/2025	13,000,000	AUD	11,413,688	1.22
								20,267,524	2.16
NETHERLANDS					BELGIUM				
NETHERLANDS (GOVT)					BELGIUM (GOVT) 1%				
1.25% 15/01/2019	3,400,000	EUR	4,120,950	0.44	22/06/2031	2,540,000	EUR	2,960,672	0.32
NETHERLANDS (GOVT) 2%								2,960,672	0.32
15/07/2024	2,500,000	EUR	3,334,925	0.36	CANADA				
NETHERLANDS (GOVT)					CANADA (GOVT) 0.75%				
2.75% 15/01/2047	1,355,000	EUR	2,166,199	0.23	01/09/2021	6,135,000	CAD	4,741,239	0.51
NETHERLANDS (GOVT) 5.5%					CANADA (GOVT) 1.5%				
15/01/2028	4,000,000	EUR	7,080,901	0.75	01/06/2026	8,600,000	CAD	6,580,325	0.70
			16,702,975	1.78	CANADA (GOVT) 2.5%				
					01/06/2024	7,200,000	CAD	5,967,310	0.64
SPAIN					CANADA (GOVT) 2.75%				
SPAIN (GOVT) 2.75%					01/06/2022	6,080,000	CAD	5,087,312	0.54
30/04/2019	15,975,000	EUR	19,806,027	2.11	CANADA (GOVT) 5.75%				
SPAIN (GOVT) 2.75%					01/06/2029	8,150,000	CAD	8,891,460	0.94
31/10/2024	16,300,000	EUR	21,683,591	2.31				31,267,646	3.33
SPAIN (GOVT) 4.4%					GERMANY				
31/10/2023	5,756,000	EUR	8,323,081	0.89	GERMANY (GOVT) 0.25%				
SPAIN (GOVT) 5.15%					15/02/2027	4,300,000	EUR	5,018,237	0.53
31/10/2028	11,020,000	EUR	17,501,662	1.87				5,018,237	0.53
SPAIN (GOVT) 5.15%					NETHERLANDS				
31/10/2044	4,780,000	EUR	8,207,697	0.87	NETHERLANDS (GOVT)				
SPAIN (GOVT) 5.5%					1.75% 15/07/2023	2,000,000	EUR	2,613,973	0.28
30/04/2021	9,580,000	EUR	13,540,562	1.44	NETHERLANDS (GOVT)				
			89,062,620	9.49	3.25% 15/07/2021	2,000,000	EUR	2,697,436	0.29
								5,311,409	0.57
SWEDEN									
SWEDEN (GOVT) 2.5%									
12/05/2025	26,500,000	SEK	3,736,122	0.40					
SWEDEN (GOVT) 3.5%									
01/06/2022	27,500,000	SEK	3,921,446	0.42					
SWEDEN (GOVT) 3.5%									
30/03/2039	10,000,000	SEK	1,639,975	0.17					
SWEDEN (GOVT) 5%									
01/12/2020	14,000,000	SEK	2,005,420	0.21					
			11,302,963	1.20					

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Global Government Bond
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
UNITED STATES				
US (GOVT) 1.25% 31/10/2018	14,050,000	USD	14,031,452	1.50
US (GOVT) 1.375% 31/05/2020	21,080,000	USD	20,977,858	2.24
US (GOVT) 1.75% 31/05/2022	9,500,000	USD	9,442,132	1.01
US (GOVT) 1.875% 31/10/2021	45,600,000	USD	45,951,163	4.89
US (GOVT) 2.25% 15/02/2027	23,100,000	USD	22,970,869	2.45
US (GOVT) 2.5% 15/05/2024	31,410,000	USD	32,147,478	3.42
US (GOVT) 3% 15/05/2047	5,050,000	USD	5,185,453	0.55
US (GOVT) 3.375% 15/05/2044	26,670,000	USD	29,349,283	3.13
			180,055,688	19.19
TOTAL BONDS			244,881,176	26.10
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			244,881,176	26.10
COLLECTIVE INVESTMENT SCHEMES				
IRELAND				
HSBC GLOBAL LIQUIDITY FUND	5,428,316	USD	5,428,316	0.58
			5,428,316	0.58
TOTAL COLLECTIVE INVESTMENT SCHEMES			5,428,316	0.58
TOTAL INVESTMENTS			952,739,087	101.53
OTHER NET LIABILITIES			(14,345,276)	(1.53)
TOTAL NET ASSETS			938,393,811	100.00

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Global High Income Bond
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS					PETROBRAS GLOBAL				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					FINANCE 3% 15/01/2019				
BONDS					1,300,000 USD 1,306,039 0.05				
AUSTRALIA					PETROBRAS INTERNATIONAL				
ANZ BANKING GROUP 6.75%					FINANCE 5.375% 27/01/2021				
VRN PERP	875,000	USD	990,701	0.04	6,408,000 USD 6,778,414 0.27				
SCENTRE MANAGEMENT					PETROBRAS INTERNATIONAL				
1.375% 22/03/2023	3,000,000	EUR	3,661,242	0.14	FINANCE 5.75% 20/01/2020				
			4,651,943	0.18	6,225,000 USD 6,576,152 0.26				
					PETROBRAS INTERNATIONAL				
					FINANCE 7.875% 15/03/2019				
					101,000 USD 108,414 0.00				
					VALE OVERSEAS 6.25%				
					10/08/2026				
					1,240,000 USD 1,410,190 0.06				
					VALE OVERSEAS 6.875%				
					21/11/2036				
					3,489,000 USD 3,981,280 0.16				
					37,184,030 1.47				
					CANADA				
					ALIMENTATION COUCHE				
					TARD 1.875% 06/05/2026				
					5,000,000 EUR 6,086,495 0.23				
					BANK OF MONTREAL 1.5%				
					18/07/2019				
					1,960,000 USD 1,948,808 0.08				
					CNOOC FINANCE 4.25%				
					30/04/2024				
					1,550,000 USD 1,649,316 0.07				
					TORONTO DOMINION BANK				
					1.45% 06/09/2018				
					3,500,000 USD 3,495,170 0.14				
					13,179,789 0.52				
					CHILE				
					CORPBANCA 3.125%				
					15/01/2018				
					3,120,000 USD 3,131,404 0.12				
					3,131,404 0.12				
					CHINA				
					BANK OF CHINA 5%				
					13/11/2024				
					2,250,000 USD 2,418,075 0.10				
					BESTGAIN REAL ESTATE				
					2.625% 13/03/2018				
					3,600,000 USD 3,601,764 0.14				
					CHINA OVERSEAS FINANCE				
					4.25% 08/05/2019				
					1,000,000 USD 1,027,495 0.04				
					CHINA OVERSEAS FINANCE				
					5.5% 10/11/2020				
					2,000,000 USD 2,165,860 0.09				
					CHINA OVERSEAS FINANCE				
					5.95% 08/05/2024				
					1,680,000 USD 1,931,622 0.08				
					CNPC GENERAL CAPITAL				
					3.4% 16/04/2023				
					7,100,000 USD 7,267,951 0.29				
					COUNTRY GARDEN HOLDINGS				
					7.25% 04/04/2021				
					1,500,000 USD 1,557,285 0.06				
					EXPORT-IMPORT BANK OF				
					CHINA 3.625% 31/07/2024				
					2,670,000 USD 2,766,547 0.11				
					HUTCHISON WHAMPOA 3.75%				
					VRN PERP				
					6,000,000 EUR 7,227,896 0.28				
					QTEL INTERNATIONAL				
					FINANCE 3.25% 21/02/2023				
					1,760,000 USD 1,761,760 0.07				
					SHIMAO PROPERTY				
					HOLDINGS 8.375% 10/02/2022				
					2,550,000 USD 2,821,320 0.11				
					SINOPEC CAPITAL 3.125%				
					24/04/2023				
					7,600,000 USD 7,652,629 0.29				

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Global High Income Bond
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
SINOPEC CAPITAL 3.125% 24/04/2023 (US82937TAA07)	400,000	USD	402,770	0.02	FRANCE				
SINOPEC GROUP OVERSEAS 3.9% 17/05/2022	5,000,000	USD	5,247,825	0.21	AXA 3.941% VRN PERP	4,000,000	EUR	5,249,580	0.21
STATE GRID OVERSEAS INVEST- -MENT 3.50% 04/05/2027	2,155,000	USD	2,193,025	0.09	BANQUE FEDERATIVE CREDIT MUTUEL 3% 21/05/2024	2,750,000	EUR	3,567,700	0.14
TENCENT HOLDINGS 3.8% 11/02/2025	4,700,000	USD	4,925,553	0.19	BNP PARIBAS 1.5% 17/11/2025	3,750,000	EUR	4,500,611	0.18
WYNN MACAU 4.875% 01/10/2024	500,000	USD	508,338	0.02	BNP PARIBAS 2.625% VRN 14/10/2027	5,000,000	EUR	6,322,047	0.25
			55,477,715	2.19	BPCE 2.75% VRN 08/07/2026	2,000,000	EUR	2,510,921	0.10
COLOMBIA					CNP ASSURANCES 6.875% VRN 30/09/2041	1,000,000	EUR	1,451,037	0.06
BANCO DAVIVIENDA 2.95% 29/01/2018	3,080,000	USD	3,091,796	0.12	CREDIT AGRICOLE 2.625% 17/03/2027	1,600,000	EUR	2,008,188	0.08
BANCO DE BOGOTA 4.375% 03/08/2027	1,300,000	USD	1,309,952	0.05	CREDIT AGRICOLE 4.375% 17/03/2025	750,000	USD	780,746	0.03
BANCOLOMBIA 5.125% 11/09/2022	1,500,000	USD	1,600,388	0.06	CREDIT AGRICOLE ASSURANCES 4.5% VRN PERP	2,500,000	EUR	3,265,515	0.13
COLOMBIA (GOVT) 2.625% 15/03/2023	668,000	USD	657,790	0.03	CREDIT AGRICOLE ASSURANCES 4.75% VRN 27/09/2048	1,900,000	EUR	2,573,346	0.10
COLOMBIA (GOVT) 4.375% 12/07/2021	3,882,000	USD	4,139,725	0.17	FAURECIA 3.125% 15/06/2022	3,000,000	EUR	3,663,122	0.14
			10,799,651	0.43	FAURECIA 3.625% 15/06/2023	2,850,000	EUR	3,561,047	0.14
COSTA RICA					GDF SUEZ 3.875% VRN PERP	4,300,000	EUR	5,589,465	0.22
COSTA RICA (GOVT) 4.25% 26/01/2023	7,940,000	USD	7,899,149	0.31	NOVALIS 3% 30/04/2022	3,150,000	EUR	3,836,056	0.15
			7,899,149	0.31	NUMERICABLE 6% 15/05/2022	650,000	USD	679,585	0.03
CROATIA					NUMERICABLE 6.25% 15/05/2024	650,000	USD	685,887	0.03
CROATIA (GOVT) 6.375% 24/03/2021	1,823,000	USD	2,025,653	0.08	RENAULT 3.125% 05/03/2021	4,000,000	EUR	5,188,129	0.20
CROATIA (GOVT) 6.75% 05/11/2019	1,577,000	USD	1,710,115	0.07	SCOR 3% VRN 08/06/2046	2,000,000	EUR	2,541,800	0.10
			3,735,768	0.15	SCOR 3.625% VRN 27/05/2048	3,700,000	EUR	4,844,992	0.19
DOMINICAN REPUBLIC					SCOR 3.875% VRN PERP	1,000,000	EUR	1,320,133	0.05
DOMINIC (GOVT) 7.5% 06/05/2021	3,256,000	USD	3,618,670	0.14	SOCIETE GENERALE 2.5% VRN 16/09/2026	4,000,000	EUR	4,994,509	0.20
			3,618,670	0.14	SOCIETE GENERALE 4.75% 24/11/2025	800,000	USD	847,340	0.03
EGYPT					SOCIETE GENERALE 5% 17/01/2024	1,500,000	USD	1,610,453	0.06
EGYPT (GOVT) 8.50% 31/01/2047	400,000	USD	447,454	0.02	SOCIETE GENERALE 9.375% VRN PERP	1,700,000	EUR	2,339,457	0.09
			447,454	0.02	SOLVAY FINANCE 5.425% VRN PERP	5,000,000	EUR	6,911,935	0.27
EL SALVADOR					TOTAL 2.625% VRN 29/12/2049	5,000,000	EUR	6,002,144	0.24
EL SALVADOR (GOVT) 7.65% 15/06/2035	987,000	USD	1,017,163	0.04	TOTAL 3.369% VRN PERP	3,600,000	EUR	4,451,264	0.18
			1,017,163	0.04	VALEO 1.625% 18/03/2026	3,000,000	EUR	3,690,838	0.15
FINLAND					VEOLIA ENVIRONNEMENT 4.45% VRN PERP	4,000,000	EUR	4,834,037	0.19
METSA BOARD OYJ 2.75% 29/09/2027	1,750,000	EUR	2,086,972	0.08				99,821,884	3.94
			2,086,972	0.08					

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Global High Income Bond
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
GABON					STANDARD CHARTERED 2.1% 19/08/2019				
GABONESE (GOVT) 6.375% 12/12/2024	1,258,000	USD	1,232,632	0.05		1,200,000	USD	1,198,674	0.05
GABONESE (GOVT) 6.95% 16/06/2025	1,460,000	USD	1,459,263	0.06	STANDARD CHARTERED 5.7% 26/03/2044	1,000,000	USD	1,181,055	0.05
			2,691,895	0.11	VEDANTA RESOURCES 8.25% 07/06/2021	1,500,000	USD	1,680,780	0.07
GERMANY					28,541,113 1.13				
ALLIANZ 5.625% VRN 17/10/2042	4,000,000	EUR	5,749,532	0.23	GUATEMALA				
ALLIANZ FINANCE 5.75% 08/07/2041	5,000,000	EUR	6,959,224	0.27	CENTRAL AMERICAN BOTTLING 5.75% 31/01/2027				
EVONIK INDUSTRIES 2.125% VRN 07/07/2077	3,400,000	EUR	4,115,543	0.16		2,490,000	USD	2,635,117	0.10
FRESENIUS FINANCE 3% 01/02/2021	1,200,000	EUR	1,547,239	0.06	2,635,117 0.10				
HANNOVER RUECKVERSICHERUNG 3.375% VRN PERP	4,000,000	EUR	5,110,790	0.20	HONG KONG				
MUNISH FINANCE 6% VRN 26/05/2041	2,000,000	EUR	2,809,733	0.11	CITIC PACIFIC 6.875% 21/01/2018				
UNITYMEDIA HESSEN 5.125% 21/01/2023	1,300,000	EUR	1,165,650	0.05		2,900,000	USD	2,941,485	0.12
UNITYMEDIA HESSEN 5.5% 15/01/2023	3,500,000	USD	3,264,692	0.13	CK HUTCHISON CAPITAL SECURITIES 4% VRN PERP				
UNITYMEDIA HESSEN 6.25% 15/01/2029	2,950,000	EUR	3,957,532	0.16		3,480,000	USD	3,549,844	0.14
VOLKSWAGEN INTERNATIONAL FINANCE 4.625% VRN PERP	3,000,000	EUR	3,804,861	0.15	MELCO RESORTS FINANCE 4.875% 06/06/2025				
			38,484,796	1.52		4,000,000	USD	4,023,639	0.15
GHANA					10,514,968 0.41				
GHANA (GOVT) 9.25% 15/09/2022	500,000	USD	556,955	0.02	HUNGARY				
			556,955	0.02	HUNGARY (GOVT) 6.25% 29/01/2020				
GREAT BRITAIN					HUNGARY (GOVT) 6.375% 29/03/2021				
BARCLAYS 4.375% 01/12/2026	600,000	USD	627,864	0.02		4,832,000	USD	5,275,046	0.20
BARCLAYS 5.2% 12/05/2026	1,000,000	USD	1,068,510	0.04	10,222,673 0.40				
BARCLAYS 7.875% VRN PERP	834,000	USD	912,500	0.04	INDIA				
DELPHI AUTOMOTIVE 4.4% 01/10/2046	1,665,000	USD	1,680,901	0.07	HPCL MITTAL ENERGY 5.25% 28/04/2027				
FCE BANK 1.615% 11/05/2023	1,800,000	EUR	2,197,373	0.09		2,000,000	USD	2,090,200	0.08
GREENE KING FINANCE FRN 15/03/2036	1,505,000	GBP	1,737,194	0.07	ICICI BANK 3.5% 18/03/2020				
PETRA DIAMONDS 7.25% 01/05/2022	4,275,000	USD	4,364,775	0.17		800,000	USD	815,100	0.03
ROYAL BANK OF SCOTLAND GROUP 3.875% 12/09/2023	2,000,000	USD	2,048,590	0.08	ICICI BANK 4.7% 21/02/2018				
ROYAL BANK OF SCOTLAND 6.934% 09/04/2018	4,000,000	EUR	4,895,629	0.18		800,000	USD	808,188	0.03
SPIRIT ISSUER FRN 28/12/2031	3,000,000	GBP	3,947,268	0.16	ICICI BANK DUBAI 4% 18/03/2026				
SSE 5.625% VRN PERP	1,000,000	USD	1,000,000	0.04	ONGC VIDESH 3.75% 07/05/2023				
					ONGC VIDESH 4.625% 15/07/2024				
					RELIANCE HOLDINGS 5.4% 14/02/2022				
					RELIANCE INDUSTRIES 4.125% 28/01/2025				
					STATE BANK OF INDIA 3.622% 17/04/2019				
						2,502,000	USD	2,548,662	0.10
					20,900,974 0.82				
					INDONESIA				
					INDONESIA (GOVT) 3.75% 25/04/2022				
						5,417,000	USD	5,632,435	0.22
					INDONESIA (GOVT) 4.125% 15/01/2025				
						5,290,000	USD	5,564,339	0.22
					INDONESIA (GOVT) 4.75% 08/01/2026				
						2,557,000	USD	2,793,650	0.11

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Global High Income Bond
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
INDONESIA (GOVT) 4.875% 05/05/2021	917,000	USD	989,310	0.04	ISRAEL ELECTRIC CORP 6.875% 21/06/2023	1,000,000	USD	1,179,100	0.05
INDONESIA (GOVT) 5.125% 15/01/2045	1,285,000	USD	1,422,823	0.06				3,413,376	0.13
INDONESIA (GOVT) 5.25% 17/01/2042	4,439,000	USD	4,958,274	0.20	ITALY				
INDONESIA (GOVT) 5.375% 17/10/2023	4,083,000	USD	4,605,399	0.18	ATLANTIA 1.625% 03/02/2025	3,400,000	EUR	4,099,606	0.16
INDONESIA (GOVT) 6.625% 17/02/2037	3,525,000	USD	4,498,975	0.18	ENEL 5% VRN 15/01/2075	6,000,000	EUR	7,699,877	0.30
INDONESIA (GOVT) 6.75% 15/01/2044	250,000	USD	334,894	0.01	ENEL 8.75% VRN 24/09/2073	2,500,000	USD	3,028,963	0.12
INDONESIA (GOVT) 6.875% 17/01/2018	1,000,000	USD	1,015,505	0.04	EXOR 2.125% 02/12/2022	4,150,000	EUR	5,246,196	0.21
INDONESIA (GOVT) 7.75% 17/01/2038	860,000	USD	1,225,917	0.05	ITALGAS 1.125% 14/03/2024	6,250,000	EUR	7,505,193	0.30
INDONESIA (GOVT) 8.5% 12/10/2035	400,000	USD	594,656	0.02	SNAM 1.25% 25/01/2025	6,550,000	EUR	7,881,664	0.31
PERTAMINA 5.25% 23/05/2021	3,000,000	USD	3,251,025	0.13	TELECOM ITALIA 3.625% 25/05/2026	5,000,000	EUR	6,641,626	0.26
PERTAMINA 5.625% 20/05/2043	2,200,000	USD	2,375,131	0.09	UNICREDIT 2.125% 24/10/2026	6,300,000	EUR	7,788,595	0.31
PERUSAHAAN LISTRIK NEGARA PT 4.125% 15/05/2027	3,129,000	USD	3,136,541	0.12				49,891,720	1.97
			42,398,874	1.67	IVORY COAST				
IRAQ					IVORY COAST (GOVT) 5.75% 31/12/2032	2,882,000	USD	2,736,673	0.11
IRAQ (GOVT) 5.8% 15/01/2028	3,165,000	USD	2,969,735	0.12	IVORY COAST (GOVT) 6.125% 15/06/2033	1,165,000	USD	1,147,770	0.05
IRAQ (GOVT) 6.752% 09/03/2023	244,000	USD	242,858	0.01				3,884,443	0.16
			3,212,593	0.13	JAPAN				
IRELAND					SOFTBANK GROUP 6.875% VRN PERP	2,500,000	USD	2,578,713	0.10
AERCAP IRELAND CAPITAL 3.95% 01/02/2022	850,000	USD	885,233	0.03	SUMITOMO MITSUI BANKING 1.75% 16/01/2018	1,000,000	USD	1,000,620	0.04
AERCAP IRELAND CAPITAL 5% 01/10/2021	4,000,000	USD	4,313,000	0.17				3,579,333	0.14
ALLIED IRISH BANKS 4.125% VRN 26/11/2025	1,350,000	EUR	1,714,885	0.07	KAZAKHSTAN				
AQUARIUS & INVESTMENTS ZURICH 4.25% VRN 02/10/2043	3,000,000	EUR	4,117,104	0.16	KAZAKHSTAN (GOVT) 3.875% 14/10/2024	395,000	USD	406,504	0.02
ARDAGH PACKAGING FINANCE 4.625% 15/05/2023	2,025,000	USD	2,081,386	0.08	KAZAKHSTAN (GOVT) 5.125% 21/07/2025	8,063,000	USD	8,943,641	0.35
BANK OF IRELAND 4.25% VRN 11/06/2024	4,000,000	EUR	4,991,860	0.20	KAZMUNAYGAS NATIONAL 5.75% 19/04/2047	2,000,000	USD	1,983,900	0.08
PHOSAGRO BOND FUNDING 4.204% 13/02/2018	3,300,000	USD	3,323,546	0.13				11,334,045	0.45
SMURFIT KAPPA ACQUISITIONS 3.25% 01/06/2021	5,000,000	EUR	6,417,066	0.26	LUXEMBOURG				
			27,844,080	1.10	ARCELORMITTAL 7% 15/10/2039	1,000,000	USD	1,200,820	0.05
ISRAEL					EVRAZ GROUP 6.75% 31/01/2022	2,645,000	USD	2,880,312	0.11
ISRAEL ELECTRIC CORP 5.625% 21/06/2018	2,184,000	USD	2,234,276	0.08	EVRAZ GROUP 8.25% 28/01/2021	1,779,000	USD	2,001,170	0.08
					TELENET FINANCE VI 4.875% 15/07/2027	2,500,000	EUR	3,261,630	0.13
								9,343,932	0.37
					MALAYSIA				
					PETRONAS CAPITAL 7.875% 22/05/2022	1,500,000	USD	1,840,988	0.07
								1,840,988	0.07
					MAURITIUS				
					MTN MAURITIUS INVESTMENTS 5.373% 13/02/2022	1,000,000	USD	1,037,250	0.04
								1,037,250	0.04

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Global High Income Bond
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
MEXICO					LUKOIL INTERNATIONAL				
BBVA BANCOMER 6.5% 10/03/2021	3,206,000	USD	3,552,231	0.15	FINANCE 4.75% 02/11/2026	420,000	USD	442,720	0.02
CEMEX 6.5% 10/12/2019	2,076,000	USD	2,163,016	0.09	LUKOIL INTERNATIONAL FINANCE 6.656% 07/06/2022	4,200,000	USD	4,750,200	0.19
CEMEX FINANCE 9.375% 12/10/2022	1,000,000	USD	1,048,595	0.04	MYRIAD INTERNATIONAL HOLDINGS 4.85% 06/07/2027	1,900,000	USD	1,966,652	0.07
CEMEX SAB DE CV 6.125% 05/05/2025	1,000,000	USD	1,079,565	0.04	PETROBAS GLOBAL FIANNCE 5.625% 20/05/2043	2,500,000	USD	2,239,425	0.09
COMISION FED DE ELECTRIC 4.75% 23/02/2027	682,000	USD	718,593	0.03	PETROBRAS GLOBAL FINANCE 8.375% 23/05/2021	1,500,000	USD	1,737,630	0.07
MEXICHEM 4.875% 19/09/2022	800,000	USD	858,440	0.03	PETROBRAS GLOBAL FINANCE 8.75% 23/05/2026	1,445,000	USD	1,738,335	0.07
MEXICHEM 5.50% 15/01/2048	1,345,000	USD	1,326,802	0.05	RABOBANK NEDERLAND 2.5% VRN 26/05/2026	3,800,000	EUR	4,754,869	0.19
MEXICO CITY AIRPORT TRUST 3.875% 30/04/2028	520,000	USD	518,274	0.02	TELEFONICA EUROPE 4.2% VRN PERP	6,000,000	EUR	7,522,052	0.30
MEXICO CITY AIRPORT TRUST 5.5% 31/07/2047	2,100,000	USD	2,135,490	0.08	TEVA PHARMACEUTICALS FINANCE 3.15% 01/10/2026	4,100,000	USD	3,787,334	0.15
PEMEX 4.875% 24/01/2022	1,244,000	USD	1,305,261	0.05				74,593,616	2.93
PEMEX 8% 03/05/2019	500,000	USD	546,365	0.02	NIGERIA				
PEMEX PROJECT FUNDING MASTER 5.75% 01/03/2018	771,000	USD	784,778	0.03	ZENITH BANK 7.375% 30/05/2022	1,000,000	USD	1,036,215	0.04
			16,037,410	0.63				1,036,215	0.04
MOROCCO					OMAN				
MOROCCO (GOVT) 4.25% 11/12/2022	1,042,000	USD	1,107,031	0.04	OMAN (GOVT) 3.875% 08/03/2022	290,000	USD	292,826	0.01
MOROCCO (GOVT) 5.5% 11/12/2042	950,000	USD	1,063,896	0.04				292,826	0.01
OFFICE CHERIFIEN DES PHOSPHATES 4.5% 22/10/2025	2,989,000	USD	3,014,317	0.12	PANAMA				
			5,185,244	0.20	PANAMA (GOVT) 6.7% 26/01/2036	2,137,000	USD	2,831,322	0.11
NETHERLANDS					SPARC EM SPC PANAMA METRO LINE 0% 05/12/2022				
ABN AMRO BANK 1.8% 20/09/2019	6,315,000	USD	6,290,340	0.25		3,690,000	USD	3,370,298	0.13
ABN AMRO BANK 7.125% 06/07/2022	5,000,000	EUR	7,604,912	0.29				6,201,620	0.24
CONSTELLIUM 5.75% 15/05/2024	1,475,000	USD	1,488,651	0.06	PARAGUAY				
COOPERATIEVE RABOBANK 6.625% VRN PERP	1,600,000	EUR	2,137,123	0.08	PARAGUAY (GOVT) 4.625% 25/01/2023	800,000	USD	847,276	0.03
GAS NATURAL FENOSA FINANCE 1.25% 19/04/2026	6,000,000	EUR	7,089,295	0.28				847,276	0.03
IHS HOLDING 9.5% 27/10/2021	4,177,000	USD	4,395,227	0.17	PERU				
ING BANK 5.8% 25/09/2023	650,000	USD	743,457	0.03	PERU (GOVT) 5.625% 18/11/2050	1,000,000	USD	1,263,495	0.05
ING GROUP NV 1.625% VRN 26/09/2029	1,800,000	EUR	2,113,233	0.08	PERU (GOVT) 6.55% 14/03/2037	807,000	USD	1,088,699	0.04
KONINKLIJKE KPN 6.125% VRN PERP	5,000,000	EUR	6,221,383	0.25	SOUTHERN COPPER 5.25% 08/11/2042	760,000	USD	807,888	0.03
KONINKLIJKE KPN 7% VRN 28/03/2073	1,650,000	USD	1,870,811	0.07	SOUTHERN COPPER 7.5% 27/07/2035	3,000,000	USD	3,927,195	0.16
LUKOIL INTERNATIONAL FINANCE 4.563% 24/04/2023	5,480,000	USD	5,699,967	0.22				7,087,277	0.28
					POLAND				
					POLAND (GOVT) 5.125% 21/04/2021	4,600,000	USD	5,048,132	0.20
								5,048,132	0.20
					QATAR				
					CBQ FINANCE 3.25% 13/06/2021	400,000	USD	394,826	0.02

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Global High Income Bond
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
OOREDOO INTERNATIONAL					SOUTH KOREA				
FINANCE 5% 19/10/2025	1,650,000	USD	1,803,632	0.07	EXPORT IMPORT BANK OF KOREA 2.625% 30/12/2020	2,100,000	USD	2,103,791	0.08
QATAR (GOVT) 3.25% 02/06/2026	3,175,000	USD	3,147,694	0.12				2,103,791	0.08
QNB FINANCE 2.125% 07/09/2021	1,750,000	USD	1,685,784	0.07	SPAIN				
			7,031,936	0.28	BANCO SANTANDER 4.25% 11/04/2027	2,200,000	USD	2,285,404	0.09
ROMANIA					CELLNEX TELECOM 2.375% 16/01/2024	1,200,000	EUR	1,464,341	0.06
ROMANIA (GOVT) 4.875% 22/01/2024	6,232,000	USD	6,881,063	0.28	MAPFRE 1.625% 19/05/2026	2,800,000	EUR	3,378,430	0.13
ROMANIA (GOVT) 6.125% 22/01/2044	3,186,000	USD	4,057,913	0.16	TELEFONICA EMISIONES 1.46% 13/04/2026	2,400,000	EUR	2,847,507	0.11
ROMANIA (GOVT) 6.75% 07/02/2022	2,940,000	USD	3,405,005	0.13	TELEFONICA EMISIONES 3.987% 23/01/2023	2,000,000	EUR	2,768,203	0.11
			14,343,981	0.57				12,743,885	0.50
RUSSIAN FEDERATION					SRI LANKA				
GAZPROM 7.288% 16/08/2037	4,580,000	USD	5,583,066	0.22	SRI LANKA (GOVT) 5.125% 11/04/2019	1,000,000	USD	1,024,010	0.04
GAZPROM 9.25% 23/04/2019	6,900,000	USD	7,551,152	0.30	SRI LANKA (GOVT) 5.875% 25/07/2022	1,179,000	USD	1,256,413	0.05
RUSSIA (GOVT) 4.75% 27/05/2026	800,000	USD	849,084	0.03	SRI LANKA (GOVT) 6.2% 11/05/2027	234,000	USD	246,121	0.01
SBERBANK 5.5% VRN 26/02/2024	4,500,000	USD	4,602,938	0.18	SRI LANKA (GOVT) 6.825% 18/07/2026	2,560,000	USD	2,816,564	0.11
VTB CAPITAL 6.875% 29/05/2018	2,850,000	USD	2,933,591	0.12				5,343,108	0.21
			21,519,831	0.85	SWEDEN				
SENEGAL					FASTIGHETS AB BALDER 1.875% 23/01/2026	2,900,000	EUR	3,420,544	0.13
SENEGAL (GOVT) 6.25% 30/07/2024	1,000,000	USD	1,070,540	0.04	SKANDINAVISKA ENSKILDA 2.5% VRN 28/05/2026	4,000,000	EUR	5,018,768	0.20
SENEGAL (GOVT) 6.25% 23/05/2033	1,710,000	USD	1,764,258	0.08				8,439,312	0.33
SENEGAL (GOVT) 8.75% 13/05/2021	960,000	USD	1,111,493	0.04	SWITZERLAND				
			3,946,291	0.16	CREDIT SUISSE 5.75% VRN 18/09/2025	4,000,000	EUR	5,354,607	0.21
SERBIA					CREDIT SUISSE GROUP 2.997% VRN 14/12/2023	1,970,000	USD	1,965,636	0.08
SERBIA (GOVT) 5.875% 03/12/2018	1,600,000	USD	1,660,904	0.07	UBS 4.75% VRN 12/02/2026	5,000,000	EUR	6,549,089	0.26
			1,660,904	0.07	UBS GROUP FUNDING 2.125% 04/03/2024	1,250,000	EUR	1,587,539	0.06
SINGAPORE								15,456,871	0.61
ONGC VIDESH VANKORNEFT 3.75% 27/07/2026	2,200,000	USD	2,197,481	0.09	THAILAND				
ONGC VIDESH VANKORNEFT 2.875% 27/01/2022	350,000	USD	348,129	0.01	BANGKOK BANK 4.8% 18/10/2020	826,000	USD	880,974	0.03
			2,545,610	0.10				880,974	0.03
SOUTH AFRICA					TURKEY				
SOUTH AFRICA (GOVT) 4.665% 17/01/2024	1,642,000	USD	1,682,919	0.07	AKBANK 4% 24/01/2020	550,000	USD	552,921	0.02
SOUTH AFRICA (GOVT) 4.875% 14/04/2026	4,690,000	USD	4,739,549	0.18	FINANSBANK AS 4.875% 19/05/2022	4,150,000	USD	4,146,846	0.16
SOUTH AFRICA (GOVT) 5.875% 16/09/2025	400,000	USD	432,702	0.02	TURKEY (GOVT) 4.25% 14/04/2026	2,701,000	USD	2,597,795	0.10
			6,855,170	0.27	TURKEY (GOVT) 4.875% 09/10/2026	3,580,000	USD	3,562,136	0.14

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Global High Income Bond
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
TURKEY (GOVT) 4.875% 16/04/2043	1,255,000	USD	1,116,787	0.04	BLUE CUBE SPINCO 10% 15/10/2025	2,013,000	USD	2,466,619	0.10
TURKEY (GOVT) 5.625% 30/03/2021	1,075,000	USD	1,144,579	0.05	BOARDWALK PIPELINES 5.95% 01/06/2026	1,000,000	USD	1,124,895	0.04
TURKEY (GOVT) 5.75% 11/05/2047	4,210,000	USD	4,147,503	0.16	BRANDYWINE OPERATING PARTNE- RSHIP 4.1% 01/10/2024	1,000,000	USD	1,007,600	0.04
TURKEY (GOVT) 6% 14/01/2041	6,045,000	USD	6,218,763	0.26	BRITISH AMERICAN TOBACCO CAPITAL 4.39% 15/08/2037	1,490,000	USD	1,525,581	0.06
TURKEY (GOVT) 6.625% 17/02/2045	1,000,000	USD	1,105,835	0.04	CAPITAL ONE N.A. 1.85% 13/09/2019	5,000,000	USD	4,970,850	0.20
TURKEY (GOVT) 7% 05/06/2020	4,835,000	USD	5,290,166	0.21	CENTENE 4.75% 15/05/2022	1,286,000	USD	1,348,802	0.05
TURKIYE GARANTI BANKASI 6.125% VRN 24/05/2027	1,200,000	USD	1,204,944	0.05	CENTENE 5.625% 15/02/2021	372,000	USD	387,551	0.02
TURKIYE IS BANKASI 3.875% 07/11/2017	1,300,000	USD	1,301,690	0.05	CENTENE 6.125% 15/02/2024	449,000	USD	485,585	0.02
TURKIYE IS BANKASI 6.125% 25/04/2024	3,275,000	USD	3,360,510	0.13	CENTURYLINK 6.45% 15/06/2021	2,000,000	USD	2,090,430	0.08
YAPI VE KREDI BANKASI 5.75% 24/02/2022	2,300,000	USD	2,361,008	0.09	CITIGROUP 2.75% 25/04/2022	4,500,000	USD	4,527,990	0.18
			38,111,483	1.50	CITIGROUP 4.4% 10/06/2025	1,000,000	USD	1,056,200	0.04
UKRAINE					COLUMBIA PIPELINE GROUP 4.5% 01/06/2025	1,000,000	USD	1,070,890	0.04
UKRAINE (GOVT) 7.375% 25/09/2032	6,300,000	USD	6,151,509	0.24	COMMERCIAL METALS 4.875% 15/05/2023	1,275,000	USD	1,334,619	0.05
UKRAINE (GOVT) 7.75% 01/09/2027	2,220,000	USD	2,280,417	0.09	COMMERCIAL METALS 5.375% 15/07/2027	541,000	USD	568,588	0.02
			8,431,926	0.33	CROWN CASTLE INTERNATIONAL CORP 2.25% 01/09/2021	3,000,000	USD	2,958,435	0.12
UNITED ARAB EMIRATES					CROWN CASTLE INTERNATIONAL CORP 3.65% 01/09/2027	405,000	USD	404,293	0.02
ABU DHABI NATIONAL ENERGY 3.875% 06/05/2024	1,900,000	USD	1,934,153	0.08	CROWN CASTLE INTERNATIONAL CORP 4.875% 15/04/2022	500,000	USD	543,275	0.02
ABU DHABI NATIONAL ENERGY 4.375% 22/06/2026	5,200,000	USD	5,378,671	0.22	DISCOVER BANK GREENWOOD 3.45% 27/07/2026	1,430,000	USD	1,403,195	0.06
ABU DHABI NATIONAL ENERGY 5.875% 13/12/2021	1,700,000	USD	1,887,893	0.07	DISH DBS 6.75% 01/06/2021	1,500,000	USD	1,650,060	0.07
DP WORLD 6.85% 02/07/2037	1,900,000	USD	2,351,925	0.09	DOMINION RESOURCES 5.75% VRN 01/10/2054	1,000,000	USD	1,085,440	0.04
			11,552,642	0.46	EAGLE MATERIALS 4.5% 01/08/2026	3,978,000	USD	4,155,677	0.16
UNITED STATES					ENLINK MIDSTREAM PARTNERS 5.45% 01/06/2047	5,065,000	USD	5,180,305	0.20
ABBVIE 4.45% 14/05/2046	870,000	USD	920,343	0.04	EPR PROPERTIES 4.5% 01/06/2027	2,295,000	USD	2,329,012	0.09
ALCOA 5.9% 01/02/2027	5,500,000	USD	6,115,999	0.24	EQT CORP 2.50% 01/10/2020	1,230,000	USD	1,235,437	0.05
ALLY FINANCIAL 3.25% 29/09/2017	3,500,000	USD	3,500,000	0.14	FIFTH THIRD BANCORP 5.1% VRN PERP	2,000,000	USD	2,050,900	0.08
AMERICAN TOWER CORP 2.25% 15/01/2022	5,000,000	USD	4,925,725	0.19	FORD MOTOR CREDIT 1.897% 12/08/2019	3,500,000	USD	3,482,868	0.14
AT AND T 4.9% 14/08/2037	1,740,000	USD	1,759,079	0.07	FREEPORT MCMORAN 3.55% 01/03/2022	958,000	USD	945,570	0.04
BALL 3.5% 15/12/2020	3,000,000	EUR	3,903,953	0.15	FREEPORT MCMORAN 6.5% 15/11/2020	3,225,000	USD	3,302,658	0.13
BANK OF AMERICA 4.2% 26/08/2024	1,000,000	USD	1,051,840	0.04	FREEPORT MCMORAN 6.875% 15/02/2023	521,000	USD	567,249	0.02
BLUE CUBE SPINCO 9.75% 15/10/2023	557,000	USD	677,978	0.03					

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Global High Income Bond
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
GENERAL MOTORS 6.25% 02/10/2043	428,000	USD	489,671	0.02	REGIONS FINANCIAL CORP 2.75% 14/08/2022	2,150,000	USD	2,151,172	0.08
GENESIS ENERGY 5.625% 15/06/2024	1,000,000	USD	971,935	0.04	SANTANDER HOLDINGS 2.7% 24/05/2019	900,000	USD	907,479	0.04
GREIF 7.75% 01/08/2019	500,000	USD	551,833	0.02	SOUTHERN CO GAS CAPITAL 4.4% 30/05/2047	2,360,000	USD	2,449,055	0.10
HCA 4.5% 15/02/2027	5,700,000	USD	5,818,874	0.23	SOUTHERN COPPER 5.875% 23/04/2045	4,645,000	USD	5,314,879	0.21
HCA 5.5% 15/06/2047	1,940,000	USD	2,014,060	0.08	SOUTHERN GAS CAPITAL CORP 3.95% 01/10/2046	1,000,000	USD	961,655	0.04
HCA 5.875% 15/03/2022	1,500,000	USD	1,663,995	0.07	SUNOCO LOGISTICS PARTNERS 5.35% 15/05/2045	2,800,000	USD	2,783,032	0.11
HEALTHSOUTH CORP 5.75% 15/09/2025	750,000	USD	784,463	0.03	SYNCHRONY FINANCIAL 3.7% 04/08/2026	1,295,000	USD	1,273,976	0.05
HESS CORP 4.30% 01/04/2027	6,560,000	USD	6,546,781	0.26	TARGA RESOURCES PARTNERS 5.25% 01/05/2023	2,970,000	USD	3,045,839	0.12
INTERNATIONAL PAPER 4.4% 15/08/2047	3,340,000	USD	3,375,554	0.13	TENET HEALTHCARE 6% 01/10/2020	3,000,000	USD	3,203,190	0.13
KEY BANK 1.60% 22/08/2019	4,750,000	USD	4,725,775	0.19	TENNECO 5% 15/07/2026	2,497,000	USD	2,561,560	0.10
KINDER MORGAN ENERGY PARTNERS 5.4% 01/09/2044	1,000,000	USD	1,031,105	0.04	THE CHEMOURS 6.625% 15/05/2023	150,000	USD	159,969	0.01
LEAR CORP 3.8% 15/09/2027	2,065,000	USD	2,059,404	0.08	THE CHEMOURS 7% 15/05/2025	1,110,000	USD	1,234,514	0.05
LEVEL 3 FINANCING 5.375% 15/01/2024	322,000	USD	330,795	0.01	THERMO FISHER SCIENTIFIC 1.375% 12/09/2028	4,100,000	EUR	4,659,365	0.18
MGM RESORTS INTERNATIONAL 7.75% 15/03/2022	2,000,000	USD	2,343,310	0.09	TRIBUNE MEDIA 5.875% 15/07/2022	1,000,000	USD	1,043,870	0.04
MOLINA HEALTHCARE 5.375% 15/11/2022	2,035,000	USD	2,110,692	0.08	UNITED RENTALS NORTH AMERICA 5.5% 15/05/2027	1,218,000	USD	1,300,379	0.05
MORGAN STANLEY 4.35% 08/09/2026	200,000	USD	209,564	0.01	VERIZON COMMUNICATIONS 4.125% 15/08/2046	2,000,000	USD	1,816,570	0.07
MOTOROLA SOLUTIONS 5.5% 01/09/2044	1,000,000	USD	1,009,555	0.04	VF CORPORATION 0.625% 20/09/2023	1,500,000	EUR	1,767,625	0.07
MPLX 4.875% 01/12/2024	2,975,000	USD	3,210,962	0.13	VIRGINIA ELECTRIC AND POWER 3.8% 15/09/2047	1,415,000	USD	1,408,852	0.06
MPT OPERATING PARTNERSHIP 4% 19/08/2022	4,750,000	EUR	6,190,328	0.24	WESTLAKE CHEMICAL CORP 3.6% 15/08/2026	1,465,000	USD	1,468,377	0.06
MPT OPERATING PARTNERSHIP 5% 15/10/2027	6,623,000	USD	6,784,832	0.26	WESTLAKE CHEMICAL CORP 5% 15/08/2046	1,465,000	USD	1,596,330	0.06
MPT OPERATING PARTNERSHIP 5.25% 01/08/2026	340,000	USD	352,947	0.01	WILLIAMS COMPANIES 4.55% 24/06/2024	1,000,000	USD	1,038,685	0.04
NEXTERA ENERGY CAPITAL HOLDINGS 1.649% 01/09/18	750,000	USD	749,981	0.03	WILLIAMS COMPANIES 5.75% 24/06/2044	1,000,000	USD	1,055,065	0.04
NRG ENERGY 7.25% 15/05/2026	1,040,000	USD	1,118,291	0.04	WPX ENERGY 5.25% 15/09/2024	2,000,000	USD	2,013,780	0.08
NUSTAR LOGISTICS 5.625% 28/04/2027	1,390,000	USD	1,470,453	0.06				190,104,144	7.49
OMEGA HEALTHCARE INVESTORS 4.375% 01/08/2023	1,490,000	USD	1,538,023	0.06	VENEZUELA				
OMEGA HEALTHCARE INVESTORS 5.25% 15/01/2026	935,000	USD	991,586	0.04	PETROLEOS DE VENEZUELA 6% 16/05/2024	3,054,000	USD	935,288	0.04
OWENS CORNING 4.3% 15/07/2047	3,140,000	USD	3,008,607	0.12	VENEZUELA (GOVT) 7.75% 13/10/2019	1,550,000	USD	697,981	0.03
PNC FINANCIAL SERVICES 4.85% VRN PERP	1,000,000	USD	1,030,660	0.04					
QUINTILES IMS 2.875% 15/09/2025	2,700,000	EUR	3,192,034	0.13					
QWEST 6.75% 01/12/2021	1,000,000	USD	1,097,365	0.04					

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Global High Income Bond
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
VENEZUELA (GOVT) 8.25% 13/10/2024	3,123,900	USD	1,069,748	0.04	WARWICK FIN RESIDENTIAL MRTG FRN 21/09/2049 (XS1221084657)	1,418,000	GBP	1,893,109	0.07
VENEZUELA (GOVT) 9% 07/05/2023	5,500,000	USD	1,949,144	0.07				38,963,674	1.54
VENEZUELA (GOVT) 9.25% 15/09/2027	1,261,000	USD	502,036	0.02	IRELAND FASTNET SECURITIES FRN 10/10/2056	2,100,000	EUR	2,509,832	0.10
VENEZUELA (GOVT) 9.25% 07/05/2028	4,184,000	USD	1,447,601	0.06	TAURUS FRN 01/02/2026	3,062,000	EUR	3,641,794	0.15
VENEZUELA (GOVT) 9.375% 13/01/2034	1,290,000	USD	460,711	0.02	TAURUS FRN 01/02/2026 (XS1220242298)	2,500,000	EUR	3,007,016	0.12
			7,062,509	0.28	TAURUS FRN 17/11/2026	2,000,000	EUR	1,622,958	0.06
ZAMBIA REPUBLIC OF ZAMBIA 8.97% 30/07/2027	975,000	USD	1,062,033	0.04	TAURUS FRN 03/01/2027	1,500,000	EUR	1,375,739	0.05
			1,062,033	0.04	TAURUS FRN 22/04/2028	2,500,000	EUR	1,645,304	0.06
TOTAL BONDS			1,016,735,423	40.07				13,802,643	0.54
ASSET BACKED SECURITIES					ITALY MODA HEALTH FRN 22/08/2026	1,000,000	EUR	1,148,375	0.05
AUSTRALIA INTERSTAR MILLENNIUM FRN 08/12/2036	10,000,000	USD	353,179	0.01	TIBET CMBS FRN 09/12/2026	2,200,000	EUR	2,511,288	0.09
INTERSTAR MILLENNIUM FRN 27/05/2038	12,000,000	AUD	1,156,302	0.05				3,659,663	0.14
MEDALLION TRUST SERIES FRN 23/07/2049	4,000,000	AUD	3,138,630	0.12	LUXEMBOURG DECO 2015 CHARLEMAGNE FRN 27/04/2025	2,127,821	EUR	2,410,328	0.10
			4,648,111	0.18	DECO FRN 27/04/2025	1,190,000	EUR	1,336,476	0.05
GREAT BRITAIN COMPARTMENT DRIVER UK FRN 25/02/2026	3,000,000	GBP	4,027,677	0.16				3,746,804	0.15
EDDYSTONE FINANCE FRN 19/04/2021	250,000	GBP	336,077	0.01	UNITED STATES COMMERCIAL MORTGAGE TRUST VRN 10/07/2046	2,000,000	USD	2,121,880	0.08
FINSBURY SQUARE FRN 16/02/2058	500,000	GBP	692,245	0.03	INVITATION HOMES TRUST FRN 17/09/2031	6,305,000	USD	6,317,235	0.26
FINSBURY SQUARE FRN 16/08/2058	2,500,000	GBP	3,387,113	0.13	INVITATION HOMES TRUST FRN 17/09/2031 (US46186LAJ17)	3,895,000	USD	3,906,721	0.15
GREAT HALL MORTGAGES FRN 18/06/2039	2,500,000	GBP	2,773,707	0.11	OCTAGON INVESTMENT PARTNERS FRN 12/08/2026	4,500,000	USD	4,521,931	0.18
HAWKSMOOR MORTGAGES FRN 25/05/2053	2,000,000	GBP	2,720,123	0.11	RESIDENTIAL MRTG SECURITIES FRN 15/06/2046	1,000,000	GBP	1,357,422	0.05
HOLMES MASTER ISSUER FRN 15/10/2054	2,500,000	GBP	3,289,524	0.13	RESIDENTIAL MRTG SECURITIES FRN 15/06/2046 (XS1200102637)	500,000	GBP	685,148	0.03
LOGISTICS FRN 20/08/2025	1,250,000	GBP	1,654,623	0.07	SLM STUDENT LOAN TRUST FRN 15/12/2039	1,700,000	USD	798,051	0.03
MARSTONS ISSUER 5.641% VRN 15/07/2035	720,000	GBP	897,340	0.04	WELLS FARGO COMMERCIAL MORTGAGE 2.814% 15/08/2049	750,000	USD	731,369	0.03
MITCHELLS & BUTLERS 1.40313% 15/09/2034	579,000	GBP	646,932	0.03				20,439,757	0.81
MITCHELLS & BUTLERS FRN 15/06/2036	3,120,000	GBP	3,411,254	0.13	TOTAL ASSET BACKED SECURITIES			85,260,652	3.36
NEWGATE FUNDING FRN 15/12/2050	2,000,000	GBP	1,951,496	0.08	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,101,996,075	43.43
TAURUS FRN 24/04/2024	6,290,000	GBP	2,185,833	0.09	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
WARWICK FIN RESIDENTIAL MRTG FRN 21/09/2049	4,000,000	GBP	5,390,749	0.20	BONDS				
WARWICK FIN RESIDENTIAL MRTG FRN 21/09/2049 (XS1221084145)	2,776,000	GBP	3,705,872	0.15	ARGENTINA ARGENTINA (GOVT) 5.625% 26/01/2022	9,360,000	USD	9,821,213	0.38

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Global High Income Bond
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
ARGENTINA (GOVT) 6.875% 22/04/2021	7,597,000	USD	8,270,474	0.33	VALE OVERSEAS 6.875% 10/11/2039	3,138,000	USD	3,588,256	0.14
ARGENTINA (GOVT) 6.875% 26/01/2027	1,800,000	USD	1,945,638	0.08				18,649,427	0.74
ARGENTINA (GOVT) 7.125% 28/06/2117	2,689,000	USD	2,674,883	0.11	CANADA				
ARGENTINA (GOVT) 7.5% 22/04/2026	9,391,000	USD	10,549,708	0.41	CASCADES 5.5% 15/07/2022	904,000	USD	942,447	0.04
ARGENTINA (GOVT) 7.625% 22/04/2046	765,000	USD	845,291	0.03	CASCADES 5.75% 15/07/2023	3,151,000	USD	3,321,170	0.13
PAMPA ENERGIA 7.5% 24/01/2027	2,500,000	USD	2,722,263	0.11	CCL INDUSTRIES 3.25% 01/10/2026	3,900,000	USD	3,751,859	0.15
PROVINCIA DE BUENOS AIRES 6.5% 15/02/2023	3,800,000	USD	4,012,648	0.16	FIRST QUANTUM MINERALS 7.25% 01/04/2023	1,773,000	USD	1,824,931	0.07
PROVINCIA DE BUENOS AIRES 9.95% 09/06/2021	200,000	USD	230,791	0.01	HUDBAY MINERALS 7.25% 15/01/2023	70,000	USD	74,466	0.00
			41,072,909	1.62	HUDBAY MINERALS 7.625% 15/01/2025	5,645,000	USD	6,126,320	0.23
AUSTRALIA					IAMGOLD CORP 7% 15/04/2025	671,000	USD	706,446	0.03
ANZ BANKING GROUP 4.4% 19/05/2026	1,465,000	USD	1,524,215	0.06	KINROSS GOLD CORP 4.5% 15/07/2027	2,455,000	USD	2,478,740	0.10
BHP BILLITON FINANCE 6.25% VRN 19/10/2075	200,000	USD	219,528	0.01	LUNDIN MINING CORP 7.5% 01/11/2020	1,533,000	USD	1,597,815	0.06
BHP BILLITON FINANCE 6.75% VRN 19/10/2075	400,000	USD	472,052	0.02	MATTAMY GROUP CORP 6.5% 01/10/2025	407,000	USD	417,810	0.02
FMG RESOURCES AUGUST 2006 4.75% 15/05/2022	785,000	USD	798,251	0.03	MATTAMY GROUP CORP 6.875% 15/12/2023	1,862,000	USD	1,949,402	0.08
MACQUAIRE BANK FRN 15/01/2019	1,440,000	USD	1,455,451	0.06	NEW GOLD 6.375% 15/05/2025	1,575,000	USD	1,661,562	0.07
WESTPAC BANKING CORP 5% VRN PERP	2,020,000	USD	2,019,566	0.08	NOVA CHEMICALS CORP 4.875% 01/06/2024	1,300,000	USD	1,319,097	0.05
			6,489,063	0.26	NOVA CHEMICALS CORP 5% 01/05/2025	2,539,000	USD	2,597,105	0.10
AUSTRIA					NOVA CHEMICALS CORP 5.25% 01/08/2023	700,000	USD	722,915	0.03
SUZANO PAPEL E CELULOSE 5.75% 14/07/2026	1,750,000	USD	1,882,641	0.07	NOVA CHEMICALS CORP 5.25% 01/06/2027	3,900,000	USD	3,943,933	0.16
TELEKOM FINANZMANAGEMENT 1.5% 07/12/2026	5,100,000	EUR	6,146,365	0.25	ST MARYS CEMENT 5.75% 28/01/2027	3,400,000	USD	3,589,261	0.14
			8,029,006	0.32	TRANSCANADA TRUST 5.30% VRN 15/03/2077	1,275,000	USD	1,309,763	0.05
BELGIUM					XSTRATA CANADA FINANCIAL CORP 6% 15/11/2041	1,000,000	USD	1,173,665	0.05
KBC GROUP 0.75% 18/10/2023	3,400,000	EUR	4,004,606	0.16				39,508,707	1.56
			4,004,606	0.16	CHILE				
BRAZIL					BANCO DEL ESTADO DE CHILE 4.125% 07/10/2020	700,000	USD	740,807	0.03
BANCO DO BRASIL 3.875% 10/10/2022	4,600,000	USD	4,539,142	0.18	CHILE (GOVT) 3.125% 27/03/2025	500,000	USD	514,310	0.02
BANCO NAC DESEN 5.75% 26/09/2023	900,000	USD	976,100	0.04	CHILE (GOVT) 3.125% 21/01/2026	237,000	USD	243,496	0.01
BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO 4.75% 09/05/2024	1,290,000	USD	1,302,513	0.05	CHILE (GOVT) 3.625% 30/10/2042	1,800,000	USD	1,782,459	0.07
CAIXA ECONOMICA FEDERAL 4.5% 03/10/2018	3,100,000	USD	3,156,668	0.12	CODELCO 4.5% 16/09/2025	1,644,000	USD	1,760,625	0.07
ITAU UNIBANCO HOLDING 5.5% 06/08/2022	4,826,000	USD	5,086,748	0.21	CODELCO 5.625% 18/10/2043	1,650,000	USD	1,966,016	0.07

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Global High Income Bond
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
EMPRESA DE TRANSPORTE DE PASAJEROS 5% 25/01/2047	430,000	USD	475,352	0.02	DOMINIC (GOVT) 6.6% 28/01/2024	259,000	USD	291,429	0.01
EMPRESA NACIONAL DE PETROLEO 3.75% 05/08/2026	440,000	USD	440,612	0.02	DOMINIC (GOVT) 6.85% 27/01/2045	890,000	USD	996,030	0.04
EMPRESA NACIONAL DEL PETROLEO 4.5% 14/09/2047	1,630,000	USD	1,566,560	0.06				4,810,178	0.19
			9,490,237	0.37	ECUADOR				
CHINA					ECUADOR (GOVT) 7.95% 20/06/2024	2,155,000	USD	2,135,616	0.08
AIRCATTLE 5.5% 15/02/2022	400,000	USD	438,326	0.02	ECUADOR (GOVT) 9.65% 13/12/2026	650,000	USD	685,948	0.03
AIRCATTLE 6.25% 01/12/2019	1,500,000	USD	1,619,528	0.06	ECUADOR (GOVT) 10.75% 28/03/2022	2,104,000	USD	2,354,029	0.09
AIRCATTLE 7.625% 15/04/2020	1,000,000	USD	1,117,285	0.04				5,175,593	0.20
ALIBABA GROUP HOLDING 3.125% 28/11/2021	2,400,000	USD	2,452,404	0.10	EGYPT				
ALIBABA GROUP HOLDING 3.6% 28/11/2024	5,300,000	USD	5,497,531	0.22	EGYPT (GOVT) 5.875% 11/06/2025	670,000	USD	670,827	0.03
CNOOC FINANCE 3% 09/05/2023	7,096,000	USD	7,107,353	0.28	EGYPT (GOVT) 6.125% 31/01/2022	5,650,000	USD	5,857,016	0.23
GRUPO AVAL 4.75% 26/09/2022	3,325,000	USD	3,412,963	0.13				6,527,843	0.26
HUTCHISON WHAMPOA 2% 08/11/2017	750,000	USD	750,169	0.03	EL SALVADOR				
ICBC 2.351% 13/11/2017	800,000	USD	800,468	0.03	EL SALVADOR (GOVT) 6.375% 18/01/2027	240,000	USD	237,977	0.01
ICBC 2.905% 13/11/2020	1,750,000	USD	1,763,615	0.07	EL SALVADOR (GOVT) 7.625% 01/02/2041	1,200,000	USD	1,228,638	0.05
ICBC 3.231% 13/11/2019	1,000,000	USD	1,015,760	0.04				1,466,615	0.06
SINOPEC GROUP OVERSEAS DEVEL- OPMENT 1.75% 29/09/2019	6,060,000	USD	5,997,764	0.24	FINLAND				
			31,973,166	1.26	SAMPO OYJ 1% 18/09/2023	5,550,000	EUR	6,663,397	0.26
COLOMBIA								6,663,397	0.26
BANCO DE BOGOTA 6.25% 12/05/2026	1,120,000	USD	1,225,969	0.05	FRANCE				
COLOMBIA (GOVT) 4% 26/02/2024	4,643,000	USD	4,846,526	0.19	BNP PARIBAS 6.75% VRN PERP	1,285,000	USD	1,376,312	0.05
COLOMBIA (GOVT) 5% 15/06/2045	3,316,000	USD	3,415,447	0.13	BPCE 4.875% 01/04/2026	1,000,000	USD	1,064,270	0.04
			9,487,942	0.37	BPCE 5.15% 21/07/2024	1,000,000	USD	1,078,680	0.04
CROATIA					CROWN HOLDINGS 3.375% 15/05/2025	4,000,000	EUR	4,992,688	0.20
CROATIA (GOVT) 6.625% 14/07/2020	1,290,000	USD	1,421,806	0.06	ELECTRICITE DE FRANCE 5.25% VRN PERP	1,000,000	USD	1,037,670	0.04
			1,421,806	0.06	NUMERICABLE 7.375% 01/05/2026	695,000	USD	749,453	0.03
DENMARK					RENAULT 1% 08/03/2023	4,700,000	EUR	5,636,544	0.23
DANSKE BANK 1.65% 06/09/2019	1,970,000	USD	1,957,116	0.08	REXEL 2.625% 15/06/2024	2,000,000	EUR	2,410,386	0.10
DONG ENERGY 6.25% VRN 26/06/3013	2,000,000	EUR	2,820,042	0.11	SOCIETE GENERALE 3.25% 12/01/2022	3,110,000	USD	3,166,493	0.12
			4,777,158	0.19	SOCIETE GENERALE 4.25% 19/08/2026	2,500,000	USD	2,560,888	0.10
DOMINICAN REPUBLIC					SOGECAP 4.125% VRN PERP	3,000,000	EUR	3,869,693	0.15
DOMINIC (GOVT) 5.875% 18/04/2024	256,000	USD	277,852	0.01	WENDEL 2.75% 02/10/2024	4,000,000	EUR	5,196,499	0.21
DOMINIC (GOVT) 5.95% 25/01/2027	3,019,000	USD	3,244,867	0.13				33,139,576	1.31
					GERMANY				
					DEUTSCHE BANK 2.7% 13/07/2020	3,230,000	USD	3,247,151	0.13

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Global High Income Bond
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
HEIDELBERGCEMENT 1.5% 07/02/2025	2,200,000	EUR	2,663,649	0.10	HUNGARY				
THYSSENKRUPP 1.375% 03/03/2022	3,350,000	EUR	4,018,963	0.17	HUNGARY (GOVT) 5.75% 22/11/2023	1,700,000	USD	1,971,669	0.08
TUI 2.125% 26/10/2021	2,100,000	EUR	2,597,576	0.10				1,971,669	0.08
UNITYMEDIA HESSEN 5.625% 15/04/2023	3,000,000	EUR	2,623,420	0.10	INDIA				
			15,150,759	0.60	EXPORT IMPORT BANK OF INDIA 3.375% 05/08/2026	2,030,000	USD	1,996,657	0.07
GHANA					STATE BANK OF INDIA 4.875% 17/04/2024	827,000	USD	898,920	0.04
GHANA (GOVT) 8.125% 18/01/2026	952,000	USD	1,013,780	0.04				2,895,577	0.11
GHANA (GOVT) 10.75% 14/10/2030	2,058,000	USD	2,682,860	0.11	IRELAND				
			3,696,640	0.15	LIBERTY MUTUAL FINANCE EUROPE 1.75% 27/03/2024	2,050,000	EUR	2,495,268	0.09
GREAT BRITAIN					PARK AEROSPACE HOLDINGS 4.5% 15/03/2023	925,000	USD	926,744	0.04
BARCLAYS 2.875% 08/06/2020	1,000,000	USD	1,010,990	0.04	PARK AEROSPACE HOLDINGS 5.25% 15/08/2022	414,000	USD	431,496	0.02
BARCLAYS 4.95% 10/01/2047	3,000,000	USD	3,291,659	0.13				3,853,508	0.15
BROADGATE FINANCING FRN 05/10/2023	5,765,000	GBP	959,595	0.04	ITALY				
IMPERIAL TOBACCO FINANCE 2.05% 20/07/2018	1,000,000	USD	1,000,905	0.04	INTESA SANPAOLO 3.875% 14/07/2027	2,150,000	USD	2,161,277	0.09
LLOYDS BANKING GROUP 3% 11/01/2022	1,900,000	USD	1,917,547	0.08				2,161,277	0.09
LLOYDS BANKING GROUP 4.65% 24/03/2026	600,000	USD	634,587	0.03	IVORY COAST				
ROYAL BANK SCOTLAND GROUP 2.5% 22/03/2023	2,250,000	EUR	2,855,269	0.11	IVORY COAST (GOVT) 6.375% 03/03/2028	1,267,000	USD	1,312,865	0.05
ROYAL BANK OF SCOTLAND GROUP 8.625% VRN PERP	1,250,000	USD	1,388,750	0.05				1,312,865	0.05
SANTANDER UK GROUP HOLDINGS 3.571% 10/01/2023	1,395,000	USD	1,428,236	0.06	JAMAICA				
SANTANDER UK GROUP HOLDINGS 4.75% 15/09/2025	800,000	USD	836,992	0.03	DIGICEL 6% 15/04/2021	3,915,000	USD	3,834,801	0.15
TRONOX FINANCE 5.75% 01/10/2025	1,223,000	USD	1,254,663	0.05	DIGICEL 8.25% 30/09/2020	3,350,000	USD	3,268,277	0.13
VEDANTA RESOURCES 6.375% 30/07/2022	1,750,000	USD	1,825,819	0.07	JAMAICA (GOVT) 6.75% 28/04/2028	4,230,000	USD	4,875,709	0.20
VIRGIN MEDIA SECURED FINANCE 5.25% 15/01/2026	3,000,000	USD	3,125,655	0.12	JAMAICA (GOVT) 7.875% 28/07/2045	900,000	USD	1,110,803	0.04
VIRGIN MEDIA SECURED FINANCE 5.5% 15/08/2026	2,000,000	USD	2,111,350	0.08				13,089,590	0.52
			23,642,017	0.93	JERSEY				
GUATEMALA					DELPHI AUTOMOTIVE 1.5% 10/03/2025	3,000,000	EUR	3,587,224	0.14
COMCEL TRUST 6.875% 06/02/2024	2,400,000	USD	2,560,020	0.10				3,587,224	0.14
			2,560,020	0.10	KENYA				
HONG KONG					KENYA (GOVT) 6.875% 24/06/2024	400,000	USD	410,800	0.02
ICBCIL FINANCE 2.6% 13/11/2018	2,600,000	USD	2,610,387	0.10				410,800	0.02
			2,610,387	0.10	LEBANON				
					LEBANON (GOVT) 5.45% 28/11/2019	1,430,000	USD	1,436,785	0.06
					LEBANON (GOVT) 6.1% 04/10/2022	740,000	USD	740,089	0.03
					LEBANON (GOVT) 6.85% 23/03/2027	2,706,000	USD	2,699,073	0.10
					LEBANON (GOVT) 7.25% 23/03/2037	712,000	USD	691,708	0.03
								5,567,655	0.22

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Global High Income Bond
Statement of investments as at 30 September 2017
(expressed in USD)

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LUXEMBOURG					PETROLEOS MEXICANOS				
ACTAVIS FUNDING 2.45% 15/06/2019	500,000	USD	503,853	0.02	6.375% 04/02/2021	3,350,000	USD	3,665,503	0.14
ACTAVIS FUNDING 4.75% 15/03/2045	1,915,000	USD	2,078,263	0.08	PETROLEOS MEXICANOS 6.5% 13/03/2027	6,902,000	USD	7,646,380	0.31
ALTICE FINANCING 6.625% 15/02/2023	4,750,000	USD	5,041,674	0.20	PETROLEOS MEXICANOS 6.75% 21/09/2047	720,000	USD	764,165	0.03
DANA FINANCING LUXEMBOURG 5.75% 15/04/2025	856,000	USD	904,368	0.04	PETROLEOS MEXICANOS 6.75% 21/09/2047(US71656MBM01)	679,000	USD	720,650	0.03
FAGE INTERNATIONAL 5.625% 15/08/2026	4,700,000	USD	4,906,142	0.19	PETROLEOS MEXICANOS 6.875% 04/08/2026	3,894,000	USD	4,432,579	0.17
HANESBRANDS FINANCE LUXEMBOURG 3.5% 15/06/2024	950,000	EUR	1,208,495	0.05	UNIFIN FINANCIERA 7.0% 15/01/2025	1,950,000	USD	1,977,612	0.08
HEIDELBERGCEMENT 1.625% 07/04/2019	2,200,000	EUR	2,658,668	0.10				39,620,778	1.56
INEOS GROUP HOLDINGS 5.375% 01/08/2024	7,615,000	EUR	9,658,952	0.38	MOROCCO				
KLABIN FINANCE 4.875% 19/09/2027	2,200,000	USD	2,188,681	0.09	OFFICE CHERIFIEN DES PHOSPHATES 6.875% 25/04/2044	550,000	USD	620,122	0.02
SBERBANK 6.125% 07/02/2022	6,340,000	USD	6,939,098	0.27				620,122	0.02
STEEL CAPITAL 5.9% 17/10/2022	300,000	USD	334,149	0.01	NETHERLANDS				
TRINSEO MATERIALS OPERATING 5.375% 01/09/2025	1,138,000	USD	1,174,661	0.05	ABN AMRO BANK 4.75% 28/07/2025	1,000,000	USD	1,062,925	0.04
			37,597,004	1.48	ABN AMRO BANK 4.8% 18/04/2026	800,000	USD	855,540	0.03
MALAYSIA					BRENTAG FINANCE 1.125% 27/09/2025	1,150,000	EUR	1,349,754	0.05
PETRONAS CAPITAL 3.5% 18/03/2025	2,050,000	USD	2,115,200	0.08	CONSTELLIUM 7.875% 01/04/2021	3,400,000	USD	3,610,732	0.14
			2,115,200	0.08	EDP FINANCE 3.625% 15/07/2024	1,515,000	USD	1,535,468	0.06
MEXICO					ENEL FINANCE INTERNATIONAL 4.75% 25/05/2047	1,255,000	USD	1,339,574	0.05
BBVA BANCOMER 6.75% 30/09/2022	1,194,000	USD	1,371,494	0.05	EQUATE PETROCHEMICAL 3% 03/03/2022	6,450,000	USD	6,416,815	0.26
FRESNILLO 5.5% 13/11/2023	500,000	USD	554,248	0.02	JAB HOLDINGS 2% 18/05/2028	2,600,000	EUR	3,165,530	0.12
GRUPO TELEVISIA 5% 13/05/2045	1,985,000	USD	1,990,439	0.08	LYONDELLBASELL INDUSTRIES 4.625% 26/02/2055	2,500,000	USD	2,570,325	0.10
GRUPO TELEVISIA 6.125% 31/01/2046	1,000,000	USD	1,159,615	0.05	NXP FUNDING 3.875% 01/09/2022	3,200,000	USD	3,335,120	0.13
MEXICHEM 4% 04/10/2027	400,000	USD	399,024	0.02	NXP FUNDING 4.125% 01/06/2021	750,000	USD	785,689	0.03
MEXICHEM 5.5% 15/01/2048	270,000	USD	266,347	0.01	NXP FUNDING 4.625% 01/06/2023	1,500,000	USD	1,613,123	0.06
MEXICHEM SAB DE 5.875% 17/09/2044	4,973,000	USD	5,167,295	0.20	PETROBRAS GLOBAL FINANCE 6.125% 17/01/2022	1,825,000	USD	1,964,175	0.08
MEXICO (GOVT) 3.6% 30/01/2025	1,710,000	USD	1,751,989	0.07	RABOBANK NEDERLAND 1.375% 09/08/2019	5,685,000	USD	5,638,013	0.23
MEXICO (GOVT) 4.6% 23/01/2046	1,055,000	USD	1,066,420	0.04	SCHAEFFLER FINANCE 2.5% 15/05/2020	1,300,000	EUR	1,561,710	0.06
PEMEX 3.5% 18/07/2018	1,500,000	USD	1,518,563	0.06	SCHAEFFLER FINANCE 3.25% 15/05/2025	3,000,000	EUR	3,813,462	0.15
PETROLEOS MEXICANOS 5.375% 13/03/2022	1,182,000	USD	1,261,300	0.05	SENSATA TECHNOLOGIES 4.875% 15/10/2023	3,000,000	USD	3,158,535	0.12
PETROLEOS MEXICANOS 5.625% 23/01/2046	4,200,000	USD	3,907,155	0.15					

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Global High Income Bond
Statement of investments as at 30 September 2017
(expressed in USD)

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SENSATA TECHNOLOGIES 5.625% 01/11/2024	475,000	USD	525,438	0.02	SAUDI ARABIA				
TENNET HOLDING 2.995% PERPETUAL	3,650,000	EUR	4,442,925	0.18	SAUDI ARABIA (GOVT) 2.375% 26/10/2021	2,250,000	USD	2,222,021	0.09
TEVA PHARMACEUTICAL FINANCE 2.8% 21/07/2023	1,340,000	USD	1,283,345	0.05	SAUDI GOVT INTERNATIONAL BOND 3.25% 26/10/2026	4,868,000	USD	4,819,807	0.19
TEVA PHARMACEUTICALS 2.2% 21/07/2021	2,580,000	USD	2,484,243	0.10				7,041,828	0.28
VTR FINANCE 6.875% 15/01/2024	2,000,000	USD	2,121,070	0.08	SERBIA				
			54,633,511	2.14	SERBIA (GOVT) 4.875% 25/02/2020	3,130,000	USD	3,275,639	0.13
NIGERIA								3,275,639	0.13
NIGERIA (GOVT) 6.375% 12/07/2023	800,000	USD	838,112	0.03	SOUTH KOREA				
NIGERIA (GOVT) 7.875% 16/02/2032	1,150,000	USD	1,260,124	0.05	HYUNDAI CAPITAL SERVICES 1.625% 30/08/2019	2,425,000	USD	2,381,847	0.09
			2,098,236	0.08				2,381,847	0.09
OMAN					SPAIN				
OMAN (GOVT) 4.75% 15/06/2026	1,152,000	USD	1,140,670	0.04	BANCO SANTANDER 5.25% VRN PERP	5,800,000	EUR	6,865,979	0.27
			1,140,670	0.04	IBERDROLA FINANZAS 1% 07/03/2024	1,800,000	EUR	2,160,229	0.09
PARAGUAY								9,026,208	0.36
PARAGUAY (GOVT) 5% 15/04/2026	431,000	USD	461,349	0.02	SWEDEN				
			461,349	0.02	AKELIUS RESIDENTIAL PROPERTIES 1.5% 23/01/2022	3,800,000	EUR	4,626,095	0.18
PERU					AKELIUS RESIDENTIAL PROPERTY 1.75% 07/02/2025	2,600,000	EUR	3,101,105	0.12
BBVA BANCO CONTINENTAL 3.25% 08/04/2018	1,000,000	USD	1,007,775	0.04	FASTIGHETS AB BALDER 3% VRN 07/03/2078	2,250,000	EUR	2,663,287	0.10
BBVA BANCO CONTINENTAL 5% 26/08/2022	1,985,000	USD	2,168,573	0.09	INTRUM JUSTITIA 2.75% 15/07/2022	3,650,000	EUR	4,382,256	0.17
CERRO DEL AGUILA 4.125% 16/08/2027	1,580,000	USD	1,576,279	0.06	INTRUM JUSTITIA 3.125% 15/07/2024	3,100,000	EUR	3,709,254	0.15
CORP FINANCIERA DE DESARROLLO 4.75% 15/07/2025	2,800,000	USD	3,022,222	0.12	SKANDINAVISKA ENSKILDA BANKEN 1.375% VRN 31/10/2028	4,000,000	EUR	4,754,404	0.19
EL FONDO MIVIVIENDA 3.5% 31/01/2023	200,000	USD	205,084	0.01	SWEDBANK 0.3% 06/09/2022	7,250,000	EUR	8,564,775	0.34
FENIX POWER PERU 4.317% 20/09/2027	1,920,000	USD	1,926,490	0.08	VOLVO CAR AB 3.25% 18/05/2021	2,000,000	EUR	2,565,751	0.10
ORAZUL ENERGY EGENOR 5.625% 28/04/2027	6,250,000	USD	6,124,468	0.24				34,366,927	1.35
PERU (GOVT) 4.125% 25/08/2027	3,300,000	USD	3,635,825	0.14	SWITZERLAND				
			19,666,716	0.78	SWISS LIFE 4.375% VRN PERP	3,400,000	EUR	4,464,113	0.18
RUSSIAN FEDERATION					UBS GROUP FUNDING 1.5% 30/11/2024	1,250,000	EUR	1,529,537	0.06
RUSSIA (GOVT) 4.875% 16/09/2023	1,600,000	USD	1,745,048	0.07	UBS GROUP FUNDING 2.65% 01/02/2022	800,000	USD	797,772	0.03
RUSSIA (GOVT) 5.25% 23/06/2047	2,000,000	USD	2,046,300	0.08				6,791,422	0.27
RUSSIAN AGRICULTURAL BANK 5.1% 25/07/2018	2,000,000	USD	2,036,650	0.08	TURKEY				
			5,827,998	0.23	AKBANK 5.125% 31/03/2025	2,300,000	USD	2,281,186	0.09
					TURKIYE IS BANKASI 5.5% 21/04/2022	2,200,000	USD	2,241,569	0.09
					TURKIYE IS BANKASI A.S 5.375% 06/10/2021	500,000	USD	509,375	0.02
								5,032,130	0.20

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Global High Income Bond
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
UNITED STATES					BANK OF AMERICA 2.816%				
ABBVIE 4.7% 14/05/2045	2,500,000	USD	2,729,238	0.11	VRN 21/07/2023	1,720,000	USD	1,723,380	0.07
AIRCASTLE 5% 01/04/2023	2,025,000	USD	2,177,979	0.09	BANK OF AMERICA 4.183% 25/11/2027	9,205,000	USD	9,558,195	0.37
ALEXANDRIA REAL ESTATE 4.6% 01/04/2022	400,000	USD	427,394	0.02	BANK OF AMERICA 4.25% 22/10/2026	1,000,000	USD	1,049,980	0.04
ALEXANDRIA REAL ESTATE EQUITIES 3.95% 15/01/2028	1,585,000	USD	1,616,217	0.06	BANK OF AMERICA 4.45% 03/03/2026	960,000	USD	1,016,789	0.04
ALLY FINANCIAL 3.25% 05/11/2018	1,915,000	USD	1,934,792	0.08	BANK OF AMERICA 8% VRN PERP	500,000	USD	507,698	0.02
ALLY FINANCIAL 3.6% 21/05/2018	1,000,000	USD	1,007,565	0.04	BANK OF AMERICA 8.125% VRN PERP	2,000,000	USD	2,063,860	0.08
ALLY FINANCIAL 3.75% 18/11/2019	2,050,000	USD	2,096,658	0.08	BANK OF AMERICA CORP 4.244% VRN 24/04/2038	5,000,000	USD	5,278,825	0.21
ALLY FINANCIAL 5.75% 20/11/2025	2,555,000	USD	2,769,352	0.11	BANK OF AMERICA CORP FRN 01/10/2021	3,725,000	USD	3,736,082	0.15
ALLY FINANCIAL 8% 01/11/2031	1,500,000	USD	1,937,873	0.08	BAT CAPITAL CORP FRN 14/08/2020	1,515,000	USD	1,518,757	0.06
AMC ENTERTAINMENT 5.75% 15/06/2025	1,475,000	USD	1,453,856	0.06	BIOGEN 5.2% 15/09/2045 BLUE RACER MIDSTREAM - FINANCE 6.125% 15/11/2022	960,000	USD	1,110,619	0.04
AMERICAN AXLE AND MANUFACTURING 6.25% 01/04/2025	1,438,000	USD	1,467,407	0.06	BMW US CAPITAL FRN 06/04/2020	1,735,000	USD	1,744,386	0.07
AMERICAN AXLE AND MANUFACTURING 6.5% 01/4/2027	1,438,000	USD	1,452,459	0.06	BOISE CASCADE 5.625% 01/09/2024	3,000,000	USD	3,161,955	0.12
AMERICAN AXLE & MANUFACTURING 6.625% 15/10/2022	1,000,000	USD	1,035,055	0.04	BUCKEYE PARTNERS 3.95% 01/12/2026	3,000,000	USD	2,980,710	0.12
AMERICAN EXPRESS 4.9% VRN PERP	1,700,000	USD	1,735,360	0.07	BUILDING MATERIALS 6% 15/10/2025	2,955,000	USD	3,226,476	0.13
AMERICAN EXPRESS 5.2% VRN PERP	1,822,000	USD	1,876,706	0.07	CAPITAL ONE FINANCIAL 3.05% 09/03/2022	2,635,000	USD	2,673,669	0.11
AMERICAN EXPRESS CREDIT FRN 05/11/2018	1,250,000	USD	1,258,219	0.05	CAPITAL ONE FINANCIAL 3.75% 28/07/2026	2,575,000	USD	2,557,760	0.10
AMERICAN TOWER 4.4% 15/02/2026	880,000	USD	933,104	0.04	CAPITAL ONE FINANCIAL 3.75% 09/03/2027	690,000	USD	698,911	0.03
AMGEN 4.4% 01/05/2045	2,200,000	USD	2,315,874	0.09	CAPITAL ONE FINANCIAL 4.2% 29/10/2025	815,000	USD	837,209	0.03
AMGEN FRN 10/05/2019	1,610,000	USD	1,615,329	0.06	CAPITAL ONE FINANCIAL 5.55% VRN PERP	3,000,000	USD	3,144,090	0.12
AMN HEALTHCARE 5.125% 01/10/2024	3,495,000	USD	3,632,983	0.14	CAPITAL ONE FINANCIAL CORP FRN 12/05/2020	1,490,000	USD	1,497,525	0.06
ANHEUSER BUSCH INBEV FINANCE 4.7% 01/02/2036	880,000	USD	972,118	0.04	CARE CAPITAL PROPERTIES 5.125% 15/08/2026	5,700,000	USD	5,853,757	0.23
ANHEUSER BUSCH INBEV FINANCE 4.9% 01/02/2046	2,000,000	USD	2,274,150	0.09	CARMIKE CINEMAS 6% 15/06/2023	885,000	USD	937,498	0.04
ANTERO RESOURCES 5% 01/03/2025	3,200,000	USD	3,261,024	0.13	CARRIZO OIL & GAS 7.5% 15/09/2020	1,000,000	USD	1,022,215	0.04
ANTERO RESOURCES 5.125% 01/12/2022	2,000,000	USD	2,050,770	0.08	CCO HOLDINGS 5.0% 01/02/2028	1,000,000	USD	1,002,930	0.04
ANTERO RESOURCES 5.625% 01/06/2023	1,875,000	USD	1,959,244	0.08	CCO HOLDINGS 5.25% 15/03/2021	1,000,000	USD	1,030,780	0.04
AT&T 4.5% 15/05/2035	1,000,000	USD	987,770	0.04					
AT&T 4.8% 15/06/2044	975,000	USD	947,983	0.04					
AT&T 5.25% 01/03/2037	5,035,000	USD	5,301,427	0.21					
AT&T 5.65% 15/02/2047	925,000	USD	1,005,165	0.04					
AVANTOR 6% 01/10/2024	485,000	USD	497,443	0.02					

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Global High Income Bond
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
CCO HOLDINGS 5.5% 01/05/2026	5,000,000	USD	5,184,725	0.20	CNOOC FINANCE 3.5% 05/05/2025	5,059,000	USD	5,141,487	0.20
CCO HOLDINGS 5.75% 15/02/2026	3,350,000	USD	3,521,269	0.14	COLORADO INTERSTATE GAS 4.15% 15/08/2026	4,060,000	USD	4,067,125	0.16
CCO HOLDINGS 5.875% 01/04/2024	980,000	USD	1,041,676	0.04	CONCHO RESOURCES 4.875% 01/10/2047	565,000	USD	588,414	0.02
CDW - CDW FINANCE 5% 01/09/2025	1,238,000	USD	1,303,756	0.05	CONTINENTAL RESOURCES 4.5% 15/04/2023	600,000	USD	603,018	0.02
CELGENE 5% 15/08/2045	1,650,000	USD	1,884,861	0.07	CONTINENTAL RESOURCES 4.9% 01/06/2044	1,000,000	USD	911,665	0.04
CENTENE 4.75% 15/01/2025	787,000	USD	817,414	0.03	CONTINENTAL RESOURCES 5% 15/09/2022	2,980,000	USD	3,031,494	0.12
CENTRAL GARDEN AND PET 6.125% 15/11/2023	2,775,000	USD	2,972,094	0.12	CRESTWOOD MIDSTREAM PARTNERS 5.75% 01/04/2025	1,000,000	USD	1,022,425	0.04
CENTURYLINK 7.65% 15/03/2042	2,000,000	USD	1,761,170	0.07	CYRUSONE FINANCE 5% 15/03/2024	1,980,000	USD	2,085,148	0.08
CF INDUSTRIES 4.5% 01/12/2026	3,435,000	USD	3,603,109	0.14	CYRUSONE FINANCE 5.375% 15/03/2027	1,980,000	USD	2,119,917	0.08
CHANGE HEALTHCARE HOLDINGS 5.75% 01/03/2025	666,000	USD	680,029	0.03	DCP MIDSTREAM 4.75% 30/09/2021	1,000,000	USD	1,029,745	0.04
CHARTER COMMUNICATIONS OPERATING 4.464% 23/07/2022	1,000,000	USD	1,058,135	0.04	DCP MIDSTREAM 4.95% 01/04/2022	1,000,000	USD	1,039,450	0.04
CHARTER COMMUNICATIONS OPERATING 4.908% 23/07/25	1,000,000	USD	1,071,760	0.04	DCP MIDSTREAM 6.75% 15/09/2037	2,500,000	USD	2,681,163	0.11
CHARTER COMMUNICATIONS OPERATING 5.375% 01/05/2047	385,000	USD	400,059	0.02	DCP MIDSTREAM 8.125% 16/08/2030	2,780,000	USD	3,293,549	0.13
CHARTER COMMUNICATIONS OPERATING 6.384% 23/10/2035	1,000,000	USD	1,166,290	0.05	DELL 7.1% 15/04/2028	2,243,000	USD	2,496,358	0.10
CHEMOURS 5.375% 15/05/2027	800,000	USD	832,064	0.03	DEVON ENERGY 5% 15/06/2045	983,000	USD	1,030,528	0.04
CHENIERE CORPUS CHRISTI HOLDINGS 5.875% 31/03/2025	558,000	USD	600,299	0.02	DIAMOND 1&2 FINANCE 5.45% 15/06/2023	2,475,000	USD	2,713,701	0.11
CHENIERE ENERGY PARTNERS 5.25% 01/10/2025	2,740,000	USD	2,804,431	0.11	DIAMOND 1&2 FINANCE 5.875% 15/06/2021	364,000	USD	381,190	0.02
CIMAREX ENERGY 3.9% 15/05/2027	1,750,000	USD	1,783,486	0.07	DIAMOND 1&2 FINANCE 6.02% 15/06/2026	2,200,000	USD	2,444,057	0.10
CIT GROUP 5.5% 15/02/2019	1,003,000	USD	1,050,457	0.04	DIAMOND 1&2 FINANCE 7.125% 15/06/2024	476,000	USD	527,041	0.02
CITIGROUP 0.75% 26/10/2023	2,800,000	EUR	3,289,073	0.13	DIAMONDBACK ENERGY 4.75% 01/11/2024	1,311,000	USD	1,337,659	0.05
CITIGROUP 3.668% VRN 24/07/2028	4,050,000	USD	4,087,078	0.16	DIAMONDBACK ENERGY 5.375% 31/05/2025	2,973,000	USD	3,104,005	0.12
CITIGROUP 4.125% 25/07/2028	4,110,000	USD	4,233,649	0.17	DISCOVER BANK 2.6% 13/11/2018	1,000,000	USD	1,006,460	0.04
CITIGROUP 4.6% 9/03/2026	960,000	USD	1,022,405	0.04	DISCOVER FINANCIAL SERVICES 3.95% 06/11/2024	1,000,000	USD	1,029,635	0.04
CITIGROUP 5.8% VRN PERP CITIGROUP FRN 01/09/2023	3,500,000	USD	3,645,933	0.14	DISCOVERY COMMUNICATIONS FRN 20/09/2019	1,040,000	USD	1,044,768	0.04
CITIGROUP FRN 17/05/2024	6,000,000	USD	6,143,129	0.24	DISH DBS 5% 15/03/2023	4,250,000	USD	4,359,693	0.17
CITIGROUP FRN 30/07/2018	2,825,000	USD	2,840,057	0.11	DOMINION RESOURCES 1.18% 01/07/2019	875,000	USD	887,928	0.04
CLEARWATER PAPER 4.5% 01/02/2023	900,000	USD	904,779	0.04	EBAY 2.5% 09/03/2018	960,000	USD	964,258	0.04
CLEARWATER PAPER 5.375% 01/02/2025	2,350,000	USD	2,354,371	0.09					
CLIFFS NATURAL RESOURCES 5.75% 01/03/2025	3,724,000	USD	3,719,978	0.15					
	2,950,000	USD	2,838,062	0.11					

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Global High Income Bond
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
EL PASO PIPELINE 4.7% 01/11/2042	1,000,000	USD	958,295	0.04	FREEPORT MCMORAN 2.3% 14/11/2017	1,000,000	USD	1,000,205	0.04
EL PASO PIPELINE 5% 01/10/2021	1,000,000	USD	1,076,895	0.04	FREEPORT MCMORAN 3.875% 15/03/2023	2,625,000	USD	2,586,924	0.10
ENABLE MIDSTREAM PARTNERS 5% 15/05/2044	1,000,000	USD	977,000	0.04	FREEPORT MCMORAN 4% 14/11/2021	1,500,000	USD	1,515,735	0.06
ENERGY TRANSFER EQUITY 5.875% 15/01/2024	5,100,000	USD	5,489,461	0.22	GENERAL MOTORS 6.75% 01/04/2046	2,130,000	USD	2,573,349	0.10
ENERGY TRANSFER PARTNERS 3.6% 01/02/2023	1,000,000	USD	1,016,000	0.04	GENERAL MOTORS FINANCIAL 3.1% 15/01/2019	960,000	USD	973,094	0.04
ENERGY TRANSFER PARTNERS 5.15% 15/03/2045	1,000,000	USD	972,540	0.04	GENESIS ENERGY 6.75% 01/08/2022	2,960,000	USD	3,027,636	0.12
ENERGY TRANSFER PARTNERS 5.3% 15/04/2047	1,925,000	USD	1,930,765	0.08	GLP CAPITAL 5.375% 15/04/2026	523,000	USD	571,770	0.02
ENERGY TRANSFER PARTNERS 6.125% 15/12/2045	2,500,000	USD	2,745,200	0.11	GOLDMAN SACHS GROUP 2.905% VRN 24/07/2023	3,680,000	USD	3,683,422	0.15
ENLINK MIDSTREAM PARTNERS 4.85% 15/07/2026	880,000	USD	928,096	0.04	GOLDMAN SACHS GROUP 5.375% VRN PERP	1,330,000	USD	1,384,523	0.05
ENLINK MIDSTREAM PARTNERS 6% VRN PERP	4,506,000	USD	4,514,629	0.18	GOODYEAR TIRE & RUBBER 4.875% 15/03/2027	2,955,000	USD	3,049,663	0.12
ENTERPRISE 7.034% VRN 15/01/2068	2,150,000	USD	2,179,251	0.09	GOODYEAR TIRE AND RUBBER 5% 31/05/2026	2,970,000	USD	3,099,551	0.12
ENTERPRISE PRODUCTS OPERATING 5.25% VRN 16/08/2077	2,150,000	USD	2,169,232	0.09	GOODYEAR TIRE & RUBBER 5.125% 15/11/2023	1,500,000	USD	1,573,350	0.06
EP ENERGY /EP FINANCE 9.375% 01/05/2020	1,500,000	USD	1,257,600	0.05	GULFPORT ENERGY CORP 6.375% 15/05/2025	3,963,000	USD	4,017,135	0.16
EPR PROPERTIES 4.75% 15/12/2026	6,575,000	USD	6,809,957	0.27	HALLIBURTON 4.85% 15/11/2035	885,000	USD	960,185	0.04
EQT MIDSTREAM PARTNERS 4.125% 01/12/2026	1,885,000	USD	1,903,916	0.08	HCA 4.75% 01/05/2023	2,750,000	USD	2,908,043	0.11
EQUINIX 5.375% 01/04/2023	2,500,000	USD	2,604,050	0.10	HCA 5.875% 15/02/2026	4,000,000	USD	4,292,000	0.17
EQUINIX 5.875% 15/01/2026	1,450,000	USD	1,595,457	0.06	HEALTHSOUTH 5.75% 01/11/2024	3,041,000	USD	3,123,533	0.12
ESH HOSPITALITY 5.25% 01/05/2025	2,470,000	USD	2,561,427	0.10	HERC RENTALS 7.5% 01/06/2022	3,151,000	USD	3,406,704	0.13
EXELON GENERATION 3.4% 15/03/2022	2,520,000	USD	2,589,640	0.10	HERC RENTALS 7.750% 01/06/2024	1,618,000	USD	1,755,012	0.07
EXPEDIA 3.8% 15/02/2028	2,125,000	USD	2,106,576	0.08	HOLLY ENERGY PARTNERS 6% 01/08/2024	4,319,000	USD	4,533,913	0.18
FEDEX 4.55% 01/04/2046	1,000,000	USD	1,062,895	0.04	HOST HOTELS AND RESORTS 4.5% 01/02/2026	1,100,000	USD	1,157,838	0.05
FIRST DATA CORP 5% 15/01/2024	1,965,000	USD	2,042,509	0.08	HYUNDAI CAPITAL AMERICA 2.75% 27/09/2026	3,630,000	USD	3,331,832	0.13
FIRST HORIZON NATIONAL 3.5% 15/12/2020	1,750,000	USD	1,803,183	0.07	HYUNDAI CAPITAL AMERICA FRN 03/04/2020	1,165,000	USD	1,164,208	0.05
FORD MOTOR 4.346% 08/12/2026	3,370,000	USD	3,507,176	0.14	IMS HEALTH 5% 15/10/2026	775,000	USD	822,635	0.03
FORD MOTOR CREDIT 2.24% 15/06/2018	1,000,000	USD	1,003,480	0.04	INFOR US 5.75% 15/08/2020	128,000	USD	131,823	0.01
FORD MOTOR CREDIT 2.262% 28/03/2019	2,600,000	USD	2,607,917	0.10	INTERNATIONAL LEASE FINANCE CORP 4.625% 15/04/2	1,800,000	USD	1,916,235	0.08
FORD MOTOR CREDIT FRN 15/06/2018	1,000,000	USD	1,004,090	0.04	J2 CLOUD SERVICES 6% 15/07/2025	514,000	USD	539,055	0.02
FORD MOTOR CREDIT FRN 12/06/2020	2,400,000	USD	2,403,000	0.09	JPMORGAN CHASE 5.3% VRN PERP	2,715,000	USD	2,831,731	0.11

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Global High Income Bond
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
JPMORGAN CHASE AND 3.625% 01/12/2027	7,285,000	USD	7,318,146	0.28	MORGAN STANLEY FRN 05/01/2018	500,000	USD	500,753	0.02
KAISER ALUMINIUM CORP 5.875% 15/05/2024	4,500,000	USD	4,825,125	0.19	MORGAN STANLEY FRN 14/02/2020	915,000	USD	919,520	0.04
KINDER MORGAN 5.05% 15/02/2046	1,000,000	USD	1,020,360	0.04	MPLX 4.125% 01/03/2027	735,000	USD	750,758	0.03
KINDRED HEALTHCARE 6.375% 15/04/2022	1,000,000	USD	906,685	0.04	MPLX 5.2% 01/03/2047	1,830,000	USD	1,917,373	0.08
KRAFT HEINZ 4.375% 01/06/2046	880,000	USD	868,481	0.03	MPT OPERATING PART- NERSHIP 3.325% 24/03/2025	2,500,000	EUR	3,068,236	0.12
KRAFT HEINZ 5.2% 15/07/2045	1,000,000	USD	1,094,365	0.04	MSCI 5.75% 15/08/2025	980,000	USD	1,073,374	0.04
KRAFT HEINZ FOODS FRN 10/02/2021	3,600,000	USD	3,604,446	0.14	NATIONAL CINEMEDIA 6% 15/04/2022	1,500,000	USD	1,535,468	0.06
LAFARGEHOLCIM FINANCE 4.75% 22/09/2046	835,000	USD	873,590	0.03	NAVIENT 5.875% 25/03/2021	3,000,000	USD	3,154,185	0.12
LENNAR 4.75% 30/05/2025	2,400,000	USD	2,518,032	0.10	NEWELL RUBBERMAID 5.375% 01/04/2036	875,000	USD	1,017,927	0.04
LENNAR 4.875% 15/12/2023	980,000	USD	1,038,124	0.04	OMEGA HEALTHCARE INVESTORS 4.5% 01/04/2027	1,000,000	USD	1,000,000	0.04
LENNAR CORP 4.75% 15/11/2022	2,000,000	USD	2,116,050	0.08	OUTFRONT MEDIA CAPITAL 5.25% 15/02/2022	475,000	USD	492,815	0.02
LEVEL 3 FINANCING 5.25% 15/03/2026	1,800,000	USD	1,846,422	0.07	OWENS BROCKWAY 6.375% 15/08/2025	1,941,000	USD	2,206,519	0.09
LEVEL 3 FINANCING 5.375% 01/05/2025	2,230,000	USD	2,301,170	0.09	OWENS BROCKWAY PACKAGING 5.375% 15/01/2025	1,500,000	USD	1,616,790	0.06
LINCOLN FINANCE 7.375% 15/04/2021	2,800,000	USD	2,978,220	0.12	OWENS CORNING 4.2% 15/12/2022	1,000,000	USD	1,060,660	0.04
LIVE NATION ENTERTAINMENT 4.875% 01/11/2024	2,986,000	USD	3,094,422	0.12	PARSLEY ENERGY 5.25% 15/08/2025	524,000	USD	532,960	0.02
MACK-CALI REALITY 2.5% 15/12/2017	800,000	USD	800,620	0.03	PARSLEY ENERGY 5.375% 15/01/2025	565,000	USD	577,924	0.02
MARTIN MARIETTA MATERIALS FRN 22/05/2020	1,665,000	USD	1,670,927	0.07	PBF HOLDING FINANCE CORP 7.25% 15/06/2025	2,050,000	USD	2,100,953	0.08
MASCO 3.5% 01/04/2021	960,000	USD	987,221	0.04	PHILIP MORRIS INTERNATIONAL FRN 21/02/2020	1,095,000	USD	1,100,114	0.04
MASSACHUSETTS MUTUAL LIFE INSURANCE 4.9% 01/04/2077	2,575,000	USD	2,798,175	0.11	PILGRIMS PRIDE 5.75% 15/03/2025	237,000	USD	244,279	0.01
MATCH GROUP 6.375% 01/06/2024	1,653,000	USD	1,801,200	0.07	PILGRIMS PRIDE 5.875% 30/09/2027	1,187,000	USD	1,215,346	0.05
MEDNAX 5.25% 01/12/2023	3,990,000	USD	4,181,600	0.16	PPL CAPITAL FUNDING 4% 15/09/2047	2,925,000	USD	2,895,721	0.11
MGM GROWTH PROPERTIES OPERATING 4.5% 01/09/2026	1,975,000	USD	2,011,389	0.08	PPL CAPITAL FUNDING 6.7% VRN 30/03/2067	4,027,000	USD	3,958,702	0.16
MGM GROWTH PROPERTIES 5.625% 01/05/2024	675,000	USD	735,460	0.03	PROLOGIS 3.375% 20/02/2024	2,300,000	EUR	3,117,591	0.12
MICROSOFT CORP 3.45% 08/08/2036	3,430,000	USD	3,451,592	0.14	PULTEGROUP 4.25% 01/03/2021	2,395,000	USD	2,499,386	0.10
MOLEX ELECTRONICS TECH 3.9% 15/04/2025	1,000,000	USD	1,026,670	0.04	PULTEGROUP 5% 15/01/2027	3,000,000	USD	3,136,350	0.12
MOLINA HEALTHCARE 4.875% 15/06/2025	273,000	USD	269,447	0.01	PULTEGROUP 5.5% 01/03/2026	2,340,000	USD	2,544,914	0.10
MORGAN STANLEY 2.45% 01/02/2019	880,000	USD	886,310	0.03	QEP RESOURCES 5.25% 01/05/2023	1,000,000	USD	977,060	0.04
MORGAN STANLEY 5.55% VRN PERP	800,000	USD	834,844	0.03	QUINTILES TRANSNATIONAL 4.875% 15/05/2023	5,050,000	USD	5,262,479	0.21
					RAYONIER AM PRODUCTS 5.5% 01/06/2024	476,000	USD	461,834	0.02

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Global High Income Bond
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
REYNOLDS AMERICAN 5.85% 15/08/2045	1,000,000	USD	1,216,155	0.05	TAYLOR MORRISON 5.875% 15/04/2023	750,000	USD	791,786	0.03
REYNOLDS GROUP 6.875% 15/02/2021	1,000,000	USD	666,413	0.03	TESORO 4.75% 15/12/2023	2,960,000	USD	3,194,299	0.13
ROSE ROCK MIDSTREAM 5.625% 15/11/2023	805,000	USD	789,186	0.03	THC ESCROW CORP III 5.125% 01/05/2025	2,457,000	USD	2,425,280	0.10
RSI HOME PRODUCTS 6.5% 15/03/2023	740,000	USD	778,920	0.03	TIME WARNER CABLE 4.5% 15/09/2042	1,300,000	USD	1,231,874	0.05
SABINE PASS LIQUEFACTION 5% 15/03/2027	990,000	USD	1,054,776	0.04	T-MOBILE USA 6.125% 15/01/2022	2,125,000	USD	2,215,865	0.09
SABINE PASS LIQUEFACTION 5.625% 01/03/2025	2,465,000	USD	2,719,068	0.11	T-MOBILE USA 6.5% 15/01/2024	500,000	USD	533,228	0.02
SABINE PASS LIQUEFACTION 5.875% 30/06/2026	1,817,000	USD	2,033,977	0.08	TOLL BROTHERS FINANCE 4.875% 15/11/2025	980,000	USD	1,022,351	0.04
SABRE GLBL 5.25% 15/11/2023	1,580,000	USD	1,633,214	0.06	TTM TECHNOLOGIES 5.625% 01/10/2025	1,000,000	USD	1,013,945	0.04
SANTANDER HOLDINGS 3.7% 28/03/2022	360,000	USD	367,144	0.01	UNITED RENTALS NORTH AMERICA 4.625% 15/10/2025	62,000	USD	62,710	0.00
SBA COMMUNICATIONS CORP 4.875% 01/09/2024	1,980,000	USD	2,049,003	0.08	UNIVERSAL HEALTH SERVICES 4.75% 01/08/2022	2,120,000	USD	2,194,412	0.09
SCHLUMBERGER HOLINDGS 1.9% 21/12/2017	415,000	USD	415,328	0.02	UNIVERSAL HEALTH SERVICES 5% 01/06/2026	965,000	USD	1,019,730	0.04
SHEA HOMES 5.875% 01/04/2023	1,000,000	USD	1,031,620	0.04	US (GOVT) 3% 15/05/2047	4,261,000	USD	4,375,290	0.17
SILGAN HOLDINGS 4.75% 15/03/2025	3,147,000	USD	3,249,498	0.13	USG CORP 4.875% 01/06/2027	1,138,000	USD	1,181,910	0.05
SILVERSEA CRUISE FINANCE 7.25% 01/02/2025	3,829,000	USD	4,112,863	0.16	VENTAS REALTY 4.375% 01/02/2045	1,000,000	USD	993,945	0.04
SIRIUS XM RADIO 6% 15/07/2024	3,685,000	USD	3,973,075	0.16	VERISK ANALYTICS 5.5% 15/06/2045	1,000,000	USD	1,143,970	0.05
SIX FLAGS ENTERTAINMENT CORP 4.875% 31/07/2024	2,970,000	USD	3,022,094	0.12	VERIZON COMMUNICATIONS 4.272% 15/01/2036	1,329,000	USD	1,307,125	0.05
SOUTHERN NATURAL GAS 4.8% 15/03/2047	1,895,000	USD	2,041,682	0.08	VERIZON COMMUNICATIONS 4.672% 15/03/2055	991,000	USD	942,709	0.04
SPECTRA ENERGY PARTNERS 4.5% 15/03/2045	985,000	USD	997,273	0.04	VERIZON COMMUNICATIONS 5.012% 21/08/2054	839,000	USD	839,176	0.03
SPRINT 7.25% 15/09/2021	4,644,000	USD	5,166,636	0.20	VERIZON COMMUNICATIONS 5.25% 16/03/37	2,000,000	USD	2,195,210	0.09
SPRINT 7.875% 15/09/2023	1,000,000	USD	1,162,075	0.05	VPI ESCROW 6.375% 15/10/2020	1,000,000	USD	1,001,620	0.04
SPRINT SPECTRUM 3.36% 20/09/2021	2,400,000	USD	2,440,272	0.10	WELLCARE HEALTH PLANS 5.25% 01/04/2025	2,760,000	USD	2,911,414	0.11
STEEL DYNAMICS 5.25% 15/04/2023	319,000	USD	332,213	0.01	WELLS FARGO 4.938405% VRN 15/10/2045	3,000,000	USD	2,911,513	0.11
SYNCHRONY FINANCIAL 4.5% 23/07/2025	900,000	USD	940,329	0.04	WELLS FARGO AND COMPANY 5.875% VRN PERP	3,335,000	USD	3,718,308	0.15
T MOBILE 6% 15/04/2024	6,688,000	USD	7,113,523	0.28	WINDSTREAM 7.75% 01/10/2021	500,000	USD	367,280	0.01
TALLGRASS ENERGY PARTNERS 5.5% 15/09/2024	4,217,000	USD	4,339,567	0.17	WPX ENERGY 8.25% 01/08/2023	600,000	USD	673,770	0.03
TARGA RESOURCES PARTNERS 5.125% 01/02/2025	2,376,000	USD	2,452,535	0.10	ZAYO GROUP 5.75% 15/01/2027	269,000	USD	285,047	0.01
TAYLOR MORRISON 5.625% 01/03/2024	285,000	USD	297,559	0.01	ZF NORTH AMERICA CAPITAL 2.75% 27/04/2023	3,000,000	EUR	3,829,546	0.15
								569,432,623	22.44

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Global High Income Bond
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
VENEZUELA					BANK OF AMERICA MERRILL				
PETROLEOS DE VENEZUELA 5.5% 12/04/2037	334,000	USD	101,453	0.00	3.71566% VRN 14/04/2033	1,500,000	USD	1,456,647	0.06
PETROLEOS DE VENEZUELA 6% 15/11/2026	3,217,000	USD	977,163	0.04	BB-UBS TRUST 4.026% VRN 05/11/2036	2,500,000	USD	2,461,536	0.10
PETROLEOS DE VENEZUELA 9% 17/11/2021	4,100,000	USD	1,693,812	0.07	CENT CLO FRN 07/11/2026	3,250,000	USD	3,265,827	0.13
PETROLEOS DE VENEZUELA 12.75% 17/02/2022	1,500,000	USD	696,563	0.03	COLONY AMERICAN HOMES FRN 17/07/2031	7,438,000	USD	6,097,099	0.25
			3,468,991	0.14	COLONY STARHOOD HOMES FRN 17/07/2033	3,000,000	USD	3,106,470	0.12
ZAMBIA					CORE INDUSTRIAL TRUST				
REPUBLIC OF ZAMBIA 5.375% 20/09/22	600,000	USD	573,783	0.02	3.976983% VRN 10/02/2034	3,000,000	USD	3,047,080	0.12
			573,783	0.02	DBUBS MORTGAGE TRUST VRN 10/01/2021	3,000,000	USD	3,164,962	0.12
TOTAL BONDS			1,120,370,199	44.16	HOME EQUITY MORTGAGE TRUST 5.363% 25/06/2035	2,000,000	USD	329,703	0.01
ASSET BACKED SECURITIES					HUDSON YARDS 3.075% VRN 10/08/2038				
AUSTRALIA					INVITATION HOMES TRUST FRN 17/09/2031				
RESIMAC BASTILLE TRUST FRN 04/08/2057	2,000,000	AUD	1,405,899	0.06	INVITATION HOMES TRUST FRN 17/08/2032	2,405,000	USD	2,439,561	0.10
			1,405,899	0.06	INVITATION HOMES TRUST FRN 17/08/2032(US46186YAL83)	2,000,000	USD	2,048,921	0.08
CHINA					JP MORGAN CHASE FRN 05/07/2022				
VENTURE CDO FRN 15/01/2027	2,500,000	USD	2,529,751	0.10	JP MORGAN CHASE VRN 15/11/2043	300,000	USD	314,752	0.01
VENTURE CDO FRN 20/10/2029	2,000,000	USD	2,010,531	0.08	LONE STAR PORTFOLIO TRUST FRN 15/09/2028	1,500,000	USD	1,302,111	0.05
			4,540,282	0.18	MORGAN STANLEY BAML TRUST VRN 15/10/2030	3,000,000	USD	2,710,343	0.11
FRANCE					MORGAN STANLEY CAPI BARCLAYS BANK 2.4798% 13/09/2031				
CITYFIBRE INFRASTRUCTURE HOLDINGS FRN 27/04/2054	1,600,000	EUR	1,931,695	0.08	NEUBERGER BERMAN CLO FRN 15/04/2026	2,750,000	USD	2,612,548	0.10
			1,931,695	0.08	NEUBERGER BERMAN CLO XVII FRN 22/04/2029	4,480,000	USD	4,407,945	0.17
GREAT BRITAIN					PREFERRED TERM FRN 22/09/2036				
CANARY WHARF FINANCE FRN 22/10/2037	500,000	GBP	559,621	0.02	PROGRESS RESIDENTIAL 2016 FRN 17/01/2034	2,000,000	USD	2,026,693	0.08
GREAT HALL MORTGAGES FRN 18/03/2039	2,000,000	EUR	1,900,721	0.07	PROGRESS RESIDENTIAL TRUST FRN 17/09/2033	1,000,000	USD	1,023,613	0.04
ICG US CLO FRN 20/04/2026	5,250,000	USD	5,270,878	0.21	SENECA PARK CLO FRN 17/07/2026	3,000,000	USD	2,867,323	0.11
MOORGATE FUNDING FRN 15/10/2050	750,000	GBP	971,491	0.04	SHACKLETON CLO FRN 20/10/2028	1,500,000	USD	1,493,886	0.06
WARWICK FIN RESIDENTIAL MRTG FRN 21/09/2049	1,500,000	GBP	2,011,537	0.08	SMB PRIVATE EDUCATION LOAN FRN 17/02/2032	1,000,000	USD	1,035,054	0.04
			10,714,248	0.42	THACHER PARK CLO FRN 20/10/2026	2,500,000	USD	2,408,953	0.09
IRELAND					VOYA CLO FRN 25/07/2026				
TAURUS FRN 01/05/2022	1,700,000	GBP	810,071	0.03		3,500,000	USD	3,528,301	0.14
			810,071	0.03					
UNITED STATES									
225 LIBERTY STREET TST 2016 4.80345% VRN 10/02/2036	5,500,000	USD	5,894,531	0.23					
AMERICAN MONEY MANAGEMENT FRN 26/05/2028	4,000,000	USD	4,079,124	0.16					

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Global High Income Bond
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
			75,910,194	2.99	CHINA				
TOTAL ASSET BACKED SECURITIES			95,312,389	3.76	CENT FRN 18/11/2018	1,250,000	USD	1,222,860	0.05
TOTAL TRANSFERABLE SECURITIES					VENTURE CDO FRN 15/07/2028	5,000,000	USD	5,070,729	0.20
TRADED ON ANOTHER REGULATED MARKET			1,215,682,588	47.92				6,293,589	0.25
COLLECTIVE INVESTMENT SCHEMES					GREAT BRITAIN				
IRELAND					CELESTE MORTGAGE FUNDING FRN 15/03/2045	1,171,000	GBP	1,541,275	0.06
HSBC GLOBAL LIQUIDITY FUND	63,190,625	USD	63,190,625	2.49				1,541,275	0.06
			63,190,625	2.49	UNITED STATES				
TOTAL COLLECTIVE INVESTMENT SCHEMES			63,190,625	2.49	ALESCO PREFERRED FUNDING FRN 23/12/2034	7,000,000	USD	2,152,102	0.08
OTHER TRANSFERABLE SECURITIES					AMMC CLO 21 FRN 02/11/2030	3,800,000	USD	3,800,000	0.15
BONDS					BANK 2017 BNK4 B 3.999% 15/05/2050	3,000,000	USD	3,111,011	0.12
GREAT BRITAIN					CITIGROUP CMT FRN 10/08/2022	3,000,000	USD	2,793,384	0.11
IHS MARKIT 5% 01/11/2022	2,472,000	USD	2,675,347	0.11	CITIGROUP COMMERCIAL MORTGAGE TRUST FRN 15/07/2019	3,000,000	USD	2,999,750	0.12
			2,675,347	0.11	COLONY AMERICAN HOMES FRN 17/07/2031	2,000,000	USD	1,638,066	0.06
IRELAND					COLONY STARWOOD HOMES 2016 FRN 17/12/2023	1,838,000	USD	1,863,512	0.07
AERCAP IRELAND CAPITAL-GLOBAL AVIATION 4.625% 01/07/2022	2,500,000	USD	2,684,400	0.11	COLONY STARWOOD HOMES 2016 FRN 17/12/2033	1,572,000	USD	1,575,314	0.06
			2,684,400	0.11	COMM MORTGAGE TRUST 0% 31/12/2040	1,000,000	USD	1,041,697	0.04
NETHERLANDS					FLATIRON CLO 2014 FRN 17/07/2026	3,000,000	USD	3,013,788	0.12
MYLAN 3% 15/12/2018	885,000	USD	894,797	0.04	GS MORTGAGE SECURITIES FRN 10/12/2020	4,000,000	USD	4,096,807	0.16
			894,797	0.04	JP MORGAN CHASE COMMERCIAL MORTGAGE FRN 15/10/2033	2,250,000	USD	2,265,922	0.09
UNITED STATES					MADISON PARK FUNDING FRN 22/01/2028	4,430,000	USD	4,476,792	0.18
ONE MARKET PLAZA TRUST 0% 10/02/2032	2,000,000	USD	2,087,657	0.09	MADISON PARK FUNDING FRN 21/07/2030	4,000,000	USD	4,022,816	0.16
PBF HOLDING 7% 15/11/2023	835,000	USD	861,232	0.03	MORGAN STANLEY 5.35733% VRN 15/09/2021	2,500,000	USD	2,508,574	0.10
SPRINT COMMUNICATIONS 7% 01/03/2020	1,500,000	USD	1,642,275	0.06	MORGAN STANLEY BANK OF AMERICA 3.996% 15/08/31	5,000,000	USD	5,194,383	0.20
			4,591,164	0.18	MORGAN STANLEY CAPITAL I TRUST VRN 05/02/2035	4,600,000	USD	3,702,596	0.15
TOTAL BONDS			10,845,708	0.44	MORGAN STANLEY CAPITAL VRN 15/02/2021	3,225,000	USD	3,437,926	0.14
ASSET BACKED SECURITIES									
AUSTRALIA									
KINGFISHER TRUST 2016 FRN 24/11/2048	3,500,000	AUD	2,757,891	0.11					
LA TROBE FINANCIAL CAPITAL MARKETS FRN 12/01/2049	4,500,000	AUD	3,531,030	0.14					
LIBERTY SERIES FRN 25/08/2048	6,000,000	AUD	4,727,600	0.19					
PEPPER RESIDENTIAL SECURITIES FRN 10/03/2058	3,000,000	AUD	1,499,264	0.06					
PROGRESS TRUST FRN 21/02/2048	2,000,000	AUD	1,583,070	0.06					
SAPPHIRE TRUST 2016 FRN 21/11/2048	5,000,000	AUD	2,553,038	0.10					
			16,651,893	0.66					

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Global High Income Bond
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
SHACKLETON CLO FRN 20/04/2029	5,000,000	USD	5,053,696	0.20
TRYON PARK CLO FRN 15/07/2025	5,275,000	USD	5,307,911	0.21
WTC7 DEPOSITOR TRUST 5.9649% 13/03/2019	2,000,000	USD	2,061,412	0.08
			66,117,459	2.60
TOTAL ASSET BACKED SECURITIES			90,604,216	3.57
TOTAL OTHER TRANSFERABLE SECURITIES			101,449,924	4.01
TOTAL INVESTMENTS			2,482,319,212	97.85
OTHER NET ASSETS			54,492,720	2.15
TOTAL NET ASSETS			2,536,811,932	100.00

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Global High Yield Bond Fund
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS					COUNTRY GARDEN HOLDINGS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					7.25% 04/04/2021				
BONDS					1,400,000 USD 1,453,466 0.08				
AUSTRALIA					COUNTRY GARDEN HOLDINGS				
BHP BILLITON FINANCE					7.5% 09/03/2020				
5.625% VRN 22/10/2079	1,000,000	EUR	1,427,299	0.08	LONGFOR PROPERTIES				
			1,427,299	0.08	6.75% 29/01/2023				
AUSTRIA					400,000 USD 418,350 0.02				
ERSTE GROUP BANK 5.5%					SHIMAO PROPERTY HOLDINGS				
VRN 26/05/2025	1,000,000	USD	1,061,970	0.06	8.125% 22/01/2021				
SAPPI PAPIER HOLDING 4%					SHIMAO PROPERTY HOLDINGS				
01/04/2023	750,000	EUR	939,379	0.05	8.375% 10/02/2022				
TELEKOM AUSTRIA 5.625%					WYNN MACAU 4.875%				
VRN PERP	2,000,000	EUR	2,405,220	0.13	01/10/2024				
			4,406,569	0.24	508,338 0.03				
BAHRAIN					8,869,782 0.48				
BAHRAIN (GOVT) 7.5%					COLOMBIA				
20/09/2047	1,875,000	USD	1,837,481	0.10	BANCO DE BOGOTA 4.375%				
			1,837,481	0.10	03/08/2027				
BELGIUM					700,000 USD 705,359 0.04				
KBC BANK 5.625% VRN PERP	2,000,000	EUR	2,452,555	0.13	705,359 0.04				
			2,452,555	0.13	DENMARK				
BRAZIL					DONG ENERGY 4.875% VRN				
CENTRAIS ELECTRICAS BRASIL					08/07/3013				
EIRAS 5.75% 27/10/2021	4,532,000	USD	4,791,910	0.25	1,000,000 EUR 1,223,376 0.06				
CENTRAIS ELECTRICAS BRASIL					TDC 3.5% VRN 26/02/3015				
EIRAS 6.875% 30/07/2019	167,000	USD	178,278	0.01	1,000,000 EUR 1,222,175 0.07				
PETROBRAS GLOBAL					2,445,551 0.13				
FINANCE 3% 15/01/2019	3,100,000	USD	3,114,400	0.17	DOMINICAN REPUBLIC				
PETROBRAS GLOBAL					DOMINIC (GOVT) 7.5%				
FINANCE 4.375% 20/05/2023	1,428,000	USD	1,414,634	0.08	06/05/2021				
PETROBRAS INTERNATIONAL					600,000 USD 666,831 0.04				
FINANCE 5.375% 27/01/2021	7,093,000	USD	7,503,011	0.40	666,831 0.04				
PETROBRAS INTERNATIONAL					EL SALVADOR				
FINANCE 5.75% 20/01/2020	2,288,000	USD	2,417,066	0.13	EL SALVADOR (GOVT) 7.375%				
PETROBRAS INTERNATIONAL					01/12/2019				
FINANCE 6.75% 27/01/2041	2,000,000	USD	1,997,790	0.11	2,200,000 USD 2,283,996 0.12				
VALE OVERSEAS 6.25%					2,283,996 0.12				
10/08/2026	1,195,000	USD	1,359,014	0.07	FINLAND				
			22,776,103	1.22	METSÅ BOARD OYJ 2.75%				
CANADA					29/09/2027				
FIRST QUANTUM MINERIALS					650,000 EUR 775,161 0.05				
7.25% 15/05/2022	3,000,000	USD	3,084,915	0.17	STORA ENSO OYJ 2.125%				
			3,084,915	0.17	16/06/2023				
CHINA					STORA ENSO OYJ 2.5%				
CIFI HOLDINGS GROUP					07/06/2027				
7.75% 05/06/2020	400,000	USD	424,924	0.02	500,000 EUR 592,823 0.03				
					1,799,852 0.10				
FRANCE					ACCOR 4.125% VRN PERP				
					1,500,000 EUR 1,896,357 0.10				
					1,500,000 EUR 1,930,316 0.10				
					2,500,000 EUR 3,280,988 0.18				
					BNP PARIBAS 6.125% VRN				
					PERP				
					1,000,000 EUR 1,339,166 0.07				
					BPCE 2.75% VRN 30/11/2027				
					500,000 EUR 633,210 0.03				
					BPCE 6.117% VRN PERP				
					3,000,000 EUR 3,565,395 0.19				
					BPCE 12.5% VRN PERP				
					1,750,000 EUR 2,563,459 0.14				
					CREDIT AGRICOLE 6.5%				
					VRN PERP				
					1,500,000 EUR 1,976,280 0.11				
					CREDIT AGRICOLE 7.875%				
					VRN PERP				
					2,000,000 EUR 2,718,834 0.15				

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Global High Yield Bond Fund
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
CREDIT AGRICOLE 7.875% VRN PERP (USF22797RT78)	3,000,000	USD	3,357,210	0.18	BAYER 3% VRN 01/07/2075	750,000	EUR	931,669	0.05
CREDIT AGRICOLE ASSURANCES 4.25% VRN PERP	1,500,000	EUR	1,923,427	0.10	BAYER 3.75% VRN 01/07/2074	1,500,000	EUR	1,934,802	0.10
CREDIT AGRICOLE ASSURANCES 4.5% VRN PERP	700,000	EUR	914,344	0.05	BERTELSMANN SE AND KGAA 3% VRN 23/04/2075	1,000,000	EUR	1,229,334	0.07
CREDIT LOGEMENT 4.604% VRN PERP	1,000,000	EUR	1,013,304	0.05	COMMERZBANK 4% 23/03/2026	2,000,000	EUR	2,645,833	0.14
CROWN EUROPEAN HOLDINGS 2.625% 30/09/2024	750,000	EUR	908,958	0.05	DEUTSCHE BANK 5% 24/06/2020	1,250,000	EUR	1,642,127	0.09
CROWN HOLDINGS 4% 15/07/2022	750,000	EUR	994,865	0.05	FRESENIUS FINANCE 3% 01/02/2021	1,000,000	EUR	1,289,366	0.07
ELECTRICITE DE FRANCE 5.25% VRN PERP	6,916,000	USD	7,176,525	0.38	FRESENIUS FINANCE 4% 01/02/2024	450,000	EUR	622,776	0.03
FAURECIA 3.625% 15/06/2023	3,000,000	EUR	3,748,471	0.20	MERCK KGAA 2.625% VRN 12/12/2074	1,250,000	EUR	1,560,378	0.08
GDF SUEZ 3.875% VRN PERP	2,500,000	EUR	3,249,689	0.17	TALANX FINANZ 8.36% 15/06/2042	2,000,000	EUR	3,110,780	0.17
GDF SUEZ 4.75% VRN PERP	1,500,000	EUR	2,003,819	0.11	UNITYMEDIA HESSEN 3.5% 15/01/2027	150,000	EUR	183,911	0.01
HOMEVI 6.875% 15/08/2021	1,000,000	EUR	1,223,399	0.07	UNITYMEDIA HESSEN 6.25% 15/01/2029	4,250,000	EUR	5,701,529	0.32
NOVALIS 3% 30/04/2022	1,000,000	EUR	1,217,795	0.07	VOLKSWAGEN INTERNATIONAL FINANCE 4.625% VRN PERP	1,000,000	EUR	1,268,287	0.07
NUMERICABLE 6% 15/05/2022	2,357,000	USD	2,464,279	0.13				25,586,259	1.38
NUMERICABLE 6.25% 15/05/2024	4,685,000	USD	4,943,659	0.26	GREAT BRITAIN				
ORANGE 5% VRN PERP	1,500,000	EUR	2,033,930	0.11	BARCLAYS 7.875% VRN PERP	2,870,000	USD	3,140,138	0.17
ORANGE 5.25% VRN PERP	3,500,000	EUR	4,786,530	0.26	BARCLAYS BANK 14% VRN PERP	1,000,000	GBP	1,589,191	0.09
PEUGEOT 7.375% 06/03/2018	1,000,000	EUR	1,218,800	0.07	HEATHROW FINANCE 5.375% 02/09/2019	1,000,000	GBP	1,444,353	0.08
SCOR 3.625% VRN 27/05/2048	1,700,000	EUR	2,226,077	0.12	LLOYDS BANKING GROUP 7.5% VRN PERP	5,990,000	USD	6,720,390	0.35
SOCIETE GENERALE 9.375% VRN PERP	1,750,000	EUR	2,408,264	0.13	NGG FINANCE 4.25% VRN 18/06/2076	2,400,000	EUR	3,078,178	0.17
SOLVAY FINANCE 4.199% VRN PERP	3,000,000	EUR	3,739,356	0.20	PETRA DIAMONDS 7.25% 01/05/2022	1,400,000	USD	1,429,400	0.08
SOLVAY FINANCE 5.425% VRN PERP	1,000,000	EUR	1,382,387	0.07	ROYAL BANK OF SCOTLAND 5.125% 28/05/2024	1,771,000	USD	1,885,717	0.10
SUEZ ENVIRONNEMENT 2.5% VRN PERP	400,000	EUR	490,941	0.03	ROYAL BANK OF SCOTLAND 6.99% VRN PERP	2,200,000	USD	2,506,174	0.13
TOTAL 2.25% VRN PERP	2,000,000	EUR	2,436,738	0.13	VEDANTA RESOURCES 8.25% 07/06/2021	2,121,000	USD	2,376,623	0.13
TOTAL 2.625% VRN 29/12/2049	2,000,000	EUR	2,400,858	0.13				24,170,164	1.30
TOTAL 3.369% VRN PERP	500,000	EUR	618,231	0.03	GUATEMALA				
TOTAL 3.875% VRN PERP	1,650,000	EUR	2,138,991	0.12	CENTRAL AMERICAN BOTTLING 5.75% 31/01/2027	706,000	USD	747,146	0.04
VEOLIA ENVIRONNEMENT 4.45% VRN PERP	2,000,000	EUR	2,417,018	0.13	CENTRAL AMERICAN BOTTLING 5.75% 31/01/2027 (US15238XAB55)	1,181,000	USD	1,249,828	0.07
VEOLIA ENVIRONNEMENT 4.85% VRN PERP	1,500,000	GBP	2,050,923	0.11				1,996,974	0.11
			85,392,793	4.58	HONG KONG				
GABON					MELCO RESORTS FINANCE 4.875% 06/06/2025	1,600,000	USD	1,609,456	0.09
GABONESE (GOVT) 6.375% 12/12/2024	1,250,000	USD	1,224,794	0.07	STUDIO CITY FINANCE 8.5% 01/12/2020	600,000	USD	618,633	0.03
			1,224,794	0.07				2,228,089	0.12
GERMANY									
ALLIANZ 4.75% VRN PERP	1,000,000	EUR	1,377,700	0.07					
ALLIANZ FINANCE 5.75% 08/07/2041	1,500,000	EUR	2,087,767	0.11					

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Global High Yield Bond Fund
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
INDIA					KAZAKHSTAN				
HPCL MITTAL ENERGY 5.25% 28/04/2027	1,650,000	USD	1,724,415	0.09	KAZAKHSTAN (GOVT) 3.875% 14/10/2024	293,000	USD	301,534	0.02
TATA MOTORS 5.75% 30/10/2024	1,142,000	USD	1,249,005	0.07	KAZMUNAYGAS 4.4% 30/04/2023	2,900,000	USD	2,956,202	0.15
			2,973,420	0.16	KAZMUNAYGAS 4.75% 19/04/2027	1,034,000	USD	1,050,668	0.06
INDONESIA					KAZMUNAYGAS 5.75% 19/04/2047				
PERTAMINA 6% 03/05/2042	250,000	USD	282,798	0.02		580,000	USD	575,331	0.03
PERTAMINA 6.45% 30/05/2044	600,000	USD	713,640	0.04				4,883,735	0.26
PERUSAHAAN LISTRIK NEGARA PT 4.125% 15/05/2027	700,000	USD	701,687	0.04	LUXEMBOURG				
PERUSAHAAN LISTRIK NEGARA 5.5% 22/11/2021	2,600,000	USD	2,861,963	0.15	ARD FINANCE 6.625% 15/09/2023	5,000,000	EUR	6,317,526	0.34
			4,560,088	0.25	ARD FINANCE 7.125% 15/09/2023	1,800,000	USD	1,925,334	0.10
IRAQ					DUFREY FINANCE 4.5% 15/07/2022				
IRAQ (GOVT) 5.8% 15/01/2028	855,000	USD	802,251	0.05	EVRAZ GROUP 6.75% 31/01/2022	814,000	USD	886,418	0.05
IRAQ (GOVT) 6.752% 09/03/2023	250,000	USD	248,830	0.01	EVRAZ GROUP 8.25% 28/01/2021	2,284,000	USD	2,569,237	0.14
			1,051,081	0.06	GRIEF LUXEMBOURG FINANCE 7.375% 15/07/2021	550,000	EUR	785,291	0.04
IRELAND					HANNOVER FINANCE 5.75% VRN 14/09/2040				
AQUARIUS & INVESTMENTS ZURICH 4.25% VRN 02/10/2043	500,000	EUR	686,184	0.04	KLEOPATRA HOLDINGS 9.5% 30/06/2023	7,300,000	EUR	8,552,212	0.45
ARDAGH PACKAGING FINANCE 4.625% 15/05/2023	2,075,000	USD	2,132,778	0.11	TELENET FINANCE VI 4.875% 15/07/2027	1,000,000	EUR	1,304,652	0.07
ARDAGH PACKAGING FINANCE 7.25% 15/05/2024	2,500,000	USD	2,747,938	0.15				24,247,811	1.30
EUROCHEM MINERAL AND CHEMICAL 3.8% 12/04/2020	1,600,000	USD	1,610,960	0.09	MAURITIUS				
MMC FINANCE 4.1% 11/04/2023	810,000	USD	813,588	0.04	MTN MAURITIUS INVESTMENTS 5.373% 13/02/2022	750,000	USD	777,938	0.04
NOVATEK FINANCE 4.422% 13/12/2022	3,300,000	USD	3,398,703	0.18	MTN MAURITIUS INVESTMENTS 6.5% 13/10/2026	750,000	USD	805,477	0.05
PHOSAGRO BOND FUNDING 3.95% 03/11/2021	600,000	USD	609,630	0.03				1,583,415	0.09
STEEL FUNDING 4.5% 15/6/2023	1,050,000	USD	1,085,301	0.06	MEXICO				
			13,085,082	0.70	CEMEX 4.375% 05/03/2023	1,000,000	EUR	1,255,147	0.07
ITALY					CEMEX 5.7% 11/01/2025				
ENEL 8.75% VRN 24/09/2073	10,903,000	USD	13,209,911	0.71	CEMEX FINANCE 9.375% 12/10/2022	2,100,000	USD	2,202,050	0.12
LKQ ITALIA BONDCO 3.875% 01/04/2024	300,000	EUR	390,858	0.02	MEXICO CITY AIRPORT TRUST 3.875% 30/04/2028	200,000	USD	199,336	0.01
			13,600,769	0.73	MEXICO CITY AIRPORT TRUST 5.5% 31/07/2047	260,000	USD	264,394	0.01
JAPAN					MOROCCO				
SOFTBANK GROUP CORP 6% VRN PERP	1,000,000	USD	1,010,940	0.05	OFFICE CHERIFIEN DES PHOSPHATES 4.5% 22/10/2025	475,000	USD	479,023	0.03
SOFTBANK GROUP CORP 6.875% VRN PERP	6,300,000	USD	6,498,356	0.35				479,023	0.03
			7,509,296	0.40					

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Global High Yield Bond Fund
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
NETHERLANDS					RUSSIAN FEDERATION				
ABN AMRO BANK 5.75% VRN PERP	1,100,000	EUR	1,402,860	0.08	ALFA BANK 7.75% 28/04/2021	1,025,000	USD	1,156,718	0.06
ABN AMRO BANK 7.125% 06/07/2022	1,500,000	EUR	2,281,473	0.12	GAZPROM 4.95% 19/07/2022	2,975,000	USD	3,123,422	0.18
AXALTA COATING 3.75% 15/01/2025	750,000	EUR	936,772	0.05	GAZPROM 5.999% 23/01/2021	1,400,000	USD	1,513,113	0.08
CONSTELLIUM 5.75% 15/05/2024	9,275,000	USD	9,360,840	0.50	GAZPROM 9.25% 23/04/2019	1,000,000	USD	1,094,370	0.06
DEUTSCHE ANN FINANCE 4% VRN PERP	1,100,000	EUR	1,417,665	0.08	SBERBANK 5.5% VRN 26/02/2024	450,000	USD	460,294	0.02
IHS HOLDING 9.5% 27/10/2021	433,000	USD	455,622	0.02				7,347,917	0.40
ING GROEP 3.0% VRN 11/04/2028	1,200,000	EUR	1,545,083	0.08	SENEGAL				
ING VERZEKERINGEN 4.625% VRN 08/04/2044	1,600,000	EUR	2,136,329	0.11	SENEGAL (GOVT) 6.25% 23/05/2033	745,000	USD	768,639	0.04
KONINKLIJKE KPN 6.125% VRN PERP	1,300,000	EUR	1,617,560	0.09				768,639	0.04
KONINKLIJKE KPN 7% VRN 28/03/2073	4,550,000	USD	5,158,904	0.28	SINGAPORE				
LUKOIL INTERNATIONAL FINANCE 4.563% 24/04/2023	1,800,000	USD	1,872,252	0.10	ABJA INVESTMENT 4.85% 31/01/2020	650,000	USD	673,972	0.04
LUKOIL INTERNATIONAL FINANCE 6.656% 07/06/2022	500,000	USD	565,500	0.03	TBG GLOBAL 5.25% 10/02/2022	1,200,000	USD	1,237,092	0.06
PETROBRAS GLOBAL FINANCE 8.375% 23/05/2021	1,805,000	USD	2,090,948	0.11				1,911,064	0.10
PETROBRAS GLOBAL FINANCE 8.75% 23/05/2026	2,257,000	USD	2,715,171	0.15	SOUTH AFRICA				
PHOENIX PIB FINANCE 3.625% 30/07/2021	450,000	EUR	591,448	0.03	TRANSNET SOCIAL 4% 26/07/2022	2,370,000	USD	2,338,206	0.13
RABOBANK NEDERLAND 5.5% VRN PERP	1,500,000	EUR	1,901,136	0.10				2,338,206	0.13
RABOBANK NEDERLAND 6.875% 19/03/2020	1,000,000	EUR	1,376,062	0.07	SPAIN				
SWISS LIFE 4.5% VRN PERP	1,000,000	EUR	1,313,471	0.07	BANCO BILBAO VIZCAYA 6.75% VRN PERP	2,000,000	EUR	2,493,270	0.13
TELEFONICA EUROPE 6.5% VRN PERP	1,000,000	EUR	1,249,271	0.07	BANCO BILBAO VIZCAYA 9% VRN	2,000,000	USD	2,073,521	0.11
VOLKSWAGEN INTERNATIONAL FINANCE 3.5% VRN PERP	500,000	EUR	565,393	0.03	CAIXABANK 5% VRN 14/11/2023	700,000	EUR	867,675	0.05
			40,553,760	2.17	EMPARK FUNDING 6.75% 15/12/2019	350,000	EUR	427,188	0.02
NIGERIA					SRI LANKA				
ZENITH BANK 7.375% 30/05/2022	1,100,000	USD	1,139,837	0.06	IBERDROLA INTERNATIONAL 5.75% VRN PERP	1,000,000	EUR	1,208,864	0.07
			1,139,837	0.06				7,070,518	0.38
PANAMA					SWEDEN				
SPARC EM SPC PANAMA METRO LINE 0% 05/12/2022	1,180,000	USD	1,077,765	0.06	HOIST KREDIT 3.125% 09/12/2019	1,200,000	EUR	1,501,310	0.08
			1,077,765	0.06	VOLVO TREASURY 4.2% VRN 10/06/2075	1,000,000	EUR	1,273,223	0.07
PERU								2,774,533	0.15
SOUTHERN COPPER 6.75% 16/04/2040	837,000	USD	1,032,327	0.06					
			1,032,327	0.06					

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Global High Yield Bond Fund
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
SWITZERLAND					COMMERCIAL METALS				
CREDIT SUISSE 5.75% VRN 18/09/2025	750,000	EUR	1,003,989	0.05	4.875% 15/05/2023	2,970,000	USD	3,108,877	0.17
CREDIT SUISSE GROUP FUNDING 1.25% 14/04/2022	2,000,000	EUR	2,432,044	0.13	COMMERCIAL METALS 5.375% 15/07/2027	1,161,000	USD	1,220,205	0.07
UBS 4.75% VRN 12/02/2026	1,000,000	EUR	1,309,818	0.07	DISH DBS 6.75% 01/06/2021	3,700,000	USD	4,070,148	0.22
UBS CAPITAL SECURITIES 7.152% VRN PERP	450,000	EUR	540,206	0.03	FREEPORT MCMORAN 6.5% 15/11/2020	4,078,000	USD	4,176,198	0.22
UBS GROUP 5.75% VRN PERP	2,000,000	EUR	2,655,208	0.14	FREEPORT MCMORAN 6.875% 15/02/2023	1,315,000	USD	1,431,733	0.08
UBS GROUP 7% VRN PERP	9,256,000	USD	10,415,869	0.57	GENESIS ENERGY 5.625% 15/06/2024	6,600,000	USD	6,414,771	0.34
			18,357,134	0.99	HCA 6.5% 15/02/2020	3,347,000	USD	3,648,130	0.20
TURKEY					HCA 7.5% 15/02/2022	4,862,000	USD	5,592,248	0.30
AKBANK 4% 24/01/2020	1,600,000	USD	1,608,496	0.09	IMS HEALTH 3.5% 15/10/2024	1,000,000	EUR	1,239,093	0.07
AKBANK 5% 24/10/2022	1,500,000	USD	1,522,950	0.08	JP MORGAN CHASE 6% VRN PERP	5,150,000	USD	5,629,568	0.30
COCA-COLA ICECEK 4.215% 19/09/2024	550,000	USD	557,612	0.03	KINDRED HEALTHCARE 8% 15/01/2020	3,720,000	USD	3,665,056	0.20
EXPORT CREDIT BANK OF TURKEY 5.375% 24/10/2023	1,300,000	USD	1,338,610	0.07	LEVEL 3 FINANCING 5.375% 15/01/2024	1,445,000	USD	1,484,470	0.08
FINANSBANK AS 4.875% 19/05/2022	1,210,000	USD	1,209,080	0.07	LIMITED BRANDS 7.6% 15/07/2037	950,000	USD	956,341	0.05
TURKEY (GOVT) 4.875% 16/04/2043	200,000	USD	177,974	0.01	LINCOLN FINANCE 6.875% 15/04/2021	1,100,000	EUR	1,383,841	0.07
TURKEY (GOVT) 5.75% 11/05/2047	330,000	USD	325,101	0.02	MGM RESORTS INTERNATIONAL 4.625% 01/09/2026	5,665,000	USD	5,762,211	0.31
TURKEY (GOVT) 7% 05/06/2020	1,650,000	USD	1,805,331	0.10	MGM RESORTS INTERNATIONAL 7.75% 15/03/2022	4,051,000	USD	4,746,374	0.26
TURKIYE GARANTI BANKASI 6.125% VRN 24/05/2027	2,400,000	USD	2,409,888	0.13	MOLINA HEALTHCARE 5.375% 15/11/2022	5,322,000	USD	5,519,952	0.30
TURKIYE VAKIFLAR BANKASI 5.5% 27/10/2021	2,000,000	USD	2,043,700	0.11	MPT OPERATING PARTNERSHIP 4% 19/08/2022	500,000	EUR	651,614	0.04
YAPI VE KREDI BANKASI 5.75% 24/02/2022	1,000,000	USD	1,026,525	0.06	MPT OPERATING PARTNERSHIP 5% 15/10/2027	6,490,000	USD	6,648,583	0.36
YAPI VE KREDI BANKASI 5.85% 21/06/2024	2,100,000	USD	2,116,727	0.10	MPT OPERATING PARTNERSHIP 5.25% 01/08/2026	1,475,000	USD	1,531,168	0.08
ZIRAAT BANK 5.125% 03/05/2022	1,550,000	USD	1,579,063	0.08	NRG ENERGY 7.25% 15/05/2026	2,744,000	USD	2,950,568	0.16
			17,721,057	0.95	NUSTAR LOGISTICS 5.625% 28/04/2027	2,890,000	USD	3,057,273	0.16
UKRAINE					PBF LOGISTICS FINANCE 6.875% 15/05/2023	8,974,000	USD	9,247,348	0.50
UKRAINE (GOVT) 7.375% 25/09/2032	2,100,000	USD	2,050,503	0.11	PLASTIPAK HOLDINGS 6.5% 01/10/2021	3,145,000	USD	3,246,584	0.17
UKRAINE (GOVT) 7.75% 01/09/2027	1,500,000	USD	1,540,823	0.08	SEALED AIR 4.5% 15/09/2023	750,000	EUR	1,013,644	0.05
			3,591,326	0.19	SEMINOLE HARD ROCK ENTER- TAINMENT 5.875% 15/05/2021	12,338,000	USD	12,492,226	0.67
UNITED STATES					SERVICE CORPORATION INTER- NATIONAL 7.5% 01/04/2027	1,720,000	USD	2,068,446	0.11
BALL 4.375% 15/12/2023	500,000	EUR	675,568	0.04	SOUTHERN COPPER 5.875% 23/04/2045	423,000	USD	484,003	0.03
BLUE CUBE SPINCO 9.75% 15/10/2023	2,202,000	USD	2,680,263	0.14					
BLUE CUBE SPINCO 10% 15/10/2025	3,588,000	USD	4,396,538	0.24					
CENTENE 4.75% 15/05/2022	1,343,000	USD	1,408,585	0.08					
CENTENE 6.125% 15/02/2024	4,886,000	USD	5,284,111	0.28					

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Global High Yield Bond Fund
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
SPRINT CAPITAL 6.875% 15/11/2028	7,000,000	USD	7,852,775	0.42	PAMPA ENERGIA 7.5% 24/01/2027	1,095,000	USD	1,192,351	0.06
SPRINT CAPITAL 8.75% 15/03/2032	3,370,000	USD	4,315,150	0.23	PETROBRAS ARGENTINA 7.375% 21/07/2023	1,000,000	USD	1,091,625	0.06
TENET HEALTHCARE 6% 01/10/2020	2,629,000	USD	2,807,062	0.15	PROVINCIA DE BUENOS AIRES 9.95% 09/06/2021	1,100,000	USD	1,269,351	0.07
TENET HEALTHCARE 8.125% 01/04/2022	12,469,000	USD	12,691,697	0.67	YPF SOCIEDAD ANONIMA 8.5% 23/03/2021	1,785,000	USD	2,009,141	0.11
THE CHEMOURS 7% 15/05/2025	4,465,000	USD	4,965,861	0.27				10,180,936	0.55
UNITED RENTALS NORTH AMERICA 5.5% 15/05/2027	2,996,000	USD	3,198,634	0.17	AUSTRALIA FMG RESOURCES AUGUST 2006 4.75% 15/05/2022	1,750,000	USD	1,779,540	0.10
ZAYO GROUP 6% 01/04/2023	8,155,000	USD	8,635,778	0.46				1,779,540	0.10
			162,352,695	8.72	AUSTRIA SUZANO PAPEL E CELULOSE 5.75% 14/07/2026	520,000	USD	559,413	0.03
VENEZUELA PETROLEOS DE VENEZUELA 5.375% 12/04/2027	3,790,000	USD	1,148,844	0.06				559,413	0.03
PETROLEOS DE VENEZUELA 6% 16/05/2024	5,425,000	USD	1,661,405	0.09	BRAZIL BANCO DO BRASIL 3.875% 10/10/2022	7,209,000	USD	7,113,625	0.38
VENEZUELA (GOVT) 7% 01/12/2018	475,000	USD	311,719	0.02	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO 4.75% 09/05/2024	380,000	USD	383,686	0.02
VENEZUELA (GOVT) 9.25% 07/05/2028	150,000	USD	51,898	0.00	GTL TRADE FINANCE 5.893% 29/04/2024	1,520,000	USD	1,623,079	0.09
VENEZUELA (GOVT) 9.375% 13/01/2034	154,000	USD	55,000	0.00	ITAU UNIBANCO 5.65% 19/03/2022	800,000	USD	844,664	0.05
			3,228,866	0.17	ITAU UNIBANCO 5.75% 22/01/2021	2,400,000	USD	2,537,232	0.14
ZAMBIA REPUBLIC OF ZAMBIA 8.97% 30/07/2027	1,000,000	USD	1,089,265	0.06	ITAU UNIBANCO HOLDING 5.5% 06/08/2022	995,000	USD	1,048,760	0.06
			1,089,265	0.06	PETROBRAS GLOBAL FINANCE 4.875% 17/03/2020	7,800,000	USD	8,124,908	0.43
TOTAL BONDS			548,001,116	29.47	PETROBRAS GLOBAL FINANCE 6.25% 17/03/2024	7,346,000	USD	7,869,219	0.42
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			548,001,116	29.47	PETROBRAS GLOBAL FINANCE 6.85% 05/06/2115	1,395,000	USD	1,335,636	0.07
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					VALE OVERSEAS 6.875% 10/11/2039	1,228,000	USD	1,404,200	0.08
BONDS								32,285,009	1.74
ARGENTINA AES ARGENTINA GENERACION 7.75% 02/02/2024	1,250,000	USD	1,345,050	0.07	CANADA 1011778 BC NEW RED FINANCE 5% 15/10/2025	5,000,000	USD	5,118,700	0.28
ARGENTINA (GOVT) 5.625% 26/01/2022	1,178,000	USD	1,236,046	0.07	CASCADES 5.5% 15/07/2022	2,985,000	USD	3,111,952	0.17
ARGENTINA (GOVT) 6.875% 26/01/2027	1,000,000	USD	1,080,910	0.06	CASCADES 5.75% 15/07/2023	8,625,000	USD	9,090,793	0.49
ARGENTINA (GOVT) 7.125% 28/06/2117	730,000	USD	726,168	0.04	FIRST QUANTUM MINERALS 7.25% 01/04/2023	3,465,000	USD	3,566,490	0.19
ARGENTINA (GOVT) 7.5% 22/04/2026	205,000	USD	230,294	0.01	HUDBAY MINERALS 7.25% 15/01/2023	160,000	USD	170,207	0.01
					HUDBAY MINERALS 7.625% 15/01/2025	12,848,000	USD	13,943,485	0.74

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Global High Yield Bond Fund
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
IAMGOLD CORP 7%					ECUADOR (GOVT) 10.75%				
15/04/2025	1,595,000	USD	1,679,256	0.09	28/03/2022	640,000	USD	716,054	0.04
LUNDIN MINING CORP 7.5%								1,138,176	0.06
01/11/2020	7,250,000	USD	7,556,530	0.41	EL SALVADOR				
MATTAMY GROUP 6.5%					AGRICOLA SENIOR TRUST				
01/10/2025	1,928,000	USD	1,979,208	0.11	6.75% 18/06/2020	1,125,000	USD	1,174,961	0.06
MATTAMY GROUP 6.875%								1,174,961	0.06
15/12/2023	4,878,000	USD	5,106,973	0.27	FINLAND				
NEW GOLD 6.375%					NOKIA OYJ 2% 15/03/2024	450,000	EUR	544,289	0.03
15/05/2025	3,525,000	USD	3,718,734	0.20				544,289	0.03
NOVA CHEMICALS 4.875%					FRANCE				
01/06/2024	3,200,000	USD	3,247,008	0.17	BNP PARIBAS CARDIF				
NOVA CHEMICALS 5%					4.032% VRN PERP	2,000,000	EUR	2,572,737	0.14
01/05/2025	3,260,000	USD	3,334,605	0.18	EUROPCAR GROUPE 5.75%				
NOVA CHEMICALS 5.25%					15/06/2022	500,000	EUR	626,353	0.03
01/08/2023	2,316,000	USD	2,391,814	0.13	MOBILUX FINANCE 5.50%				
NOVA CHEMICALS 5.25%					15/11/2024	500,000	EUR	628,898	0.03
01/06/2027	3,660,000	USD	3,701,230	0.20	NUMERICABLE 7.375%				
ST MARYS CEMENT 5.75%					01/05/2026	8,265,000	USD	8,912,562	0.48
28/01/2027	2,400,000	USD	2,533,596	0.14	PICARD GROUPE FRN				
			70,250,581	3.78	01/08/2019	1,000,000	EUR	1,117,418	0.06
CHILE					REXEL 3.5% 15/06/2023	1,000,000	EUR	1,244,289	0.07
EMPRESA NACIONAL DEL								15,102,257	0.81
PETROLEO 4.5% 14/09/2047	480,000	USD	461,318	0.02	GERMANY				
			461,318	0.02	DEUTSCHE BANK 1.5%				
CHINA					20/01/2022	1,000,000	EUR	1,222,175	0.07
GRUPO AVAL 4.75%					SCHAEFFLER VERWALTUNG				
26/09/2022	4,041,000	USD	4,147,905	0.23	ZWEI GMBH 4.5% 15/09/2023	4,900,000	USD	5,002,925	0.27
VIKING CRUISES 6.25%					TECHEM 6.125% 01/10/2019	300,000	EUR	360,090	0.02
15/05/2025	603,000	USD	623,794	0.03	THYSSENKRUPP 1.375%				
YUZHOU PROPERTIES 6%					03/03/2022	750,000	EUR	899,768	0.05
25/01/2022	2,000,000	USD	2,082,450	0.11	UNITYMEDIA KABELBW				
			6,854,149	0.37	6.125% 15/01/2025	9,490,000	USD	10,146,944	0.54
COLOMBIA								17,631,902	0.95
BANCO DE BOGOTA 6.25%					GHANA				
12/05/2026	616,000	USD	674,283	0.04	GHANA (GOVT) 10.75%				
			674,283	0.04	14/10/2030	750,000	USD	977,719	0.05
DENMARK								977,719	0.05
DANSKE BANK 5.75% VRN					GREAT BRITAIN				
PERP	1,000,000	EUR	1,268,565	0.07	BARCLAYS 2.625% VRN				
DONG ENERGY 6.25% VRN					11/11/2025	950,000	EUR	1,163,206	0.06
26/06/3013	2,200,000	EUR	3,102,046	0.17	TRONOX FINANCE 5.75%				
			4,370,611	0.24	01/10/2025	3,005,000	USD	3,082,799	0.17
DOMINICAN REPUBLIC					VEDANTA RESOURCES				
DOMINIC (GOVT) 5.95%					6.375% 30/07/2022	2,150,000	USD	2,243,149	0.12
25/01/2027	1,600,000	USD	1,719,704	0.09	VIRGIN MEDIA FINANCE 6%				
DOMINIC (GOVT) 6.875%					15/10/2024	6,400,000	USD	6,763,872	0.37
29/01/2026	500,000	USD	572,165	0.03	WORLDPAY FINANCE 3.75%				
			2,291,869	0.12	15/11/2022	200,000	EUR	261,608	0.01
ECUADOR								13,514,634	0.73
ECUADOR (GOVT) 9.65%									
13/12/2026	400,000	USD	422,122	0.02					

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Global High Yield Bond Fund
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
GUATEMALA					RUMO LUXEMBOURG 7.375%				
COMCEL TRUST 6.875%					09/02/2024	2,000,000	USD	2,177,380	0.12
06/02/2024	4,600,000	USD	4,906,705	0.26	SBERBANK 5.25% 23/05/2023	680,000	USD	704,327	0.04
			4,906,705	0.26	SBERBANK 6.125% 07/02/2022	1,150,000	USD	1,258,669	0.07
INDONESIA					SBERBANK OF RUSSIA				
PERTAMINA 6.5% 27/05/2041	200,000	USD	238,615	0.01	5.125% 29/10/2022	1,742,000	USD	1,820,573	0.10
			238,615	0.01	STEEL CAPITAL 5.9%				
IRELAND					17/10/2022				
PARK AEROSPACE HOLDINGS					550,000	USD		612,607	0.03
4.5% 15/03/2023	1,536,000	USD	1,538,895	0.08	TRINSEO MATERIALS OPERATING				
PARK AEROSPACE HOLDINGS					5.375% 01/09/2025	3,578,000	USD	3,693,265	0.20
5.25% 15/08/2022	3,211,000	USD	3,346,697	0.18	VM HOLDING 5.375%				
			4,885,592	0.26	04/05/2027	1,535,000	USD	1,613,838	0.09
ITALY					VTB CAPITAL 6.551%				
FIAT INDUSTRIAL 6.25%					13/10/2020	800,000	USD	875,476	0.05
09/03/2018	668,000	EUR	811,225	0.04				69,826,100	3.75
			811,225	0.04	MACAU				
IVORY COAST					STUDIO CITY 7.25%				
IVORY COAST (GOVT)					30/11/2021	1,750,000	USD	1,879,815	0.10
5.375% 23/07/2024	1,900,000	USD	1,925,156	0.10				1,879,815	0.10
			1,925,156	0.10	MEXICO				
JAMAICA					AMERICA MOVIL 5.125%				
DIGICEL 6% 15/04/2021	2,120,000	USD	2,076,572	0.11	VRN 06/09/2073	500,000	EUR	615,896	0.03
DIGICEL 8.25% 30/09/2020	4,500,000	USD	4,390,222	0.24	BANCO MERCANTIL DEL				
JAMAICA (GOVT) 6.75%					NORTE 7.625% VRN PERP	1,670,000	USD	1,829,552	0.10
28/04/2028	300,000	USD	345,795	0.02	BBVA BANCOMER 6.75%				
JAMAICA (GOVT) 7.875%					30/09/2022	2,200,000	USD	2,527,041	0.14
28/07/2045	200,000	USD	246,845	0.01	CEMEX FINANCE 6%				
			7,059,434	0.38	01/04/2024	500,000	USD	531,378	0.03
LUXEMBOURG					FRESNILLO 5.5% 13/11/2023				
ALTICE 7.75% 15/05/2022	10,116,000	USD	10,743,849	0.57	MEXICHEM 4% 04/10/2027	400,000	USD	399,024	0.02
ALTICE FINANCING 6.625%					MEXICHEM 5.5% 15/01/2048	360,000	USD	355,129	0.02
15/02/2023	10,975,000	USD	11,648,919	0.62	PETROLEOS MEXICANOS				
ARAMARK INTERNATIONAL					5.375% 13/03/2022	1,600,000	USD	1,707,344	0.09
FINANCE 3.125% 01/04/2025	100,000	EUR	123,561	0.01	PETROLEOS MEXICANOS				
CAMELOT FINANCE 7.875%					6.5% 13/03/2027	3,050,000	USD	3,378,942	0.18
15/10/2024	6,070,000	USD	6,556,996	0.35	UNIFIN FINANCIERA 7.0%				
DANA FINANCING LUXEMBOURG					15/01/2025	1,100,000	USD	1,115,576	0.06
5.75% 15/04/2025	1,722,000	USD	1,819,302	0.10				14,237,908	0.77
DANA FINANCING LUXEMBOURG					MOROCCO				
6.5% 01/06/2026	1,818,000	USD	1,961,177	0.11	OFFICE CHERIFIEN DES				
FAGE INTERNATIONAL					PHOSPHATES 5.625% 25/04/20				
5.625% 15/08/2026	5,240,000	USD	5,469,826	0.29	OFFICE CHERIFIEN DES				
GAZPROM 4.95% 23/03/2027	1,325,000	USD	1,360,503	0.07	PHOSPHATES 6.875% 25/04/20				
INEOS GROUP HOLDINGS								439,723	0.02
5.375% 01/08/2024	3,385,000	EUR	4,293,572	0.23				2,598,643	0.14
KLABIN FINANCE 4.875%					NETHERLANDS				
19/09/2027	1,300,000	USD	1,293,312	0.07	CONSTELLIUM 7.875%				
MINERVA LUXEMBOURG 6.5%					01/04/2021				
20/09/2026	4,415,000	USD	4,469,305	0.24	3,100,000				
ONEX WIZARD ACQUISITION					CONSTELLIUM 8% 15/01/2023				
7.75% 15/02/2023	5,850,000	EUR	7,329,643	0.39	3,000,000				
					GOODYEAR DUNLOP TIRES				
					3.75% 15/12/2023				
						500,000	EUR	621,482	0.03

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Global High Yield Bond Fund
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
GRUPO ANTOLIN DUTCH 5.125% 30/06/2022	400,000	EUR	501,302	0.03	INTRUM JUSTITIA 3.125% 15/07/2024	400,000	EUR	478,613	0.03
GTH FINANCE 7.25% 26/04/2023	2,000,000	USD	2,273,650	0.12				1,018,892	0.05
INTERXION HOLDING 6% 15/07/2020	500,000	EUR	611,519	0.03	SWITZERLAND UBS GROUP 7.125% VRN PERP	2,780,000	USD	2,959,129	0.16
KONINKLIJKE KPN 7% VRN 28/03/2073	1,300,000	USD	1,473,973	0.08				2,959,129	0.16
OI EUROPEAN GROUP 3.125% 15/11/2024	500,000	EUR	611,850	0.03	TURKEY AKBANK 5.125% 31/03/2025 AKBANK TAS 7.20% VRN 16/03/2027	650,000	USD	644,683	0.03
PETROBRAS GLOBAL FINANCE 6.125% 17/01/2022	1,605,000	USD	1,727,397	0.09	TURKIYE IS BANKASI 3.75% 10/10/2018	662,000	USD	698,642	0.04
PETROBRAS GLOBAL FINANCE 7.375% 17/01/2027	3,035,000	USD	3,342,204	0.18	TURKIYE IS BANKASI 5.5% 21/04/2022	1,000,000	USD	1,003,225	0.05
SCHAEFFLER FINANCE 2.5% 15/05/2020	650,000	EUR	780,855	0.04	TURKIYE IS BANKASI A.S 5.375% 06/10/2021	1,200,000	USD	1,222,674	0.07
SCHAEFFLER FINANCE 3.25% 15/05/2025	750,000	EUR	953,365	0.05		1,400,000	USD	1,426,250	0.08
SCHAEFFLER FINANCE 3.5% 15/05/2022	1,500,000	EUR	1,811,194	0.10	UNITED STATES ALLY FINANCIAL 5.75% 20/11/2025	11,089,000	USD	12,019,311	0.65
SENSATA TECHNOLOGIES 5.625% 01/11/2024	2,000,000	USD	2,212,370	0.12	ALLY FINANCIAL 7.5% 15/09/2020	5,078,000	USD	5,733,062	0.31
SWISS REINSURANCE 2.6% VRN PERP	2,000,000	EUR	2,397,193	0.13	ALLY FINANCIAL 8% 15/03/2020	5,640,000	USD	6,358,198	0.34
TENNET HOLDING 2.995% PERPETUAL	1,500,000	EUR	1,825,860	0.10	ALLY FINANCIAL 8% 01/11/2031	1,000,000	USD	1,294,395	0.07
UPCB FINANCE 4% 15/01/2027	750,000	EUR	935,437	0.05	AMERICAN AXLE AND MANUFACTURING 6.25% 01/04/2025	5,210,000	USD	5,316,545	0.29
VTR FINANCE 6.875% 15/01/2024	1,150,000	USD	1,219,615	0.07	AMERICAN AXLE AND MANUFACTURING 6.5% 01/4/2027	2,865,000	USD	2,893,808	0.16
			29,783,045	1.60	AMERICAN EXPRESS 5.2% VRN PERP	6,149,000	USD	6,333,624	0.34
NIGERIA NIGERIA (GOVT) 6.375% 12/07/2023	2,307,000	USD	2,416,906	0.13	ANTERO RESOURCES 5.125% 01/12/2022	1,579,000	USD	1,619,083	0.09
NIGERIA (GOVT) 7.875% 16/02/2032	320,000	USD	350,643	0.02	ANTERO RESOURCES 5.625% 01/06/2023	2,625,000	USD	2,742,941	0.15
			2,767,549	0.15	ASHTON WOODS FINANCE 6.75% 01/08/2025	2,805,000	USD	2,777,371	0.15
PERU ORAZUL ENERGY EGENOR 5.625% 28/04/2027	2,375,000	USD	2,327,298	0.13	ATLAS PIPELINE 5.875% 01/08/2023	2,267,000	USD	2,284,161	0.12
			2,327,298	0.13	AVANTOR 6% 01/10/2024 BANK OF AMERICA 6.5% VRN PERP	1,200,000	USD	1,230,786	0.07
SOUTH AFRICA ESKOM HOLDINGS 6.75% 06/08/2023	650,000	USD	673,316	0.04	BANK OF AMERICA 8.125% VRN PERP	1,000,000	USD	1,131,425	0.06
			673,316	0.04	BLUE RACER MIDSTREAM - FINANCE 6.125% 15/11/2022	16,393,000	USD	17,015,769	0.92
SPAIN BANCO SANTANDER 6.25% VRN PERP	2,300,000	EUR	2,805,525	0.15	BLUELINE RENTAL FINANCE 9.25% 15/03/2024	2,441,000	USD	2,632,374	0.14
			2,805,525	0.15	BOISE CASCADE 5.625% 01/09/2024	3,582,000	USD	3,775,374	0.20
SWEDEN INTRUM JUSTITIA 2.75% 15/07/2022	450,000	EUR	540,279	0.02					

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Global High Yield Bond Fund
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
CABLEVISION SYSTEMS					DCP MIDSTREAM 8.125%				
CORP 5.875% 15/09/22	4,440,000	USD	4,606,234	0.25	16/08/2030	7,235,000	USD	8,571,522	0.46
CAPITAL ONE FINANCIAL					DELL 7.1% 15/04/2028	6,251,000	USD	6,957,082	0.37
5.55% VRN PERP	5,425,000	USD	5,685,563	0.31	DIAMOND 1&2 FINANCE				
CARLSON TRAVEL 6.75%					6.02% 15/06/2026	5,500,000	USD	6,110,143	0.33
15/12/2023	9,815,000	USD	9,760,674	0.52	DIAMONDBACK ENERGY				
CARMIKE CINEMAS 6%					5.375% 31/05/2025	2,673,000	USD	2,790,786	0.15
15/06/2023	2,580,000	USD	2,733,046	0.15	DISH DBS 5.875%				
CARRIZO OIL & GAS					15/07/2022	2,308,000	USD	2,456,185	0.13
7.5% 15/09/2020	2,200,000	USD	2,248,873	0.12	EAGLE HOLDING 7.625%				
CARRIZO OIL AND GAS					15/05/2022	5,620,000	USD	5,831,172	0.31
6.25% 15/04/2023	1,675,000	USD	1,705,133	0.09	ELDORADO RESORTS 6%				
CCO HOLDINGS 5.0%					01/04/2025	3,491,000	USD	3,673,597	0.20
01/02/2028	5,666,000	USD	5,682,601	0.31	ELDORADO RESORTS 7%				
CCO HOLDINGS 5.125%					01/08/2023	9,720,000	USD	10,497,454	0.56
01/05/2023	5,000,000	USD	5,217,250	0.28	ENLINK MIDSTREAM				
CCO HOLDINGS 5.25%					PARTNERS 6% VRN PERP	11,182,000	USD	11,203,414	0.60
15/03/2021	460,000	USD	474,159	0.03	EP ENERGY /EP FINANCE				
CCO HOLDINGS 5.25%					9.375% 01/05/2020	2,920,000	USD	2,448,128	0.13
30/09/2022	359,000	USD	370,413	0.02	EP ENERGY-EVEREST ACQU-				
CCO HOLDINGS 5.75%					ISITION FIN 7.75% 01/09/2022	360,000	USD	229,275	0.01
15/01/2024	8,000,000	USD	8,327,800	0.45	EVOLUTION ESCROW 7.5%				
CCO HOLDINGS 5.75%					15/03/2022	5,910,000	USD	6,242,526	0.34
15/02/2026	250,000	USD	262,781	0.01	EXELA INTERMEDIATE 10%				
CELANESE US HOLDINGS					15/07/2023	5,211,000	USD	5,146,644	0.28
3.25% 15/10/2019	500,000	EUR	628,649	0.03	FLEX ACQUISITION 6.875%				
CENTENE 4.75% 15/01/2025	1,976,000	USD	2,052,363	0.11	15/01/2025	3,483,000	USD	3,620,770	0.19
CENTRAL GARDEN AND PET					FREEPORT MCMORAN 3.875%				
6.125% 15/11/2023	1,964,000	USD	2,103,493	0.11	15/03/2023	3,194,000	USD	3,147,671	0.17
CENTURYLINK 5.625%					FRONTIER COMMUNICATIONS				
01/04/2025	5,423,000	USD	5,210,147	0.28	6.25% 15/09/2021	3,433,000	USD	2,805,619	0.15
CHANGE HEALTHCARE					GENESIS ENERGY 6%				
HOLDINGS 5.75% 01/03/2025	1,705,000	USD	1,740,916	0.09	15/05/2023	4,500,000	USD	4,480,110	0.24
CHEMOURS 5.375%					GENESIS ENERGY 6.5%				
15/05/2027	1,755,000	USD	1,825,340	0.10	01/10/2025	3,000,000	USD	2,971,455	0.16
CHENIERE ENERGY					GENESIS ENERGY 6.75%				
PARTNERS 5.25% 01/10/2025	6,525,000	USD	6,678,435	0.36	01/08/2022	4,826,000	USD	4,936,274	0.27
CITIGROUP 5.8% VRN PERP	1,000,000	USD	1,041,695	0.06	GOLDEN NUGGET 8.75%				
CITIGROUP 5.875% VAR PERP	2,930,000	USD	3,063,374	0.16	01/10/2025	6,648,000	USD	6,799,741	0.37
CITIGROUP 5.95% VRN PERP	4,000,000	USD	4,313,420	0.23	GOLDMAN SACHS				
CLEAR CHANNEL WORLDWIDE					5.375% VRN PERP	7,300,000	USD	7,599,264	0.41
6.5% 15/11/2022	9,678,000	USD	9,967,227	0.54	GULFPORT ENERGY CORP 6%				
CLEARWATER PAPER 5.375%					15/10/2024	11,041,000	USD	11,127,396	0.60
01/02/2025	7,151,000	USD	7,143,277	0.38	GULFPORT ENERGY CORP				
CLIFFS NATURAL RESOURCES					6.375% 15/05/2025	5,347,000	USD	5,420,040	0.29
5.75% 01/03/2025	10,161,000	USD	9,775,441	0.53	HALCON RESOURCES CORP				
COMMSCOPE 5.5% 15/06/2024	5,916,000	USD	6,226,827	0.33	6.75% 15/02/2025	13,350,000	USD	13,810,174	0.74
CONTINENTAL RESOURCES					HCA 5.875% 01/05/2023	5,000,000	USD	5,442,275	0.29
4.5% 15/04/2023	2,370,000	USD	2,381,921	0.13	HERC RENTALS 7.5%				
DCP MIDSTREAM 4.75%					01/06/2022	6,814,000	USD	7,366,956	0.40
30/09/2021	644,000	USD	663,156	0.04	HERC RENTALS 7.750%				
					01/06/2024	4,024,000	USD	4,364,752	0.23

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Global High Yield Bond Fund
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
INFOR 6.5% 15/05/2022	4,912,000	USD	5,114,350	0.28	PLATFORM SPECIALITY PRODUCTS				
INVENTIV GROUP HOLDINGS 7.5% 01/10/2024	4,497,000	USD	4,996,302	0.27	10.375% 01/05/2021	3,965,000	USD	4,325,954	0.23
J2 CLOUD SERVICES 6% 15/07/2025	1,184,000	USD	1,241,714	0.07	PPL CAPITAL FUNDING 6.7% VRN 30/03/2067	7,000,000	USD	6,881,280	0.37
JACOBS ENTERTAINMENT 7.875% 01/02/2024	7,811,000	USD	8,419,907	0.45	PVH CORP 3.625% 15/07/2024	500,000	EUR	647,934	0.03
JPMORGAN CHASE 5.3% VRN PERP	5,285,000	USD	5,512,229	0.30	RAYONIER AM PRODUCTS 5.5% 01/06/2024	1,214,000	USD	1,177,871	0.06
JPMORGAN CHASE 6.1% VRN PERP	2,000,000	USD	2,210,600	0.12	REYNOLDS GROUP 6.875% 15/02/2021	3,550,000	USD	2,365,766	0.13
KAISER ALUMINIUM CORP 5.875% 15/05/2024	7,995,000	USD	8,572,639	0.46	RITE AID 6.125% 01/04/2023	5,953,000	USD	5,780,631	0.31
KINDRED HEALTHCARE 6.375% 15/04/2022	4,174,000	USD	3,784,503	0.20	RITE AID 9.25% 15/03/2020	1,221,000	USD	1,262,502	0.07
LANDRYS 6.75% 15/10/2024	15,053,000	USD	15,265,322	0.82	ROCKIES EXPRESS 5.625% 15/04/2020	1,200,000	USD	1,263,426	0.07
LEVEL 3 COMMUNICATIONS 5.75% 01/12/2022	5,532,000	USD	5,718,484	0.31	ROSE ROCK MIDSTREAM 5.625% 15/11/2023	8,090,000	USD	7,931,072	0.43
LEVEL 3 FINANCING 5.125% 01/05/2023	3,850,000	USD	3,918,145	0.21	ROSE ROCK MIDSTREAM/ FINANCE 5.625% 15/07/2022	5,970,000	USD	5,909,703	0.32
LEVEL 3 FINANCING 5.375% 01/05/2025	3,731,000	USD	3,850,075	0.21	RSI HOME PRODUCTS 6.5% 15/03/2023	7,622,000	USD	8,022,879	0.43
LINCOLN FINANCE 7.375% 15/04/2021	4,850,000	USD	5,158,703	0.28	SANCHEZ ENERGY 6.125% 15/01/2023	19,938,000	USD	17,155,950	0.91
LYNX II 6.375% 15/04/2023	5,735,000	USD	6,006,466	0.32	SELECT MEDICAL 6.375% 01/06/2021	11,958,000	USD	12,338,024	0.66
M/I HOMES 5.625% 01/08/2025	2,614,000	USD	2,681,049	0.14	SEMGROUP CORP 7.25% 15/03/2026	3,222,000	USD	3,243,668	0.17
MATCH GROUP 6.375% 01/06/2024	3,003,000	USD	3,272,234	0.18	SHEA HOMES 5.875% 01/04/2023	3,927,000	USD	4,051,172	0.22
MOLINA HEALTHCARE 4.875% 15/06/2025	2,296,000	USD	2,266,118	0.12	SILVERSEA CRUISE FINANCE 7.25% 01/02/2025	8,546,000	USD	9,179,558	0.49
MORGAN STANLEY 5.55% VRN PERP	1,200,000	USD	1,252,266	0.07	SIRIUS XM RADIO 5% 01/08/2027	4,000,000	USD	4,090,760	0.22
MPH ACQUISITION HOLDINGS 7.125% 01/06/2024	4,260,000	USD	4,582,120	0.25	SIRIUS XM RADIO 6% 15/07/2024	3,135,000	USD	3,380,079	0.18
NOBLE HOLDING INTERNATIONAL 7.75% 15/01/2024	7,351,000	USD	6,556,798	0.35	SPECTRUM BRANDS 4% 01/10/2026	250,000	EUR	307,050	0.02
NRG ENERGY 6.25% 01/05/2024	1,000,000	USD	1,045,680	0.06	SPRINT 7.25% 15/09/2021	5,000,000	USD	5,562,700	0.30
OUTFRONT MEDIA CAPITAL 5.25% 15/02/2022	4,081,000	USD	4,234,058	0.23	SPRINT 7.625% 15/02/2025	3,000,000	USD	3,451,065	0.19
OWENS BROCKWAY 6.375% 15/08/2025	2,527,000	USD	2,872,681	0.15	SPRINT 7.875% 15/09/2023	11,720,000	USD	13,619,518	0.73
OWENS BROCKWAY PACKAGING 5% 15/01/2022	4,800,000	USD	5,091,456	0.27	SURGERY CENTER HOLDINGS 6.75% 01/07/2025	2,335,000	USD	2,206,995	0.12
PBF HOLDING FINANCE CORP 7.25% 15/06/2025	2,693,000	USD	2,759,935	0.15	SURGERY CENTER HOLDINGS 8.875% 15/04/2021	6,898,000	USD	7,248,660	0.39
PILGRIMS PRIDE 5.75% 15/03/2025	608,000	USD	626,675	0.03	T MOBILE 6% 01/03/2023	10,000,000	USD	10,562,450	0.57
PILGRIM'S PRIDE 5.875% 30/09/2027	3,039,000	USD	3,111,571	0.17	T MOBILE 6% 15/04/2024	3,654,000	USD	3,886,486	0.21
					T MOBILE 6.5% 15/01/2026	685,000	USD	758,096	0.04
					TALLGRASS ENERGY PARTNERS 5.5% 15/09/2024	6,328,000	USD	6,511,923	0.35
					TARGA RESOURCES PARTNERS 5.125% 01/02/2025	3,132,000	USD	3,232,886	0.17

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Global High Yield Bond Fund
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
TARGA RESOURCES PARTNERS 6.75% 15/03/2024	5,923,000	USD	6,410,019	0.34	ZAMBIA				
TAYLOR MORRISON 5.875% 15/04/2023	5,850,000	USD	6,175,933	0.33	ZAMBIA (GOVT) 8.5% 14/04/2024	1,100,000	USD	1,179,195	0.06
TEMPO ACQUISITION 6.75% 01/06/2025	7,845,000	USD	7,963,263	0.43	TOTAL BONDS			1,179,195	0.06
TENET HEALTHCARE 4.375% 01/10/2021	2,000,000	USD	2,029,870	0.11	TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			1,049,292,868	56.43
TENET HEALTHCARE 6.75% 01/02/2020	2,985,000	USD	3,081,102	0.17	COLLECTIVE INVESTMENT SCHEMES				
TENET HEALTHCARE 6.75% 15/06/2023	500,000	USD	480,328	0.03	IRELAND				
TENNESSEE MERGER 6.375% 01/02/2025	7,900,000	USD	7,494,730	0.40	HSBC GLOBAL LIQUIDITY FUND	40,058,967	USD	40,058,967	2.15
THC ESCROW CORP III 5.125% 01/05/2025	637,000	USD	628,776	0.03	LUXEMBOURG			40,058,967	2.15
T-MOBILE USA 6.5% 15/01/2024	818,000	USD	872,360	0.05	HGIF GLOBAL ASSET BACKED HIGH YIELD "ZC"	669,003	USD	115,498,695	6.21
TTM TECHNOLOGIES 5.625% 01/10/2025	2,374,000	USD	2,407,105	0.13	TOTAL COLLECTIVE INVESTMENT SCHEMES			115,498,695	6.21
UNITED RENTALS NORTH AMERICA 4.625% 15/10/2025	146,000	USD	147,671	0.01	OTHER TRANSFERABLE SECURITIES			155,557,662	8.36
US (GOVT) 2.25% 15/08/2027	385,000	USD	382,569	0.02	BONDS				
USG CORP 4.875% 01/06/2027	2,287,000	USD	2,375,244	0.13	UNITED STATES				
VPI ESCROW 6.375% 15/10/2020	11,030,000	USD	11,047,869	0.59	GOLDEN NUGGET ESCROW 8.5% 01/12/2021	5,683,000	USD	5,985,677	0.32
WELLCARE HEALTH PLANS 5.25% 01/04/2025	5,907,000	USD	6,231,058	0.34	HALCON RESOURCES 12% 15/02/2022	3,535,000	USD	4,256,988	0.23
WEST STREET MERGER 6.375% 01/09/2025	7,548,000	USD	7,546,226	0.41	PBF HOLDING 7% 15/11/2023	9,039,000	USD	9,322,960	0.50
WINDSTREAM 7.75% 01/10/2021	7,762,000	USD	5,701,655	0.31	REICHHOLD INDUSTRIES 9% 08/05/2017	903,433	USD	-	0.00
WPX ENERGY 6% 15/01/2022	5,318,000	USD	5,518,701	0.30	TOTAL BONDS			19,565,625	1.05
WPX ENERGY 7.5% 01/08/2020	1,758,000	USD	1,914,251	0.10	TOTAL OTHER TRANSFERABLE SECURITIES			19,565,625	1.05
ZAYO GROUP 5.75% 15/01/2027	1,457,000	USD	1,543,917	0.08	TOTAL INVESTMENTS			1,772,417,271	95.31
ZF NORTH AMERICA CAPITAL 2.25% 26/04/2019	1,500,000	EUR	1,832,439	0.10	OTHER NET ASSETS			87,228,546	4.69
			709,617,524	38.17	TOTAL NET ASSETS			1,859,645,817	100.00
VENEZUELA									
PETROLEOS DE VENEZUELA 6% 15/11/2026	6,455,000	USD	1,960,705	0.11					
PETROLEOS DE VENEZUELA 8.5% 27/10/2020	300,000	USD	249,188	0.01					
PETROLEOS DE VENEZUELA 9% 17/11/2021	1,700,000	USD	702,313	0.04					
PETROLEOS DE VENEZUELA 12.75% 17/02/2022	200,000	USD	92,875	0.00					
			3,005,081	0.16					

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Global Inflation Linked Bond
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS					GERMANY (GOVT) 0.5% 15/04/2030				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING									
BONDS					GREAT BRITAIN				
AUSTRALIA					UK (GOVT) 0.125% 22/11/2019				
AUSTRALIA (GOVT) 1.25% 21/02/2022	2,700,000	AUD	2,414,368	0.86	UK (GOVT) 0.125% 22/03/2024	3,550,000	GBP	5,545,053	1.98
AUSTRALIA (GOVT) 1.25% 21/08/2040	1,100,000	AUD	892,271	0.32	UK (GOVT) 0.125% 22/03/2026	880,000	GBP	1,522,468	0.54
AUSTRALIA (GOVT) 2% 21/08/2035	1,400,000	AUD	1,336,150	0.47	UK (GOVT) 0.125% 22/03/2029	1,200,000	GBP	1,993,033	0.71
AUSTRALIA (GOVT) 2.5% 20/09/2030	2,000,000	AUD	2,146,300	0.76	UK (GOVT) 0.125% 22/11/2036	960,000	GBP	1,809,410	0.64
AUSTRALIA (GOVT) 3% 20/09/2025	2,750,000	AUD	2,992,127	1.06	UK (GOVT) 0.125% 22/03/2044	500,000	GBP	965,440	0.34
AUSTRALIA (GOVT) 4% 20/08/2020	2,120,000	AUD	3,069,728	1.09	UK (GOVT) 0.125% 22/03/2046	1,230,000	GBP	2,829,268	1.00
			12,850,944	4.56	UK (GOVT) 0.625% 22/03/2040	1,150,000	GBP	2,558,186	0.91
CANADA					UK (GOVT) 0.625% 22/11/2042				
CANADA (GOVT) 4.25% 01/12/2021	1,500,000	CAD	2,204,262	0.78	UK (GOVT) 0.75% 22/03/2034	880,000	GBP	2,354,597	0.84
CANADA (GOVT) 4.25% 01/12/2026	2,100,000	CAD	3,346,563	1.19	UK (GOVT) 0.75% 22/11/2047	1,050,000	GBP	3,005,389	1.07
			5,550,825	1.97	UK (GOVT) 1.125% 22/11/2037	960,000	GBP	2,173,648	0.77
FRANCE					UK (GOVT) 1.25% 22/11/2027				
FRANCE (GOVT) 0.1% 25/07/2021	300,000	EUR	383,885	0.14	UK (GOVT) 1.25% 22/11/2032	700,000	GBP	2,068,425	0.73
FRANCE (GOVT) 0.1% 01/03/2025	1,100,000	EUR	1,411,744	0.50	UK (GOVT) 1.25% 22/03/2034	1,000,000	GBP	2,506,895	0.89
FRANCE (GOVT) 0.25% 25/07/2024	1,970,000	EUR	2,624,403	0.93	UK (GOVT) 2% 26/01/2035	800,000	GBP	2,011,325	0.71
FRANCE (GOVT) 0.7% 25/07/2030	710,000	EUR	976,557	0.35	UK (GOVT) 2.5% 16/04/2020	930,000	GBP	3,296,601	1.17
FRANCE (GOVT) 1.1% 25/07/2022	3,580,000	EUR	5,239,580	1.85	UK (GOVT) 2.5% 17/07/2024	730,000	GBP	3,597,706	1.28
FRANCE (GOVT) 1.8% 25/07/2040	1,260,000	EUR	2,494,569	0.89	UK (GOVT) 4.125% 22/07/2030	640,000	GBP	3,131,200	1.11
FRANCE (GOVT) 1.85% 25/07/2027	950,000	EUR	1,525,524	0.54		500,000	GBP	2,438,012	0.87
FRANCE (GOVT) 2.1% 25/07/2023	650,000	EUR	1,022,419	0.36				45,757,991	16.25
FRANCE (GOVT) 3.15% 25/07/2032	1,260,000	EUR	2,866,534	1.02	ITALY				
FRANCE (GOVT) 3.4% 25/07/2029	735,000	EUR	1,628,531	0.58	ITALY (GOVT) 1.25% 15/09/2032	170,000	EUR	202,177	0.07
			20,173,746	7.16	ITALY (GOVT) 1.3% 15/05/2028	100,000	EUR	121,804	0.04
GERMANY					ITALY (GOVT) 2.1% 15/09/2021				
GERMANY (GOVT) 0.1% 15/04/2023	5,330,000	EUR	7,130,550	2.53	ITALY (GOVT) 2.35% 15/09/2019	4,270,000	EUR	6,127,192	2.18
GERMANY (GOVT) 0.1% 15/04/2026	5,850,000	EUR	7,751,576	2.75	ITALY (GOVT) 2.35% 15/09/2024	1,720,000	EUR	2,441,412	0.87
GERMANY (GOVT) 0.1% 15/04/2046	1,800,000	EUR	2,463,286	0.87	ITALY (GOVT) 2.35% 15/09/2035	2,000,000	EUR	2,716,563	0.96
					ITALY (GOVT) 2.35% 15/09/2035	1,300,000	EUR	2,166,482	0.77
					ITALY (GOVT) 2.55% 15/09/2041	1,200,000	EUR	1,814,933	0.64
					ITALY (GOVT) 2.6% 15/09/2023	1,760,000	EUR	2,763,062	0.98

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Global Inflation Linked Bond
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
ITALY (GOVT) 3.1% 15/09/2026	3,550,000	EUR	5,401,578	1.92	CANADA (GOVT) 4% 01/12/2031	2,250,000	CAD	3,730,261	1.32
			23,755,203	8.43				9,532,305	3.38
SPAIN					FRANCE				
SPAIN (GOVT) 0.3% 30/11/2021	2,360,000	EUR	2,988,212	1.06	FRANCE (GOVT) 0.1% 01/03/2021	400,000	EUR	507,151	0.18
SPAIN (GOVT) 0.55% 30/11/2019	3,450,000	EUR	4,314,277	1.53	FRANCE (GOVT) 0.1% 25/07/2047	700,000	EUR	851,601	0.30
SPAIN (GOVT) 1% 30/11/2030	2,350,000	EUR	2,912,907	1.03				1,358,752	0.48
SPAIN (GOVT) 1.8% 30/11/2024	3,900,000	EUR	5,349,534	1.90	GREAT BRITAIN				
			15,564,930	5.52	UK (GOVT) 1.875% 22/11/2022	1,340,000	GBP	2,918,928	1.04
SWEDEN								2,918,928	1.04
SWEDEN (GOVT) 3.5% 01/12/2028	23,850,000	SEK	5,646,255	2.00	JAPAN				
			5,646,255	2.00	JAPAN (GOVT) 0.1% 10/03/2025	300,000,000	JPY	2,776,504	0.99
UNITED STATES					JAPAN (GOVT) 0.1% 10/03/2026	360,000,000	JPY	3,340,871	1.18
US (GOVT) 0.125% 15/04/2020	4,200,000	USD	4,414,682	1.57				6,117,375	2.17
US (GOVT) 0.375% 15/07/2023	4,990,000	USD	5,325,421	1.88	UNITED STATES				
US (GOVT) 0.625% 15/07/2021	3,000,000	USD	3,351,896	1.19	US (GOVT) 0.125% 15/04/2019	5,700,000	USD	5,980,149	2.13
US (GOVT) 0.625% 15/02/2043	1,290,000	USD	1,286,707	0.46	US (GOVT) 0.125% 15/01/2022	2,850,000	USD	3,096,132	1.10
US (GOVT) 1.25% 15/07/2020	900,000	USD	1,053,412	0.37	US (GOVT) 0.125% 15/07/2022	4,500,000	USD	4,818,832	1.71
US (GOVT) 1.375% 15/01/2020	2,760,000	USD	3,238,476	1.15	US (GOVT) 0.125% 15/07/2024	4,700,000	USD	4,805,134	1.71
US (GOVT) 1.75% 15/01/2028	700,000	USD	917,615	0.33	US (GOVT) 0.25% 15/01/2025	1,650,000	USD	1,691,488	0.60
US (GOVT) 1.875% 15/07/2019	3,000,000	USD	3,585,803	1.27	US (GOVT) 0.375% 15/07/2025	2,000,000	USD	2,068,762	0.73
US (GOVT) 2.125% 15/02/2040	650,000	USD	928,236	0.33	US (GOVT) 0.375% 15/01/2027	5,000,000	USD	5,017,059	1.78
US (GOVT) 3.625% 15/04/2028	600,000	USD	1,191,802	0.42	US (GOVT) 0.625% 15/01/2024	3,930,000	USD	4,136,561	1.46
US (GOVT) 3.875% 15/04/2029	590,000	USD	1,198,359	0.43	US (GOVT) 0.75% 15/02/2042	2,020,000	USD	2,119,681	0.75
			26,492,409	9.40	US (GOVT) 0.75% 15/02/2045	1,000,000	USD	993,943	0.35
TOTAL BONDS			180,319,452	63.99	US (GOVT) 0.875% 15/02/2047	900,000	USD	901,513	0.32
TOTAL TRANSFERABLE SECURITIES					US (GOVT) 1% 15/02/2046	800,000	USD	840,331	0.30
ADMITTED TO AN OFFICIAL STOCK			180,319,452	63.99	US (GOVT) 2% 15/01/2026	1,080,000	USD	1,501,086	0.53
EXCHANGE LISTING					US (GOVT) 2.125% 15/01/2019	1,200,000	USD	1,411,817	0.50
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED					US (GOVT) 2.375% 15/01/2025	1,870,000	USD	2,779,390	0.99
MARKET					US (GOVT) 2.375% 15/01/2027	900,000	USD	1,279,771	0.45
BONDS					US (GOVT) 2.5% 15/01/2029	850,000	USD	1,172,770	0.42
CANADA					US (GOVT) 3.375% 15/04/2032	1,400,000	USD	2,670,252	0.95
CANADA (GOVT) 1.25% 01/12/2047	2,700,000	CAD	2,541,527	0.90					
CANADA (GOVT) 3% 01/12/2036	2,300,000	CAD	3,260,517	1.16					

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Global Inflation Linked Bond
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
US TREASURY 2.125% 15/02/2041	5,000,000	USD	7,084,262	2.52
US TREASURY BOND 1.375% 15/02/2044	1,270,000	USD	1,475,136	0.52
			55,844,069	19.82
TOTAL BONDS			75,771,429	26.89
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			75,771,429	26.89
COLLECTIVE INVESTMENT SCHEMES				
IRELAND				
HSBC GLOBAL LIQUIDITY FUND	7,210,086	USD	7,210,086	2.56
			7,210,086	2.56
TOTAL COLLECTIVE INVESTMENT SCHEMES			7,210,086	2.56
MONEY MARKET INSTRUMENTS				
TREASURY BILLS				
UNITED STATES				
US (GOVT) 1.125% 15/01/2021	3,880,000	USD	4,518,291	1.60
			4,518,291	1.60
TOTAL TREASURY BILLS			4,518,291	1.60
TOTAL MONEY MARKET INSTRUMENTS			4,518,291	1.60
OTHER TRANSFERABLE SECURITIES				
BONDS				
CANADA				
CANADA (GOVT) 1.5% 01/12/2044	3,900,000	CAD	4,092,018	1.45
CANADA (GOVT) 2% 01/12/2041	1,100,000	CAD	1,297,544	0.46
			5,389,562	1.91
JAPAN				
JAPAN (GOVT) 0.1% 10/03/2027	1,350,000,000	JPY	12,579,572	4.47
			12,579,572	4.47
TOTAL BONDS			17,969,134	6.38
TOTAL OTHER TRANSFERABLE SECURITIES			17,969,134	6.38
TOTAL INVESTMENTS			285,788,392	101.42
OTHER NET LIABILITIES			(4,007,382)	(1.42)
TOTAL NET ASSETS			281,781,010	100.00

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Global Lower Carbon Bond (launched as at 27 September 2017)
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS					WENDEL 2.5% 09/02/2027	200,000	EUR	249,547	0.50
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					WPP FINANCE 2.25% 22/09/2026	250,000	EUR	316,403	0.63
								3,920,954	7.84
BONDS					GERMANY				
AUSTRIA					FRESENIUS FINANCE 4% 01/02/2024	250,000	EUR	345,987	0.69
TELEKOM AUSTRIA 5.625% VRN PERP	150,000	EUR	180,392	0.36	HANNOVER RUECKVERSICHERUNG 3.375% VRN PERP	100,000	EUR	127,770	0.26
			180,392	0.36	TALANX FINANZ 8.36% 15/06/2042	100,000	EUR	155,539	0.31
BELGIUM					VOLKSWAGEN INTERNATIONAL FINANCE 3.75% VRN PERP	100,000	EUR	124,282	0.25
KBC BANK 5.625% VRN PERP	100,000	EUR	122,628	0.25				753,578	1.51
KBC GROEP 2.375% VRN 25/11/2024	300,000	EUR	369,153	0.73	GREAT BRITAIN				
			491,781	0.98	BARCLAYS BANK 6% 14/01/2021	150,000	EUR	206,274	0.41
CANADA					CENTRICA 3% VRN 10/04/2076	150,000	EUR	183,332	0.37
TORONTO-DOMINION BANK 1.8% 13/07/2021	500,000	USD	492,815	0.99	FCE BANK 1.615% 11/05/2023	300,000	EUR	366,229	0.73
			492,815	0.99	NGG FINANCE 4.25% VRN 18/06/2076	150,000	EUR	192,386	0.38
DENMARK					STANDARD CHARTERED 2.1% 19/08/2019	500,000	USD	499,447	1.00
DANSKE BANK 2.75% VRN 19/05/2026	150,000	EUR	190,139	0.38				1,447,668	2.89
			190,139	0.38	ITALY				
FINLAND					EXOR 2.5% 08/10/2024	250,000	EUR	319,207	0.64
SAMPO OYJ 1.25% 30/05/2025	150,000	EUR	179,782	0.36	INTESA SANPAOLO 1.375% 18/01/2024	200,000	EUR	241,099	0.48
			179,782	0.36	SNAM 1.25% 25/01/2025	150,000	EUR	180,496	0.36
FRANCE					UNICREDIT 2% 04/03/2023	100,000	EUR	125,292	0.25
ACCOR 4.125% VRN PERP	100,000	EUR	126,424	0.25				866,094	1.73
CAP GEMINI 2.5% 01/07/2023	100,000	EUR	129,615	0.26	LUXEMBOURG				
CARREFOUR 4% 09/04/2020	150,000	EUR	194,996	0.39	ALLERGAN FUNDING SCS 0.5% 01/06/2021	250,000	EUR	296,907	0.59
CREDIT AGRICOLE ASSURANCES 4.25% VRN PERP	200,000	EUR	256,457	0.51	GLENCORE INTERNATIONAL 1.875% 13/09/2023	150,000	EUR	183,499	0.37
FONCIERE DES REGIONS 1.875% 20/05/2026	100,000	EUR	123,098	0.25	NOVARTIS FINANCE 0.125% 20/09/2023	150,000	EUR	174,714	0.35
LVMH MOET HENNESSY LOUIS 1.75% 13/11/2020	150,000	EUR	186,782	0.37				655,120	1.31
ORANGE 3.375% 16/09/2022	150,000	EUR	203,326	0.41	NETHERLANDS				
ORANGE 5.25% VRN PERP	150,000	EUR	205,137	0.41	AIRBUS GROUP FINANCE 0.875% 13/05/2026	150,000	EUR	175,192	0.35
RCI BANQUE 0.5% 15/09/2023	300,000	EUR	345,853	0.69	ALLIANZ FINANCE 3.5% 14/02/2022	300,000	EUR	408,687	0.82
SANOFI 0% 13/09/2022	200,000	EUR	233,224	0.47	DEUTSCHE TELEKOM 7.5% 24/01/2033	50,000	EUR	101,914	0.20
SCOR 3.875% VRN PERP	100,000	EUR	132,013	0.26	DEUTSCHE TELEKOM INTERNATIONAL FINANCE 0.625% 03/04/2023	150,000	EUR	178,812	0.36
SOCIETE GENERALE 0.75% 25/11/2020	200,000	EUR	241,845	0.48	GAS NATURAL FENOSA FINANCE 4.125% VRN PERP	100,000	EUR	127,923	0.26
SOCIETE GENERALE 5% 17/01/2024	500,000	USD	536,817	1.08					
TOTAL 2.708% VRN PERP	250,000	EUR	306,791	0.61					
UNIBAIL RODAMCO 2.5% 26/02/2024	100,000	EUR	132,626	0.27					

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Global Lower Carbon Bond (launched as at 27 September 2017)
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
ING VERZEKERINGEN 4.625% VRN 08/04/2044	250,000	EUR	333,801	0.67	PHILIP MORRIS INTERNATIONAL 3.125% 17/08/2027	500,000	USD	501,433	1.00
TEVA PHARM FINANCE 1.625% 15/10/2028	100,000	EUR	105,378	0.21	PRUDENTIAL FINANCIAL 5.375% 21/06/2020	500,000	USD	543,657	1.09
VOLKSWAGEN INTERNATIONAL FINANCE 0.5% 30/03/2021	200,000	EUR	237,220	0.47	SOUTHERN COPPER 5.875% 23/04/2045	500,000	USD	572,107	1.15
VONOVIA FINANCE 1.25% 06/12/2024	400,000	EUR	479,956	0.96				6,411,234	12.81
			2,148,883	4.30	TOTAL BONDS			20,754,051	41.49
SPAIN					TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			20,754,051	41.49
BANCO BILBAO VIZCAYA ARGENTARIA 0.75% 11/9/2022	300,000	EUR	353,259	0.71					
GAS NATURAL CAPITAL MARKETS 1.125% 11/04/2024	200,000	EUR	239,355	0.48	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
RED ELECTRICA FINANCE 2.125% 01/07/2023	200,000	EUR	257,610	0.51					
			850,224	1.70	BONDS				
SWEDEN					AUSTRALIA				
FASTIGHETS AB BALDER 1.875% 23/01/2026	150,000	EUR	176,925	0.35	ANZ BANKING GROUP 4.4% 19/05/2026	500,000	USD	520,209	1.04
SWEDBANK 1% VRN 22/11/2027	350,000	EUR	412,382	0.83	ANZ BANKING GROUP FRN 19/08/2020	500,000	USD	502,080	1.00
TELIA 3% VRN 04/04/2078	150,000	EUR	184,422	0.37	COMMONWEALTH BANK AUSTRALIA 2.625% 06/09/2026	500,000	USD	479,945	0.96
TELIASONERA 3.5% 05/09/2033	150,000	EUR	210,924	0.42				1,502,234	3.00
			984,653	1.97	AUSTRIA				
SWITZERLAND					OMV 6.25% VRN PERP	150,000	EUR	214,661	0.43
CREDIT SUISSE GROUP 2.997% VRN 14/12/2023	500,000	USD	498,892	1.00				214,661	0.43
CREDIT SUISSE GROUP FUNDING 1.25% 14/04/2022	200,000	EUR	243,204	0.49	CANADA				
UBS 1.25% 03/09/2021	250,000	EUR	307,656	0.61	BANK OF MONTREAL FRN 11/09/2019	500,000	USD	500,038	1.00
UBS 4.75% VRN 12/02/2026	100,000	EUR	130,982	0.26	BANK OF NOVA SCOTIA 2.45% 19/09/2022	500,000	USD	497,650	0.99
			1,180,734	2.36				997,688	1.99
UNITED STATES					FRANCE				
ABBVIE 4.45% 14/05/2046	500,000	USD	528,933	1.06	BNP PARIBAS 3.8% 10/01/2024	500,000	USD	520,808	1.04
AMGEN 2% 25/02/2026	150,000	EUR	189,843	0.38	BNP PARIBAS CARDIF 4.032% VRN PERP	200,000	EUR	257,274	0.51
BRITISH AMERICAN TOBACCO CAPITAL 4.39% 15/08/2037	500,000	USD	511,940	1.02	SCHNEIDER ELECTRIC 2.5% 06/09/2021	200,000	EUR	257,679	0.52
COCA COLA 1.375% 30/05/2019	500,000	USD	498,607	1.00				1,035,761	2.07
ELI LILLY 3.7% 01/03/2045	500,000	USD	497,699	0.99	GERMANY				
EQT CORP 2.50% 01/10/2020	500,000	USD	502,210	1.00	COMMERZBANK 4% 30/03/2027	200,000	EUR	263,438	0.53
GENERAL ELECTRIC 0.875% 17/05/2025	150,000	EUR	177,177	0.35	DEUTSCHE BANK 2.7% 13/07/2020	500,000	USD	502,655	1.00
GOLDMAN SACHS GROUP 1.375% 15/05/2024	100,000	EUR	120,077	0.24				766,093	1.53
GOLDMAN SACHS GROUP 3.272% VRN 29/09/2025	500,000	USD	500,640	1.00	GREAT BRITAIN				
HCP 3.875% 15/08/2024	500,000	USD	514,975	1.03	SANTANDER UK GROUP HOLDINGS 3.571% 10/01/2023	500,000	USD	511,913	1.02
JPMORGAN CHASE 1.638% VRN 18/05/2028	200,000	EUR	239,713	0.48				511,913	1.02
LOWES 4.05% 03/05/2047	500,000	USD	512,223	1.02					

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Global Lower Carbon Bond (launched as at 27 September 2017)
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
HONG KONG					CAPITAL ONE FINANCIAL				
CK HUTCHISON INTERNATIONAL					3.75% 09/03/2027	500,000	USD	506,458	1.01
2.25% 29/09/2020	500,000	USD	498,985	1.00	CELGENE 5% 15/08/2045	500,000	USD	571,169	1.15
			498,985	1.00	CITIGROUP 0.75%				
ITALY					26/10/2023	150,000	EUR	176,200	0.35
INTESA SANPAOLO 3.875%					CITIGROUP 2.876% VRN				
14/07/2027	500,000	USD	502,623	1.00	24/07/2023	500,000	USD	500,660	1.00
			502,623	1.00	COCA COLA 0.75%				
JERSEY					09/03/2023	200,000	EUR	240,465	0.48
DELPHI AUTOMOTIVE 1.5%					COMCAST CORP 4%				
10/03/2025	100,000	EUR	119,574	0.24	15/08/2047	500,000	USD	506,308	1.01
			119,574	0.24	DAIMLER FINANCE NORTH				
LUXEMBOURG					AMERICA 2.3% 06/01/2020	321,000	USD	322,432	0.64
DH EUROPE FINANCE 1.7%					DISCOVER BANK 4.2%				
04/01/2022	250,000	EUR	313,723	0.63	08/08/2023	500,000	USD	531,264	1.06
			313,723	0.63	FORD MOTOR CREDIT				
NETHERLANDS					4.389% 01/08/2026	500,000	USD	521,619	1.04
ASML HOLDING 1.375%					GENERAL MOTORS				
07/07/2026	100,000	EUR	120,380	0.24	FINANCIAL 3.1% 15/01/2019	500,000	USD	506,820	1.01
ING BANK 2% 26/11/2018	500,000	USD	501,015	1.00	GILEAD SCIENCES 1.85%				
LYONDELLBASELL INDUSTRIES					20/09/2019	500,000	USD	500,518	1.00
4.625% 26/02/2055	500,000	USD	514,065	1.03	JPMORGAN CHASE AND				
MYLAN 3.125% 22/11/2028	150,000	EUR	189,979	0.38	3.625% 01/12/2027	500,000	USD	502,275	1.00
			1,325,439	2.65	KINDER MORGAN 1.5%				
NEW ZEALAND					16/03/2022	150,000	EUR	183,339	0.37
ANZ NEW ZEALAND INTERNATIONAL					MEDTRONIC 4.625%				
0.40% 01/03/2022	200,000	EUR	236,693	0.47	15/03/2045	500,000	USD	567,507	1.14
			236,693	0.47	MICROSOFT CORP 4.1%				
SPAIN					06/02/2037	500,000	USD	544,027	1.10
FERROVIAL EMISIONES					MORGAN STANLEY 3.625%				
1.375% 31/03/2025	200,000	EUR	238,289	0.48	20/01/2027	500,000	USD	506,958	1.01
SANTANDER ISSUANCES					PRICELINE GROUP 0.8%				
3.125% 19/01/2027	100,000	EUR	125,981	0.25	10/03/2022	150,000	EUR	179,335	0.36
			364,270	0.73	SUNOCO LOGISTICS PARTNERS				
SWEDEN					OPERATIONS 5.4% 01/10/2047	500,000	USD	508,593	1.02
SKANDINAVISKA ENSKILDA BANKEN								10,455,597	20.91
1.375% VRN 31/10/2028	150,000	EUR	178,290	0.36				19,525,034	39.03
			178,290	0.36	TOTAL BONDS				
SWITZERLAND					TOTAL TRANSFERABLE SECURITIES				
UBS FRN 26/03/2018	500,000	USD	501,490	1.00	TRADED ON ANOTHER REGULATED MARKET				
			501,490	1.00					
UNITED STATES					COLLECTIVE INVESTMENT SCHEMES				
AMAZON 3.15% 22/08/2027	500,000	USD	503,933	1.01	GREAT BRITAIN				
ANHEUSER BUSCH INBEV					HSBC CORPORATE BOND FUND				
FINANCE 4.7% 01/02/2036	500,000	USD	552,339	1.11	INSTITUTIONAL ACC	1,012,146	GBP	4,373,941	8.74
BANK OF AMERICA 4.183%								4,373,941	8.74
25/11/2027	500,000	USD	519,185	1.04	TOTAL COLLECTIVE INVESTMENT SCHEMES			4,373,941	8.74
BANK OF AMERICA CORP									
FRN 01/10/2021	500,000	USD	501,488	1.00					
BMW US CAPITAL FRN									
06/04/2020	500,000	USD	502,705	1.00					

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Global Lower Carbon Bond (launched as at 27 September 2017)
 Statement of investments as at 30 September 2017
 (expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
MONEY MARKET INSTRUMENTS				
TREASURY BILLS				
UNITED STATES				
US (GOVT) 0% 26/10/2017	2,000,000	USD	1,998,586	3.99
			1,998,586	3.99
TOTAL TREASURY BILLS			1,998,586	3.99
TOTAL MONEY MARKET INSTRUMENTS			1,998,586	3.99
OTHER TRANSFERABLE SECURITIES				
BONDS				
CANADA				
CANADIAN IMPERIAL BANK OF COMMERCE FRN 05/10/2020	500,000	USD	500,000	1.00
			500,000	1.00
TOTAL BONDS			500,000	1.00
TOTAL OTHER TRANSFERABLE SECURITIES			500,000	1.00
TOTAL INVESTMENTS			47,151,612	94.25
OTHER NET ASSETS			2,875,804	5.75
TOTAL NET ASSETS			50,027,416	100.00

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Global Short Duration Bond
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS					NETWORK RAIL INFRASTRUCTURE				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					FINANCE 1% 07/12/2017				
BONDS					ROYAL BANK OF SCOTLAND				
BELGIUM					6.934% 09/04/2018				
ANHEUSER BUSCH INBEV 4%	70,000	EUR	84,753	0.34	TESCO 3.375% 02/11/2018	100,000	EUR	122,491	0.49
26/04/2018					TESCO 5.5% 15/11/2017	150,000	USD	150,657	0.61
BELGIUM (GOVT) 3%	390,000	EUR	493,784	1.99	TRANSPORT FOR LONDON				
28/09/2019			578,537	2.33	1.25% 21/11/2017	100,000	GBP	134,310	0.54
CHINA					1,414,282				
HUTCHISON WHAMPOA	50,000	GBP	67,550	0.27	5.71				
5.625% 24/11/2017			67,550	0.27	ITALY				
DENMARK					ENI 3.5% 29/01/2018				
CARLSBERG BREWERIES	70,000	EUR	82,835	0.33	ITALY (GOVT) 0.3%	70,000	EUR	83,760	0.34
3.375% 13/10/2017			82,835	0.33	15/10/2018	240,000	EUR	285,610	1.15
FRANCE					TELECOM ITALIA 7.375%				
BNP PARIBAS 2.875%	80,000	EUR	95,047	0.38	15/12/2017	250,000	GBP	339,876	1.37
27/11/2017					709,246				
BOUYGUES 4% 12/02/2018	50,000	EUR	59,995	0.24	2.86				
CASINO GUICHARD PERRACHON	50,000	EUR	62,804	0.25	JAPAN				
4.481% 12/11/2018					JAPAN (GOVT) 0.10%				
ELECTRICITE DE FRANCE	50,000	EUR	60,188	0.24	15/09/2018	110,000,000	JPY	979,462	3.96
5% 05/02/2018					JAPAN (GOVT) 0.1%	8,400,000	JPY	74,920	0.30
GROUPE AUCHAN 3.625%	100,000	EUR	122,882	0.50	15/06/2019				
19/10/2018					JAPAN (GOVT) 0.1%	85,000,000	JPY	758,498	3.06
RCI BANQUE 2.125%	75,000	GBP	100,634	0.41	JAPAN (GOVT) 0.2%	80,000,000	JPY	715,324	2.88
06/10/2017			501,550	2.02	20/09/2019				
GERMANY					TOKYO METROPOLITAN				
DEUTSCHE BANK 2.85%	250,000	USD	252,609	1.02	(GOVT) 1.625% 06/06/2018	200,000	USD	199,730	0.80
10/05/2019					2,727,934				
KFW 3.125% 15/06/2018	70,000	EUR	84,909	0.34	11.00				
VOLKSWAGEN LEASING GMBH	160,000	EUR	188,985	0.76	LUXEMBOURG				
0.25% 05/10/2020			526,503	2.12	EUROPEAN INVESTMENT				
GREAT BRITAIN					BANK 2.625% 15/03/2018				
ANGLO AMERICAN CAPITAL	150,000	GBP	208,120	0.85	70,000	EUR	83,935	0.34	
6.875% 01/05/2018					83,935				
BARCLAYS BANK 14% VRN	130,000	GBP	206,595	0.83	NETHERLANDS				
PERP	100,000	GBP	135,423	0.55	NEDERLANDSE WATERSCHAPS-				
BG ENERGY CAPITAL 6.5%	60,000	GBP	81,748	0.33	BANK 1.125% 28/01/2019				
VRN 30/11/2072					100,000				
EUROPEAN BANK FOR RECON	100,000	USD	188,985	0.76	PETROBRAS GLOBAL				
AND DEV 1.875% 17/12/2018					FINANCE 8.375% 23/05/2021				
FCE BANK 2.875%	100,000	EUR	118,220	0.48	70,000				
03/10/2017					USD				
					TEVA PHARMACEUTICAL				
					FINANCE 1.7% 19/07/2019				
					100,000				
					USD				
					98,541				
					300,407				
					1.21				
					PHILIPPINES				
					ASIAN DEVELOPMENT BANK				
					5.593% 16/07/2018				
					90,000				
					USD				
					92,792				
					92,792				
					0.37				
					SPAIN				
					INSTITUTO DE CREDITO				
					OFICIAL 1.625% 14/09/2018				
					200,000				
					USD				
					199,538				
					0.80				
					TELEFONICA EMISIONES				
					3.192% 27/04/2018				
					150,000				
					USD				
					151,224				
					350,762				
					1.41				
					SWEDEN				
					SWEDBANK 1.25% 29/12/2021				
					268,000				
					GBP				
					358,800				
					358,800				
					1.45				

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Global Short Duration Bond
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
TURKEY					VOLKSWAGEN INTERNATIONAL				
TURKEY (GOVT) 6.75%					FINANCE 3.875% VRN PERP	100,000	EUR	121,408	0.49
03/04/2018	100,000	USD	102,203	0.41	VOLKSWAGEN LEASING 1%				
			102,203	0.41	04/10/2017	80,000	EUR	94,576	0.38
UNITED STATES					GREAT BRITAIN				
BANK OF AMERICA 5.75%					BARCLAYS BANK 6.05%				
01/12/2017	100,000	USD	100,670	0.41	04/12/2017	150,000	USD	151,052	0.61
CF INDUSTRIES 7.125%					HEATHROW FUNDING 6%				
01/05/2020	120,000	USD	133,439	0.54	20/03/2020	150,000	GBP	223,538	0.91
ENERGY TRANSFER					SANTANDER UK 2.5%				
PARTNERS 4.15% 01/10/2020	150,000	USD	156,787	0.63	14/03/2019	200,000	USD	201,908	0.81
FORD MOTOR CREDIT 5%					VODAFONE GROUP 0.875%				
15/05/2018	200,000	USD	203,972	0.82	17/11/2020	150,000	EUR	181,562	0.73
INTER-AMERICAN DEVELOPMENT								181,562	0.73
BANK 1.25% 16/01/2018	100,000	USD	99,992	0.40				758,060	3.06
US (GOVT) 4.875%					JAPAN				
13/06/2018	100,000	USD	102,468	0.41	SUMITOMO MITSUI BANKING				
WELLS FARGO 5.625%					1.762% 19/10/2018	300,000	USD	299,639	1.21
11/12/2017	100,000	USD	100,809	0.41				299,639	1.21
			898,137	3.62	LUXEMBOURG				
			8,795,473	35.45	ACTAVIS FUNDING 3%				
TOTAL BONDS					12/03/2020	100,000	USD	102,099	0.41
TOTAL TRANSFERABLE SECURITIES								102,099	0.41
ADMITTED TO AN OFFICIAL STOCK					MEXICO				
EXCHANGE LISTING					AMERICA MOVIL 5.625%				
			8,795,473	35.45	15/11/2017	70,000	USD	70,329	0.28
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED					PETROLEOS MEXICANOS				
MARKET					3.125% 27/11/2020	100,000	EUR	126,788	0.51
BONDS								126,788	0.51
AUSTRALIA					NETHERLANDS				
AUSTRALIA (GOVT) 5.25%					ABN AMRO BANK 1.8%				
15/03/2019	210,000	AUD	172,794	0.70	20/09/2019	300,000	USD	298,829	1.20
MACQUARIE GROUP 3%					VOLKSWAGEN INTERNATIONAL				
03/12/2018	200,000	USD	202,365	0.81	FINANCE 2.125% 20/11/2018	200,000	USD	200,259	0.81
			375,159	1.51				499,088	2.01
CANADA					SWITZERLAND				
CANADA (GOVT) 0.5%					CREDIT SUISSE 1.7%				
01/02/2019	600,000	CAD	473,840	1.91	27/04/2018	250,000	USD	250,209	1.01
CANADA HOUSING TRUST								250,209	1.01
2.35% 15/12/2018	110,000	CAD	88,834	0.36	UNITED STATES				
			562,674	2.27	ABBOTT LABORATORIES				
FRANCE					2.35% 22/11/2019	100,000	USD	100,842	0.41
ELECTRICITE DE FRANCE					ALLY FINANCIAL 3.25%				
4.25% VRN PERP					05/11/2018	150,000	USD	151,550	0.61
TOTAL CAPITAL 2.125%					AMERICAN TOWER 3.4%				
10/08/2018	100,000	USD	100,523	0.41	15/02/2019	100,000	USD	101,842	0.41
			226,113	0.91	AT & T 2.8% 17/02/2021	50,000	USD	50,597	0.20
GERMANY					BANK OF AMERICA 2.151%				
DAIMLER 1% 20/12/2019	175,000	GBP	234,010	0.94	09/11/2020	150,000	USD	149,625	0.60
DEUTSCHE BANK 1.875%					BB&T 1.45% 12/01/2018	100,000	USD	99,983	0.40
28/02/2020	300,000	GBP	404,213	1.63	BERKSHIRE HATHAWAY				
					FINANCE 1.7% 15/03/2019	250,000	USD	250,504	1.01

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Global Short Duration Bond
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
CHEVRON PHILLIPS					OTHER TRANSFERABLE SECURITIES				
CHEMICAL 1.7% 01/05/2018	200,000	USD	200,127	0.81	BONDS				
CITIGROUP 2.6% 26/10/2020	150,000	USD	151,654	0.61	CANADA				
CITIGROUP 5.125% 12/12/2018	100,000	GBP	140,512	0.57	CANADA (GOVT) 0.75% 01/05/2019	100,000	CAD	79,055	0.32
DISCOVERY COMMUNICATIONS 2.2% 20/09/2019	150,000	USD	150,522	0.61	ONTARIO PROVINCE 4.2% 08/03/2018	110,000	CAD	89,077	0.36
HCA 4.25% 15/10/2019	150,000	USD	155,447	0.63	QUEBEC PROVINCE 4.5% 01/12/2017	110,000	CAD	88,442	0.36
HSBC USA 1.7% 05/03/2018	200,000	USD	200,180	0.81				256,574	1.04
HYUNDAI CAPITAL AMERICA 1.75% 27/09/2019	150,000	USD	147,748	0.60	HONG KONG				
JP MORGAN CHASE 1.8% 25/01/2018	100,000	USD	100,089	0.40	CK HUTCHISON INTERNATIONAL 2.25% 29/09/2020	200,000	USD	199,594	0.80
KINDER MORGAN 3.05% 01/12/2019	120,000	USD	122,221	0.49				199,594	0.80
REYNOLDS AMERICAN 3.25% 12/06/2020	100,000	USD	102,889	0.41	NETHERLANDS				
US (GOVT) 0.125% 15/01/2022	880,000	USD	955,999	3.85	MYLAN 2.5% 07/06/2019	150,000	USD	150,652	0.61
US (GOVT) 0.75% 31/10/2018	500,000	USD	496,691	2.00				150,652	0.61
US (GOVT) 0.75% 15/02/2019	1,950,000	USD	1,932,820	7.79	TOTAL BONDS			606,820	2.45
US (GOVT) 0.875% 15/10/2017	2,050,000	USD	2,049,807	8.27	TOTAL OTHER TRANSFERABLE SECURITIES			606,820	2.45
US (GOVT) 0.875% 20/12/2017	100,000	USD	99,958	0.40	TOTAL INVESTMENTS			25,001,096	100.76
US (GOVT) 1% 15/03/2019	1,500,000	USD	1,491,366	6.01	OTHER NET LIABILITIES			(188,808)	(0.76)
US (GOVT) 1.125% 30/06/2021	630,000	USD	615,742	2.48	TOTAL NET ASSETS			24,812,288	100.00
US (GOVT) 1.25% 31/12/2018	600,000	USD	599,002	2.41					
			10,617,717	42.79					
TOTAL BONDS			14,742,082	59.41					
TOTAL TRANSFERABLE SECURITIES									
TRADED ON ANOTHER REGULATED MARKET			14,742,082	59.41					
COLLECTIVE INVESTMENT SCHEMES									
IRELAND									
HSBC GLOBAL LIQUIDITY FUND	856,721	USD	856,721	3.45					
			856,721	3.45					
TOTAL COLLECTIVE INVESTMENT SCHEMES			856,721	3.45					

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Global Short Duration High Yield Bond
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Face Value	Currency	Evaluation	% net assets	Description	Face Value	Currency	Evaluation	% net assets
INVESTMENTS					IRELAND				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					BANK OF IRELAND 4.25% VRN 11/06/2024				
					1,300,000	EUR		1,622,355	0.33
								1,622,355	0.33
BONDS					ITALY				
AUSTRIA					ENEL 6.5% VRN 10/01/2074 FIAT FINANCE & TRADE 6.625% 15/03/2018				
OMV 6.75% VRN PERP	1,200,000	EUR	1,470,952	0.30	1,700,000	EUR		2,068,283	0.43
TELEKOM AUSTRIA 5.625% VRN PERP	2,500,000	EUR	3,006,525	0.62	INTESA SANPAOLO 5% 23/09/2019	1,200,000	EUR	1,539,025	0.32
			4,477,477	0.92				7,159,339	1.47
BRAZIL					JAPAN				
PETROBRAS INTERNATIONAL FINANCE 5.75% 20/01/2020					SOFTBANK CORP 4.5% 15/04/2020				
	3,000,000	USD	3,169,230	0.65	2,083,000	USD		2,151,229	0.44
			3,169,230	0.65	SOFTBANK GROUP CORP VRN 6% PERP	3,000,000	USD	3,032,820	0.63
DENMARK					LUXEMBOURG				
DONG ENERGY 4.875% VRN 08/07/3013					ARCELORMITTAL 3% 25/03/2019				
	2,200,000	EUR	2,691,426	0.55	1,000,000	EUR		1,231,781	0.25
			2,691,426	0.55	FIAT CHRYSLER FINANCE 6.75% 14/10/2019	2,300,000	EUR	3,060,681	0.63
FRANCE					MEXICO				
ACCOR 4.125% VRN PERP					CEMEX FRN 15/10/2018				
1,000,000	EUR	1,264,238	0.26	1,000,000	USD		1,038,525	0.21	
ARKEMA 4.75% VRN PERP	800,000	EUR	1,029,502	0.21			1,038,525	0.21	
BPCE 12.5% VRN PERP	900,000	EUR	1,318,350	0.27	NETHERLANDS				
CREDIT AGRICOLE 7.875% VRN PERP	750,000	EUR	1,019,563	0.21	DEUTSCHE ANN FINANCE 4.625% VRN 08/04/2074				
HOMEVI 6.875% 15/08/2021	600,000	EUR	734,039	0.15	1,600,000	EUR		1,998,201	0.41
NEXANS 3.25% 26/05/2021	1,000,000	EUR	1,285,240	0.26	KONINKLIJKE KPN 6.125% VRN PERP	2,900,000	EUR	3,608,403	0.74
NOVALIS 3% 30/04/2022	400,000	EUR	487,118	0.10	PHOENIX PIB FINANCE 3.125% 27/05/2020	700,000	EUR	885,438	0.18
NUMERICABLE 6% 15/05/2022	3,450,000	USD	3,607,028	0.75	TELEFONICA EUROPE 4.2% VRN PERP	800,000	EUR	1,002,940	0.21
ORANGE 4.25% VRN PERP	1,200,000	EUR	1,522,157	0.31	TELEFONICA EUROPE 6.5% VRN PERP	2,800,000	EUR	3,497,960	0.72
SOCIETE GENERALE 9.375% VRN PERP	1,900,000	EUR	2,614,687	0.54				10,992,942	2.26
SOLVAY FINANCE 4.199% VRN PERP	2,700,000	EUR	3,365,420	0.69	SPAIN				
TEREOS FINANCE GROUP I 4.25% 04/03/2020	1,200,000	EUR	1,486,088	0.31	CAIXABANK 5% VRN 14/11/2023				
VEOLIA ENVIRONNEMENT 4.45% VRN PERP	1,900,000	EUR	2,296,168	0.47	2,000,000	EUR		2,479,072	0.51
VEOLIA ENVIRONNEMENT 4.85% VRN PERP	500,000	GBP	683,641	0.14	EMPARK FUNDING 6.75% 15/12/2019	1,000,000	EUR	1,220,538	0.25
			22,713,239	4.67				3,699,610	0.76
GERMANY					SWEDEN				
COMMERZBANK 7.75% 16/03/2021					HOIST KREDIT 3.125% 09/12/2019				
1,200,000	EUR	1,737,429	0.35	2,100,000	EUR		2,627,294	0.54	
COMMERZBANK INTERNATIONAL 6.625% 30/08/2019	620,000	GBP	906,279	0.19	VOLVO TREASURY 4.2% VRN 10/6/2075	800,000	EUR	1,018,578	0.21
DEUTSCHE BANK 5% 24/06/2020	1,150,000	EUR	1,510,757	0.31				3,645,872	0.75
THYSSENKRUPP 3.125% 25/10/2019	700,000	EUR	872,069	0.18					
			5,026,534	1.03					

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Global Short Duration High Yield Bond
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Face Value	Currency	Evaluation	% net assets	Description	Face Value	Currency	Evaluation	% net assets
SWITZERLAND					TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
UBS CAPITAL SECURITIES									
7.152% VRN PERP	1,400,000	EUR	1,680,642	0.35					
			1,680,642	0.35					
UNITED STATES					BONDS				
AMERICAN AXLE & MANUFACTURING 7.75% 15/11/2019	4,500,000	USD	4,940,708	1.02	AUSTRALIA				
BLUE CUBE SPINCO 10% 15/10/2025	983,000	USD	1,204,514	0.25	FMG RESOURCES 9.75% 01/03/2022	5,600,000	USD	6,303,808	1.30
CABLEVISION SYSTEMS 7.75% 15/04/2018	4,375,000	USD	4,501,481	0.93				6,303,808	1.30
CENTENE 4.75% 15/05/2022	214,000	USD	224,451	0.05	AUSTRIA				
CENTENE 5.625% 15/02/2021	4,613,000	USD	4,805,846	0.99	SAPPI PAPIER HOLDING GMBH 3.375% 01/04/2022	400,000	EUR	486,877	0.10
CENTURYLINK 6.45% 15/06/2021	3,000,000	USD	3,135,645	0.64				486,877	0.10
DISH DBS 5.125% 01/05/2020	2,200,000	USD	2,308,394	0.47	BELGIUM				
DYNEGY 6.75% 01/11/2019	1,247,000	USD	1,292,871	0.27	ONTEX GROUP 4.75% 15/11/2021	800,000	EUR	975,305	0.20
ENERGY TRANSFER EQUITY 7.5% 15/10/2020	5,811,000	USD	6,558,555	1.34				975,305	0.20
FIRST QUALITY FINANCE 4.625% 15/05/2021	3,915,000	USD	3,962,743	0.81	CANADA				
FREEPORT-MCMORAN 6.5% 15/11/2020	2,000,000	USD	2,048,160	0.42	HUDBAY MINERALS 7.25% 15/01/2023	3,500,000	USD	3,723,283	0.77
FRONTIER COMMUNICATIONS 8.125% 01/10/2018	2,000,000	USD	2,025,730	0.42	LUNDIN MINING CORP 7.5% 01/11/2020	4,000,000	USD	4,169,120	0.86
GREIF 7.75% 01/08/2019	1,400,000	USD	1,545,131	0.32	MATTAMY GROUP 6.875% 15/12/2023	1,184,000	USD	1,239,577	0.25
HCA HOLDINGS 6.25% 15/02/2021	6,748,000	USD	7,295,768	1.49	TECK RESOURCES 8.5% 01/06/2024	4,000,000	USD	4,605,459	0.94
KINDRED HEALTHCARE 8% 15/01/2020	2,000,000	USD	1,970,460	0.41				13,737,439	2.82
LENNAR 6.95% 01/06/2018	1,000,000	USD	1,032,255	0.21	CHINA				
LINCOLN FINANCE 6.875% 15/04/2021	1,200,000	EUR	1,509,645	0.31	AIRCASTLE 5.125% 15/03/2021	3,000,000	USD	3,206,849	0.66
M/I HOMES 6.75% 15/01/2021	4,281,000	USD	4,481,201	0.92	AIRCASTLE 6.25% 01/12/2019	2,700,000	USD	2,915,150	0.60
MGM RESORTS INTL 6.75% 01/10/2020	1,000,000	USD	1,104,300	0.23	AIRCASTLE 7.625% 15/04/2020	298,000	USD	332,951	0.07
PENSKE AUTOMOTIVE GROUP 3.75% 15/08/2020	1,000,000	USD	1,022,760	0.21	VIKING CRUISES 8.5% 15/10/2022	3,000,000	USD	3,137,670	0.64
PLASTIPAK HOLDINGS 6.5% 01/10/2021	4,000,000	USD	4,129,200	0.85				9,592,620	1.97
QWEST 6.75% 01/12/2021	1,500,000	USD	1,646,048	0.34	FRANCE				
SEMINOLE HARD ROCK ENTERTAINMENT 5.875% 15/05/2021	6,111,000	USD	6,187,388	1.27	EUROPCAR GROUPE 5.75% 15/06/2022	800,000	EUR	1,002,165	0.21
TENET HEALTHCARE 6% 01/10/2020	1,000,000	USD	1,067,730	0.22	LOXAM 4.875% 23/07/2021	550,000	EUR	488,306	0.10
WESTLAKE CHEMICAL CORP 4.625% 15/02/2021	2,500,000	USD	2,585,125	0.53	PICARD GROUPE FRN 01/08/2019	500,000	EUR	558,709	0.11
			72,586,109	14.92	REXEL 3.25% 15/06/2022	700,000	EUR	855,138	0.18
			155,784,009	32.02				2,904,318	0.60
TOTAL BONDS					GERMANY				
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			155,784,009	32.02	SCHAEFFLER VERWALTUNG ZWEI GMBH 4.125% 15/09/2021	3,700,000	USD	3,782,492	0.78
					TECHEM 6.125% 01/10/2019	1,865,000	EUR	2,238,557	0.46
					THYSSENKRUPP 2.75% 08/03/2021	900,000	EUR	1,132,276	0.23
					TRIONISTA HOLDINGS 5% 30/04/2020	600,000	EUR	719,169	0.15
								7,872,494	1.62

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Global Short Duration High Yield Bond
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Face Value	Currency	Evaluation	% net assets	Description	Face Value	Currency	Evaluation	% net assets
GREAT BRITAIN					SWEDEN				
ALLIANCE AUTOMOTIVE FINANCE 6.25% 01/12/2021	700,000	EUR	862,247	0.18	VERISURE HOLDING 6% 01/11/2022	1,100,000	EUR	1,268,303	0.26
EC FINANCE 5.125% 15/07/2021	1,000,000	EUR	1,214,426	0.25				1,268,303	0.26
EPHIOS BONDCO 6.25% 01/07/2022	1,000,000	EUR	1,262,222	0.26	SWITZERLAND				
VIRGIN MEDIA SECURED FINANCE 5.25% 15/01/2021	2,100,000	USD	2,246,412	0.46	UBS GROUP 7.125% VRN PERP	4,680,000	USD	4,981,556	1.02
			5,585,307	1.15				4,981,556	1.02
IRELAND					UNITED STATES				
PARK AEROSPACE HOLDINGS 3.625% 15/03/2021	2,500,000	USD	2,509,813	0.52	ALCOA 6.15% 15/08/2020	4,250,000	USD	4,657,001	0.96
PARK AEROSPACE HOLDINGS 5.25% 15/08/2022	2,423,000	USD	2,525,396	0.51	ALERE 6.5% 15/06/2020	2,000,000	USD	2,035,830	0.42
SMURFIT KAPPA 4.125% 30/01/2020	1,000,000	EUR	1,290,211	0.27	ALERE 7.25% 01/07/2018	2,500,000	USD	2,518,200	0.52
			6,325,420	1.30	ALLY FINANCIAL 7.5% 15/09/2020	2,500,000	USD	2,822,500	0.58
LUXEMBOURG					ALLY FINANCIAL 8% 31/12/2018	3,500,000	USD	3,745,858	0.77
ALTICE 7.75% 15/05/2022	4,000,000	USD	4,248,259	0.88	ANTERO RESOURCES 5.375% 01/11/2021	6,610,000	USD	6,781,529	1.40
ALTICE FINANCING 6.625% 15/02/2023	2,500,000	USD	2,653,513	0.55	BOYD GAMING 6.875% 15/05/2023	3,000,000	USD	3,228,675	0.66
ARCELORMITTAL 2.875% 06/07/2020	400,000	EUR	504,392	0.10	CARLSON TRAVEL FRN 15/06/2023	3,500,000	EUR	4,132,774	0.85
BMBG BOND FINANCE 3% 15/06/2021	1,400,000	EUR	1,710,111	0.35	CARRIZO OIL & GAS 7.5% 15/09/2020	3,600,000	USD	3,679,974	0.76
PICARD BONDCO 7.75% 01/02/2020	950,000	EUR	1,175,190	0.24	CCO HOLDINGS 5.125% 01/05/2023	5,501,000	USD	5,740,018	1.18
			10,291,465	2.12	CIT GROUP 5.37% 15/05/2020	1,000,000	USD	1,073,905	0.22
MEXICO					COMMSCOPE 5% 15/06/2021	250,000	USD	256,960	0.05
AMERICA MOVIL 5.125% VRN 06/09/2073	1,800,000	EUR	2,217,227	0.46	CONTINENTAL RESOURCES 5% 15/09/2022	4,400,000	USD	4,476,032	0.92
PETROLEOS MEXICANOS 6.375% 04/02/2021	3,000,000	USD	3,282,540	0.67	CSC HOLDINGS 6.75% 15/11/2021	2,000,000	USD	2,212,270	0.45
PETROLEOS MEXICANOS FRN 11/03/2022	1,000,000	USD	1,089,285	0.22	DAE FUNDING 4% 01/08/2020	500,000	USD	509,673	0.10
			6,589,052	1.35	DAE FUNDING 4.5% 01/08/2022	3,000,000	USD	3,074,280	0.63
NETHERLANDS					DCP MIDSTREAM 2.7% 01/04/2019	3,500,000	USD	3,490,533	0.72
CONSTELLIUM 7.875% 01/04/2021	3,250,000	USD	3,451,435	0.71	DCP MIDSTREAM 4.75% 30/09/2021	1,956,000	USD	2,014,181	0.41
GRUPO ANTOLIN DUTCH 5.125% 30/06/2022	1,300,000	EUR	1,629,232	0.33	DCP MIDSTREAM 9.75% 15/03/2019	1,600,000	USD	1,755,880	0.36
INTERXION HOLDING 6% 15/07/2020	1,200,000	EUR	1,467,646	0.30	DIAMOND 1&2 FINANCE 5.875% 15/06/2021	3,202,000	USD	3,353,214	0.69
NXP FUNDING 4.125% 01/06/2021	2,000,000	USD	2,095,170	0.43	DISH DBS 4.25% 01/04/2018	300,000	USD	303,632	0.06
SCHAEFFLER FINANCE 2.5% 15/05/2020	1,200,000	EUR	1,441,579	0.30	DISH DBS 7.875% 01/09/2019	2,000,000	USD	2,187,670	0.45
			10,085,062	2.07	ELDORADO RESORTS 7% 01/08/2023	3,800,000	USD	4,103,943	0.84
					FIRST DATA 5.375% 15/08/2023	4,000,000	USD	4,184,260	0.86

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Global Short Duration High Yield Bond
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Face Value	Currency	Evaluation	% net assets	Description	Face Value	Currency	Evaluation	% net assets
FIRST DATA CORPORATION 7% 01/12/2023	2,000,000	USD	2,142,010	0.44	SIRIUS XM RADIO 3.875% 01/08/2022	3,000,000	USD	3,073,080	0.63
FREEPOR T MCMORAN 3.1% 15/03/2020	4,180,000	USD	4,191,746	0.86	SPRINT 7.25% 15/09/2021	1,500,000	USD	1,668,810	0.34
GENESIS ENERGY 5.75% 15/02/2021	6,000,000	USD	6,032,159	1.25	SURGERY CENTER HOLDINGS 8.875% 15/04/2021	2,535,000	USD	2,663,867	0.55
GLP CAPITAL 4.875% 01/11/2020	2,500,000	USD	2,646,975	0.54	TARGA RESOURCES PARTNERS 4.125% 15/11/2019	5,500,000	USD	5,565,945	1.14
HCA 3.75% 15/03/2019	1,250,000	USD	1,277,738	0.26	TEGNA 4.875% 15/09/2021	2,320,000	USD	2,378,174	0.49
INFOR US 5.75% 15/08/2020	5,590,000	USD	5,756,944	1.19	TENET HEALTHCARE 4.5% 01/04/2021	1,251,000	USD	1,276,408	0.26
INVENTIV GROUP HOLDINGS 7.5% 01/10/2024	2,952,000	USD	3,279,761	0.67	TENET HEALTHCARE 4.75% 01/06/2020	2,109,000	USD	2,180,295	0.45
INVISTA FINANCE 4.25% 15/10/2019	3,115,000	USD	3,214,197	0.66	TESORO LOGISTICS 6.125% 15/10/2021	3,005,000	USD	3,105,773	0.64
KINETIC CONCEPTS 7.875% 15/02/2021	2,000,000	USD	2,101,770	0.43	T-MOBILE USA 6.125% 15/01/2022	4,000,000	USD	4,171,040	0.86
LENNAR 4.125% 01/12/2018 STEP	3,060,000	USD	3,115,891	0.64	VPI ESCROW 6.375% 15/10/2020	3,822,000	USD	3,828,192	0.79
LENNAR 4.5% 15/11/2019	1,500,000	USD	1,553,363	0.32	WESTERN DIGITAL CORP 10.5% 01/04/2024	3,500,000	USD	4,111,625	0.85
LEVEL 3 COMMUNICATIONS 5.75% 01/12/2022	3,500,000	USD	3,617,985	0.74	WINDSTREAM 7.75% 01/10/2021	1,312,000	USD	963,743	0.20
LEVEL 3 FINANCING 6.125% 15/01/2021	3,400,000	USD	3,481,617	0.72	WINDSTREAM 7.75% 15/10/2020	1,910,000	USD	1,545,362	0.32
LIFEPOINT HOSPITALS 5.5% 01/12/2021	4,950,000	USD	5,124,290	1.05	WPX ENERGY 7.5% 01/08/2020	2,275,000	USD	2,477,202	0.51
LINCOLN FINANCE 7.375% 15/04/2021	6,875,000	USD	7,312,593	1.51	ZEBRA TECHNOLOGIES 7.25% 15/10/2022	1,985,000	USD	2,104,070	0.43
MGM RESORTS INTERNATIONAL 5.25% 31/03/2020	2,000,000	USD	2,120,620	0.44	ZF NORTH AMERICA CAPITAL 2.25% 26/04/2019	1,500,000	EUR	1,832,439	0.38
MPT OPERATING PARTNERSHIP 6.375% 01/03/2024	2,781,000	USD	3,006,052	0.62	TOTAL BONDS			213,864,343	43.96
NCL CORP 4.75% 15/12/2021	3,500,000	USD	3,643,343	0.75	TOTAL TRANSFERABLE SECURITIES			300,863,369	61.84
NUSTAR LOGISTICS 6.75% 01/02/2021	1,000,000	USD	1,085,220	0.22	TRADED ON ANOTHER REGULATED MARKET			300,863,369	61.84
PULTEGROUP 4.25% 01/03/2021	3,235,000	USD	3,375,997	0.69	OTHER TRANSFERABLE SECURITIES				
REYNOLDS GROUP 6.875% 15/02/2021	2,900,000	USD	1,932,597	0.40	BONDS				
REYNOLDS GROUP ISSUER FRN 15/07/2021	4,400,000	USD	4,487,912	0.92	UNITED STATES				
RITE AID 6.125% 01/04/2023	4,446,000	USD	4,317,266	0.89	GOLDEN NUGGET ESCROW 8.5% 01/12/2021	3,719,000	USD	3,917,074	0.81
RITE AID CORP 6.75% 15/06/2021	1,000,000	USD	1,034,895	0.21	SPRINT COMMUNICATIONS 7% 01/03/2020	5,000,000	USD	5,474,250	1.12
ROCKIES EXPRESS 5.625% 15/04/2020	4,800,000	USD	5,053,704	1.04	TOTAL BONDS			9,391,324	1.93
ROSE ROCK MIDSTREAM/ FINANCE 5.625% 15/07/2022	1,250,000	USD	1,237,375	0.25	TOTAL OTHER TRANSFERABLE SECURITIES			9,391,324	1.93
RSI HOME PRODUCTS 6.5% 15/03/2023	2,750,000	USD	2,894,636	0.59	TOTAL INVESTMENTS			466,038,702	95.79
SABINE PASS LIQUEFACTION 5.625% 01/02/2021	5,000,000	USD	5,413,750	1.11	OTHER NET ASSETS			20,491,129	4.21
SELECT MEDICAL 6.375% 01/06/2021	4,000,000	USD	4,127,120	0.85	TOTAL NET ASSETS			486,529,831	100.00

Portfolio of Investments and Other Net Assets

as at 30 September 2017

India Fixed Income
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Face Value	Currency	Evaluation	% net assets	Description	Face Value	Currency	Evaluation	% net assets
INVESTMENTS					INDIA (GOVT) 7.72%				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					25/05/2025 1,000,000,000 INR 15,999,847 2.31				
BONDS					INDIA (GOVT) 7.73%				
INDIA					19/12/2034 850,000,000 INR 13,697,401 1.97				
AXIS BANK 7.6% 20/10/2023 1,500,000,000 INR 23,002,449 3.31					INDIA (GOVT) 7.8%				
BAJAJ FINANCE 7.5% 10/08/2020 250,000,000 INR 3,835,196 0.55					11/04/2021 1,000,000,000 INR 15,898,194 2.29				
BAJAJ FINANCE 7.8409% 29/06/2020 500,000,000 INR 7,741,427 1.12					INDIA (GOVT) 7.95%				
BAJAJ FINANCE 8.234% 27/03/2020 250,000,000 INR 3,910,671 0.56					28/08/2032 300,000,000 INR 4,897,551 0.71				
GAIL INDIA 8.3% 23/02/2022 200,000,000 INR 3,195,055 0.46					INDIA (GOVT) 8.15%				
GAIL INDIA 8.3% 23/02/2023 450,000,000 INR 7,155,152 1.03					24/11/2026 450,000,000 INR 7,391,346 1.06				
GAIL INDIA 8.3% 23/02/2024 450,000,000 INR 7,139,892 1.03					INDIA (GOVT) 8.24%				
GAIL INDIA 8.3% 23/02/2025 450,000,000 INR 7,126,734 1.03					10/11/2033 1,150,000,000 INR 19,351,673 2.79				
HDFC 8.75% 13/01/2020 1,000,000,000 INR 15,828,536 2.28					INDIA (GOVT) 8.27%				
HDFC 8.95% 19/10/2020 100,000,000 INR 1,603,552 0.23					09/06/2020 250,000,000 INR 3,998,220 0.58				
HDFC BANK 7.95% 21/09/2026 1,400,000,000 INR 21,956,445 3.16					INDIA (GOVT) 8.6%				
HDFC BANK 9.2% 08/10/2017 50,000,000 INR 765,937 0.11					02/06/2028 400,000,000 INR 6,778,077 0.98				
HOUSING DEVELOPMENT FINANCE 6.875% 30/04/2020 120,000,000 INR 1,844,743 0.27					INDIAN RAILWAY FINANCE CORP				
ICICI BANK DUBAI 3.25% 09/09/2022 6,000,000 USD 6,045,720 0.87					7.2% 29/05/2020 750,000,000 INR 11,597,960 1.67				
INDIA (GOVT) 6.57% 05/12/2033 2,150,000,000 INR 31,388,288 4.52					INDIAN RAILWAY FINANCE CORP				
INDIA (GOVT) 6.79% 15/05/2027 1,750,000,000 INR 27,048,243 3.90					7.49% 28/05/2027 500,000,000 INR 7,677,396 1.11				
INDIA (GOVT) 6.79% 26/12/2029 2,250,000,000 INR 34,024,189 4.90					INDIAN RAILWAY FINANCE CORP				
INDIA (GOVT) 6.84% 19/12/2022 600,000,000 INR 9,262,569 1.33					7.83% 19/03/2027 500,000,000 INR 7,858,428 1.13				
INDIA (GOVT) 6.97% 06/09/2026 2,600,000,000 INR 39,984,552 5.77					LIC HOUSING FINANCE				
INDIA (GOVT) 7.35% 22/06/2024 850,000,000 INR 13,346,509 1.92					8.88% 13/10/2020 200,000,000 INR 3,200,352 0.46				
INDIA (GOVT) 7.59% 11/01/2026 1,750,000,000 INR 27,857,739 4.01					LIC HOUSING FINANCE				
INDIA (GOVT) 7.59% 20/03/2029 1,400,000,000 INR 22,313,625 3.22					9.24% 30/09/2024 600,000,000 INR 10,029,470 1.45				
INDIA (GOVT) 7.61% 09/05/2030 2,050,000,000 INR 32,628,487 4.70					LIC HOUSING FINANCE				
INDIA (GOVT) 7.68% 15/12/2023 2,100,000,000 INR 33,589,551 4.84					9.3532% 19/08/2019 250,000,000 INR 3,970,817 0.57				
					MAHARASHTRA (GOVT)				
					7.37% 14/09/2026 250,000,000 INR 3,844,112 0.55				
					NATIONAL HIGHWAYS AUTHORITY				
					OF INDIA 7.17% 23/12/2021 500,000,000 INR 7,671,808 1.11				
					NATIONAL HIGHWAYS AUTHORITY				
					OF INDIA 7.6% 18/03/2022 1,000,000,000 INR 15,584,660 2.25				
					NTPC 4.25% 26/02/2026 5,000,000 USD 5,205,825 0.75				
					NTPC 7.25% 03/05/2022 250,000,000 INR 3,900,299 0.56				
					POWER FINANCE CORP				
					7.1% 8/8/2022 250,000,000 INR 3,796,406 0.55				
					POWER FINANCE CORP				
					7.44% 11/06/2027 500,000,000 INR 7,665,684 1.10				
					POWER FINANCE CORP				
					7.50% 16/08/2021 750,000,000 INR 11,598,362 1.67				
					POWER GRID CORP OF				
					INDIA 3.875% 17/01/2023 3,346,000 USD 3,474,553 0.50				
					POWER GRID CORP OF				
					INDIA 7.3% 19/06/2027 1,050,000,000 INR 15,954,470 2.30				
					POWER GRID CORP OF				
					INDIA 7.89% 09/03/2027 500,000,000 INR 7,871,211 1.13				
					RELIANCE HOLDINGS 5.4%				
					14/02/2022 9,000,000 USD 9,892,350 1.43				
					RURAL ELECTRIFICATION				
					CORP 7.13% 21/09/2020 250,000,000 INR 3,838,832 0.55				

Portfolio of Investments and Other Net Assets

as at 30 September 2017

India Fixed Income
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Face Value	Currency	Evaluation	% net assets
RURAL ELECTRIFICATION				
CORP 7.52% 07/11/2026	750,000,000	INR	11,543,249	1.66
RURAL ELECTRIFICATION				
CORP 7.95% 12/03/2027	250,000,000	INR	3,950,264	0.57
STATE OF KARNATAKA				
INDIA 7.59% 29/03/2027	250,000,000	INR	3,888,109	0.56
STATE OF TAMIL NADU				
INDIA 7.18% 26/07/2027	650,000,000	INR	9,888,906	1.42
			644,511,093	92.86
MAURITIUS				
UPL 3.25% 13/10/2021	8,013,000	USD	8,026,502	1.16
			8,026,502	1.16
TOTAL BONDS			652,537,595	94.02
TOTAL TRANSFERABLE SECURITIES				
ADMITTED TO AN OFFICIAL STOCK			652,537,595	94.02
EXCHANGE LISTING				
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
INDIA				
NTPC 7.375% 10/08/2021	430,000,000	INR	6,723,918	0.97
			6,723,918	0.97
TOTAL BONDS			6,723,918	0.97
TOTAL TRANSFERABLE SECURITIES				
TRADED ON ANOTHER REGULATED MARKET			6,723,918	0.97
TOTAL INVESTMENTS			659,261,513	94.99
OTHER NET ASSETS			34,764,136	5.01
TOTAL NET ASSETS			694,025,649	100.00

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Indonesia Bond
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Face Value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
INDONESIA				
INDONESIA (GOVT) 7%				
15/05/2027	22,000,000,000	IDR	1,702,219	9.02
INDONESIA (GOVT) 7.5%				
15/08/2032	8,800,000,000	IDR	687,140	3.64
INDONESIA (GOVT) 7.875%				
15/04/2019	13,000,000,000	IDR	995,703	5.28
INDONESIA (GOVT) 8.25%				
15/05/2036	14,250,000,000	IDR	1,168,544	6.19
INDONESIA (GOVT) 8.375%				
15/03/2024	29,150,000,000	IDR	2,389,201	12.67
INDONESIA (GOVT) 8.375%				
15/09/2026	20,000,000,000	IDR	1,671,193	8.86
INDONESIA (GOVT) 8.375%				
15/03/2034	19,800,000,000	IDR	1,626,888	8.62
INDONESIA (GOVT) 8.75%				
15/05/2031	44,400,000,000	IDR	3,806,718	20.19
INDONESIA (GOVT) 9%				
15/03/2029	11,750,000,000	IDR	1,018,566	5.40
			15,066,172	79.87
TOTAL BONDS			15,066,172	79.87
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			15,066,172	79.87
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
INDONESIA				
INDONESIA (GOVT) 7%				
15/05/2022	30,800,000,000	IDR	2,373,503	12.58
INDONESIA (GOVT) 8.25%				
15/07/2021	11,500,000,000	IDR	914,971	4.85
			3,288,474	17.43
TOTAL BONDS			3,288,474	17.43
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			3,288,474	17.43
TOTAL INVESTMENTS			18,354,646	97.30
OTHER NET ASSETS			509,205	2.70
TOTAL NET ASSETS			18,863,851	100.00

Portfolio of Investments and Other Net Assets

as at 30 September 2017

RMB Fixed Income
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
INVESTMENTS					GREENLAND HONG KONG HOLDINGS 5.5% 23/01/2018				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					12,000,000 CNY 1,806,880 2.76				
BONDS					ICBC 6% VRN PERP				
AUSTRALIA					15,000,000 CNY 2,315,014 3.53				
ANZ BANKING GROUP VRN 30/01/2025					16,000,000 CNY 2,424,963 3.69				
					13,500,000 CNY 2,065,305 3.15				
CHINA					NEW WORLD CHINA LAND 5.5% 06/02/2018				
BANK OF CHINA 3.6% 12/07/2018					12,000,000 CNY 1,812,954 2.77				
BESTGAIN REAL ESTATE 4.5% 04/12/2018					SHENZHEN QIANHAI FINANCIAL HOLDINGS 4.55% 28/10/2017				
CHINA (GOVT) 3%					2,000,000 CNY 301,011 0.46				
CHINA (GOVT) 3.16% 27/06/2023					10,000,000 CNY 1,508,012 2.30				
CHINA (GOVT) 3.25% 04/07/2021					ZHUHAI DA HENG QIN 4.75% 11/12/2017				
CHINA (GOVT) 3.3% 04/07/2023					15,000,000 CNY 2,258,780 3.45				
CHINA (GOVT) 3.36% 21/05/2020					36,871,244 56.24				
CHINA (GOVT) 3.38% 21/11/2024					FRANCE				
CHINA (GOVT) 3.38% 04/07/2026					TOTAL CAPITAL 3.75% 24/09/2018				
CHINA (GOVT) 3.39% 21/05/2025					16,000,000 CNY 2,406,140 3.67				
CHINA (GOVT) 3.6% 27/06/2028					2,406,140 3.67				
CHINA (GOVT) 3.6% 21/05/2030					GERMANY				
CHINA (GOVT) 3.90% 04/07/2036					VOLKSWAGEN INTERNATIONAL FINANCE 3.5% 23/01/2019				
CHINA (GOVT) 3.99% 26/06/2020					15,000,000 CNY 2,244,756 3.42				
CHINA (GOVT) 4% 22/05/2024					2,244,756 3.42				
CHINA (GOVT) 4% 30/11/2035					GREAT BRITAIN				
CHINA (GOVT) 4.1% 26/06/2022					BP CAPITAL 3.95% 08/10/2018				
CHINA CONSTRUCTION BANK 4.9% VRN 12/11/2024					15,000,000 CNY 2,257,517 3.44				
DORSETT HOSPITALITY INTERNATIONAL 6% 03/04/2018					2,257,517 3.44				
FANTASIA HOLDINGS GROUP 9.5% 04/05/2019					HONG KONG				
					CNI CAPITAL 4.3% 11/11/2019				
					3,750,000 CNY 562,910 0.86				
					ICBCIL FINANCE 3.9% 18/06/2018				
					15,070,000 CNY 2,265,229 3.45				
					2,828,139 4.31				
					HUNGARY				
					HUNGARY (GOVT) 6.25% 25/04/2019				
					2,070,000 CNY 319,294 0.49				
					319,294 0.49				
					JAPAN				
					SINOSTRONG INTERNATIONAL 4% 28/05/2018				
					15,960,000 CNY 2,399,753 3.66				
					2,399,753 3.66				
					NEW ZEALAND				
					FONTERRA COOPERATIVE GROUP 3.6% 29/01/2019				
					15,000,000 CNY 2,248,163 3.43				
					2,248,163 3.43				
					SINGAPORE				
					BOC AVIATION 4.2% 05/11/2018				
					4,990,000 CNY 752,982 1.15				
					752,982 1.15				

Portfolio of Investments and Other Net Assets

as at 30 September 2017

RMB Fixed Income
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets
SOUTH KOREA				
EXPORT-IMPORT BANK OF KOREA 3.625% 27/01/2019	13,000,000	CNY	1,942,805	2.96
			1,942,805	2.96
THAILAND				
TMB BANK 5.5% 09/03/2018	15,000,000	CNY	2,269,533	3.46
			2,269,533	3.46
TOTAL BONDS			58,825,542	89.72
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			58,825,542	89.72
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
AUSTRALIA				
COMMONWEALTH BANK OF AUSTRALIA 5.15% VRN 11/3/2025	10,000,000	CNY	1,538,326	2.35
			1,538,326	2.35
CHINA				
CHINA (GOVT) 3.4% 12/12/2019	3,000,000	CNY	448,380	0.68
CHINA DEVELOPMENT BANK 4.2% 19/01/2027	8,000,000	CNY	1,200,862	1.83
VALUE SUCCESS INTERNATIONAL 4.75% 04/11/2018	13,000,000	CNY	1,972,101	3.01
			3,621,343	5.52
TOTAL BONDS			5,159,669	7.87
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			5,159,669	7.87
TOTAL INVESTMENTS			63,985,211	97.59
OTHER NET ASSETS			1,576,793	2.41
TOTAL NET ASSETS			65,562,004	100.00

Portfolio of Investments and Other Net Assets

as at 30 September 2017

US Dollar Bond
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS					SPAIN				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					TELEFONICA 5.877%				
BONDS					15/07/2019				
					600,000 USD				
					<u>640,236</u> 0.64				
					<u>640,236</u> 0.64				
BRAZIL					UNITED STATES				
BRAZIL (GOVT) 5.875%					AMERICAN TOWER CORP				
15/01/2019					3.55% 15/07/2027				
1,390,000	USD	1,464,997	1.46		300,000	USD	297,977	0.30	
		<u>1,464,997</u>	<u>1.46</u>		AT & T 3.9% 14/08/2027	1,053,000	USD	1,055,432	1.05
					AT & T 4.9% 14/08/2037	505,000	USD	510,537	0.51
					CAPITAL ONE BANK 8.8%				
					15/07/2019	400,000	USD	445,212	0.44
					CITIGROUP 4.5% 14/01/2022	600,000	USD	645,150	0.64
					DOMINION RESOURCES 2%				
					15/08/2021	222,000	USD	218,176	0.22
					EOG RESOURCES 3.15%				
					01/04/2025	308,000	USD	307,909	0.31
					FORD MOTOR CREDIT 5.75%				
					01/02/2021	500,000	USD	548,385	0.55
					GOLDMAN SACHS				
					2.35% 15/11/2021	172,000	USD	170,702	0.17
					HOME DEPOT 4.25%				
					01/04/2046	263,000	USD	282,304	0.28
					UNITEDHEALTH GROUP				
					3.35% 15/07/2022	122,000	USD	127,549	0.13
					US (GOVT) 1.75%				
					15/05/2023	5,925,000	USD	5,841,507	5.83
					US (GOVT) 3.125%				
					15/05/2019	5,683,000	USD	5,838,371	5.82
					US (GOVT) 3.125%				
					15/05/2021	7,880,000	USD	8,267,684	8.25
					US (GOVT) 5.375%				
					15/02/2031	196,000	USD	262,731	0.26
					VULCAN MATERIALS 4.5%				
					15/06/2047	317,000	USD	320,108	0.32
								<u>25,139,734</u>	<u>25.08</u>
								<u>36,563,381</u>	<u>36.47</u>
					TOTAL BONDS				
					ASSET BACKED SECURITIES				
					UNITED STATES				
					FHLMC 30YR 3.5%				
					31/10/2047 TBA	1,610,000	USD	1,661,695	1.66
					FHLMC 30YR 4%				
					31/10/2047 TBA	980,000	USD	1,032,446	1.03
					FHLMC 30YR 5%				
					31/10/2047 TBA	1,130,000	USD	1,229,426	1.23
					FHLMC 5.125% 17/11/2017	3,000,000	USD	3,015,105	3.01
					FNMA 15YR 2.5%				
					31/10/2032 TBA	2,020,000	USD	2,035,940	2.03
					FNMA 15YR 3% 31/10/2032				
					TBA	1,410,000	USD	1,449,821	1.45

Portfolio of Investments and Other Net Assets

as at 30 September 2017

US Dollar Bond
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
FNMA 15YR 3.5% 31/10/2032 TBA	620,000	USD	646,011	0.64	ITALY				
FNMA 30YR 3% 31/10/2047 TBA	3,020,000	USD	3,032,741	3.01	ENEL FINANCE 6% 07/10/2039	600,000	USD	738,057	0.74
FNMA 30YR 3.5% 31/10/2047 TBA	2,720,000	USD	2,806,700	2.80				738,057	0.74
FNMA 30YR 4% 31/10/2047 TBA	1,710,000	USD	1,801,646	1.80	JAPAN				
FNMA 30YR 4.5% 31/10/2047 TBA	540,000	USD	579,930	0.58	SUMITOMO MITSUI FINANCIAL GROUP 2.442% 19/10/2021	453,000	USD	450,894	0.45
FNMA 30YR 5.5% 31/10/2047 TBA	1,150,000	USD	1,272,727	1.27				450,894	0.45
GNMA 30YR 3.5% 31/10/2047 TBA	2,720,000	USD	2,830,075	2.82	LUXEMBOURG				
GNMA 30YR 4% 31/10/2047 TBA	1,040,000	USD	1,095,576	1.09	ACTAVIS FUNDING 3% 12/03/2020	1,100,000	USD	1,123,089	1.12
GNMA 30YR 4.5% 31/10/2047 TBA	670,000	USD	714,937	0.71				1,123,089	1.12
			25,204,776	25.13	MEXICO				
TOTAL ASSET BACKED SECURITIES			25,204,776	25.13	PETROLEOS MEXICANOS 5.625% 23/01/2046	390,000	USD	362,807	0.36
TOTAL TRANSFERABLE SECURITIES								362,807	0.36
ADMITTED TO AN OFFICIAL STOCK			61,768,157	61.60	NETHERLANDS				
EXCHANGE LISTING					RABOBANK NEDERLAND 4.625% 01/12/2023	1,018,000	USD	1,098,264	1.10
								1,098,264	1.10
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED					UNITED STATES				
MARKET					AMGEN 3.875% 15/11/2021	600,000	USD	634,293	0.63
					ANHEUSER BUSCH INBEV 7.75% 15/01/2019	400,000	USD	429,810	0.43
BONDS					APPLE 3.85% 04/05/2043	300,000	USD	303,377	0.30
					AT&T 3.6% 17/02/2023	500,000	USD	515,885	0.51
AUSTRALIA					BANK OF AMERICA 4.25% 22/10/2026	1,200,000	USD	1,259,976	1.26
SCENTRE MANAGEMENT 3.75% 23/03/2027	166,000	USD	168,518	0.17	BNSF RAILWAY 4.83% 15/01/2023	700,000	USD	205,188	0.20
			168,518	0.17	CF INDUSTRIES 4.5% 01/12/2026	700,000	USD	734,258	0.73
CHINA					CITIGROUP 4.75% 18/05/2046	316,000	USD	342,964	0.34
HUTCHISON WHAMPOA 5.75% 11/09/2019	350,000	USD	373,462	0.37	COMCAST CORP 3.4% 15/07/2046	500,000	USD	460,558	0.46
			373,462	0.37	DEVON ENERGY 5% 15/06/2045	330,000	USD	345,956	0.34
FRANCE					ENERGY TRANSFER PARTNERS 5.15% 01/02/2043	500,000	USD	484,928	0.48
ENGIE 2.875% 10/10/2022	300,000	USD	304,236	0.30	ENERGY TRANSFER PARTNERS 5.2% 01/02/2022	480,000	USD	521,165	0.52
GDF SUEZ 1.625% 10/10/2017	500,000	USD	500,000	0.50	ENERGY TRANSFER PARTNERS 5.3% 15/04/2047	98,000	USD	98,294	0.10
			804,236	0.80	GOLDMAN SACHS 3.75% 22/05/2025	210,000	USD	216,307	0.22
GREAT BRITAIN					GOLDMAN SACHS 3.75% 25/02/2026	500,000	USD	512,628	0.51
BARCLAYS BANK 6.05% 04/12/2017	500,000	USD	503,505	0.51	KINDER MORGAN 5.05% 15/02/2046	367,000	USD	374,472	0.37
HSBC HOLDINGS 3.4% 08/03/2021	438,000	USD	452,090	0.45	KRAFT HEINZ 4.375% 01/06/2046	182,000	USD	179,618	0.18
HSBC HOLDINGS 6.0% VRN PERP	343,000	USD	359,586	0.36					
NATIONWIDE BUILDING SOCIETY 2.45% 27/07/2021	220,000	USD	220,220	0.22					
SKY 3.125% 26/11/2022	500,000	USD	505,560	0.50					
			2,040,961	2.04					

Portfolio of Investments and Other Net Assets

as at 30 September 2017

US Dollar Bond
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
MERCK 3.7% 10/02/2045	134,000	USD	135,613	0.14	ASSET BACKED SECURITIES				
METLIFE 5.875% 06/02/2041	500,000	USD	637,073	0.64	UNITED STATES				
MORGAN STANLEY 2.8% 16/06/2020	333,000	USD	338,593	0.34	FHLMC 30YR 3% 31/10/2047 TBA	1,980,000	USD	1,988,508	1.98
MORGAN STANLEY 4.3% 27/01/2045	72,000	USD	75,263	0.08	GNMA 30YR 3% 31/10/2047 TBA	2,460,000	USD	2,495,747	2.49
UNION PACIFIC 3.646% 15/02/2024	370,000	USD	390,739	0.39				4,484,255	4.47
UNION PACIFIC 5.082% 02/01/2029	500,000	USD	286,796	0.29	TOTAL ASSET BACKED SECURITIES			4,484,255	4.47
US (GOVT) 0.125% 15/01/2022	2,750,000	USD	2,987,496	2.98	TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			53,879,316	53.73
US (GOVT) 0.375% 15/01/2027	1,625,000	USD	1,630,544	1.63	COLLECTIVE INVESTMENT SCHEMES				
US (GOVT) 1.25% 31/12/2018	3,650,000	USD	3,643,927	3.63	IRELAND				
US (GOVT) 1.25% 31/08/2019	2,000,000	USD	1,992,013	1.99	HSBC GLOBAL LIQUIDITY FUND	6,206,648	USD	6,206,648	6.19
US (GOVT) 1.625% 31/08/2022	650,000	USD	641,394	0.64				6,206,648	6.19
US (GOVT) 2.25% 31/01/2021	1,171,000	USD	1,187,844	1.18	TOTAL COLLECTIVE INVESTMENT SCHEMES			6,206,648	6.19
US (GOVT) 2.25% 15/02/2027	1,025,000	USD	1,019,270	1.02	MONEY MARKET INSTRUMENTS				
US (GOVT) 2.25% 15/08/2027	350,000	USD	347,790	0.35	TREASURY BILLS				
US (GOVT) 2.25% 15/08/2046	1,241,000	USD	1,088,906	1.09	UNITED STATES				
US (GOVT) 2.75% 15/08/2047	300,000	USD	292,889	0.29	US (GOVT) 0% 21/12/2017	3,800,000	USD	3,791,480	3.78
US (GOVT) 2.875% 15/11/2046	900,000	USD	901,198	0.90				3,791,480	3.78
US (GOVT) 3.375% 15/05/2044	1,925,000	USD	2,118,387	2.11	TOTAL TREASURY BILLS			3,791,480	3.78
US (GOVT) 3.75% 15/11/2018	10,725,000	USD	11,005,665	10.96	TOTAL MONEY MARKET INSTRUMENTS			3,791,480	3.78
US (GOVT) 4.375% 15/02/2038	232,000	USD	294,630	0.29	OTHER TRANSFERABLE SECURITIES				
US (GOVT) 4.375% 15/11/2039	1,747,000	USD	2,221,033	2.21	ASSET BACKED SECURITIES				
US (GOVT) 4.5% 15/02/2036	500,000	USD	642,828	0.64	UNITED STATES				
VERIZON COMMUNICATIONS 2.625% 15/08/2026	326,000	USD	306,235	0.31	ASSET BACKED FUNDING 4.18% 25/03/2033	2,425,000	USD	133,771	0.13
WELLS FARGO 4.65% 04/11/2044	402,000	USD	428,970	0.43				133,771	0.13
			42,234,773	42.11	TOTAL ASSET BACKED SECURITIES			133,771	0.13
TOTAL BONDS			49,395,061	49.26	TOTAL OTHER TRANSFERABLE SECURITIES			133,771	0.13
					TOTAL INVESTMENTS			125,779,372	125.43
					OTHER NET LIABILITIES			(25,499,822)	(25.43)
					TOTAL NET ASSETS			100,279,550	100.00

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Euro Reserve
Statement of investments as at 30 September 2017
(expressed in EUR)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS					FRANCE				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					BANQUE FEDERATIVE DU CREDIT MUTUEL 0% 01/03/2018				
					1,000,000	EUR		1,000,000	0.98
BONDS					BANQUE FEDERATIVE DU CREDIT MUTUEL 0.08% 28/02/2018				
					500,000	EUR		500,000	0.49
IRELAND					BANQUE FEDERATIVE DU CREDIT MUTUEL 0.08% 16/03/2018				
GE CAPITAL EURO FUNDING 5.375% 16/01/2018	1,000,000	EUR	1,016,555	0.99	500,000	EUR		500,000	0.49
			1,016,555	0.99	BNP 0% 03/10/2017				
NETHERLANDS					BNP PARIBAS 0% 02/10/2017				
RABOBANK 4.75% 15/01/2018	1,000,000	EUR	1,014,740	0.99	2,000,000	EUR		2,000,062	1.95
			1,014,740	0.99	BPIFRANCE 0.07%				
SWEDEN					15/12/2017				
NORDEA BANK 1.375% 12/04/2018	1,000,000	EUR	1,009,150	0.99	2,000,000	EUR		2,000,000	1.95
			1,009,150	0.99	BPIFRANCE 0.11%				
UNITED STATES					01/04/2018				
PROCTER & GAMBLE 5.125% 24/10/17	1,000,000	EUR	1,003,175	0.98	2,000,000	EUR		2,000,000	1.95
			1,003,175	0.98	BPIFRANCE 0.12%				
TOTAL BONDS					14/11/2017				
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					BPIFRANCE 0.12%				
			4,043,620	3.95	01/12/2017				
COLLECTIVE INVESTMENT SCHEMES					2,000,000				
			4,043,620	3.95	EUR				
FRANCE					EUR				
HSBC MONTAIRE ETAT "Z"	1	EUR	999	0.00	1,000,000				
			999	0.00	0.98				
TOTAL COLLECTIVE INVESTMENT SCHEMES					3,000,000				
			999	0.00	EUR				
MONEY MARKET INSTRUMENTS					EUR				
CERTIFICATE OF DEPOSIT					0.98				
BELGIUM					0.98				
KBC BANK 0% 03/10/2017	3,000,000	EUR	3,000,128	2.94	1,000,000				
KBC BANK 0% 05/10/2017	2,000,000	EUR	2,000,125	1.95	EUR				
			5,000,253	4.89	1,001,489				
CHINA					0.98				
BANK OF CHINA 0% 11/12/2017	2,000,000	EUR	2,000,805	1.96	1,001,542				
CHINA CONSTRUCTION BANK 0% 08/12/2017	1,000,000	EUR	1,000,733	0.98	2,003,031				
CHINA CONSTRUCTION BANK 0% 12/12/2017	1,000,000	EUR	1,000,767	0.98	1.96				
CHINA CONSTRUCTION BANK 0% 13/12/2017	2,000,000	EUR	2,001,555	1.95	0.98				
			6,003,860	5.87	45,016,336				
COMMERCIAL PAPER					44.01				
FRANCE					0.98				
LUXEMBOURG					0.98				
SWEDEN					1.96				
SWITZERLAND					1.96				
BELGIUM					1.96				
NETHERLANDS					1.95				
UNITED STATES					1.95				

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Euro Reserve
Statement of investments as at 30 September 2017
(expressed in EUR)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
FRANCE					FRANCE (GOVT) 0%				
ALLIANZ BANQ 0%					15/08/2018	3,000,000	EUR	3,015,676	2.94
28/02/2018	1,000,000	EUR	1,001,403	0.98	FRANCE (GOVT) 0%				
ANTALIS 0% 27/12/2017	2,000,000	EUR	2,001,376	1.95	12/09/2018	1,000,000	EUR	1,005,585	0.98
ESSONNE 0% 20/10/2017	400,000	EUR	400,089	0.39	8,526,481.00 8.33				
FRANFINANCE 0% 07/03/2018	2,000,000	EUR	2,002,894	1.95	LUXEMBOURG				
LMA 0% 20/10/2017	2,000,000	EUR	2,000,440	1.96	LUXEMBOURG (GOVT) 0%				
MANAGED 0% 01/12/2017	2,000,000	EUR	2,001,311	1.95	09/11/2017	1,000,000	EUR	1,000,593	0.98
PACA 0% 20/10/2017	5,000,000	EUR	5,001,040	4.88	1,000,593 0.98				
PAYS DE LA LOIRE					TOTAL TREASURY BILLS				
0% 04/10/2017	1,500,000	EUR	1,500,083	1.47	9,527,074 9.31				
PAYS DE LA LOIRE					TOTAL MONEY MARKET INSTRUMENTS				
0% 20/10/2017	2,000,000	EUR	2,000,490	1.96	91,564,259 89.50				
UNIBAIL-RODAMCO 0%					TOTAL INVESTMENTS				
18/10/2017	2,000,000	EUR	2,000,394	1.96	6,705,084 6.55				
			19,909,520	19.45	TOTAL NET ASSETS				
					102,313,962 100.00				
GERMANY									
BMW 0% 30/10/2017	2,000,000	EUR	2,000,689	1.96					
LINDE 0% 20/12/2017	2,000,000	EUR	2,001,701	1.95					
			4,002,390	3.91					
IRELAND									
MATCHPOINT 0% 25/10/2017	1,000,000	EUR	1,000,270	0.97					
MATCHPOINT 0% 07/11/2017	500,000	EUR	500,202	0.49					
MATCHPOINT 0% 07/02/2018	600,000	EUR	600,756	0.59					
			2,101,228	2.05					
LUXEMBOURG									
DH FINANCE EUR 0%									
18/10/2017	1,500,000	EUR	1,500,285	1.47					
			1,500,285	1.47					
UNITED STATES									
COLLATERALIZED COMMERCIAL									
PAPER III 0% 13/11/2017	1,000,000	EUR	1,000,802	0.98					
COLLATERALIZED COMMERCIAL									
PAPER III 0% 14/02/2018	1,000,000	EUR	1,001,310	0.98					
PROCTER GAMBLE 0%									
04/01/2018	500,000	EUR	500,497	0.49					
PROCTER GAMBLE 0%									
12/01/2018	500,000	EUR	500,530	0.49					
			3,003,139	2.94					
TOTAL COMMERCIAL PAPER			37,020,849	36.18					
TREASURY BILLS									
FRANCE									
FRANCE (GOVT) 18/10/2017	1,500,000	EUR	1,500,525	1.47					
FRANCE (GOVT) 0%									
15/11/2017	2,000,000	EUR	2,001,545	1.96					
FRANCE (GOVT) 0%									
28/03/2018	1,000,000	EUR	1,003,150	0.98					

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Economic Scale Index GEM Equity
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					TOTVS	10,216	BRL	99,518	0.02
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					ULTRAPAR PARTICIPACOES	13,489	BRL	319,984	0.06
SHARES					USINAS SIDERURGICAS DE MINAS "A"	273,000	BRL	651,123	0.12
BRAZIL					VIA VAREJO	120,273	BRL	823,539	0.15
AES TIETE ENERGIA	38,649	BRL	172,945	0.03	WEG	45,889	BRL	303,975	0.05
AMBEV	431,901	BRL	2,858,258	0.51				19,672,971	3.53
BANCO DO BRASIL	342,882	BRL	3,720,489	0.67	CHILE				
BB SEGURIDADE PARTICIPACOES	28,897	BRL	259,068	0.05	AES GENER	335,146	CLP	114,419	0.02
BM&F BOVESPA	38,147	BRL	280,861	0.05	BANCO SANTANDER CHILE	5,718,172	CLP	426,066	0.08
BR MALLS PARTICIPACOES	28,557	BRL	124,734	0.02	CAP	17,967	CLP	186,155	0.03
BRF	50,531	BRL	723,913	0.13	CENCOSUD	896,783	CLP	2,710,602	0.48
CCR	52,868	BRL	289,235	0.05	CIA CERVECERIAS UNIDAS	3,557	USD	94,758	0.02
CENTRAIS ELECTRICAS BRASILEIRAS	255,879	BRL	1,571,956	0.28	COLBUN	605,965	CLP	146,774	0.03
CIA DE SANEAMENTO DO PARANA	33,400	BRL	111,253	0.02	EMPRESA NACIONAL DE TELECOM	21,945	CLP	226,035	0.04
CIA HERING	10,200	BRL	87,054	0.02	EMPRESAS CMPC	85,899	CLP	225,163	0.04
CIA SIDERURGICA NACIONAL	140,811	BRL	401,774	0.07	ENDESA CHILE	528,758	CLP	458,626	0.08
CIELO	36,737	BRL	248,084	0.04	ENERSIS	3,117,507	CLP	377,505	0.07
COSAN INDUSTRIA COMERCIO	20,473	BRL	231,602	0.04	ENERSIS AMERICA	4,294,245	CLP	878,258	0.16
CPFL ENERGIA	30,320	BRL	258,963	0.05	ENGIE ENERGIA CHILE	43,889	CLP	94,358	0.02
CYRELA BRAZIL REALTY	31,600	BRL	132,763	0.02	ITAU CORPBANCA	10,102,834	CLP	95,852	0.02
DURATEX	36,623	BRL	109,329	0.02	LATAM AIRLINES GROUP	69,303	CLP	920,945	0.17
EMBRAER	23,774	BRL	134,622	0.02	SACI FALABELLA	175,331	CLP	1,723,007	0.30
ENERGIAS DO BRASIL	29,972	BRL	141,275	0.03				8,678,523	1.56
ENERGISA	9,400	BRL	74,437	0.01	CHINA				
ENGIE BRASIL ENERGIA	30,113	BRL	343,873	0.06	AAC TECHNOLOGIES HOLDINGS	15,217	HKD	255,605	0.05
ESTACIO PARTICIPACOES	23,050	BRL	222,728	0.04	AGILE PROPERTY HOLDINGS	270,773	HKD	395,200	0.07
FIBRIA CELULOSE	28,612	BRL	387,961	0.07	AGRICULTURAL BANK OF CHINA "H"	21,537,085	HKD	9,650,775	1.73
FLEURY	11,798	BRL	108,367	0.02	AIR CHINA "H"	1,753,499	HKD	1,456,993	0.26
GRENDENE	11,700	BRL	98,643	0.02	ALUMINIUM CORPORATION OF CHINA "H"	5,486,365	HKD	4,923,909	0.88
HYPERMARCAS	19,638	BRL	196,608	0.04	ANGANG NEW STEEL "H"	618,000	HKD	545,149	0.10
JBS	404,881	BRL	1,049,640	0.19	ANHUI CONCH CEMENT "H"	204,954	HKD	817,376	0.15
KLABIN	33,899	BRL	195,045	0.03	ANTA SPORTS PRODUCTS	48,190	HKD	202,675	0.04
KROTON EDUCATIONAL	41,560	BRL	249,441	0.04	AVICHINA INDUSTRY & TECHNOLOGY "H"	244,000	HKD	147,448	0.03
LOCALIZA RENT A CAR	6,211	BRL	113,201	0.02	BAIC MOTOR CORP "H"	160,500	HKD	152,265	0.03
LOJAS RENNER	13,132	BRL	144,471	0.03	BANK OF CHINA "H"	16,224,777	HKD	7,997,362	1.43
M DIAS BRANCO "E"	5,682	BRL	87,400	0.02	BANK OF COMMUNICATIONS "H"	2,498,068	HKD	1,822,999	0.33
MRV ENGENHARIA	15,842	BRL	66,857	0.01	BBMG CORP "H"	215,602	HKD	109,309	0.02
NATURA COSMETICOS	19,147	BRL	186,217	0.03	BEIJING CAPITAL				
PORTO SEGURO	25,690	BRL	298,693	0.05	INTERNATIONAL AIRPORT "H"	107,366	HKD	160,003	0.03
QUALICORP	6,700	BRL	77,184	0.01	BEIJING ENTERPRISES				
RAIA DROGASIL	10,400	BRL	239,877	0.04	WATER GROUP	164,233	HKD	132,257	0.02
RUMO	53,582	BRL	196,999	0.04	BYD "H"	60,983	HKD	565,659	0.10
SABESP ON	47,410	BRL	486,123	0.09	CGN POWER "H"	258,742	HKD	71,553	0.01
SMILES	3,467	BRL	83,823	0.02	CHAILEASE HOLDING	41,984	TWD	101,100	0.02
TIM PARTICIPACOES	193,025	BRL	709,066	0.13	CHINA CINDA ASSET MANAGEMENT	393,468	HKD	145,081	0.03

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Economic Scale Index GEM Equity
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
CHINA CITIC BANK "H"	2,551,458	HKD	1,620,233	0.29	CHOW TAI FOOK JEWELLERY	229,000	HKD	274,715	0.05
CHINA COAL ENERGY "H"	797,980	HKD	376,986	0.07	CITIC SECURITIES "H"	445,999	HKD	980,989	0.18
CHINA COMMUNICATIONS CONSTRUCTION "H"	466,447	HKD	582,256	0.10	COUNTRY GARDEN HOLDINGS	38,164	HKD	60,685	0.01
CHINA COMMUNICATIONS SERVICES "H"	1,383,070	HKD	711,832	0.13	CREDICORP	2,751	USD	561,094	0.10
CHINA CONSTRUCTION BANK "H"	13,598,351	HKD	11,281,542	2.01	DALI FOODS GROUP	92,967	HKD	66,654	0.01
CHINA COSCO HOLDINGS "H"	989,572	HKD	530,846	0.10	DATANG INTERNATIONAL POWER GENERATION "H"	3,066,533	HKD	981,510	0.18
CHINA EASTERN AIRLINES	1,528,682	HKD	755,460	0.14	DONG FENG MOTOR "H"	421,222	HKD	556,542	0.10
CHINA EVERGRANDE GROUP	33,000	HKD	115,130	0.02	ENN ENERGY HOLDINGS	21,000	HKD	152,175	0.03
CHINA GALAXY SECURITIES	188,491	HKD	165,306	0.03	FUYAO GLASS INDUSTRY GROUP "H"	42,487	HKD	154,211	0.03
CHINA GAS HOLDINGS	41,909	HKD	125,554	0.02	GCL POLY ENERGY HOLDINGS	1,093,000	HKD	149,731	0.03
CHINA HUARONG ASSET MANAGEMENT	496,000	HKD	221,623	0.04	GEELY AUTOMOBILES	70,427	HKD	198,367	0.04
CHINA INTERNATIONAL CAPITAL CORP	62,800	HKD	127,839	0.02	GF SECURITIES "H"	159,366	HKD	346,450	0.06
CHINA LIFE INSURANCE "H"	473,507	HKD	1,409,473	0.25	GOME ELECTRIC APPLIANCES	1,698,491	HKD	191,361	0.03
CHINA LONGYUAN POWER "H"	246,912	HKD	183,981	0.03	GREAT WALL AUTOMOBILES "H"	262,129	HKD	322,176	0.06
CHINA MENGNIU DAIRY	81,000	HKD	226,592	0.04	GUANGSHEN RAILWAY "H"	762,964	HKD	447,380	0.08
CHINA MERCHANTS BANK "H"	918,697	HKD	3,228,657	0.58	GUANGZHOU AUTOMOBILE GROUP "H"	130,573	HKD	302,245	0.05
CHINA MINSHENG BANKING "H"	2,041,827	HKD	1,871,713	0.34	HAIER ELECTRONICS GROUP	60,998	HKD	148,693	0.03
CHINA NATIONAL BUILDINGS "H"	304,077	HKD	210,614	0.04	HAITIAN INTERNATIONAL HOLDINGS	24,000	HKD	68,982	0.01
CHINA OILFIELD SERVICES "H"	491,034	HKD	449,495	0.08	HAITONG SECURITIES	156,766	HKD	253,290	0.05
CHINA PACIFIC INSURANCE GROUP "H"	272,130	HKD	1,172,381	0.21	HENGAN INTERNATIONAL GROUP	15,903	HKD	147,206	0.03
CHINA PETROLEUM & CHEMICAL "H"	11,713,766	HKD	8,773,232	1.57	HUADIAN POWER INTERNATIONAL	1,369,088	HKD	553,893	0.10
CHINA RAILWAY CONSTRUCTION "H"	923,491	HKD	1,170,510	0.21	HUANENG POWER INTERNATIONAL "H"	2,337,765	HKD	1,445,624	0.26
CHINA RAILWAY GROUP "H"	905,736	HKD	749,103	0.13	HUATAI SECUTIRIES "H"	144,258	HKD	319,516	0.06
CHINA RAILWAY SIGNAL AND COMMUNICATION	118,000	HKD	88,529	0.02	ICBC "H"	19,834,082	HKD	14,728,121	2.63
CHINA REINSURANCE GROUP "H"	195,200	HKD	43,235	0.01	INNER MONGOLIA YITAI COAL "B"	50,800	USD	76,251	0.01
CHINA RESOURCES CEMENT	362,698	HKD	222,892	0.04	JD COM	1,290	USD	49,859	0.01
CHINA RESOURCES LAND	136,243	HKD	416,888	0.07	JIANGSU EXPRESSWAY "H"	175,868	HKD	269,293	0.05
CHINA SHENHUA ENERGY "H"	1,311,011	HKD	3,081,671	0.55	JIANGXI COPPER "H"	92,785	HKD	146,589	0.03
CHINA SHIPPING CONTAINER LINES "H"	791,437	HKD	179,348	0.03	KUNLUN ENERGY	363,429	HKD	355,019	0.06
CHINA SHIPPING DEVELOPMENT "H"	448,799	HKD	248,798	0.04	LAO FENG XIANG "B"	12,000	USD	46,368	0.01
CHINA SOUTH LOCOMOTIVE "H"	1,360,039	HKD	1,208,421	0.22	LEE & MAN PAPER MANUFACTURING	71,000	HKD	90,900	0.02
CHINA SOUTHERN AIRLINES "H"	2,408,066	HKD	1,658,662	0.30	LEGEND HOLDINGS	191,400	HKD	476,861	0.09
CHINA TELECOM CORP "H"	13,533,905	HKD	6,930,912	1.24	LONGFOR PROPERTIES	62,748	HKD	158,261	0.03
CHINA VANKE	295,699	HKD	972,949	0.17	METALLURGICAL CORPORATION OF CHINA	4,035,748	HKD	1,327,897	0.24
CHONGQING RURAL COMMERCIAL BANK "H"	646,149	HKD	409,492	0.07	MGM CHINA HOLDINGS	74,872	HKD	179,445	0.03
					MINTH GROUP	19,308	HKD	101,104	0.02
					NEW CHINA LIFE INSURANCE "H"	82,268	HKD	465,017	0.08
					NEXTEER AUTOMOTIVE GROUP	112,232	HKD	192,256	0.03

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Economic Scale Index GEM Equity
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
NINE DRAGONS PAPER HOLDINGS "H"	127,171	HKD	250,084	0.04	COLOMBIA				
PEOPLE'S INSURANCE GROUP OF CHINA "H"	3,228,317	HKD	1,442,477	0.26	ALMACENES EXITO CORPORACION FINANCIERA	61,581	COP	322,607	0.06
PETROCHINA "H"	25,441,499	HKD	16,123,344	2.88	COLOMBIANA	11,105	COP	107,751	0.02
PICC PROPERTY & CASUALTY "H"	820,302	HKD	1,447,206	0.26	ECOPETROL	5,438,365	COP	2,577,424	0.46
PING AN INSURANCE "H"	420,627	HKD	3,228,447	0.58				3,007,782	0.54
POSTAL SAVINGS BANK OF CHINA	1,130,000	HKD	649,579	0.12	CZECH REPUBLIC				
RED STAR MACALLINE GROUP CORP	42,800	HKD	53,152	0.01	CEZ	58,416	CZK	1,166,626	0.21
SANDS CHINA	176,014	HKD	916,041	0.16	KOMERCNI BANKA	6,901	CZK	302,290	0.05
SHANDONG WEIGAO GP								1,468,916	0.26
MEDICAL "H"	99,456	HKD	70,415	0.01	EGYPT				
SHANGHAI ELECTRIC GROUP "H"	885,886	HKD	390,161	0.07	GLOBAL TELECOM	3,323,539	EGP	1,209,587	0.22
SHANGHAI FOSUN PHARMACEUTICAL GROUP	12,874	HKD	53,403	0.01				1,209,587	0.22
SHANGHAI PHARMACEUTICALS HOLDINGS	90,231	HKD	220,415	0.04	GREAT BRITAIN				
SHENZHEN EXPRESSWAY "H"	174,060	HKD	168,918	0.03	BRITISH AMERICAN TOBACCO	16,744	MYR	173,468	0.03
SHIMAO PROPERTY HOLDINGS	104,452	HKD	226,536	0.04	EVRAZ GROUP	266,218	GBP	1,102,301	0.20
SHUI ON LAND	422,500	HKD	108,725	0.02				1,275,769	0.23
SIHUAN PHARMACEUTICAL HOLDINGS GROUP	172,861	HKD	62,853	0.01	GREECE				
SINO-OCEAN LAND HOLDINGS	630,930	HKD	420,849	0.08	EUROBANK ERGASIAS	46,281	EUR	41,884	0.01
SINOPEC ENGINEERING GROUP	333,256	HKD	293,971	0.05	FOLLI FOLLIE GROUP	2,632	EUR	57,576	0.01
SINOPEC SHANGHAI PETROCHEMICAL "H"	640,316	HKD	381,201	0.07	GREEK ORGANISATION OF FOOTBALL PROGNOSTICS HELLENIC	11,544	EUR	122,996	0.02
SINOPHARM GROUP "H"	68,503	HKD	301,700	0.05	TELECOMMUNICATIONS	63,042	EUR	764,660	0.14
SINOTRANS	410,216	HKD	208,502	0.04	MOTOR OIL	4,056	EUR	92,842	0.02
SOHO CHINA	570,571	HKD	326,531	0.06	MYTILINEOS HOLDINGS	8,158	EUR	78,930	0.01
TENCENT HOLDINGS	16,239	HKD	698,979	0.13	NATIONAL BANK OF GREECE	397,393	EUR	137,852	0.02
TINGYI	370,905	HKD	558,441	0.10				1,296,740	0.23
TPK HOLDING	102,000	TWD	328,615	0.06	HONG KONG				
TRAVELSKY TECHNOLOGY	46,000	HKD	119,848	0.02	BEIJING ENTERPRISE	26,259	HKD	141,200	0.03
TSINGTAO BREWERY "H"	69,897	HKD	267,570	0.05	BOC HONG KONG HOLDINGS	177,535	HKD	862,587	0.15
UNI-PRESIDENT CHINA HOLDINGS	274,200	HKD	269,961	0.05	CHINA AGRI-INDUSTRIES HOLDINGS	270,587	HKD	126,100	0.02
WANT WANT CHINA HOLDINGS	525,386	HKD	369,282	0.07	CHINA EVERBRIGHT	22,000	HKD	50,587	0.01
WEICHAI POWER "H"	511,796	HKD	560,890	0.10	CHINA LESSO GROUP HOLDINGS	66,000	HKD	45,038	0.01
WH GROUP	790,263	HKD	839,764	0.15	CHINA MERCHANTS HOLDINGS	24,505	HKD	75,610	0.01
WYNN MACAU	63,953	HKD	172,354	0.03	CHINA MOBILE	941,440	HKD	9,540,053	1.71
YANZHOU COAL MINING "H"	642,517	HKD	632,584	0.11	CHINA OVERSEAS LAND & INVESTMENT	92,198	HKD	299,821	0.05
ZHEJIANG EXPRESSWAY "H"	177,171	HKD	220,252	0.04	CHINA POWER INTERNATIONAL DEVELOPMENT	537,385	HKD	176,818	0.03
ZHUZHOU CSR TIMES ELECTRIC	19,500	HKD	109,224	0.02	CHINA RESOURCES ENTERPRISES	226,858	HKD	614,288	0.11
ZIJIN MINING GROUP "H"	547,467	HKD	187,845	0.03	CHINA RESOURCES GAS GROUP	46,000	HKD	160,189	0.03
ZTE "H"	354,854	HKD	1,160,775	0.21	CHINA RESOURCES PHARMACEUTICAL GROUP	92,000	HKD	109,306	0.02
					CHINA RESOURCES POWER	338,426	HKD	610,928	0.11
					CHINA TAIPING INSURANCE HOLDING	104,625	HKD	279,956	0.05
					CHINA UNICOM	3,107,247	HKD	4,320,290	0.77
			142,362,497	25.52					

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Economic Scale Index GEM Equity
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
CNOOC	2,740,355	HKD	3,536,508	0.63	COLGATE-PALMOLIVE (INDIA)	5,364	INR	88,217	0.02
COSCO PACIFIC	114,399	HKD	127,277	0.02	CONTAINER CORP OF INDIA	7,164	INR	146,524	0.03
CSPC PHARMACEUTICAL	54,000	HKD	90,429	0.02	CROMPTON GREAVES CONSUMER				
FAR EAST HORIZON	98,000	HKD	92,094	0.02	ELECTRICALS LTD	17,804	INR	56,682	0.01
GUANGDONG INVESTMENT	98,281	HKD	140,172	0.03	CUMMINS INDIA	7,940	INR	111,748	0.02
LENOVO GROUP	1,106,437	HKD	610,536	0.11	DABUR INDIA	32,254	INR	152,055	0.03
POLY PROPERTY GROUP	195,000	HKD	100,112	0.02	DISH TV INDIA	60,628	INR	69,750	0.01
SHANGHAI INDUSTRIAL HOLDING	28,066	HKD	84,980	0.02	DLF	39,167	INR	98,719	0.02
SHENZHEN INVESTMENT	254,169	HKD	115,195	0.02	DR REDDYS LABORATORIES	5,467	INR	196,616	0.04
			22,310,074	4.00	EDELWEISS FINANCIAL SERVICES	26,423	INR	108,275	0.02
HUNGARY					EICHER MOTORS	300	INR	143,311	0.03
MAGYAR TELEKOM TELECOMMUNICATIONS	231,129	HUF	416,212	0.07	ENGINEERS INDIA	44,225	INR	101,183	0.02
MOL HUNGARIAN OIL AND GAS	106,864	HUF	1,229,984	0.22	EXIDE INDUSTRIES	36,088	INR	114,285	0.02
OTP BANK	11,241	HUF	423,133	0.08	FEDERAL BANK	82,631	INR	142,343	0.03
RICHTER GEDEON	5,061	HUF	127,247	0.02	FORTIS HEALTHCARE	49,796	INR	111,187	0.02
			2,196,576	0.39	GAIL INDIA	68,118	INR	438,106	0.08
INDIA					GLAXOSMITHKLINE CONSUMER HEALTHCARE	1,193	INR	90,253	0.02
ACC	9,099	INR	230,618	0.04	GLENMARK PHARMACEUTICALS	10,381	INR	95,440	0.02
ADANI PORTS	15,924	INR	91,649	0.02	GODREJ CONSUMER PRODUCTS	8,655	INR	122,910	0.02
ADITYA BIRLA FINANCIAL SERVICES	39,389	INR	111,692	0.02	GRASIM INDUSTRIES	32,218	INR	557,216	0.10
AMARA RAJA BATTERIES	4,237	INR	46,071	0.01	HAVELLS INDIA	21,309	INR	158,469	0.03
AMBUJA CEMENTS	85,992	INR	352,638	0.06	HCL TECHNOLOGIES	159,511	INR	2,120,875	0.38
APOLLO HOSPITALS ENTERPRISE	3,867	INR	60,077	0.01	HDFC BANK	21,277	INR	569,692	0.10
APOLLO TYRES	67,619	INR	255,776	0.05	HDFC BANK (INE040A01026)	32,696	INR	908,350	0.16
ARVIND	16,463	INR	93,655	0.02	HERO MOTOCORP	7,275	INR	421,820	0.08
ASEA BROWN BOVERI INDIA	4,576	INR	98,185	0.02	HINDALCO INDUSTRIES	202,869	INR	747,045	0.13
ASHOK LEYLAND	87,073	INR	162,184	0.03	HINDUSTAN PETROLEUM	89,698	INR	590,416	0.11
ASIAN PAINTS	15,314	INR	266,991	0.05	HINDUSTAN UNILEVER	41,033	INR	743,415	0.13
AUROBINDO PHARMA	19,981	INR	213,581	0.04	HINDUSTAN ZINC	122,597	INR	558,171	0.10
AXIS BANK	77,869	INR	605,237	0.11	ICICI BANK	307,696	INR	1,314,292	0.24
BAJAJ AUTO	9,705	INR	463,283	0.08	ICICI PRUDENTIAL LIFE INSURANCE	12,611	INR	74,935	0.01
BAJAJ FINSERV	2,163	INR	171,000	0.03	IDEA CELLULAR	711,185	INR	831,248	0.15
BALKRISHNA INDUSTRIES	3,415	INR	89,109	0.02	IDFC	64,909	INR	59,085	0.01
BANK OF BARODA	214,368	INR	451,267	0.08	IDFC BANK	71,245	INR	61,637	0.01
BERGER PAINTS INDIA	11,251	INR	42,309	0.01	INDIABULLS HOUSING FINANCE	13,269	INR	245,862	0.04
BHARAT ELECTRONICS	93,151	INR	231,292	0.04	INDIAN HOTELS	112,340	INR	198,677	0.04
BHARAT FORGE	11,151	INR	101,965	0.02	INDIAN OIL CORP	232,173	INR	1,426,107	0.26
BHARAT HEAVY ELECTRICALS	449,939	INR	579,589	0.10	INDRAPRASTHA GAS	5,437	INR	122,935	0.02
BHARAT PETROLEUM	135,219	INR	973,312	0.17	INDUSIND BANK	4,103	INR	105,370	0.02
BHARTI AIRTEL	508,486	INR	3,025,323	0.54	INFOSYS	277,645	INR	3,820,936	0.69
BHARTI INFRADEL	71,262	INR	434,996	0.08	INTERGLOBE AVATION	10,632	INR	178,011	0.03
BIOCON	13,962	INR	70,915	0.01	ITC	258,105	INR	1,028,827	0.18
BOSCH	684	INR	216,936	0.04	JINDAL STEEL & POWER	76,103	INR	157,527	0.03
BRITANNIA INDUSTRIES	1,749	INR	116,150	0.02	JSW STEEL	91,518	INR	344,986	0.06
CADILA HEALTHCARE	20,099	INR	145,857	0.03	JUBILANT LIFE	13,601	INR	137,019	0.02
CASTROL (INDIA) LIMITED	14,970	INR	82,310	0.01	KARUR VYSYA BANK	42,874	INR	94,616	0.02
CESC	14,408	INR	219,707	0.04	KOTAK MAHINDRA BANK	27,098	INR	418,503	0.08
CIPLA	34,143	INR	308,235	0.06	LARSEN & TOUBRO	26,162	INR	458,360	0.08
COAL INDIA	1,404,348	INR	5,800,870	1.04					

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Economic Scale Index GEM Equity
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
LIC HOUSING FINANCE	8,536	INR	82,239	0.01	VOLTAS	14,125	INR	109,538	0.02
LUPIN	13,937	INR	215,809	0.04	WIPRO	706,157	INR	3,076,777	0.55
MADRAS CEMENT	8,912	INR	94,321	0.02	YES BANK	31,930	INR	170,995	0.03
MAHINDRA & MAHINDRA	32,819	INR	626,255	0.11	ZEE ENTERTAINMENT ENTERPRISES	15,406	INR	122,996	0.02
FINANCIAL SERVICES	19,472	INR	124,223	0.02				73,584,131	13.19
MANAPPURAM FINANCE	38,865	INR	57,764	0.01	INDONESIA				
MARICO	18,266	INR	87,103	0.02	ADARO ENERGY	3,301,497	IDR	447,258	0.08
MARUTI SUZUKI INDIA	5,112	INR	623,748	0.11	ASTRA INTERNATIONAL	1,987,482	IDR	1,169,194	0.21
MAX INDIA	12,821	INR	116,775	0.02	BANK CENTRAL ASIA	550,769	IDR	829,945	0.15
MINDTREE	27,872	INR	197,554	0.04	BANK MANDIRI	2,054,616	IDR	1,029,481	0.18
MOTHERSON SUMI SYSTEMS	152,313	INR	794,013	0.14	BANK NEGARA INDONESIA	1,203,192	IDR	663,156	0.12
MRF	116	INR	113,074	0.02	BANK RAKYAT INDONESIA	1,158,490	IDR	1,315,733	0.24
NATIONAL HYDROELECTRIC POWER	915,154	INR	378,718	0.07	BANK TABUNGAN NEGARA	470,900	IDR	108,361	0.02
NESTLE INDIA	2,397	INR	264,042	0.05	GUDANG GARAM	19,429	IDR	94,755	0.02
NTPC	247,898	INR	634,299	0.11	HANJAYA MANDALA				
ONGC	1,285,775	INR	3,347,952	0.60	SAMPOERNA TBK	3,121,561	IDR	894,423	0.16
ORACLE FINANCIAL SERVICES	7,073	INR	393,043	0.07	INDOFOOD CBP SUKSES				
PETRONET LNG	34,232	INR	121,866	0.02	MAKMUR	246,934	IDR	160,388	0.03
PIDILITE INDUSTRIES	8,468	INR	103,374	0.02	INDOFOOD SUKSES MAKMUR	483,502	IDR	304,174	0.05
PIRAMAL HEALTHCARE	1,267	INR	51,308	0.01	KALBE FARMA	1,370,805	IDR	169,424	0.03
POWER FINANCIAL	157,256	INR	292,066	0.05	MATAHARI DEPARTMENT				
PUNJAB NATIONAL BANK	310,641	INR	616,625	0.11	STORE TBK	110,900	IDR	76,971	0.01
RELIANCE CAPITAL	15,106	INR	137,887	0.02	MEDIA NUSANTARA				
RELIANCE HOME FINANCE	15,106	INR	22,856	0.00	CITRA TBK	522,900	IDR	51,236	0.01
RELIANCE INDUSTRIES	166,924	INR	2,001,862	0.36	PERUSAHAAN GAS NEGARA	2,092,931	IDR	246,245	0.04
RURAL ELECTRIFICATION CORP	107,177	INR	250,869	0.04	SEMEN INDONESIA PERSERO				
SESA GOA	237,012	INR	1,141,276	0.20	TBK PT	463,445	IDR	344,879	0.06
SHRIRAM TRANSPORT FINANCE	10,266	INR	166,606	0.03	SURYA CITRA MEDIA	409,000	IDR	67,096	0.01
SIEMENS INDIA	13,108	INR	239,399	0.04	TELEKOMUNIKASI				
STATE BANK OF INDIA	825,202	INR	3,207,892	0.58	INDONESIA PERSERO "B"	5,748,140	IDR	2,009,706	0.37
STRIDES ARCOLAB	10,138	INR	138,037	0.02	UNILEVER INDONESIA	48,010	IDR	176,231	0.03
SUN PHARMACEUTICALS	63,262	INR	487,882	0.09	UNITED TRACTOR TBK	302,851	IDR	719,388	0.13
SUN TV NETWORK LIMITED	13,006	INR	151,639	0.03	XL AXIATA TBK	1,412,153	IDR	392,046	0.07
SUZLON ENERGY LIMITED	1,351,204	INR	325,579	0.06				11,270,090	2.02
TATA CHEMICALS	24,078	INR	235,218	0.04	LUXEMBOURG				
TATA CONSULTANCY SERVICE	156,008	INR	5,880,402	1.04	KERNEL HOLDINGS	5,962	PLN	90,936	0.02
TATA MOTORS	495,695	INR	3,031,122	0.54	REINET INVESTMENTS	85,855	ZAR	179,859	0.03
TATA POWER	386,635	INR	459,005	0.08				270,795	0.05
TATA STEEL	351,805	INR	3,520,203	0.63	MALAYSIA				
TECH MAHINDRA	168,485	INR	1,168,041	0.21	AIRASIA	254,705	MYR	208,132	0.04
TITAN INDUSTRIES	18,803	INR	167,721	0.03	ALLIANCE FINANCIAL GROUP	112,300	MYR	103,735	0.02
TORRENT					AMMB HOLDINGS	231,968	MYR	239,550	0.04
PHARMACEUTICALS	5,735	INR	107,751	0.02	AXIATA GROUP	677,278	MYR	840,582	0.15
TVS MOTOR COMPANY	11,773	INR	118,144	0.02	BURSA MALAYSIA	17,700	MYR	41,923	0.01
ULTRATECH CEMENT	7,198	INR	427,657	0.08	CIMB GROUP HOLDINGS	472,780	MYR	705,475	0.13
UNITED BREWERIES	5,412	INR	69,421	0.01	DIGI COM	352,699	MYR	409,338	0.07
UNITED SPIRITS	4,380	INR	161,373	0.03	GENTING	345,530	MYR	781,575	0.14
UPL	16,283	INR	195,027	0.03	GENTING MALAYSIA	207,000	MYR	263,775	0.05
					HONG LEONG BANK	42,574	MYR	159,930	0.03
					IHH HEALTHCARE	281,075	MYR	382,800	0.07
					IJM CORP	113,900	MYR	89,027	0.02
					IOI CORP	232,066	MYR	249,545	0.04

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Economic Scale Index GEM Equity
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
KUALA LUMPUR KEPONG	35,094	MYR	204,147	0.04	MEGACABLE HOLDINGS	21,697	MXN	89,559	0.02
MALAYAN BANKING	425,543	MYR	960,546	0.17	MEXICHEM	84,225	MXN	221,509	0.04
MALAYSIA AIRPORTS HOLDINGS	64,508	MYR	129,872	0.02	WALMART DE MEXICO	553,498	MXN	1,266,183	0.23
MAXIS	381,114	MYR	523,558	0.09				15,437,897	2.77
PETRONAS CHEMICAL GROUP	331,402	MYR	572,222	0.10	NETHERLANDS				
PETRONAS DAGANGAN	34,421	MYR	198,275	0.04	STEINHOFF INTERNATIONAL				
PETRONAS GAS	59,027	MYR	250,257	0.04	"H"	31,381	ZAR	139,277	0.02
PPB GROUP	19,009	MYR	75,910	0.01	VEON	303,804	USD	1,245,596	0.23
PUBLIC BANK	110,862	MYR	536,717	0.10	X5 RETAIL GROUP	21,167	USD	952,515	0.17
RHB CAPITAL	167,100	MYR	199,079	0.04	YANDEX	5,389	USD	174,442	0.03
SAPURAKENCANA								2,511,830	0.45
PETROLEUM	376,166	MYR	135,427	0.02	PAKISTAN				
SIME DARBY	372,032	MYR	794,820	0.14	ENGRO CORP	47,000	PKR	136,484	0.02
TELEKOM MALAYSIA	466,470	MYR	718,156	0.13	HABIB BANK	143,700	PKR	247,539	0.04
TENAGA NASIONAL	289,228	MYR	980,991	0.18	LUCKY CEMENT	7,100	PKR	38,406	0.01
TOP GLOVE CORP	42,026	MYR	55,245	0.01	OIL & GAS DEVELOPMENT	473,600	PKR	673,264	0.12
YTL CORP	138,060	MYR	44,472	0.01	PAKISTAN STATE OIL	22,700	PKR	96,466	0.02
			10,855,081	1.95				1,192,159	0.21
MEXICO					PERU				
ALFA "A"	377,100	MXN	473,049	0.08	VOLCAN COMPANIA MINERA	252,181	PEN	86,459	0.02
ALSEA	19,162	MXN	70,583	0.01				86,459	0.02
AMERICA MOVIL	5,276,384	MXN	4,690,442	0.84	PHILIPPINES				
ARCA CONTINENTAL	48,248	MXN	332,285	0.06	ABOITIZ POWER	177,572	PHP	149,591	0.03
BIMBO "A"	295,529	MXN	715,581	0.13	ALLIANCE GLOBAL GROUP	229,320	PHP	72,315	0.01
CEMEX	836,826	MXN	753,569	0.14	AYALA CORP	15,855	PHP	302,356	0.05
COCA-COLA FEMSA "L"	46,515	MXN	356,041	0.06	BDO UNIBANK	108,322	PHP	278,338	0.05
CONTROLADORA VUELA					DMCI HOLDINGS	374,200	PHP	114,765	0.02
COMPANIA DE AVICION	41,074	MXN	48,789	0.01	ENERGY DEVELOPMENT				
EL PUERTO DE LIVERPOOL	41,512	MXN	336,620	0.06	CORP	825,550	PHP	91,214	0.02
FIBRA UNO ADMINISTRATION	108,588	MXN	182,838	0.03	GLOBE TELECOM	7,895	PHP	318,190	0.06
FOMENTO ECONOMICO					GT CAPITAL HOLDINGS	2,255	PHP	51,471	0.01
MEXICANO	71,570	MXN	688,419	0.12	INTERNATIONAL CONTAINER				
GRUMA "B"	32,105	MXN	463,881	0.08	TERMINAL	36,400	PHP	74,424	0.01
GRUPO AEROPORTUARIO "B"	8,270	MXN	84,942	0.02	JOLLIBEE FOODS	39,588	PHP	189,748	0.03
GRUPO AEROPORTUARIO DE SUR "B"	2,312	MXN	44,257	0.01	LT GROUP	394,575	PHP	136,373	0.02
GRUPO AEROPORTUARIO DEL CENTRO NORTE	9,100	MXN	50,976	0.01	MANILA ELECTRIC	75,156	PHP	418,150	0.08
GRUPO CARSO	105,417	MXN	413,370	0.07	MANILLA WATER COMPANY	104,106	PHP	63,141	0.01
GRUPO ELEKTRA	8,438	MXN	380,515	0.07	METROPOLITAN BANK				
GRUPO FINANCIERO					& TRUST	119,468	PHP	203,165	0.04
BANORTE "O"	62,805	MXN	430,362	0.08	PHILIPPINE LONG				
GRUPO FINANCIERO INBURSA	127,833	MXN	231,989	0.04	DISTANCE TELEPHONE	22,469	PHP	736,820	0.13
GRUPO FINANCIERO					SEMIRARA MINING AND				
SANTANDER "B"	352,644	MXN	708,297	0.13	POWER CORP	92,660	PHP	85,073	0.02
GRUPO LALA	100,380	MXN	170,012	0.03	UNIVERSAL ROBINA	49,457	PHP	148,570	0.03
GRUPO MEXICO "B"	323,590	MXN	997,443	0.18				3,433,704	0.62
GRUPO TELEvisa	86,985	MXN	424,212	0.08	POLAND				
INDUSTRIAS BACHOCO SAB "B"	29,600	MXN	164,606	0.03	ASSECO POLAND	27,287	PLN	341,638	0.06
INDUSTRIAS PENOLES	18,358	MXN	456,740	0.08	BANK MILLENNIUM	52,277	PLN	100,189	0.02
KIMBER "A"	93,371	MXN	190,828	0.03	BANK ZACHODNI WBK	2,934	PLN	278,499	0.05
					BRE BANK	1,181	PLN	135,997	0.02
					ENERGA	59,563	PLN	217,705	0.04
					GRUPA AZOTY	8,044	PLN	175,459	0.03
					GRUPA LOTOS	12,550	PLN	205,817	0.04

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Economic Scale Index GEM Equity
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
JASTRZEBSKA SPOLKA					CORONATION FUND				
WEGLOWA	23,809	PLN	628,714	0.11	MANAGERS	17,095	ZAR	85,697	0.02
KGHM POLSKA MIEDZ	27,049	PLN	863,865	0.15	DATATEC	53,716	ZAR	227,092	0.04
LPP	35	PLN	79,066	0.01	DISCOVERY	19,322	ZAR	202,676	0.04
PEKAO	13,577	PLN	475,427	0.09	EOH HOLDINGS	5,670	ZAR	39,532	0.01
PKO BANK POLSKI	47,115	PLN	447,867	0.08	EXXARO RESOURCES	30,635	ZAR	275,680	0.05
POLISH OIL & GAS	412,396	PLN	754,225	0.14	FIRSTRAND	338,004	ZAR	1,306,142	0.23
POLSKA GRUPA					GOLD FIELDS	138,538	ZAR	606,750	0.11
ENERGETYCZNA	279,253	PLN	1,013,032	0.19	HARMONY GOLD MINING	103,225	ZAR	185,246	0.03
POLSKI KONCERN NAFTOWY					IMPALA PLATINUM	102,062	ZAR	239,468	0.04
ORLEN	19,141	PLN	634,103	0.11	IMPERIAL HOLDINGS	51,523	ZAR	725,942	0.13
PZU GROUP	35,930	PLN	450,047	0.08	KAP INDUSTRIAL HOLDINGS	186,722	ZAR	114,927	0.02
TAURON POLSKA ENERGIA	421,709	PLN	434,121	0.08	LIBERTY	22,624	ZAR	174,499	0.03
TELEKOMUNIKACJA POLSKA	544,107	PLN	791,022	0.14	LIFE HEALTHCARE	123,199	ZAR	216,066	0.04
			8,026,793	1.44	MASSMART HOLDINGS	30,520	ZAR	250,315	0.04
QATAR					MMI HOLDINGS	202,764	ZAR	261,329	0.05
BARWA REAL ESTATE	37,195	QAR	327,535	0.06	MONDI	25,550	ZAR	688,682	0.12
COMMERCIAL BANK					MR PRICE GROUP	10,385	ZAR	136,133	0.02
OF QATAR	19,424	QAR	155,307	0.03	MTN GROUP	209,963	ZAR	1,946,568	0.36
MASRAF AL RAYAN	8,661	QAR	88,305	0.02	NAMPAK	89,277	ZAR	116,123	0.02
QATAR FUEL	3,022	QAR	83,544	0.01	NASPERS "N"	1,550	ZAR	335,084	0.06
QATAR INDUSTRIES	18,634	QAR	469,285	0.08	NEDBANK GROUP	44,340	ZAR	666,265	0.12
QATAR ISLAMIC BANK	4,814	QAR	120,471	0.02	NETCARE	107,230	ZAR	189,650	0.03
VODAFONE GROUP	40,677	QAR	94,968	0.02	NORTHAM PLATINUM	12,248	ZAR	42,480	0.01
			1,339,415	0.24	NOVUS HOLDINGS	501	ZAR	241	0.00
RUSSIAN FEDERATION					PICK N PAY STORES	58,578	ZAR	253,902	0.05
ALROSA	624,049	RUB	881,302	0.16	PIONEER FOODS	10,870	ZAR	91,651	0.02
GAZPROM	6,126,269	RUB	12,954,286	2.32	RAND MERCHANT				
MAGNIT	3,387	RUB	593,720	0.11	INVESTMENT	43,048	ZAR	131,522	0.02
MAGNITOGORSK IRON AND					REMGRO	11,986	ZAR	183,278	0.03
STEEL	1,792,319	RUB	1,333,091	0.24	REUNERT	17,363	ZAR	86,177	0.02
MEGAFON	122,743	RUB	1,360,607	0.24	RMB HOLDINGS	22,793	ZAR	107,347	0.02
MMC NORILSK NICKEL	15,314	RUB	2,591,844	0.46	SANLAM	112,108	ZAR	559,249	0.10
SBERBANK	1,584,222	RUB	5,274,353	0.95	SAPPI	77,560	ZAR	531,041	0.10
UNITED COMPANY RUSAL	1,766,000	HKD	1,331,721	0.24	SASOL	59,488	ZAR	1,639,278	0.29
			26,320,924	4.72	SHOPRITE HOLDINGS	24,387	ZAR	373,824	0.07
SINGAPORE					SIBANYE GOLD	188,146	ZAR	213,469	0.04
YANGZIJANG					SPAR GROUP	9,278	ZAR	115,381	0.02
SHIPBUILDING HOLDINGS	179,000	SGD	187,797	0.03	STANDARD BANK	145,912	ZAR	1,715,771	0.32
			187,797	0.03	SUPER GROUP	28,146	ZAR	89,645	0.02
SOUTH AFRICA					TELKOM	109,976	ZAR	475,378	0.09
AECI	15,559	ZAR	116,660	0.02	THE FOSCHINI GROUP	10,587	ZAR	105,972	0.02
ANGLO AMERICAN PLATINUM	24,521	ZAR	633,070	0.11	TIGER BRANDS	7,289	ZAR	203,583	0.04
ANGLOGOLD HOLDINGS	59,921	ZAR	563,082	0.10	TRUWORTHS INTERNATIONAL	22,102	ZAR	125,236	0.02
ASPEN PHARMACARE					TSGO SUN HOLDINGS	86,310	ZAR	130,057	0.02
HOLDINGS	7,986	ZAR	180,565	0.03	TUNGAAT HULETT	14,231	ZAR	121,045	0.02
AVI	18,994	ZAR	139,007	0.02	VODACOM GROUP	67,483	ZAR	806,590	0.14
BARCLAYS AFRICA GROUP	96,250	ZAR	984,623	0.18	WOOLWORTHS HOLDINGS	63,856	ZAR	285,303	0.05
BARLOWORLD	44,107	ZAR	407,641	0.07				21,604,691	3.88
BID CORP	28,003	ZAR	623,311	0.11	SOUTH KOREA				
BIDVEST GROUP	26,538	ZAR	338,292	0.06	AMOREPACIFIC CORP	610	KRW	138,302	0.02
CAPITEC BANK HOLDINGS	1,662	ZAR	105,685	0.02	AMOREPACIFIC GROUP	1,556	KRW	167,895	0.03
CLICKS GROUP	11,506	ZAR	135,469	0.02	BGF RETAIL	480	KRW	34,808	0.01
					BS FINANCIAL GROUP	9,927	KRW	86,732	0.02

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Economic Scale Index GEM Equity
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
CHEIL COMMUNICATIONS	7,638	KRW	121,454	0.02	LG CORP	2,610	KRW	183,796	0.03
CJ CHEILJEDANG	548	KRW	169,730	0.03	LG DISPLAY	37,294	KRW	995,432	0.18
CJ CORP	1,916	KRW	285,418	0.05	LG ELECTRONICS	18,158	KRW	1,307,244	0.23
CJ E&M CORP	1,216	KRW	82,019	0.01	LG HOUSEHOLD & HEALTHCARE	184	KRW	150,472	0.03
COWAY	1,877	KRW	154,154	0.03	LG INNOTEK	1,454	KRW	195,635	0.04
DAELIM INDUSTRIAL	1,057	KRW	73,972	0.01	LG UPLUS CORP	20,186	KRW	235,447	0.04
DAEWOO INTERNATIONAL	4,639	KRW	78,225	0.01	LOTTE CHEMICAL CORP	548	KRW	180,981	0.03
DAEWOO SECURITIES	17,794	KRW	152,823	0.03	LOTTE CHILSUNG BEVERAGE	55	KRW	65,064	0.01
DGB FINANCIAL GROUP	7,371	KRW	67,620	0.01	LOTTE CONFECTIONERY	318	KRW	46,121	0.01
DONGBU INSURANCE	1,816	KRW	115,824	0.02	LOTTE SHOPPING	1,917	KRW	412,858	0.07
DOOSAN	2,522	KRW	312,892	0.06	LS CABLE	2,625	KRW	180,724	0.03
DOOSAN BOBCAT	3,510	KRW	112,087	0.02	MACQUARIE KOREA INFRASTRUCTURE FUND	14,332	KRW	106,436	0.02
DOOSAN HEAVY INDUSTRIES	2,748	KRW	41,056	0.01	MANDO CORP	195	KRW	43,359	0.01
DOOSAN INFRACORE	23,568	KRW	169,055	0.03	MERITZ FIRE & MARINE INSURANCE	2,803	KRW	60,367	0.01
E-MART	1,557	KRW	283,633	0.05	N C SOFT	218	KRW	88,472	0.02
GS HOLDINGS	2,423	KRW	138,873	0.02	NAVER CORP	227	KRW	147,755	0.03
GS RETAIL	2,822	KRW	85,186	0.02	NONG SHIM	232	KRW	69,525	0.01
HALLA VISTEON CLIMATE CONTROL	10,110	KRW	111,297	0.02	ORION CORP	756	KRW	64,070	0.01
HANA FINANCIAL HOLDINGS	15,285	KRW	632,334	0.11	ORION CORP (KR7001800002)	393	KRW	7,794	0.00
HANKOOK TIRE	2,365	KRW	124,391	0.02	PAN OCEAN	35,333	KRW	166,391	0.03
HANWHA CHEMICAL	6,252	KRW	177,254	0.03	POSCO	5,371	KRW	1,487,565	0.27
HANWHA LIFE INSURANCE	32,469	KRW	194,322	0.03	S1 CORP	852	KRW	66,400	0.01
HYOSUND	1,667	KRW	211,914	0.04	SAMSUNG BIOLOGICS	606	KRW	178,693	0.03
HYUDAI GLOVIS	657	KRW	84,955	0.02	SAMSUNG C&T	3,351	KRW	395,248	0.07
HYUNDAI DEPARTMENT STORE	990	KRW	76,463	0.01	SAMSUNG CARD	4,295	KRW	138,281	0.02
HYUNDAI DEVELOPMENT	1,374	KRW	42,856	0.01	SAMSUNG ELECTRO MECHANICS	5,401	KRW	481,322	0.09
HYUNDAI ENGINEERING & CONSTRUCTION	2,520	KRW	84,436	0.02	SAMSUNG ELECTRONICS	3,664	KRW	8,207,955	1.48
HYUNDAI HEAVY INDUSTRIES	1,016	KRW	128,713	0.02	SAMSUNG ENGINEERING	8,754	KRW	84,132	0.02
HYUNDAI MARINE & FIRE INSURANCE	4,264	KRW	168,763	0.03	SAMSUNG FIRE & MARINE INSURANCE	908	KRW	222,129	0.04
HYUNDAI MERCHANT MARINE	22,499	KRW	162,173	0.03	SAMSUNG HEAVY INDUSTRIES	14,366	KRW	140,577	0.03
HYUNDAI MOBIS	2,207	KRW	462,780	0.08	SAMSUNG LIFE INSURANCE	3,686	KRW	363,911	0.07
HYUNDAI MOTOR	3,824	KRW	502,824	0.09	SAMSUNG SDI	1,557	KRW	270,029	0.05
HYUNDAI ROBOTICS	362	KRW	134,735	0.02	SAMSUNG SDS	1,285	KRW	189,175	0.03
HYUNDAI STEEL	3,547	KRW	163,628	0.03	SAMSUNG SECURITIES	2,373	KRW	71,632	0.01
KANGWON LAND	2,870	KRW	87,763	0.02	SAMSUNG TECHWIN	2,066	KRW	59,928	0.01
KB FINANCIAL GROUP	19,485	KRW	955,047	0.17	SHINHAN FINANCIAL GROUP	23,653	KRW	1,039,479	0.19
KCC CORP	354	KRW	115,829	0.02	SHINSEGAE	274	KRW	46,682	0.01
KEPCO PLANT SERVICE & ENGINEERING	2,307	KRW	83,548	0.01	SK C&C	5,878	KRW	1,479,052	0.27
KIA MOTORS	24,992	KRW	691,092	0.12	SK HYNIX	22,120	KRW	1,602,142	0.29
KOLON INDUSTRIES	1,145	KRW	70,827	0.01	SK INNOVATION	2,935	KRW	510,297	0.09
KOREA ELECTRIC POWER	51,385	KRW	1,750,904	0.32	SK NETWORKS	13,379	KRW	84,279	0.02
KOREA GAS CORP	7,878	KRW	289,774	0.05	SK TELECOM	5,044	KRW	1,123,768	0.20
KOREA INVESTMENT HOLDINGS	1,380	KRW	73,789	0.01	S-OIL CORP	1,924	KRW	214,327	0.04
KOREA ZINC	335	KRW	145,027	0.03	WOORI BANK	35,375	KRW	551,691	0.10
KOREAN AIRLINES	17,037	KRW	458,464	0.08	WOORI INVESTMENT & SECURITIES	7,851	KRW	93,288	0.02
KT & G	3,120	KRW	287,587	0.05				37,041,106	6.64
KT CORP	30,769	KRW	783,634	0.14	TAIWAN				
KUMHO TIRE	14,519	KRW	75,858	0.01	ACER	416,475	TWD	207,850	0.04
LG CHEMICAL	2,997	KRW	1,026,442	0.18					

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Economic Scale Index GEM Equity
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
ADVANCED SEMICONDUCTOR					HUA NAN FINANCIAL				
ENGINEERING	753,450	TWD	920,824	0.17	HOLDINGS	460,795	TWD	249,702	0.04
ADVANTECH	19,535	TWD	139,000	0.02	INNOLUX CORP	3,807,181	TWD	1,774,632	0.32
ASIA CEMENT	282,928	TWD	249,315	0.04	INVENTEC	536,461	TWD	395,853	0.07
ASIA PACIFIC TELECOM	163,766	TWD	55,027	0.01	KING VUAN ELECTRONICS	142,776	TWD	139,923	0.03
ASUSTEK COMPUTER	56,970	TWD	468,236	0.08	KINSUS INTERCONNECT				
AU OPTRONICS	3,494,168	TWD	1,398,519	0.25	TECHNOLOGY	44,460	TWD	104,426	0.02
CATCHER TECHNOLOGY	33,391	TWD	310,739	0.06	LARGAN PRECISION	1,000	TWD	175,580	0.03
CATHAY FINANCIAL HOLDING	365,626	TWD	580,540	0.10	LCY CHEMICAL CORP	39,000	TWD	51,903	0.01
CHANG HWA					LITE-ON TECHNOLOGY	307,944	TWD	439,246	0.08
COMMERCIAL BANK	331,193	TWD	178,926	0.03	MACRONIX INTERNATIONAL	143,790	TWD	219,310	0.04
CHENG SHIN RUBBER					MAKALOT INDUSTRIAL	12,426	TWD	54,237	0.01
INDUSTRIES	210,184	TWD	420,278	0.08	MEDIATEK	79,824	TWD	748,108	0.13
CHICONY ELECTRONICS	74,823	TWD	177,466	0.03	MEGA FINANCIAL HOLDING	342,699	TWD	267,553	0.05
CHINA DEVELOPMENT					MERIDA INDUSTRY	10,000	TWD	43,483	0.01
FINANCIAL	734,158	TWD	220,079	0.04	MICRO-STAR INTERNATIONAL	49,971	TWD	107,328	0.02
CHINA LIFE INSURANCE	71,040	TWD	66,812	0.01	MITAC HOLDINGS CORP	55,000	TWD	66,584	0.01
CHINA PETROCHEMICAL					NAN YA PLASTICS	370,004	TWD	910,490	0.16
DEVELOPMENT	117,000	TWD	53,573	0.01	NANYA TECHNOLOGY	111,160	TWD	314,184	0.06
CHINA STEEL	1,003,924	TWD	805,282	0.14	NIEN MADE ENTERPRISE	6,363	TWD	65,188	0.01
CHINATRUST FINANCIAL					NOVATEK				
HOLDING	585,814	TWD	366,658	0.07	MICROELECTRONICS	29,000	TWD	108,906	0.02
CHIPMOS TECHNOLOGIES	184,000	TWD	179,112	0.03	PEGATRON CORP	373,630	TWD	968,645	0.17
CHUNGHWA TELECOM	413,615	TWD	1,423,839	0.26	POU CHEN	688,166	TWD	862,574	0.15
COMPAL ELECTRONICS	678,835	TWD	481,903	0.09	POWERTECH TECHNOLOGY	81,835	TWD	235,613	0.04
COMPEQ MANUFACTURING	149,000	TWD	161,730	0.03	PRESIDENT CHAIN STORE	44,979	TWD	378,572	0.07
CTCI CORP	95,308	TWD	152,900	0.03	PRIMAX ELECTRONICS	50,000	TWD	123,532	0.02
DELTA ELECTRONICS					QISDA CORP	251,000	TWD	176,944	0.03
INDUSTRIAL	120,351	TWD	618,476	0.11	QUANTA COMPUTER	371,362	TWD	853,889	0.15
E SUN FINANCIAL HOLDINGS	189,882	TWD	113,217	0.02	RADIANT				
ECLAT TEXTILE	5,355	TWD	65,005	0.01	OPTO-ELECTRONICS	71,124	TWD	166,350	0.03
EPISTAR CORP	158,417	TWD	201,436	0.04	REALTEK SEMICONDUCTOR	33,040	TWD	113,738	0.02
ETERNAL MATERIALS	55,650	TWD	56,555	0.01	SHIN KONG FINANCIAL				
EVA AIRWAYS	695,846	TWD	339,253	0.06	HOLDING	934,938	TWD	279,651	0.05
EVERGREEN MAR CORP	92,000	TWD	53,036	0.01	SILICONWARE PRECISION	236,572	TWD	377,967	0.07
FAR EASTERN NEW CENTURY	510,685	TWD	403,750	0.07	SINOPAC HOLDINGS	570,954	TWD	170,779	0.03
FAR EASTONE					SYNNEX TECHNOLOGY				
TELECOMMUNICATIONS	121,421	TWD	288,388	0.05	INTERNATIONAL	101,050	TWD	121,167	0.02
FENG TAY ENTERPRISE	58,478	TWD	265,840	0.05	TAISHIN FINANCIAL	443,299	TWD	190,570	0.03
FIRST FINANCIAL HOLDING	319,009	TWD	204,395	0.04	TAIWAN BUSINESS BANK	281,730	TWD	76,659	0.01
FORMOSA CHEMICAL & FIBER	219,150	TWD	665,611	0.12	TAIWAN CEMENT	303,449	TWD	337,871	0.06
FORMOSA PETROCHEMICAL					TAIWAN COOPERATIVE				
CORP	247,709	TWD	852,720	0.15	HOLDINGS	346,470	TWD	178,619	0.03
FORMOSA PLASTICS	149,712	TWD	452,739	0.08	TAIWAN FERTILIZER	36,000	TWD	46,547	0.01
FORMOSA TAFFETA	154,332	TWD	155,062	0.03	TAIWAN HIGH SPEED RAIL				
FOXCONN TECHNOLOGY	96,843	TWD	279,142	0.05	CORP	471,000	TWD	373,151	0.07
FUBON FINANCIAL HOLDING	311,737	TWD	485,733	0.09	TAIWAN MOBILE	93,481	TWD	332,579	0.06
GENERAL INTERFACE					TAIWAN SECOM	36,000	TWD	105,546	0.02
SOLUTION HOLDING	11,000	TWD	109,252	0.02	TAIWAN SEMICONDUCTOR				
GIANT MANUFACTURING	24,000	TWD	112,661	0.02	MANUFACTURING	624,633	TWD	4,454,831	0.80
HIWIN TECHNOLOGIES CORP	13,766	TWD	121,305	0.02	TECO ELECTRIC &				
HON HAI PRECISION					MACHINERY	196,497	TWD	175,741	0.03
INDUSTRIES	1,459,181	TWD	5,047,157	0.92	TRIPOD TECHNOLOGY	58,756	TWD	203,231	0.04
HTC	162,944	TWD	406,870	0.07	UNIMICRON TECHNOLOGY	472,548	TWD	254,514	0.05

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Economic Scale Index GEM Equity
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
UNI-PRESIDENT ENTERPRISES	497,855	TWD	1,041,418	0.19	ENKA INSAAT	181,541	TRY	266,030	0.05
UNITED MICRO ELECTRONICS	1,767,075	TWD	881,893	0.16	EREGLI DEMIR VE CELIK				
WALSIN LIHWA	278,000	TWD	126,836	0.02	FABRIK	299,135	TRY	650,376	0.12
WINBOND ELECTRONICS	281,789	TWD	245,062	0.04	FORD OTOMOTIV SANAYI	10,276	TRY	130,988	0.02
WISTRON CORP	458,812	TWD	366,518	0.07	GARANTI BANKASI	224,234	TRY	618,081	0.11
WPG HOLDINGS	87,330	TWD	116,079	0.02	KOC HOLDING	103,146	TRY	476,949	0.09
YAGEO CORP	30,287	TWD	210,517	0.04	MIGROS TICARET	21,086	TRY	153,844	0.03
YUANTA					SABANCI HOLDING	185,632	TRY	527,864	0.09
FINANCIAL HOLDINGS	655,246	TWD	281,685	0.05	TAV HAVALIMANLARI	45,073	TRY	221,476	0.04
ZHEN DING TECHNOLOGY HOLDING	67,000	TWD	135,516	0.02	TOFAS TURK OTOMOBIL FABRIKASI	15,710	TRY	133,975	0.02
			41,517,651	7.45	TUPRAS-TURKIYE PETROL RAFINE	1,546	TRY	51,746	0.01
THAILAND					TURK HAVA YOLLARI	478,523	TRY	1,192,487	0.22
BANGKOK DUSIT MEDICAL SERVICES	503,535	THB	310,973	0.06	TURK SISE VE CAM FABRIKALARI	128,583	TRY	147,919	0.03
BANGKOK EXPRESSWAY AND METRO	665,602	THB	160,634	0.03	TURK TELEKOMUNIKASYON TURKCELL ILETISM	488,868	TRY	913,014	0.16
BERLI JUCKER PUBLIC COMPANY	66,700	THB	104,481	0.02	HIZMETLERI	171,345	TRY	600,010	0.11
BTS GROUP HOLDINGS	653,759	THB	168,555	0.03	TURKIYE HALK BANKASI	86,543	TRY	297,942	0.05
BUMRUNGRAD HOSPITAL	17,447	THB	111,934	0.02	TURKIYE IS BANKASI "C"	385,643	TRY	744,093	0.13
CENTRAL PATTANA	63,975	THB	149,120	0.03	TURKIYE VAKIFLAR BANKASI	163,106	TRY	288,561	0.05
CP ALL	186,105	THB	373,817	0.07	ULKER BISKUVI SANAYI	15,716	TRY	84,208	0.02
DELTA ELECTRONICS	73,782	THB	194,652	0.03	YAPI KREDI BANK	195,063	TRY	237,564	0.04
HANA MICROELECTRONICS	54,300	THB	77,732	0.01				8,906,428	1.60
HOME PRODUCT CENTER PCL	275,100	THB	100,618	0.02	UNITED ARAB EMIRATES				
INDORAMA VENTURES	178,600	THB	224,883	0.04	ALDAR PROPERTIES	554,183	AED	351,546	0.07
IRPC	964,500	THB	180,721	0.03	ARAMEX	57,865	AED	78,455	0.01
KIATNAKIN BANK	48,700	THB	101,836	0.02	DAMAC PROPERTIES DUBAI	73,118	AED	75,645	0.01
PTT GLOBAL CHEMICAL	331,022	THB	766,622	0.13	EMAAR MALLS GROUP	73,100	AED	46,371	0.01
RATCHABURI ELECTRICITY GENERATING	99,600	THB	160,496	0.03	EMAAR PROPERTIES	123,899	AED	286,384	0.05
ROBINSON								838,401	0.15
DEPARTMENT STORE	32,324	THB	62,989	0.01	UNITED STATES				
SANSIRI PCL	723,500	THB	49,454	0.01	SOHU.COM	2,700	USD	144,855	0.03
SIAM CEMENT	15,536	THB	131,345	0.02	SOUTHERN COPPER	11,820	USD	468,308	0.08
SUPERBLOCK	1,119,700	THB	43,639	0.01	YIRENDAI	2,449	USD	105,650	0.02
THAI UNION FROZEN PRODUCTS	362,736	THB	216,406	0.04				718,813	0.13
TISCO FINANCIAL GROUP	40,200	THB	92,799	0.02	TOTAL SHARES			472,953,005	84.82
TOTAL ACCESS COMMUNICATIONS	317,945	THB	545,699	0.10	WARRANTS / EQUITY LINKED SECURITIES				
			4,329,405	0.78	THAILAND				
TURKEY					INDORAMA VENTURES				
AKBANK	132,633	TRY	352,161	0.06	24/08/2018	5,785	THB	784	0.00
ANADOLU EFES BIRACILIK	53,015	TRY	311,647	0.06	SUPERBLOCK 31/08/2020	223,940	THB	2,753	0.00
ARCELIK	23,898	TRY	151,642	0.03				3,537	0.00
BIM BIRLESIK MAGAZALAR	13,750	TRY	283,094	0.05	TOTAL WARRANTS / EQUITY LINKED SECURITIES			3,537	0.00
EMLAK KONUT GAYRIMENKUL YATOTA	93,519	TRY	70,757	0.01					

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Economic Scale Index GEM Equity
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
DEPOSITARY RECEIPTS									
CHINA									
ALIBABA GROUP HOLDING	1,763	USD	300,133	0.05	CIA ENERGETICA MINAS	211,847	BRL	535,892	0.10
BAIDU	1,285	USD	310,045	0.05	CIA PARANAENSE DE ENERGI "B"	22,937	BRL	202,968	0.04
MELCO CROWN ENTERTAINMENT	6,215	USD	145,804	0.03	COMPANHIA BRASILEIRA DE DISTRIBUCAO "A"	34,596	BRL	814,049	0.15
NETEASE	389	USD	100,109	0.02	GERDAU	330,472	BRL	1,127,777	0.20
NEW ORIENTAL EDUCATION AND TECHNOLOGY	1,165	USD	102,205	0.02	ITAU INVESTIMENTOS	167,482	BRL	569,448	0.10
VIPSHOP HOLDINGS	4,813	USD	44,280	0.01	ITAU UNIBANCO BANCO MULTIPLO	274,594	BRL	3,708,654	0.67
			1,002,576	0.18	LOJAS AMERICANAS	13,905	BRL	81,840	0.01
PERU									
CIA DE MINA BUENAVENTUR	5,799	USD	75,909	0.01	METALURGICA GERDAU	755,700	BRL	1,215,845	0.22
			75,909	0.01	PETROBRAS	1,257,804	BRL	6,063,136	1.09
RUSSIAN FEDERATION									
MAGNIT	11,322	USD	460,126	0.08	SUZANO PAPEL E CELULOSE	43,864	BRL	258,721	0.05
NOVATEK	3,523	USD	412,896	0.07	TELEF BRASIL	111,694	BRL	1,763,700	0.32
PHOSAGRO OAO	25,794	USD	365,630	0.07	VALE "A"	283,283	BRL	2,604,676	0.47
ROSNEFT OIL	344,854	USD	1,920,836	0.35				23,342,706	4.20
			3,159,488	0.57	CHILE				
THAILAND									
ADVANCED INFORMATION SERVICES	56,338	THB	321,753	0.06	SOCIEDAD QUIMICA Y MINERA DE CHILE	8,399	CLP	464,898	0.08
AIRPORTS OF THAILAND	283,970	THB	504,414	0.09				464,898	0.08
BANGKOK BANK	119,200	THB	664,684	0.12	COLOMBIA				
BANPU PUBLIC	1,246,000	THB	657,441	0.12	BANCO DAVIVIENDA	22,068	COP	250,111	0.04
CHAROEN POKPHAND FOODS	628,567	THB	494,660	0.09	BANCOLOMBIA	34,045	COP	390,480	0.07
GLOW ENERGY	111,178	THB	299,143	0.05	GRUPO AVAL ACCIONES	1,302,706	COP	586,416	0.11
KASIKORNBANK	127,747	THB	792,770	0.14				1,227,007	0.22
KRUNG THAI BANK	914,510	THB	518,175	0.09	INDIA				
MINOR INTERNATIONAL	108,965	THB	133,119	0.02	VEDANTA	501,440	INR	78,632	0.01
PTT E&P	586,830	THB	1,583,364	0.28				78,632	0.01
PTT PCL	274,633	THB	3,375,691	0.61	RUSSIAN FEDERATION				
SHIN CORP	182,375	THB	313,016	0.06	SURGUTNEFTEGAZ	5,281,797	RUB	2,684,701	0.48
SIAM CEMENT	53,939	THB	808,535	0.15				2,684,701	0.48
SIAM COMMERCIAL BANK	164,818	THB	760,942	0.14	TOTAL PREFERRED SHARES				
THAI OIL	87,617	THB	242,315	0.04	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
THANACHART CAPITAL	203,966	THB	296,569	0.05				516,759,050	92.68
			11,766,591	2.11	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
TOTAL DEPOSITARY RECEIPTS			16,004,564	2.87	SHARES				
PREFERRED SHARES									
BRAZIL									
ALPARGATAS	29,200	BRL	143,876	0.03	CHINA				
BANCO BRADESCO	272,521	BRL	2,959,597	0.53	DFZQ "H"	144,000	HKD	150,624	0.02
BANCO ESTADO RIO GRANDE	57,100	BRL	301,801	0.05	SHENZHEN INTERNATIONAL HOLDINGS	76,345	HKD	143,487	0.03
BRADESPAR BRASIL	9,900	BRL	73,823	0.01				294,111	0.05
BRASKEM "A"	41,307	BRL	546,857	0.10	CZECH REPUBLIC				
CIA DE TRANSMISSAO DE ENERGIA	6,385	BRL	135,934	0.02	MONETA MONEY BANK	36,167	CZK	127,212	0.02
CIA ENERGETICA DE SAO PAULO "B"	52,392	BRL	234,112	0.04				127,212	0.02
					HONG KONG				
					SEMICONDUCTOR MANUFACTURING INTERNATIONAL	200,157	HKD	226,020	0.04
								226,020	0.04

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Economic Scale Index GEM Equity
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
MEXICO					PREFERRED SHARES				
GENTERA	51,079	MXN	82,266	0.01	RUSSIAN FEDERATION				
PAKISTAN					TRANSNEFT	916	RUB	2,795,636	0.50
HUB POWER	70,500	PKR	74,598	0.01	TOTAL PREFERRED SHARES				
MCB BANK	126,500	PKR	252,100	0.05	2,795,636 0.50				
PAKISTAN PETROLEUM	191,700	PKR	317,471	0.05	TOTAL TRANSFERABLE SECURITIES				
UNITED BANK	118,000	PKR	215,015	0.04	25,343,754 4.55				
RUSSIAN FEDERATION					TRADED ON ANOTHER REGULATED MARKET				
AEROFLOT RUSSIAN AIRLINES	229,800	RUB	721,599	0.13	COLLECTIVE INVESTMENT SCHEMES				
CHEREPOVETS					BRAZIL				
MK SERVERSTAL	92,763	RUB	1,396,253	0.25	BANCO SANTANDER BRASIL	138,700	BRL	1,189,866	0.22
FEDERAL GRID	186,070,000	RUB	555,670	0.10	SUL AMERICA	24,484	BRL	135,411	0.02
FEDERAL					TRANSMISSORA ALIANCA DE ENERGIA ELETRICA	14,703	BRL	100,721	0.02
HYDROGENERATING	84,914,620	RUB	1,256,408	0.23	1,425,998 0.26				
INTER RAO UES	9,954,001	RUB	640,269	0.11	THAILAND				
LUKOIL	28,743	RUB	1,524,303	0.27	TRUE CORP PCL	1,544,585	THB	284,782	0.05
MECHEL	164,016	RUB	427,467	0.08	284,782 0.05				
MOBILE TELESYSTEMS	395,202	RUB	1,911,826	0.34	TOTAL COLLECTIVE INVESTMENT SCHEMES				
MOSCOW EXCHANGE MICEX	69,970	RUB	138,695	0.02	1,710,780 0.31				
NOVATEK OAO	24,681	RUB	280,881	0.05	OTHER TRANSFERABLE SECURITIES				
NOVOLIPETSK IRON & STEEL	43,962	RUB	100,145	0.02	SHARES				
ROSNEFT OIL	1,025,835	RUB	5,717,594	1.04	CHINA				
ROSTELECOM	1,260,241	RUB	1,504,538	0.27	CHONGQING CHANGAN AUTOMOBILE "B"	171,900	HKD	227,344	0.04
TATNEFT	195,225	RUB	1,378,178	0.25	227,344 0.04				
VTB BANK	871,014,390	RUB	933,165	0.17	EGYPT				
18,486,991 3.33					EFG-HERMES HOLDING	97,223	EGP	122,135	0.02
SOUTH KOREA					122,135 0.02				
INDUSTRIAL BANK OF KOREA	31,432	KRW	395,454	0.07	INDIA				
KT CORP	53,292	USD	751,417	0.14	BHARAT ELECTRONICS	9,315	INR	23,129	0.00
1,146,871 0.21					BHARAT FORGE	11,151	INR	101,965	0.02
TAIWAN					BHARAT HEAVY ELECTRICALS	224,969	INR	289,794	0.06
CHIPBOND TECHNOLOGY	71,000	TWD	118,347	0.02	414,888 0.08				
E INK HOLDINGS	97,000	TWD	135,803	0.03	TAIWAN				
PHISON ELECTRONICS	4,000	TWD	47,436	0.01	WINTEK CORP	333,820	TWD	-	0.00
SIMPLO TECHNOLOGY	14,364	TWD	76,182	0.01	- 0.00				
SINO-AMERICAN SILICON PRODUCTS	52,322	TWD	108,413	0.02	764,367 0.14				
VANGUARD INTERNATIONAL SEMICONDUCTORS	73,000	TWD	125,769	0.02	TOTAL SHARES				
WIN SEMICONDUCTORS CORP	18,017	TWD	115,142	0.02	TOTAL OTHER TRANSFERABLE SECURITIES				
727,092 0.13					764,367 0.14				
UNITED ARAB EMIRATES					TOTAL INVESTMENTS				
ABU DHABI COMMERCIAL BANK	141,967	AED	274,422	0.05	544,577,951 97.68				
274,422 0.05					OTHER NET ASSETS				
TOTAL SHARES					12,919,855 2.32				
22,224,169 3.99					TOTAL NET ASSETS				
22,224,169 3.99					557,497,806 100.00				
DEPOSITARY RECEIPTS									
RUSSIAN FEDERATION									
MAIL.RU GROUP	9,673	USD	323,949	0.06	323,949 0.06				
323,949 0.06					TOTAL DEPOSITARY RECEIPTS				
323,949 0.06									

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Economic Scale Index Global Equity
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					MACQUARIE GROUP	1,427	AUD	101,712	0.06
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					MEDIBANK	5,770	AUD	13,208	0.01
SHARES					METCASH	6,976	AUD	14,000	0.01
AUSTRALIA					MIRVAC GROUP	4,559	AUD	8,185	0.00
ADELAIDE BRIGHTON	1,388	AUD	6,344	0.00	NATIONAL AUSTRALIA BANK	6,865	AUD	169,527	0.10
AGL ENERGY	831	AUD	15,225	0.01	NEWCREST MINING	1,469	AUD	24,207	0.01
ALS	2,162	AUD	13,254	0.01	NORTHERN STAR				
ALUMINA	14,181	AUD	24,458	0.01	RESOURCES	3,242	AUD	12,555	0.01
AMCOR	4,614	AUD	55,017	0.03	NUFARM	789	AUD	5,128	0.00
AMP	10,224	AUD	38,713	0.02	ORICA	2,129	AUD	32,997	0.02
ANZ BANKING GROUP	8,227	AUD	190,907	0.11	ORIGIN ENERGY	2,116	AUD	12,408	0.01
ARISTOCRAT LEISURE	354	AUD	5,828	0.00	ORORA	6,147	AUD	14,939	0.01
ASX	206	AUD	8,467	0.01	OZ MINERALS	689	AUD	4,008	0.00
AURIZON HOLDINGS	7,292	AUD	28,011	0.02	PRIMARY HEALTH CARE	5,256	AUD	12,691	0.01
AUSNET SERVICES	5,855	AUD	7,757	0.00	QANTAS AIRWAYS	21,768	AUD	99,489	0.06
BENDIGO BANK	941	AUD	8,565	0.01	QBE INSURANCE GROUP	2,128	AUD	16,699	0.01
BHP BILLITON	12,522	AUD	253,071	0.15	RAMSAY HEALTH CARE	1,014	AUD	49,508	0.03
BLUESCOPE STEEL	3,304	AUD	28,414	0.02	RIO TINTO	1,478	AUD	77,087	0.05
BORAL	3,939	AUD	20,906	0.01	SANTOS	2,976	AUD	9,379	0.01
BRAMBLES	4,835	AUD	34,114	0.02	SCENTRE GROUP	27,562	AUD	84,916	0.05
CALTEX	555	AUD	13,966	0.01	SIMS METAL MANAGEMENT	1,136	AUD	12,005	0.01
CIMIC GROUP	3,040	AUD	105,362	0.06	SONIC HEALTHCARE	2,131	AUD	34,932	0.02
CLEANAWAY WASTE MANAGEMENT	12,744	AUD	13,737	0.01	SOUTH32	17,855	AUD	45,772	0.03
COCA-COLA AMATIL	3,650	AUD	22,119	0.01	STAR ENTERTAINMENT GROUP	3,727	AUD	15,310	0.01
COCHLEAR	65	AUD	8,113	0.00	SUNCORP GROUP	4,497	AUD	46,007	0.03
COMMONWEALTH BANK OF AUSTRALIA	3,464	AUD	204,349	0.12	SYDNEY AIRPORT	2,163	AUD	12,056	0.01
COMPUTERSHARE	1,827	AUD	20,725	0.01	TABCORP HOLDINGS	1,696	AUD	5,677	0.00
CROWN	1,500	AUD	13,300	0.01	TATTERSALS	3,323	AUD	10,368	0.01
CSL	396	AUD	41,587	0.02	TELSTRA CORP	71,870	AUD	196,635	0.12
CSR	2,541	AUD	9,422	0.01	TREASURY WINE ESTATES	4,156	AUD	44,603	0.03
DOWNER EDI	10,687	AUD	56,720	0.03	VICINITY CENTRES REIT	4,997	AUD	10,420	0.01
DULUXGROUP	1,295	AUD	7,107	0.00	WESFARMERS	6,337	AUD	205,323	0.12
FAIRFAX MEDIA LIMITED	20,387	AUD	15,103	0.01	WESTFIELD GROUP	10,099	AUD	62,070	0.04
FORTESCUE METALS GROUP	14,510	AUD	58,468	0.03	WESTPAC BANKING CORP	8,358	AUD	209,148	0.13
GENERAL PROPERTY GROUP	10,548	AUD	41,015	0.02	WOODSIDE PETROLEUM	2,500	AUD	57,032	0.03
GOODMAN GROUP	930	AUD	6,008	0.00	WOOLWORTHS	8,533	AUD	168,641	0.10
GRAINCORP	786	AUD	5,028	0.00				3,425,741	2.04
HARVEY NORMAN HOLDINGS	3,510	AUD	10,676	0.01	AUSTRIA				
HEALTHSCOPE	7,777	AUD	10,182	0.01	ANDRITZ	828	EUR	47,680	0.03
ILUKA RESOURCES	1,055	AUD	7,857	0.00	ERSTE BANK	2,120	EUR	90,375	0.05
INCITEC PIVOT	4,602	AUD	12,988	0.01	OMV	1,733	EUR	100,633	0.06
INSURANCE AUSTRALIA GROUP	7,011	AUD	35,011	0.02	VOESTALPINE	2,151	EUR	108,550	0.07
INVESTA OFFICE FUND	2,580	AUD	9,102	0.01				347,238	0.21
JB HI-FI	555	AUD	9,972	0.01	BELGIUM				
LEND LEASE GROUP	2,717	AUD	38,169	0.02	ACKERMANS	84	EUR	14,535	0.01
MACQUARIE ATLAS ROADS GROUP	2,810	AUD	11,962	0.01	AGEAS	1,058	EUR	49,178	0.03
					GROUPE BRUXELLES				
					LAMBERT	423	EUR	44,235	0.03
					KBC GROUP	1,646	EUR	138,064	0.07
					SOLVAY	673	EUR	99,418	0.06
					UCB	631	EUR	44,813	0.03
					UMICORE	409	EUR	33,525	0.02
								423,768	0.25

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Economic Scale Index Global Equity
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
CANADA					SUN LIFE FINANCIAL SERVICES				
AGNICO EAGLE MINES	558	CAD	25,464	0.02	SUNCOR ENERGY	2,174	CAD	86,792	0.05
AGRIUM	471	CAD	50,840	0.03	TECK RESOURCES "B"	6,693	CAD	233,224	0.14
ALIMENTATION					TELUS	3,853	CAD	82,398	0.05
COUCHE-TARD	1,173	CAD	54,351	0.03	TELUS	3,004	CAD	108,810	0.07
BANK OF MONTREAL	2,488	CAD	188,106	0.11	THOMSON REUTERS	3,473	CAD	158,547	0.09
BANK OF NOVA SCOTIA	3,392	CAD	218,546	0.13	TORONTO-DOMINION BANK	4,845	CAD	273,689	0.16
BARRICK GOLD	5,333	CAD	86,459	0.05	TRANSCANADA CORP	589	CAD	29,244	0.02
BCE	4,639	CAD	217,860	0.13				4,623,513	2.76
BROOKFIELD ASSET MANAGEMENT	891	CAD	36,295	0.02	CHINA				
CANADIAN IMPERIAL BANK	1,743	CAD	153,012	0.09	HKT TRUST	29,156	HKD	35,424	0.02
CANADIAN NATIONAL RAILWAY	1,538	CAD	127,925	0.08	HONG KONG LAND HLDGS LI & FUNG	2,300	USD	16,629	0.01
CANADIAN NATURAL RESOURCES	3,637	CAD	124,043	0.07	LI & FUNG	126,875	HKD	63,675	0.04
CANADIAN PACIFIC RAILWAY	388	CAD	65,335	0.04	SHENZOU INTERNATIONAL GROUP HOLDINGS	4,820	HKD	37,766	0.02
CANADIAN TIRE "A"	313	CAD	39,245	0.02	SUNNY OPTICAL				
CCL INDUSTRIES "B"	246	CAD	11,943	0.01	TECHNOLOGY GROUP	884	HKD	14,057	0.01
CENOVUS ENERGY	5,829	CAD	59,092	0.04	VTECH HOLDINGS	1,112	HKD	16,201	0.01
CGI "A"	2,263	CAD	116,983	0.07	XINYI GLASS	10,486	HKD	10,364	0.01
CONSTELLATION SOFTWARE	54	CAD	29,467	0.02	YUE YUEN INDUSTRIAL HOLDINGS	20,501	HKD	77,955	0.04
DOLLARAMA	215	CAD	23,763	0.01				272,071	0.16
EMERA	190	CAD	7,182	0.00	DENMARK				
ENBRIDGE	536	CAD	22,287	0.01	A P MOLLER - MAERSK	149	DKK	284,893	0.17
ENCANA CORP	4,272	CAD	50,216	0.03	CARLSBERG "B"	531	DKK	58,131	0.03
FAIRFAX FINANCIAL HOLDINGS	45	CAD	22,925	0.01	CHRISTIAN HANSEN HOLDING	129	DKK	11,034	0.01
FORTIS	526	CAD	18,888	0.01	COLOPLAST "B"	249	DKK	20,193	0.01
GILDAN ACTIVEWEAR	1,993	CAD	62,120	0.04	DANSKE BANK	1,772	DKK	70,544	0.04
GOLDCORP	2,339	CAD	29,866	0.02	DONG ENERGY	997	DKK	56,826	0.03
GREAT WEST LIFECO	2,969	CAD	84,825	0.05	DSV	378	DKK	28,652	0.02
IMPERIAL OIL	1,538	CAD	48,928	0.03	GN STORE NORD	354	DKK	12,084	0.01
INTACT FINANCIAL CORP	364	CAD	30,399	0.02	ISS "A/S"	4,081	DKK	162,725	0.10
LOBLAW	2,074	CAD	112,869	0.07	JYSKE BANK	200	DKK	11,482	0.01
MAGNA INTERNATIONAL	4,972	CAD	264,821	0.16	NOVO NORDISK "B"	4,533	DKK	216,466	0.13
MANULIFE FINANCIAL CORP	3,061	CAD	62,112	0.04	NOVOZYMES	412	DKK	21,209	0.01
METRO, INC.	979	CAD	33,870	0.02	PANDORA	202	DKK	19,728	0.01
NATIONAL BANK OF CANADA	1,229	CAD	59,289	0.04	TDC	6,166	DKK	35,672	0.02
ONEX CORP	4,213	CAD	326,899	0.20	VESTAS WINDSYSTEMS	525	DKK	47,403	0.03
OPEN TEXT CORP	230	CAD	7,326	0.00				1,057,042	0.63
POTASH CORP OF SASKATCHEWAN	3,613	CAD	70,027	0.04	FINLAND				
POWER CORP OF CANADA	3,668	CAD	93,168	0.06	ELISA	443	EUR	18,937	0.01
PROGRESSIVE WASTE CONNECTIONS	412	USD	28,848	0.02	FORTUM CORP	3,820	EUR	75,857	0.05
RESTAURANT BRANDS INTERNATIONAL	380	USD	24,274	0.01	KESKO UYJ "B"	429	EUR	22,894	0.01
ROGERS COMMUNICATIONS "B"	1,658	CAD	85,575	0.05	KONE "B"	1,592	EUR	83,533	0.05
ROYAL BANK OF CANADA	4,543	CAD	350,641	0.20	METSO	1,041	EUR	37,733	0.02
SAPUTO GROUP	843	CAD	29,504	0.02	NESTE OIL	701	EUR	30,190	0.02
SHAW MUNICATIONS "B"	2,083	CAD	48,132	0.03	NOKIA	29,314	EUR	172,730	0.10
SHOPIFY	404	CAD	47,089	0.03	NOKIAN RENKAAT	298	EUR	13,214	0.01
					ORION CORP	173	EUR	7,883	0.00
					SAMPO "A"	873	EUR	45,806	0.03
					STORA ENSO "R"	4,713	EUR	66,008	0.04
					UPM-KYMMENE	2,480	EUR	67,184	0.04
					WARTSILA CORP	681	EUR	47,688	0.03
								689,657	0.41

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Economic Scale Index Global Equity
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
FRANCE									
ACCOR	925	EUR	45,479	0.03	SCOR REGROUPE	635	EUR	26,317	0.02
ADP PROMESSES	262	EUR	42,552	0.03	SEB	277	EUR	50,447	0.03
AIR LIQUIDE	958	EUR	126,373	0.08	SOCIETE GENERALE	5,794	EUR	333,067	0.20
ALSTOM	3,699	EUR	154,502	0.09	SODEXO	2,046	EUR	252,633	0.15
AMUNDI	319	EUR	26,471	0.02	SUEZ ENVIRONNEMENT	8,337	EUR	151,438	0.09
ARKEMA	221	EUR	27,054	0.02	THALES	1,321	EUR	148,851	0.09
ATOS	979	EUR	150,570	0.09	TOTAL	10,501	EUR	561,025	0.34
AXA	9,126	EUR	272,802	0.16	UNIBAIL-RODAMCO REIT	73	EUR	17,644	0.01
BNP PARIBAS	7,536	EUR	600,815	0.35	VALEO	1,027	EUR	74,705	0.04
BOUYGUES	6,093	EUR	287,601	0.17	VEOLIA ENVIRONNEMENT	11,152	EUR	257,046	0.15
BUREAU VERITAS	3,013	EUR	76,824	0.05	VINCI	4,935	EUR	468,794	0.28
CAP GEMINI	1,772	EUR	206,590	0.12	VIVENDI	7,330	EUR	181,146	0.11
CARREFOUR	11,283	EUR	226,451	0.14	WENDEL	626	EUR	100,563	0.06
CREDIT AGRICOLE	13,627	EUR	245,519	0.15	ZODIAC	1,592	EUR	45,983	0.03
DANONE	571	EUR	44,506	0.03				10,688,997	6.39
DASSAULT SYSTEMES	319	EUR	32,049	0.02	GERMANY				
EDENRED	528	EUR	14,307	0.01	ADIDAS	450	EUR	100,351	0.06
ELECTRICITE DE FRANCE	50,468	EUR	617,208	0.36	ALLIANZ	1,544	EUR	342,948	0.20
ESSILOR INTERNATIONAL	498	EUR	61,109	0.04	BASF	5,226	EUR	552,858	0.33
EURAZEO	397	EUR	35,202	0.02	BAYER	2,579	EUR	345,833	0.21
EUROFINS SCIENTIFIC	29	EUR	18,217	0.01	BEIERSDORF	461	EUR	49,340	0.03
EUTELSAT COMMUNICATIONS	538	EUR	15,870	0.01	BMW	5,202	EUR	518,709	0.31
FAURECIA	2,109	EUR	143,357	0.09	BRENNTAG	658	EUR	36,528	0.02
FONCIERE DES REGIONES	99	EUR	10,177	0.01	COMMERZBANK	10,706	EUR	143,563	0.09
GDF SUEZ	35,995	EUR	606,480	0.35	CONTINENTAL	1,545	EUR	386,829	0.23
GROUPE OTUNNEL	1,273	EUR	15,381	0.01	COVESTRO	1,311	EUR	112,379	0.07
HERMES INTERNATIONAL	118	EUR	59,492	0.04	DAIMLER	7,113	EUR	557,019	0.33
ILIAD	123	EUR	32,356	0.02	DEUTSCHE ANNINGTON				
INGENICO	67	EUR	6,349	0.00	IMMOBILIEN	722	EUR	30,579	0.02
IPSEN PROMESSES	54	EUR	7,187	0.00	DEUTSCHE BANK	19,662	EUR	332,445	0.20
KERING	242	EUR	95,669	0.06	DEUTSCHE POST	17,076	EUR	759,175	0.45
KLEPIERRE	880	EUR	34,124	0.02	DEUTSCHE TELEKOM	35,073	EUR	650,121	0.39
LAGARDERE GROUPE	2,223	EUR	72,930	0.04	E. ON	35,770	EUR	399,386	0.24
LEGRAND PROMESSES	675	EUR	48,535	0.03	EVONIK INDUSTRIES	3,313	EUR	118,208	0.07
L'OREAL	1,143	EUR	240,932	0.14	FREENET	295	EUR	9,748	0.01
LVMH	1,169	EUR	319,378	0.19	FRESENIUS	3,615	EUR	290,726	0.17
MICHELIN	1,189	EUR	171,154	0.10	FRESENIUS MEDICAL CARE	2,083	EUR	202,837	0.12
NATIXIS BANQUES					FUCHS PETROLUB	271	EUR	13,828	0.01
POPULAIRES	20,136	EUR	159,016	0.10	GEA GROUP	1,241	EUR	55,569	0.03
ORANGE	32,898	EUR	537,607	0.32	HEIDELBERG CEMENT	1,176	EUR	120,357	0.07
ORPEA	179	EUR	21,162	0.01	HUGO BOSS	393	EUR	34,592	0.02
PERNOD RICARD	461	EUR	63,640	0.04	INFINEON TECHNOLOGIES	2,837	EUR	70,730	0.04
PEUGEOT	14,927	EUR	347,492	0.21	INNOGY	4,306	EUR	189,966	0.11
PUBLICIS GROUPE	2,102	EUR	146,007	0.09	K+S	1,303	EUR	35,307	0.02
RENAULT	2,844	EUR	274,625	0.16	LANXESS	546	EUR	42,912	0.03
SAFRAN	1,851	EUR	186,775	0.11	LINDE	921	EUR	191,801	0.11
SAINT GOBAIN	5,316	EUR	312,300	0.19	LUFTHANSA	14,200	EUR	393,398	0.24
SANOFI	5,263	EUR	520,134	0.31	MAN	1,074	EUR	120,563	0.07
SCHNEIDER ELTE	3,017	EUR	259,008	0.15	MERCK KGAA	1,089	EUR	123,120	0.07
					METRO AG	6,640	EUR	77,014	0.05

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Economic Scale Index Global Equity
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
METRO WHOLESALE AND					COCA-COLA EUROPEAN				
FOOD SPECIALIST	6,634	EUR	139,877	0.08	PARTNERS	1,034	USD	42,973	0.03
MTU AERO ENGINES	167	EUR	26,473	0.02	COMPASS GROUP	13,805	GBP	292,788	0.17
MUENCHENER RUECK	651	EUR	138,568	0.08	CONVATEC GROUP PLC	2,541	GBP	9,322	0.01
OSRAM LICHT	851	EUR	66,973	0.04	CRODA INTERNATIONAL	218	GBP	10,980	0.01
PROSIEBEN MEDIA	730	EUR	24,367	0.01	DIAGEO	3,915	GBP	128,018	0.08
RHEINMETALL	494	EUR	55,233	0.03	DIRECT LINE INSURANCE	7,562	GBP	37,045	0.02
RWE	12,938	EUR	295,846	0.18	DIXONS CARPHONE	11,866	GBP	30,151	0.02
SAP	2,196	EUR	239,025	0.14	DS SMITH	4,334	GBP	28,761	0.02
SARTORIUS	106	EUR	10,087	0.01	EASYJET	2,066	GBP	33,765	0.02
SIEMENS	6,417	EUR	897,213	0.54	EXPERIAN GROUP	3,046	GBP	61,269	0.04
SYMRISE	284	EUR	21,399	0.01	FRESNILLO	1,207	GBP	22,842	0.01
TELEFONICA DEUTSCHLAND					G4S	42,399	GBP	158,149	0.09
HOLDING	16,591	EUR	93,278	0.06	GKN	17,134	GBP	79,039	0.05
THYSSENKRUPP	11,363	EUR	334,376	0.20	GLAXOSMITHKLINE	20,331	GBP	405,277	0.23
TUI	6,274	GBP	106,144	0.06	HALMA	616	GBP	9,128	0.01
UNIPER	2,943	EUR	80,283	0.05	HARGREAVES LANSDOWN	353	GBP	6,954	0.00
UNITED INTERNET	356	EUR	22,174	0.01	HISCOX	614	GBP	10,552	0.01
VOLKSWAGEN	8,606	EUR	1,431,237	0.87	HSBC HOLDINGS	74,577	GBP	731,318	0.43
			11,391,292	6.81	IHS MARKIT	414	USD	18,270	0.01
GREAT BRITAIN					IMI	1,840	GBP	30,416	0.02
3I GROUP	643	GBP	7,882	0.00	IMPERIAL TOBACCO GROUP	2,313	GBP	98,417	0.06
ADMIRAL GROUP	657	GBP	15,992	0.01	INCHCAPE	2,455	GBP	28,310	0.02
ANGLO AMERICAN	11,803	GBP	208,367	0.12	INFORMA	1,657	GBP	14,693	0.01
ANTOFAGASTA	4,330	GBP	54,580	0.03	INMARSAT	1,279	GBP	10,828	0.01
AON	1,554	USD	228,360	0.14	INTERCONTINENTAL HOTELS				
ASHTED GROUP	7,146	GBP	172,314	0.10	GROUP	643	GBP	33,727	0.02
ASSOCIATED BRITISH FOODS	2,876	GBP	122,276	0.07	INVESTEC	5,891	GBP	42,702	0.03
ASTRAZENECA	3,708	GBP	244,309	0.15	ITV	13,343	GBP	31,045	0.02
AVIVA	14,080	GBP	97,289	0.06	JANUS HENDERSON GROUP	830	USD	28,519	0.02
BABCOCK INTERNATIONAL	3,998	GBP	44,513	0.03	JOHNSON MATTHEY	853	GBP	39,141	0.02
BAE SYSTEMS	24,756	GBP	209,888	0.13	KINGFISHER	28,479	GBP	112,550	0.07
BARCLAYS	147,200	GBP	378,080	0.23	LAND SECURITIES	1,521	GBP	19,833	0.01
BARRATT DEVELOPMENTS	2,225	GBP	18,271	0.01	LEGAL & GENERAL	16,403	GBP	57,213	0.03
BBA GROUP	1,927	GBP	7,710	0.00	LIBERTY GLOBAL	7,803	USD	258,826	0.15
BELLWAY	175	GBP	7,653	0.00	LONDON STOCK EXCHANGE				
BERKELEY GROUP HOLDINGS	361	GBP	17,965	0.01	GROUP	269	GBP	13,689	0.01
BHP BILLITON	11,369	GBP	200,325	0.12	MARKS & SPENCER	18,132	GBP	85,699	0.05
BOOKER GROUP	5,272	GBP	14,391	0.01	MEGGITT	4,786	GBP	33,412	0.02
BP	119,241	GBP	765,310	0.45	MELROSE INDUSTRIES	10,949	GBP	30,853	0.02
BRITISH AMERICAN TOBACCO	464	USD	29,000	0.02	MERLIN ENTERTAINMENTS	2,534	GBP	15,115	0.01
BRITISH AMERICAN					MICRO FOCUS				
TOBACCO (GB0002875804)	3,220	GBP	202,165	0.12	INTERNATIONAL	3,606	GBP	114,203	0.06
BRITISH LAND REIT	798	GBP	6,446	0.00	MONDI	1,702	GBP	45,867	0.03
BSKYB	5,857	GBP	71,673	0.04	MORRISON SUPERMARKETS	29,530	GBP	93,284	0.06
BT GROUP	80,009	GBP	304,175	0.18	NATIONAL GRID	9,574	GBP	118,707	0.07
BUNZL	870	GBP	26,331	0.02	NEW STERIS	192	USD	16,831	0.01
BURBERRY GROUP	1,252	GBP	29,470	0.02	NEXT	1,082	GBP	75,971	0.05
CAPITA	10,458	GBP	79,374	0.05	OLD MUTUAL	38,519	GBP	99,579	0.06
CARNIVAL	550	GBP	34,925	0.02	PEARSON	9,285	GBP	75,500	0.05
CENTRICA	62,127	GBP	155,874	0.09	PENNON GROUP	907	GBP	9,631	0.01
COBHAM	15,209	GBP	29,331	0.02					

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Economic Scale Index Global Equity
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
PERSIMMON	538	GBP	18,513	0.01	GALAXY ENTERTAINMENT GROUP	7,262	HKD	51,136	0.03
POLYMETAL INTERNATIONAL	2,753	GBP	30,688	0.02	HANG LUNG PROPERTIES	7,973	HKD	18,925	0.01
PROVIDENT FINANCIAL	223	GBP	2,371	0.00	HANG SENG BANK	3,771	HKD	91,924	0.05
PRUDENTIAL	4,197	GBP	100,269	0.06	HENDERSON LAND DEVELOPMENT	3,839	HKD	25,435	0.02
RECKITT BENCKISER	1,094	GBP	99,433	0.06	HK ELECTRIC INVESTMENTS	21,815	HKD	19,886	0.01
REED ELSEVIER	2,859	GBP	62,287	0.04	HK EXCHANGES & CLEARING	699	HKD	18,793	0.01
RENTOKIL INITIA	11,354	GBP	45,266	0.03	HONG KONG AND CHINA GAS COMPANY	17,472	HKD	32,838	0.02
RIO TINTO	6,308	GBP	291,053	0.17	HYSAN DEVELOPMENT	1,874	HKD	8,817	0.01
ROLLS ROYCE	11,100	GBP	131,751	0.08	I-CABLE COMMUNICATIONS	6,340	HKD	207	0.00
ROYAL BANK OF SCOTLAND	73,300	GBP	261,842	0.16	JARDINE MATHESON	2,300	USD	145,383	0.08
ROYAL DUTCH SHELL "A"	44,657	GBP	1,348,873	0.80	KERRY PROPERTIES	2,912	HKD	12,061	0.01
ROYAL MAIL	36,112	GBP	185,940	0.11	KINGBOARD CHEMICALS	6,874	HKD	36,391	0.02
RPC GROUP	805	GBP	10,497	0.01	MTR CORP	17,126	HKD	99,983	0.06
RSA INSURANCE GROUP	4,469	GBP	37,346	0.02	NEW WORLD DEVELOPMENT	6,717	HKD	9,649	0.01
SAGE GROUP	4,003	GBP	37,315	0.02	NWS HOLDINGS	9,988	HKD	19,463	0.01
SAINSBURY (J)	43,420	GBP	138,206	0.08	PCCW	46,526	HKD	25,197	0.02
SCHRODERS	888	GBP	39,631	0.02	POWER ASSETS HOLDINGS	3,520	HKD	30,487	0.02
SEGRO REIT	1,145	GBP	8,162	0.00	SHANGRI-LA HOTELS AND RESORTS	10,168	HKD	18,850	0.01
SEVERN TRENT	800	GBP	23,324	0.01	SINO BIOPHARMACEUTICAL	6,988	HKD	7,390	0.00
SMITH & NEPHEW	2,603	GBP	46,688	0.03	SINO LAND	13,189	HKD	23,167	0.01
SMITHS GROUP	2,049	GBP	43,297	0.03	SJM HOLDINGS	47,130	HKD	43,143	0.03
SPIRAX SARCO ENGINEERING	129	GBP	9,472	0.01	SUN ART RETAIL GROUP	101,848	HKD	94,536	0.06
SSE	2,562	GBP	48,038	0.03	SUN HUNG KAI PROPERTIES	2,803	HKD	45,540	0.03
ST JAMES'S PLACE	746	GBP	11,494	0.01	SWIRE PACIFIC "A"	6,373	HKD	61,847	0.04
STANDARD CHARTERED	16,116	GBP	159,906	0.10	SWIRE PROPERTIES	5,829	HKD	19,776	0.01
STANDARD LIFE	15,845	GBP	91,588	0.05	TECHTRONIC INDUSTRIES	4,946	HKD	26,406	0.02
TATE & LYLE	2,081	GBP	17,979	0.01	THE LINK REIT	1,136	HKD	9,206	0.01
TAYLOR WIMPEY	6,465	GBP	16,768	0.01	WHARF HOLDINGS	8,273	HKD	73,719	0.04
TESCO	140,384	GBP	349,872	0.21				1,804,948	1.08
TRAVIS PERKINS	1,423	GBP	27,690	0.02	IRELAND				
UBM	1,593	GBP	14,399	0.01	ACCENTURE CORP	4,386	USD	597,900	0.35
UNITED UTILITIES GROUP	1,581	GBP	18,089	0.01	ALLEGION	167	USD	14,322	0.01
VODAFONE GROUP	200,374	GBP	553,647	0.32	BANK OF IRELAND GROUP	5,064	EUR	40,989	0.02
WHITBREAD	612	GBP	30,677	0.02	CRH	3,600	EUR	135,202	0.08
WORLDPAY GROUP	2,535	GBP	13,822	0.01	DCC	132	GBP	12,737	0.01
WPP	12,139	GBP	222,416	0.13	GLANBIA	668	EUR	12,871	0.01
			12,084,010	7.22	INGERSOLL-RAND	1,261	USD	111,195	0.07
HONG KONG					JAMES HARDIE INDUSTRIES	682	AUD	9,474	0.01
AIA GROUP	10,805	HKD	79,681	0.05	JOHNSON CONTROLS INTERNATIONAL	10,563	USD	423,154	0.24
ASM PACIFIC TECHNOLOGY	1,089	HKD	15,685	0.01	KERRY GROUP "A"	445	EUR	42,566	0.03
CATHAY PACIFIC	54,947	HKD	83,011	0.05	KINGSPAN GROUP	317	EUR	13,308	0.01
CK ASSET HOLDINGS	4,069	HKD	33,679	0.02	MEDTRONIC	2,079	USD	161,559	0.09
CK HUTCHISON HOLDINGS	20,667	HKD	264,201	0.15	PADDY POWER	95	EUR	9,416	0.01
CK INFRASTRUCTURE HOLDINGS	2,211	HKD	19,022	0.01	PENTAIR	888	USD	59,647	0.04
CLP HOLDINGS	7,815	HKD	80,094	0.05	PERRIGO	169	USD	14,061	0.01
DAH SING FINANCE HOLDINGS	800	HKD	5,439	0.00	RYANAIR HOLDINGS	1,831	EUR	34,869	0.02
DAIRY FARM INTERNATIONAL	8,788	USD	67,316	0.04	SEAGATE TECHNOLOGY	3,689	USD	121,663	0.07
FIRST PACIFIC	87,518	HKD	69,806	0.04					
FOSUN INTERNATIONAL	8,000	HKD	16,859	0.01					

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Economic Scale Index Global Equity
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
SHIRE	286	GBP	14,519	0.01	BANK OF KYOTO	290	JPY	14,738	0.01
SMURFIT KAPPA	2,676	EUR	84,050	0.05	BENESSE	571	JPY	20,598	0.01
WILLIS TOWERS WATSON	809	USD	125,824	0.08	BRIDGESTONE	3,572	JPY	162,049	0.10
XL GROUP	766	USD	29,958	0.02	BROTHER INDUSTRIES	843	JPY	19,609	0.01
			2,069,284	1.24	CALBEE	85	JPY	2,987	0.00
ISRAEL					CANON	10,349	JPY	353,549	0.20
BANK HAPOALIM	6,546	ILS	45,896	0.04	CASIO COMPUTER	1,087	JPY	15,298	0.01
BANK LEUMI LE	7,480	ILS	39,764	0.02	CENTRAL JAPAN RAILWAY	840	JPY	147,252	0.09
BEZEQ THE ISRAELI TELECOM	22,695	ILS	32,500	0.02	CENTURY TOKYO LEASING CORP	323	JPY	14,521	0.01
CHECK POINT SOFTWARE TECH	188	USD	21,126	0.01	CHIBA BANK	2,479	JPY	17,731	0.01
TEVA PHARMACEUTICAL INDUSTRIES	2,335	USD	40,069	0.02	CHUBU ELECTRIC POWER	11,281	JPY	140,023	0.08
			179,355	0.11	CHUGAI PHARMACEUTICAL	1,197	JPY	49,667	0.03
ITALY					CHUGOKU BANK	743	JPY	10,180	0.01
ATLANTIA	2,342	EUR	73,753	0.04	CHUGOKU ELECTRIC POWER	4,500	JPY	47,779	0.03
BANCO BPM	10,459	EUR	42,698	0.03	CITIZEN WATCH	1,886	JPY	12,987	0.01
DAVIDE CAMPARI MILANO	1,324	EUR	9,686	0.01	COCA-COLA WEST JAPAN	897	JPY	29,090	0.02
ENEL	85,993	EUR	511,375	0.31	COMSYS HOLDINGS	166	JPY	3,966	0.00
ENI	43,559	EUR	717,991	0.42	CONCORDIA FINANCIAL GROUP	5,039	JPY	24,897	0.01
FIAT CHRYSLER AUTOMOBILES	40,715	EUR	712,428	0.43	COSMOS PHARMACEUTICAL	40	JPY	8,928	0.01
FINMECCANICA	7,792	EUR	145,446	0.09	CREDIT SAISON	919	JPY	19,066	0.01
GENERALI	9,070	EUR	167,910	0.10	CYBER AGENT	100	JPY	2,914	0.00
LUXOTTICA	2,289	EUR	127,558	0.08	DAI NIPPON PRINTING	2,219	JPY	53,094	0.03
MONCLEAR	274	EUR	7,866	0.00	DAICEL CORP	1,361	JPY	16,397	0.01
PRYSMIAN	1,178	EUR	39,432	0.02	DAIDO STEEL	213	JPY	12,623	0.01
RECORDATI	230	EUR	10,619	0.01	DAIFUKU	220	JPY	10,829	0.01
SNAM	14,637	EUR	70,324	0.04	DAI-ICHI MUTUAL LIFE INSURANCE	6,547	JPY	117,445	0.07
TELECOM ITALIA	344,582	EUR	320,989	0.19	DAIICHI SANKYO	2,712	JPY	61,156	0.04
TERNA	5,857	EUR	33,849	0.02	DAIKIN INDUSTRIES	569	JPY	57,608	0.03
			2,991,924	1.79	DAITO TRUST	251	JPY	45,717	0.03
JAPAN					CONSTRUCTION	215	JPY	74,386	0.04
ABC-MART	157	JPY	8,286	0.00	DAIWA HOUSE INDUSTRY	2,155	JPY	56,862	0.03
ACTIVIA PROPERTIES	3	JPY	12,448	0.01	DAIWA SECURITIES GROUP	10,042	JPY	12,840	0.01
ADVANTEST CORP	230	JPY	4,302	0.00	DENA	573	JPY	11,686	0.01
AEON	18,344	JPY	270,963	0.15	DENKI KAGAKU KOGYO KK	355	JPY	132,778	0.08
AEON FINANCIAL SERVICE	1,499	JPY	31,312	0.02	DENSO	1,993	JPY	87,476	0.05
AIR WATER	998	JPY	18,408	0.01	DENTSU	836	JPY	30,268	0.02
AISIN SEIKI	1,435	JPY	75,607	0.05	DIC	400	JPY	14,944	0.01
AJINOMOTO	1,748	JPY	34,106	0.02	DON QUIJOTE	282	JPY	10,335	0.01
ALFRESA HOLDINGS	1,380	JPY	25,246	0.02	DOWA MINING	1,619	JPY	149,385	0.09
ALPS ELECTRIC	750	JPY	19,785	0.01	EAST JAPAN RAILWAY	600	JPY	19,911	0.01
AMADA	1,214	JPY	13,321	0.01	EBARA	884	JPY	45,366	0.03
AMANO	244	JPY	5,773	0.00	EISAI	1,054	JPY	26,465	0.02
ANA HOLDINGS	1,619	JPY	61,265	0.04	ELECTRIC POWER DEVELOPMENT	200	JPY	10,555	0.01
AOYAMA TRADING	389	JPY	13,911	0.01	EZAKI GLICO	1,000	JPY	52,688	0.03
ASAHI GLASS	2,000	JPY	74,189	0.04	FAMILYMART	237	JPY	47,990	0.03
ASAHI GROUP HOLDINGS	1,422	JPY	57,562	0.03	FANUC CORP	100	JPY	29,489	0.02
ASAHI KASEI	6,968	JPY	85,746	0.05	FAST RETAILING	6,668	JPY	36,969	0.02
ASICS CORP	307	JPY	4,572	0.00	FUJI ELECTRIC	2,016	JPY	72,723	0.04
ASTELLAS PHARMA	6,268	JPY	79,721	0.05	FUJI HEAVY INDUSTRIES	1,502	JPY	21,366	0.01
AZBIL CORP	326	JPY	13,976	0.01	FUJI MEDIA HOLDINGS	4,201	JPY	163,001	0.10
					FUJI PHOTO FILM				

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Economic Scale Index Global Equity
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
FUJIKURA	1,180	JPY	9,478	0.01	JAPAN EXCHANGE GROUP	481	JPY	8,509	0.01
FUJITSU	14,636	JPY	108,700	0.06	JAPAN POST BANK	14,431	JPY	178,224	0.11
FUJITSU GENERAL	200	JPY	4,044	0.00	JAPAN POST HOLDINGS	52,882	JPY	624,435	0.36
FUKUOKA FINANCIAL GROUP	3,703	JPY	17,108	0.01	JAPAN POST INSURANCE	1,668	JPY	35,731	0.02
FURUKAWA ELECTRIC	600	JPY	32,945	0.02	JAPAN TOBACCO	5,409	JPY	177,240	0.11
GLORY	279	JPY	9,878	0.01	JFE HOLDINGS	4,913	JPY	95,925	0.06
GS YUASA	2,457	JPY	12,902	0.01	JGC	494	JPY	7,993	0.00
GUNMA BANK	2,000	JPY	12,368	0.01	JSR CORP	720	JPY	13,677	0.01
H2O RETAILING GROUP	1,085	JPY	19,338	0.01	JTEKT	2,001	JPY	27,699	0.02
HACHIJUNI BANK	2,000	JPY	12,492	0.01	JX HOLDINGS	20,860	JPY	107,293	0.06
HAKUHODO DY HOLDINGS	2,185	JPY	28,693	0.02	KAGOME	151	JPY	4,736	0.00
HAMAMATSU PHOTONICS	289	JPY	8,730	0.01	KAJIMA	2,866	JPY	28,469	0.02
HANKYU	1,100	JPY	41,733	0.02	KAKEN PHARMACEUTICAL	142	JPY	7,217	0.00
HASEKO	300	JPY	3,998	0.00	KAMIGUMI	498	JPY	11,526	0.01
HIKARI TSUSHIN	183	JPY	22,926	0.01	KANEKA	1,208	JPY	9,381	0.01
HINO MOTORS	2,793	JPY	34,146	0.02	KANSAI ELECTRIC POWER	10,217	JPY	130,674	0.08
HIROSE ELECTRIC	85	JPY	11,963	0.01	KANSAI PAINT	548	JPY	13,789	0.01
HIROSHIMA BANK	644	JPY	5,213	0.00	KAO	1,265	JPY	74,405	0.04
HISAMITSU PHARM	84	JPY	4,030	0.00	KAWASAKI HEAVY				
HITACHI	91,612	JPY	645,395	0.38	INDUSTRIES	866	JPY	28,700	0.02
HITACHI CAPITAL	500	JPY	11,879	0.01	KDDI	9,076	JPY	239,258	0.14
HITACHI CHEMICAL	964	JPY	26,423	0.02	KEIHAN ELECTRIC RAILWAY	316	JPY	9,251	0.01
HITACHI CONSTRUCTION					KEIKYU CORP	952	JPY	19,294	0.01
MACHINERY	1,710	JPY	50,669	0.03	KEIO	465	JPY	19,170	0.01
HITACHI					KEISEI ELECTRIC RAILWAY	500	JPY	13,838	0.01
HIGH-TECHNOLOGIES CORP	402	JPY	14,573	0.01	KEWPIE CORP	423	JPY	10,200	0.01
HITACHI METALS	2,783	JPY	38,722	0.02	KEYENCE	100	JPY	53,088	0.03
HOKKAIDO ELECTRIC POWER	2,896	JPY	20,662	0.01	KIKKOMAN	562	JPY	17,277	0.01
HOKUOKU FINANCIAL					KINDEN	313	JPY	5,039	0.00
GROUP	1,100	JPY	17,690	0.01	KINTETSU CORP	924	JPY	34,358	0.02
HOKURIKU ELECTRIC POWER	3,235	JPY	27,133	0.02	KIRIN HOLDINGS	4,798	JPY	112,884	0.07
HONDA MOTOR	15,332	JPY	453,898	0.26	KOBE STEEL	3,500	JPY	39,991	0.02
HOSHIZAKI ELECTRIC	147	JPY	12,917	0.01	KOITO MANUFACTURING	304	JPY	19,069	0.01
HOUSE FOODS	333	JPY	9,897	0.01	KOMATSU	5,340	JPY	151,873	0.09
HOYA	1,326	JPY	71,572	0.04	KONAMI	334	JPY	16,055	0.01
IBIDEN	763	JPY	12,155	0.01	KONICA MINOLTA	6,373	JPY	52,320	0.03
IDEMITSU KOSAN	1,120	JPY	31,595	0.02	KOSE	173	JPY	19,813	0.01
IHI CORP	764	JPY	26,541	0.02	K'S HOLDINGS	700	JPY	15,505	0.01
IIDA GROUP HOLDINGS	797	JPY	14,205	0.01	KUBOTA	4,263	JPY	77,476	0.05
INPEX CORP	12,182	JPY	129,397	0.08	KURARAY	1,168	JPY	21,834	0.01
ISETAN MITSUKOSHI					KURITA WATER INDUSTRIES	506	JPY	14,611	0.01
HOLDINGS	3,024	JPY	31,570	0.02	KYOCERA	2,138	JPY	132,630	0.08
ISUZU MOTORS	3,799	JPY	50,327	0.03	KYOWA HAKKO KOGYO	1,287	JPY	21,886	0.01
IT HOLDINGS CORP	367	JPY	10,826	0.01	KYUSHU ELECTRIC POWER	3,148	JPY	33,424	0.02
ITO EN	496	JPY	16,724	0.01	KYUSHU FINANCIAL GROUP	1,244	JPY	7,649	0.00
ITOCHU	7,565	JPY	123,876	0.07	KYUSHU RAILWAY	900	JPY	26,748	0.02
ITOCHU (JP3143900003)	443	JPY	16,531	0.01	LAWSON	519	JPY	34,354	0.02
ITOHAM YONEKYU HOLDINGS	339	JPY	3,054	0.00	LEOPALACE21 CORP	400	JPY	2,786	0.00
IYO BANK	577	JPY	4,670	0.00	LION	199	JPY	3,632	0.00
IZUMI	336	JPY	17,225	0.01	LIXIL GROUP	2,060	JPY	54,653	0.03
J FRONT RETAILING	1,649	JPY	22,783	0.01	MABUCHI MOTOR	149	JPY	7,453	0.00
JAPAN AIRLINES	1,859	JPY	62,897	0.04	MAKITA	700	JPY	28,205	0.02
JAPAN AIRPORT TERMINAL	167	JPY	5,950	0.00	MARUBENI	11,164	JPY	76,229	0.05

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Economic Scale Index Global Equity
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
MATSUMOTOKIYOSHI	254	JPY	16,994	0.01	NIPPON EXPRESS	462	JPY	30,088	0.02
MAZDA MOTOR	4,234	JPY	64,892	0.04	NIPPON GAS	100	JPY	3,105	0.00
MEBUKI FINANCIAL GROUP	3,600	JPY	13,914	0.01	NIPPON KAYAKU	1,042	JPY	16,044	0.01
MEDIPAL HOLDINGS CORP	1,718	JPY	29,826	0.02	NIPPON LIGHT METAL HOLDING	4,500	JPY	12,794	0.01
MEGMILK SNOW BRAND	199	JPY	5,410	0.00	NIPPON MEAT PACKERS	1,346	JPY	37,014	0.02
MEIJI HOLDINGS	403	JPY	31,939	0.02	NIPPON PAINT	290	JPY	9,856	0.01
MINEBEA	852	JPY	13,323	0.01	NIPPON PAPER INDUSTRIES	1,902	JPY	35,353	0.02
MIRACA HOLDINGS	231	JPY	10,734	0.01	NIPPON SHOKUBAI	200	JPY	14,127	0.01
MISUMI	200	JPY	5,265	0.00	NIPPON STEEL AND SUMITOMO METAL CORP	7,263	JPY	166,717	0.10
mitsubishi chemical HOLDINGS	11,645	JPY	110,915	0.07	NIPPON SUISAN KAISHA	1,478	JPY	8,260	0.00
MITSUBISHI CORP	7,275	JPY	169,061	0.10	NIPPON TELEVISION HOLDINGS	475	JPY	8,339	0.00
MITSUBISHI ELECTRIC	15,745	JPY	245,933	0.15	NIPPON YUSEN	3,205	JPY	66,606	0.04
MITSUBISHI ESTATE	2,112	JPY	36,714	0.02	NIPRO	266	JPY	3,663	0.00
MITSUBISHI GAS CHEMICAL	700	JPY	16,401	0.01	NISHI NIPPON FINANCIAL HOLDING	1,300	JPY	14,219	0.01
MITSUBISHI HEAVY INDUSTRIES	2,899	JPY	114,595	0.07	NISHI-NIPPON RAILROAD	533	JPY	12,819	0.01
MITSUBISHI LOGISTICS	743	JPY	18,478	0.01	NISSAN CHEMICAL INDUSTRIES	254	JPY	8,937	0.01
MITSUBISHI MATERIALS	1,300	JPY	44,931	0.03	NISSAN MOTOR	26,380	JPY	261,222	0.15
MITSUBISHI MOTORS	5,298	JPY	41,894	0.03	NISSHIN SEIFUN	542	JPY	9,077	0.01
MITSUBISHI TANABE PHARMA	1,113	JPY	25,513	0.02	NISSIN FOOD PRODUCTS	190	JPY	11,547	0.01
MITSUBISHI UFJ FINANCIAL GROUP	57,439	JPY	372,907	0.21	NITORI HOLDINGS	104	JPY	14,868	0.01
MITSUBISHI UFJ LEASE & FINANCE	1,852	JPY	9,807	0.01	NITTO DENKO	486	JPY	40,512	0.02
MITSUI	10,586	JPY	156,415	0.09	NKSJ HOLDINGS	2,329	JPY	90,594	0.05
MITSUI CHEMICALS	755	JPY	22,942	0.01	NOK	969	JPY	21,696	0.01
MITSUI FUDOSAN	1,315	JPY	28,508	0.02	NOMURA HOLDING	27,307	JPY	152,851	0.09
MITSUI MINING & SMELTING	200	JPY	10,360	0.01	NOMURA REAL ESTATE HOLDINGS	1,113	JPY	23,714	0.01
MITSUI OSK LINES	1,187	JPY	35,963	0.02	NOMURA RESEARCH INSTITUTE	600	JPY	23,403	0.01
MIZUHO FINANCIAL GROUP	110,393	JPY	193,323	0.12	NSK	2,314	JPY	31,189	0.02
MORINAGA MILK INDUSTRY	407	JPY	15,550	0.01	NTN	2,740	JPY	11,588	0.01
MS & AD INSURANCE GROUP	2,681	JPY	86,302	0.05	NTT	21,130	JPY	968,170	0.57
MURATA MANUFACTURING	707	JPY	103,899	0.06	NTT DATA	6,200	JPY	66,324	0.04
NABTESCO	331	JPY	12,293	0.01	NTT DOCOMO	14,557	JPY	332,464	0.19
NAGASE & COMPANY	736	JPY	12,327	0.01	OBAYASHI CORP	1,618	JPY	19,393	0.01
NAGOYA RAILROAD	1,017	JPY	21,894	0.01	ODAKYU ELECTRIC RAILWAY	1,500	JPY	28,454	0.02
NAMCO BANDAI HOLDINGS	584	JPY	20,029	0.01	OJI HOLDINGS CORP	7,859	JPY	42,385	0.03
NANKAI ELECTRIC RAILWAY	415	JPY	10,265	0.01	OLYMPUS OPTICAL	1,472	JPY	49,830	0.03
NEC	4,071	JPY	110,320	0.07	OMRON	1,506	JPY	76,672	0.05
NEXON	619	JPY	16,147	0.01	ONO PHARMACEUTICALS	564	JPY	12,776	0.01
NGK INSULATORS	393	JPY	7,361	0.00	ORACLE	268	JPY	21,049	0.01
NGK SPARK PLUG	255	JPY	5,426	0.00	ORIENTAL LAND	377	JPY	28,720	0.02
NHK SPRING	787	JPY	8,482	0.01	ORIX	4,577	JPY	73,789	0.04
NICHIREI	400	JPY	10,040	0.01	OSAKA GAS	2,207	JPY	41,022	0.02
NIDEC	1,349	JPY	165,644	0.10	OTSUKA	262	JPY	16,784	0.01
NIFCO	120	JPY	7,325	0.00	OTSUKA HOLDINGS	1,431	JPY	56,846	0.03
NIHON KOHDEN	427	JPY	9,227	0.01	PANASONIC CORP	36,855	JPY	533,915	0.31
NIKON	1,677	JPY	29,070	0.02	PARK24	198	JPY	4,820	0.00
NINTENDO	100	JPY	36,926	0.02	POLA ORBIS HOLDINGS	400	JPY	12,101	0.01
NIPPON CREDIT BANK	716	JPY	27,228	0.02					
NIPPON ELECTRIC GLASS	400	JPY	15,478	0.01					

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Economic Scale Index Global Equity
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
RAKUTEN	4,295	JPY	46,823	0.03	SUMITOMO ELECTRIC				
RECRUIT HOLDINGS	3,600	JPY	77,949	0.05	INDUSTRIES	4,269	JPY	69,715	0.04
RESONA	18,194	JPY	93,435	0.06	SUMITOMO FOREST	1,167	JPY	18,249	0.01
RESORT TRUST	467	JPY	8,352	0.00	SUMITOMO HEAVY				
RICOH	16,726	JPY	162,579	0.10	INDUSTRIES	690	JPY	27,649	0.02
RINNAI CORP	141	JPY	12,064	0.01	SUMITOMO METAL MINING	800	JPY	25,688	0.02
ROHM	179	JPY	15,332	0.01	SUMITOMO MITSUI FINANCIAL	6,038	JPY	231,756	0.14
RYOHIN KEIKAKU	50	JPY	14,727	0.01	SUMITOMO MITSUI TRUST				
SANKYO	173	JPY	5,518	0.00	HOLDINGS	2,400	JPY	86,596	0.05
SANKYU	253	JPY	10,700	0.01	SUMITOMO OSAKA CEMENT	2,000	JPY	8,849	0.01
SANTEN PHARMACEUTICAL	700	JPY	11,027	0.01	SUMITOMO RUBBER				
SANWA HOLDINGS CORP	1,058	JPY	12,136	0.01	INDUSTRIES	2,028	JPY	37,154	0.02
SAPPORO BREWERIES	600	JPY	16,179	0.01	SUNDRUG	300	JPY	12,421	0.01
SBI HOLDINGS	1,100	JPY	16,556	0.01	SUNTORY BEVERAGE AND				
SCREEN HOLDINGS	100	JPY	6,930	0.00	FOOD	726	JPY	32,317	0.02
SCSK CORP	252	JPY	10,691	0.01	SURUGA BANK	196	JPY	4,225	0.00
SECOM	643	JPY	46,858	0.03	SUZUKEN	801	JPY	28,467	0.02
SEGA SAMMY HOLDINGS	1,077	JPY	15,043	0.01	SUZUKI MOTOR	1,773	JPY	92,974	0.06
SEIBU HOLDINGS	853	JPY	14,567	0.01	SYSEMEX CORP	278	JPY	17,735	0.01
SEIKO EPSON	1,952	JPY	47,226	0.03	T&D HOLDINGS	3,619	JPY	52,525	0.03
SEINO HOLDINGS	610	JPY	8,558	0.01	TAIHEIYO CEMENT	810	JPY	31,270	0.02
SEKISUI CHEMICAL	2,507	JPY	49,316	0.03	TAISEI CORP	675	JPY	35,384	0.02
SEKISUI HOUSE	2,576	JPY	43,406	0.03	TAISHO PHARMACEUTICALS				
SEVEN AND I HOLDINGS	4,624	JPY	178,510	0.11	HOLDINGS	192	JPY	14,568	0.01
SEVENTY SEVEN BANK	484	JPY	11,959	0.01	TAIYO NIPPON SANJO	2,542	JPY	30,084	0.02
SHARP	1,780	JPY	53,693	0.03	TAIYO YUDEN	482	JPY	7,130	0.00
SHIKOKU ELECTRIC POWER	1,961	JPY	23,051	0.01	TAKASHIMAYA	3,072	JPY	28,768	0.02
SHIMADZU	622	JPY	12,247	0.01	TAKEDA PHARMACEUTICAL	2,078	JPY	114,728	0.07
SHIMAMURA	118	JPY	14,154	0.01	TDK	2,084	JPY	141,464	0.08
SHIMANO	91	JPY	12,120	0.01	TEIJIN	1,300	JPY	25,619	0.02
SHIMIZU	1,284	JPY	14,226	0.01	TEMP HOLDINGS COMPANY	200	JPY	4,661	0.00
SHIN-ETSU CHEMICAL	527	JPY	47,105	0.03	TERUMO	645	JPY	25,359	0.02
SHINSEI BANK	232	JPY	3,712	0.00	THK	114	JPY	3,879	0.00
SHIONOGI	513	JPY	28,036	0.02	TOBU RAILWAY	1,184	JPY	32,506	0.02
SHISEIDO	1,583	JPY	63,320	0.04	TOHO	393	JPY	13,705	0.01
SHIZUOKA BANK	2,599	JPY	23,369	0.01	TOHO GAS	478	JPY	13,994	0.01
SHOWA DENKO	828	JPY	25,785	0.02	TOHOKU ELECTRIC POWER	5,646	JPY	71,785	0.04
SHOWA SHELL SEKIYU	2,700	JPY	31,066	0.02	TOKAI TOKYO SECURITIES	2,174	JPY	12,884	0.01
SKYLARK	2,168	JPY	32,034	0.02	TOKIO MARINE HOLDINGS	2,240	JPY	87,610	0.05
SMC	103	JPY	36,322	0.02	TOKYO BROADCASTING				
SOFTBANK CORP	1,396	JPY	112,672	0.07	SYSTEMS	743	JPY	13,777	0.01
SOHGO SECURITY SERVICES	390	JPY	17,880	0.01	TOKYO ELECTRIC POWER	54,910	JPY	221,494	0.13
SOJITZ HOLDINGS	14,569	JPY	40,257	0.02	TOKYO ELECTRON	174	JPY	26,715	0.02
SONY	8,527	JPY	317,139	0.18	TOKYO GAS	2,528	JPY	61,948	0.04
SONY FINANCIAL HOLDINGS	1,429	JPY	23,438	0.01	TOKYO TATEMONO	1,526	JPY	19,511	0.01
SOTETSU HOLDINGS	422	JPY	10,198	0.01	TOKYU	3,600	JPY	50,953	0.03
SQUARE ENIX	97	JPY	3,646	0.00	TOKYU FUDOSAN HOLDINGS	2,375	JPY	14,328	0.01
STANLEY ELECTRIC	457	JPY	15,653	0.01	TOPPAN PRINTING	3,720	JPY	36,886	0.02
SUGI HOLDINGS	254	JPY	13,496	0.01	TORAY INDUSTRIES	4,548	JPY	44,106	0.03
SUMITOMO CHEMICAL	14,542	JPY	90,831	0.05	TOSHIBA	127,070	JPY	355,638	0.20
SUMITOMO CORP	10,991	JPY	158,054	0.09	TOSOH	1,286	JPY	28,976	0.02
SUMITOMO DAINIPPON					TOTO	601	JPY	25,311	0.02
PHARMA	1,769	JPY	23,010	0.01	TOYO SEIKAN GROUP	751	JPY	12,544	0.01
					TOYO SUISSAN KAISHA	97	JPY	3,564	0.00

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Economic Scale Index Global Equity
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
TOYO TIRE & RUBBER	680	JPY	15,280	0.01	AEGON	16,546	EUR	96,637	0.06
TOYOBO	188	JPY	3,580	0.00	AERCAP HOLDINGS	1,043	USD	52,828	0.03
TOYODA GOSEI	672	JPY	15,876	0.01	AHOLD DELHAIZE	17,035	EUR	316,468	0.19
TOYOTA INDUSTRIES CORP	1,118	JPY	64,269	0.04	AKZO NOBEL	1,372	EUR	126,058	0.08
TOYOTA MOTOR	17,128	JPY	1,021,137	0.60	ALTICE	2,284	EUR	45,800	0.03
TOYOTA TSUSHO	2,011	JPY	66,021	0.04	ASML HOLDING	285	EUR	48,221	0.03
TREND	305	JPY	15,013	0.01	CNH INDUSTRIAL	13,402	EUR	159,712	0.10
TS TECH	488	JPY	16,390	0.01	EADS GROUP	5,355	EUR	504,142	0.29
TSUBAKIMOTO CHAIN	1,495	JPY	11,941	0.01	FERRARI N.V	189	EUR	20,639	0.01
TSUMURA	103	JPY	3,706	0.00	GEMALTO	524	EUR	23,575	0.01
TSURUHA HOLDINGS	104	JPY	12,428	0.01	HEINEKEN	1,594	EUR	156,705	0.09
UBE INDUSTRIES	744	JPY	21,484	0.01	ING GROEP	12,172	EUR	221,674	0.13
ULVAC	151	JPY	9,485	0.01	KONINKLIJKE DSM	855	EUR	69,578	0.04
UNI CHARM	878	JPY	20,095	0.01	KONINKLIJKE KPN	37,055	EUR	126,311	0.08
USHIO	290	JPY	3,868	0.00	KONINKLIJKE PHILIPS	6,240	EUR	256,328	0.15
USS	208	JPY	4,195	0.00	NN GROUP	1,235	EUR	51,606	0.03
WACOAL	474	JPY	13,519	0.01	NXP SEMICONDUCTORS	998	USD	112,644	0.07
WELCIA HOLDINGS	400	JPY	15,051	0.01	RANDSTAD HOLDING	5,964	EUR	364,512	0.22
WEST JAPAN RAILWAY	1,004	JPY	69,776	0.04	REED ELSEVIER	3,016	EUR	63,627	0.04
YAHOO JAPAN	8,859	JPY	42,032	0.03	SENSATA TECHNOLOGIES				
YAKULT HONSHA	305	JPY	21,977	0.01	HOLDING	726	USD	34,456	0.02
YAMADA DENKI	7,498	JPY	40,971	0.02	ST MICROELECTRONICS	5,023	EUR	96,041	0.06
YAMAGUCHI FINANCIAL					UNILEVER	2,641	GBP	152,074	0.09
GROUP	1,118	JPY	13,082	0.01	UNILEVER (NL0000009355)	3,717	EUR	217,969	0.13
YAMAHA	562	JPY	20,722	0.01	WOLTERS KLUWER CERT	1,508	EUR	68,636	0.04
YAMAHA MOTOR	1,589	JPY	47,578	0.03				3,527,279	2.11
YAMATO HOLDINGS	1,286	JPY	25,954	0.02	NEW ZEALAND				
YAMAZAKI BAKING	1,991	JPY	35,946	0.02	CONTACT ENERGY	1,509	NZD	5,986	0.00
YASKAWA ELECTRIC CORP	693	JPY	21,951	0.01	FISHER & PAYKEL				
YOKOGAWA ELECTRIC	1,383	JPY	23,544	0.01	HEALTHCARE	715	NZD	6,591	0.00
YOKOHAMA RUBBER	941	JPY	19,397	0.01	FLETCHER BUILDING	3,832	NZD	22,083	0.02
ZENSHO HOLDINGS	1,500	JPY	27,068	0.02	KIWI PROPERTY GROUP	7,185	NZD	6,996	0.00
ZEON CORP	1,572	JPY	20,378	0.01	SKY CITY ENTERTAINMENT	2,299	NZD	6,218	0.00
			21,278,641	12.72	SPARK NEW ZEALAND	11,433	NZD	30,098	0.03
JERSEY								77,972	0.05
DELPHI AUTOMOTIVE CORP	3,023	USD	295,468	0.17	NORWAY				
WOLSELEY	1,410	GBP	92,590	0.06	DNB ASA	3,161	NOK	63,780	0.04
			388,058	0.23	MARINE HARVEST	1,016	NOK	20,014	0.01
LIBERIA					NORSK HYDRO	8,070	NOK	58,878	0.04
ROYAL CARIBBEAN CRUISES	927	USD	109,581	0.07	ORKLA ASA	3,381	NOK	34,322	0.02
			109,581	0.07	STATOIL	27,780	NOK	558,773	0.33
LUXEMBOURG					TELENOR	6,473	NOK	135,981	0.08
ARCELORMITTAL	15,752	EUR	401,732	0.24	YARA INTERNATIONAL	1,236	NOK	55,475	0.03
MILLICOM INTERNATIONAL								927,223	0.55
CELLULAR	686	SEK	44,629	0.03	PAPUA NEW GUINEA				
SAMSONITE INTERNATIONAL	1,966	HKD	8,432	0.01	OIL SEARCH	1,646	AUD	9,033	0.01
SES GLOBAL	1,090	EUR	23,754	0.01				9,033	0.01
SUBSEA 7	3,530	NOK	58,215	0.03	PORTUGAL				
TENARIS	4,138	EUR	58,736	0.04	ENERGIAS DE PORTUGAL	32,620	EUR	122,932	0.07
			595,498	0.36	GALP ENERGIA "B"	2,893	EUR	51,338	0.03
NETHERLANDS					JERONIMO MARTINS	3,152	EUR	61,699	0.04
AALBERTS INDUSTRIES	627	EUR	29,917	0.02				235,969	0.14
ABN AMRO GROUP	3,735	EUR	111,121	0.07					

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Economic Scale Index Global Equity
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
SINGAPORE					ENAGAS	1,724	EUR	48,199	0.03
ASCENDAS REAL ESTATE	12,504	SGD	24,488	0.01	ENDESA	9,190	EUR	205,914	0.12
BROADCOM	130	USD	31,582	0.02	FERROVIAL	4,788	EUR	104,513	0.06
CAPITACOMMERCIAL REIT	11,731	SGD	14,251	0.01	GAMESA	976	EUR	12,713	0.01
CAPITALAND	12,596	SGD	33,200	0.02	GAS NATURAL	6,661	EUR	147,519	0.09
CAPITALAND COMMERCIAL TRUST REIT RIGHTS	1,947	SGD	411	0.00	GRIFOLS "A"	1,403	EUR	40,698	0.02
CAPITAMALL REIT	12,854	SGD	19,022	0.00	IBERDROLA	31,455	EUR	242,650	0.15
CITY DEVELOPMENTS	3,842	SGD	31,992	0.02	INDUSTRIA DE DISEÑO				
COMFORTDELGRO CORP	30,852	SGD	47,701	0.03	TEXTIL	5,247	EUR	195,603	0.12
DBS GROUP	8,260	SGD	126,431	0.08	INTERNATIONAL CONSOLIDATED				
FLEXTRONICS					AIRLINES GROUP	24,610	GBP	196,987	0.12
INTERNATIONAL	19,311	USD	323,074	0.18	RED ELECTRICA CORP	1,402	EUR	29,172	0.02
FORTUNE REIT	6,000	HKD	7,044	0.00	REPSOL	12,562	EUR	230,036	0.14
GENTING SINGAPORE	44,411	SGD	38,092	0.02	TELEFONICA	64,458	EUR	694,297	0.41
GLOBAL LOGISTIC PROPERTIES	4,753	SGD	11,548	0.01				3,791,578	2.27
GOLDEN AGRI-RESOURCES	34,821	SGD	9,742	0.01	SWEDEN				
HUTCHISON PORT HOLDINGS	88,670	USD	38,571	0.02	ALFA LAVAL	1,304	SEK	31,737	0.02
JARDINE CYCLE & CARRIAGE	2,619	SGD	75,702	0.05	ASSA ABLOY "B"	2,553	SEK	58,116	0.03
JARDINE STRATEGIC	3,000	USD	128,461	0.08	ATLAS COPCO "AB"	2,497	SEK	104,716	0.06
KEPPEL CORP	9,435	SGD	45,221	0.03	BOLIDEN	215	SEK	7,224	0.00
MAPLE TREE INDUSTRIAL TRUST	6,336	SGD	8,723	0.01	ELECTROLUX "B"	1,994	SEK	67,241	0.04
OVERSEAS CHINESE BANKING CORP	9,879	SGD	80,879	0.05	ERICSSON "B"	34,668	SEK	200,087	0.13
SATS	8,697	SGD	29,518	0.02	GETINGE	1,317	SEK	24,360	0.01
SEMBCORP INDUSTRIES	7,590	SGD	16,541	0.01	HENNES & MAURITZ "B"	6,467	SEK	165,188	0.10
SINGAPORE AIRLINES	16,646	SGD	123,045	0.07	HEXAGON	712	SEK	35,375	0.02
SINGAPORE EXCHANGE	2,251	SGD	12,247	0.01	INVESTOR	858	SEK	42,070	0.03
SINGAPORE POST	12,300	SGD	11,365	0.01	SANDVIK	5,609	SEK	96,366	0.06
SINGAPORE PRESS HOLDINGS	10,204	SGD	20,359	0.01	SCA "B"	1,883	SEK	15,886	0.01
SINGAPORE TECHNOLOGIES ENGINEERING	26,267	SGD	66,719	0.04	SEB	5,572	SEK	73,391	0.04
SINGAPORE TELECOMMUNICATIONS	77,740	SGD	210,627	0.12	SKANSKA "B"	2,779	SEK	64,081	0.04
UNITED OVERSEAS BANK	6,189	SGD	106,852	0.06	SKF "B"	3,317	SEK	71,673	0.04
UOL GROUP	1,918	SGD	11,495	0.01	SVENSKA HANDELSBANKEN	4,580	SEK	68,717	0.04
VENTURE CORP	1,405	SGD	18,195	0.01	SWEDISH MATCH	439	SEK	15,387	0.01
WILMAR INTERNATIONAL	51,970	SGD	122,057	0.07	TELIASONERA	24,532	SEK	115,068	0.07
			1,845,155	1.09	TRELLEBORG "B"	903	SEK	22,366	0.01
					VOLVO AB "B"	11,638	SEK	222,990	0.14
								1,502,039	0.90
SPAIN					SWITZERLAND				
ABERTIS					ABB "R"	12,616	CHF	309,568	0.19
INFRAESTRUCTURAS	5,933	EUR	119,356	0.07	ACE	757	USD	107,638	0.06
ACTIV DE CONSTR Y SERVICE	9,441	EUR	346,102	0.21	ADECCO "R"	746	CHF	57,213	0.03
AENA	401	EUR	72,059	0.04	BALOISE HOLDING	131	CHF	20,512	0.01
AMADEUS IT HOLDINGS "A"	1,149	EUR	74,184	0.04	CIE FINANCIERE				
BANCO BILBAO VIZCAYA	30,018	EUR	262,981	0.16	RICHEMONT "A"	900	CHF	81,308	0.05
BANCO DE SABADELL	13,292	EUR	27,399	0.02	CLARIANT	1,928	CHF	45,700	0.03
BANCO SANTANDER	84,972	EUR	587,014	0.35	COCA-COLA	1,653	GBP	55,555	0.03
BANKINTER "R"	2,307	EUR	21,673	0.01	CREDIT SUISSE GROUP	14,210	CHF	222,500	0.13
CAIXABANK	18,992	EUR	93,915	0.06	DUFREY GROUP	55	CHF	8,646	0.01
DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION	6,620	EUR	38,594	0.02	EMS CHEMIE HOLDING	14	CHF	9,324	0.01
					FLUGHAFEN ZUERICH	41	CHF	9,224	0.01
					GEBERIT	36	CHF	16,937	0.01
					GEORG FISCHER	19	CHF	23,311	0.01
					GIVAUDAN "N"	13	CHF	28,190	0.02
					HELVETIA HOLDING	27	CHF	14,546	0.01

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Economic Scale Index Global Equity
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
HOLCIM "R"	2,224	CHF	128,411	0.08	ALLERGAN	789	USD	161,019	0.10
IDORSIA	589	CHF	10,557	0.01	ALLIANT ENERGY	185	USD	7,715	0.00
JULIUS BAER GROUP	479	CHF	27,978	0.02	ALLSTATE	1,658	USD	151,359	0.09
KUEHNE & NAGEL INTERNATIONAL	489	CHF	90,370	0.05	ALLY FINANCIAL	3,704	USD	88,489	0.05
LINDT & SPRUENGLI	2	CHF	11,362	0.01	ALPHABET "A"	340	USD	328,035	0.20
LOGITECH INTERNATIONAL	372	CHF	13,554	0.01	ALTRIA GROUP	2,772	USD	177,935	0.11
LONZA GROUP	139	CHF	36,055	0.02	AMAZON.COM	334	USD	319,438	0.19
NESTLE "R"	7,640	CHF	638,273	0.37	AMDOCS	753	USD	48,320	0.03
NOVARTIS	5,664	CHF	484,277	0.28	AMEREN	628	USD	36,650	0.02
PARTNERS GROUP	14	CHF	9,367	0.01	AMERICAN AIRLINES GROUP	4,527	USD	214,987	0.13
ROCHE HOLDING	1,737	CHF	441,967	0.25	AMERICAN ELECTRIC POWER	1,111	USD	78,326	0.05
SCHINDLER HOLDING REGD	375	CHF	79,732	0.05	AMERICAN EXPRESS	3,706	USD	334,059	0.20
SGS SURVEILLANCE	26	CHF	61,977	0.04	AMERICAN FINANCIAL GROUP	107	USD	11,118	0.01
SIKA "B"	4	CHF	29,585	0.02	AMERICAN INTERNATIONAL GROUP	5,466	USD	333,262	0.20
SONOVA HOLDING	78	CHF	13,081	0.01	AMERICAN TOWER	135	USD	18,374	0.01
STRAUMANN HOLDINGS	11	CHF	7,042	0.00	AMERICAN WATER WORKS	363	USD	29,443	0.02
SWISS LIFE RENTENANSTALT	57	CHF	19,852	0.01	AMERIPRISE FINANCIAL	616	USD	91,014	0.05
SWISS PRIME SITE	95	CHF	8,475	0.01	AMERISOURCEBERGEN	538	USD	43,573	0.03
SWISS REINSURANCE	857	CHF	76,408	0.05	AMERITRADE HOLDING	1,015	USD	49,613	0.03
SWISSCOM	232	CHF	117,990	0.07	AMETEK	575	USD	37,691	0.02
T E CONNECTIVITY	1,595	USD	131,795	0.08	AMGEN	715	USD	132,604	0.08
TEMENOS GROUP	85	CHF	8,717	0.01	AMPHENOL	1,243	USD	102,274	0.06
THE SWATCH GROUP "B"	154	CHF	63,964	0.04	ANADARKO PETROLEUM	2,297	USD	112,277	0.07
UBS GROUP	18,509	CHF	313,838	0.18	ANALOG DEVICES	467	USD	39,994	0.02
VIFOR PHARMA	111	CHF	13,047	0.01	ANDEAVOR	407	USD	41,709	0.02
ZURICH INSURANCE GROUP	557	CHF	167,545	0.10	ANSYS	102	USD	12,406	0.01
			4,015,391	2.40	ANTHEM	952	USD	180,671	0.11
UNITED STATES					AO SMITH	556	USD	32,748	0.02
21ST CENTURY FOX "A"	7,541	USD	200,289	0.12	APACHE	5,743	USD	263,029	0.16
3M CO	1,601	USD	335,490	0.20	APPLE	7,617	USD	1,167,533	0.69
ABBOTT LABORATORIES	4,125	USD	221,265	0.13	APPLIED MATERIALS	1,450	USD	73,399	0.04
ABBVIE	1,460	USD	129,882	0.08	ARAMARK HOLDINGS	3,142	USD	127,094	0.08
ACTIVISION	700	USD	44,478	0.03	ARCH CAPITAL GROUP	97	USD	9,599	0.01
ACUITY BRANDS	103	USD	17,317	0.01	ARCHER DANIELS MIDLAND	3,084	USD	131,841	0.08
ADOBE SYSTEMS	365	USD	53,593	0.03	ARROW ELECTRONIC	391	USD	31,476	0.02
ADVANCE AUTO PARTS	642	USD	63,879	0.04	AT&T	36,448	USD	1,422,929	0.84
ADVANCED MICRO DEVICES	1,530	USD	19,492	0.01	ATMOS ENERGY	178	USD	15,005	0.01
AES	6,315	USD	69,970	0.04	AUTODESK	184	USD	20,507	0.01
AETNA	774	USD	121,750	0.07	AUTOLIV	1,035	USD	127,750	0.08
AFFILIATED MANAGERS	184	USD	34,848	0.02	AUTOMATIC DATA PROCESSING	1,713	USD	186,751	0.11
AFLAC	1,120	USD	92,176	0.06	AUTOZONE	201	USD	118,045	0.07
AGILENT TECHNOLOGIES	737	USD	47,153	0.03	AVALONBAY COMMUNITIES	738	USD	131,808	0.08
AIR PRODUCTS & CHEMICALS	511	USD	77,335	0.05	AVERY DENNISON	736	USD	73,548	0.04
AKAMAI TECHNOLOGIES	372	USD	17,737	0.01	AXALTA COATING SYSTEMS	992	USD	28,699	0.02
ALASKA AIR GROUP	542	USD	41,122	0.02	BAKER HUGHES	2,650	USD	98,130	0.06
ALBEMARLE	209	USD	27,655	0.02	BALL	1,207	USD	49,994	0.03
ALEXANDRIA REAL ESTATE REIT	483	USD	56,743	0.03	BANK OF AMERICA	40,198	USD	1,023,038	0.60
ALEXION PHARMACEUTICALS	183	USD	25,316	0.02	BANK OF NEW YORK MELLON	3,898	USD	206,633	0.12
ALIGN TECHNOLOGY	70	USD	12,813	0.01	BARD	144	USD	45,991	0.03
ALLEGHANY	20	USD	10,985	0.01	BAXTER INTERNATIONAL	2,014	USD	125,553	0.08
					BB&T	2,457	USD	113,759	0.07
					BECTON DICKINSON	450	USD	87,120	0.05

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Economic Scale Index Global Equity
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
BERKSHIRE HATHAWAY "B"	4,827	USD	884,355	0.52	CISCO SYSTEMS	10,472	USD	349,241	0.21
BERRY PLASTICS GROUP	586	USD	32,968	0.02	CIT GROUP	394	USD	19,211	0.01
BEST BUY	3,123	USD	177,480	0.11	CITIGROUP	10,299	USD	748,222	0.45
BIOGEN IDEC	223	USD	69,130	0.04	CITIZENS FINANCIAL GROUP	1,446	USD	53,603	0.03
BLACKROCK	412	USD	183,797	0.11	CITRIX SYSTEMS	431	USD	33,056	0.02
BLACKSTONE GROUP	2,786	USD	92,857	0.06	CMS ENERGY	541	USD	25,075	0.01
BOEING	2,649	USD	673,561	0.40	COACH	1,149	USD	46,098	0.03
BORGWARNER	723	USD	36,360	0.02	COCA-COLA	8,556	USD	384,250	0.23
BOSTON PROPERTIES	104	USD	12,768	0.01	COGNIZANT TECHNOLOGY SOLUTIONS	5,154	USD	371,810	0.22
BOSTON SCIENTIFIC	1,842	USD	52,939	0.03	COLGATE-PALMOLIVE	2,031	USD	148,568	0.09
BRIGHTHOUSE FINANCIAL	323	USD	19,519	0.01	COMCAST	17,211	USD	650,920	0.39
BRISTOL MYERS SQUIBB	2,612	USD	164,582	0.10	COMERICA	523	USD	39,497	0.02
BROADRIDGE FINANCIAL SOLUTIONS	258	USD	20,800	0.01	COMMSCOPE HOLDING	1,079	USD	35,197	0.02
BROWN-FORMAN "B"	645	USD	35,094	0.02	CONAGRA FOODS	1,636	USD	55,542	0.03
BUNGE	1,084	USD	75,381	0.05	CONOCOPHILLIPS	7,995	USD	399,750	0.24
BURLINGTON STORES	520	USD	49,400	0.03	CONS EDISON	599	USD	48,345	0.03
CA TECHNOLOGIES	1,627	USD	53,707	0.03	CONSTELLATION BRANDS	98	USD	19,531	0.01
CABOT OIL & GAS	443	USD	11,881	0.01	COOPER COMPANIES	81	USD	18,760	0.01
CADENCE DESIGN SYSTEM	577	USD	22,503	0.01	COPART	444	USD	15,225	0.01
CAMDEN PROPERTY REIT	147	USD	13,455	0.01	CORNING	5,281	USD	158,166	0.09
CAMPBELL SOUP	1,038	USD	48,838	0.03	COSTCO WHOLESALE	1,584	USD	259,618	0.16
CAPITAL ONE FINANCIAL	2,064	USD	173,624	0.10	COTY "A"	1,302	USD	21,027	0.01
CARDINAL HEALTH	964	USD	64,559	0.04	CROWN HOLDING	778	USD	46,828	0.03
CARLISLEPANIES	269	USD	27,040	0.02	CSX	2,751	USD	147,701	0.09
CARMAX	159	USD	12,073	0.01	CUMMINS	851	USD	143,249	0.09
CARNIVAL	1,429	USD	91,985	0.05	CVS CAREMARK	5,512	USD	447,905	0.27
CATERPILLAR	3,406	USD	426,533	0.25	DANAHER	1,493	USD	126,965	0.08
CBOE HOLDINGS	91	USD	9,766	0.01	DARDEN RESTAURANTS	849	USD	67,037	0.04
CBRE GROUP	2,557	USD	96,834	0.06	DAVITA HEALTHCARE PARTNERS	1,321	USD	77,239	0.05
CBS "B"	1,722	USD	98,016	0.06	DEERE	1,439	USD	177,947	0.11
CDK GLOBAL	347	USD	22,045	0.01	DELL TECHNOLOGIES	617	USD	47,602	0.03
CDW	839	USD	55,559	0.03	DELTA AIR LINES	5,677	USD	274,256	0.16
CELANESE "A"	395	USD	41,214	0.02	DENTSPLY SIRONA	636	USD	37,670	0.02
CELGENE	301	USD	42,971	0.03	DEVON ENERGY	1,748	USD	63,959	0.04
CENTENE	379	USD	36,323	0.02	DISCOVER FINANCIAL SERVICES	1,669	USD	107,417	0.06
CENTERPOINT ENERGY	1,553	USD	45,270	0.03	DISCOVERY COMMUNICATIONS "A"	2,893	USD	61,881	0.04
CENTURYLINK	9,996	USD	192,023	0.11	DISH NETWORK "A"	588	USD	31,170	0.02
CERNER	684	USD	48,414	0.03	DOLLAR GENERAL	1,447	USD	115,789	0.07
CF INDUSTRIES HOLDINGS	1,353	USD	47,139	0.03	DOLLAR TREE STORES	1,799	USD	154,138	0.09
CH ROBINSON WORLDWIDE	613	USD	46,269	0.03	DOMINION RESOURCES	542	USD	41,750	0.02
CHARLES SCHWAB	1,441	USD	62,871	0.04	DOMINO'S PIZZA	98	USD	19,310	0.01
CHARTER COMMUNICATIONS "A"	473	USD	170,729	0.10	DONALDSON	680	USD	31,287	0.02
CHEVRON	7,701	USD	905,792	0.53	DOVER	933	USD	85,379	0.05
CHICAGO MERCANTILE EXCHANGE	456	USD	61,952	0.04	DOWDUPONT	7,231	USD	499,373	0.30
CHIPOTLE MEXIAN GRIL	82	USD	25,955	0.02	DR HORTON	350	USD	13,643	0.01
CHURCH & DWIGHT	443	USD	21,317	0.01	DR PEPPER SNAPPLE GROUP	554	USD	48,951	0.03
CIGNA	752	USD	140,624	0.08	DTE ENERGY	349	USD	37,573	0.02
CIMAREX ENERGY	98	USD	11,197	0.01	DUKE ENERGY	1,659	USD	139,787	0.08
CINCINNATI FINANCE	291	USD	22,518	0.01					
CINTAS	430	USD	61,391	0.04					

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Economic Scale Index Global Equity
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
DUKE REALTY	548	USD	15,865	0.01	FREEMPORT MCMORAN COPPER				
DXC TECHNOLOGY	2,258	USD	191,456	0.11	"B"	11,233	USD	161,980	0.10
E TRADE FINANCIAL	289	USD	12,485	0.01	GALLAGHER	772	USD	47,486	0.03
EAST WEST BANCORP	190	USD	11,250	0.01	GARTNER "A"	158	USD	19,492	0.01
EASTMAN CHEMICALS	509	USD	45,790	0.03	GENERAL ELECTRIC CAPITAL	63,828	USD	1,547,190	0.91
EATON	2,680	USD	203,921	0.12	GENERAL MILLS	2,341	USD	122,341	0.07
EBAY	1,921	USD	72,479	0.04	GENERAL MOTORS	8,360	USD	339,249	0.20
ECOLAB	921	USD	119,058	0.07	GENUINE PARTS	680	USD	64,729	0.04
EDISON INTERNATIONAL	733	USD	56,859	0.03	GILEAD SCIENCES	7,134	USD	577,212	0.34
EDWARDS LIFESCIENCES	237	USD	25,802	0.02	GLOBAL PAYMENTS	152	USD	14,279	0.01
ELECTRONIC ARTS	255	USD	29,736	0.02	GOLDMAN SACHS GROUP	2,189	USD	515,444	0.31
ELI LILLY	2,274	USD	193,290	0.12	GOODYEAR TIRE	3,669	USD	121,297	0.07
EMERSON ELECTRIC	5,079	USD	319,266	0.19	GRAINGER W W	310	USD	55,825	0.03
ENERGY TRANSFER EQUITY	1,448	USD	25,210	0.02	HALLIBURTON	3,792	USD	173,787	0.10
ENTERGY	763	USD	58,247	0.03	HANESBRANDS	4,804	USD	117,650	0.07
ENTERPRISE PRODUCTS					HARLEY-DAVIDSON	815	USD	40,057	0.02
PARTNERS	1,048	USD	27,374	0.02	HARRIS	419	USD	54,868	0.03
EOG RESOURCES	1,019	USD	98,660	0.06	HARTF FINANCIAL				
EQUIFAX	150	USD	15,956	0.01	SERVICES GROUP	1,252	USD	69,010	0.04
EQUITY LIFESTYLE					HASBRO	206	USD	19,984	0.01
PROPERTIES REIT	461	USD	38,876	0.02	HCA HOLDINGS	5,834	USD	461,469	0.28
EQUITY RESIDENTIAL	1,025	USD	67,486	0.04	HCP	752	USD	20,943	0.01
ESSEX PROPERTY REIT	28	USD	7,085	0.00	HD SUPPLY HOLDINGS	761	USD	27,495	0.02
ESTEE LAUDER "A"	1,161	USD	123,472	0.07	HERSHEY COMPANY	546	USD	58,870	0.04
EVEREST RE GROUP	77	USD	17,162	0.01	HESS	2,732	USD	127,147	0.08
EVERSOURCE ENERGY	583	USD	35,312	0.02	HEWLETT PACKARD				
EXELON	3,152	USD	117,885	0.07	ENTERPRISE	24,917	USD	363,041	0.22
EXPEDIA	288	USD	41,138	0.02	HOLOGIC	568	USD	20,817	0.01
EXPEDITOR INTERNATIONAL	793	USD	47,287	0.03	HOME DEPOT	4,394	USD	713,410	0.43
EXPRESS SCRIPTS					HONEYWELL INTERNATIONAL	2,332	USD	327,833	0.20
HOLDINGS	2,764	USD	174,325	0.10	HORMEL FOODS	1,492	USD	47,311	0.03
EXXON MOBIL	16,183	USD	1,330,080	0.78	HOST MARRIOTT	1,974	USD	36,499	0.02
F5 NETWORKS	168	USD	20,400	0.01	HP	20,976	USD	418,891	0.25
FACEBOOK	571	USD	96,345	0.06	HUBBELL	416	USD	48,198	0.03
FACTSET RESEARCH SYSTEM	149	USD	26,683	0.02	HUMANA	567	USD	137,639	0.08
FASTENAL	825	USD	37,727	0.02	HUNTINGTON BANCSHARES	3,380	USD	46,881	0.03
FEDEX	2,201	USD	493,596	0.30	HUNTINGTON INGALLS				
FIDELITY NATIONAL					INDUSTRIES	345	USD	76,956	0.05
INFORMATION	1,093	USD	102,021	0.06	IAC INTERACTIVE	178	USD	20,940	0.01
FIFTH THIRD BANCORP	3,240	USD	89,392	0.05	IDEX	239	USD	29,232	0.02
FIRST REPUBLIC BANK	74	USD	7,669	0.00	IDEXX LABORATORIES	97	USD	14,974	0.01
FIRSTENERGY	1,688	USD	50,758	0.03	ILLINOIS TOOL WORKS	1,188	USD	174,874	0.10
FISERV	698	USD	89,491	0.05	ILLUMINA	56	USD	11,144	0.01
FLEETCOR TECHNOLOGIES	51	USD	7,890	0.00	INGREDION	301	USD	36,361	0.02
FLOWERVE	958	USD	40,715	0.02	INTEL	15,458	USD	584,776	0.35
FLUOR	1,796	USD	75,683	0.05	INTERCONTINENTAL				
FMC	196	USD	17,240	0.01	EXCHANGE GROUP	529	USD	36,258	0.02
FNFV GROUP	1,813	USD	85,284	0.05	INTERNATION FLAVOURS &				
FOOT LOCKER	1,271	USD	44,307	0.03	FRAGRANCES	139	USD	19,821	0.01
FORD MOTOR	33,132	USD	396,259	0.24	INTERNATIONAL BUSINESS				
FORTIVE CORP	983	USD	68,731	0.04	MACHINES	2,860	USD	416,588	0.25
FORTUNE BRANDS HOME &					INTERNATIONAL PAPER	3,009	USD	171,122	0.10
SECURITY	904	USD	60,803	0.04					
FRANK RESOURCES	1,916	USD	85,358	0.05					

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Economic Scale Index Global Equity
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INTERPUBLIC GROUP	5,206	USD	107,608	0.06	MAGELLAN MIDSTREAM				
INTUIT	416	USD	59,201	0.04	PARTNERS	131	USD	9,243	0.01
INTUITIVE SURGICAL	18	USD	18,466	0.01	MANPOWER GROUP	545	USD	65,362	0.04
INVESCO	1,674	USD	57,385	0.03	MARATHON OIL	8,227	USD	111,311	0.07
INVITATION HOMES REIT	1,794	USD	40,239	0.02	MARATHON PETROLEUM	2,737	USD	151,821	0.09
IRON MOUNTAIN					MARKEL	21	USD	22,482	0.01
INCORPORATED REIT	904	USD	35,057	0.02	MARRIOTT INTERNATIONAL	1,410	USD	155,100	0.09
J.B. HUNT TRANSPORT					MARSH & MCLENNAN	1,906	USD	159,456	0.10
SERVICES	516	USD	56,192	0.03	MARTIN MARIETTA				
JACK HENRY & ASSOCIATES	174	USD	17,856	0.01	MATERIALS	325	USD	66,625	0.04
JBG SMITH PROPERTIES REIT	124	USD	4,222	0.00	MARVELL TECH GROUP	1,513	USD	27,189	0.02
JETBLUE AIRWAYS	2,382	USD	44,091	0.03	MASCO	2,056	USD	79,732	0.05
JM SMUCKER	255	USD	26,806	0.02	MASTERCARD	1,104	USD	154,781	0.09
JOHNSON & JOHNSON	4,898	USD	634,144	0.38	MATTEL	3,219	USD	48,317	0.03
JP MORGAN CHASE	12,366	USD	1,179,468	0.69	MAXIM INTEGRATED				
JUNIPER NETWORKS	1,511	USD	41,870	0.03	PRODUCTS	582	USD	27,738	0.02
KANSAS CITY SOUTHERN					MCCORMICK	284	USD	28,869	0.02
INDUSTRIES	234	USD	25,316	0.02	MCDONALDS	2,011	USD	316,712	0.19
KELLOGG	1,208	USD	75,874	0.05	MCKESSON HBOC	611	USD	93,923	0.06
KEYCORP	3,391	USD	63,276	0.04	MERCK & CO	7,691	USD	494,454	0.30
KEYSIGHT TECHNOLOGIES	336	USD	13,900	0.01	METLIFE	3,397	USD	174,334	0.10
KIMBERLY-CLARK	1,274	USD	149,007	0.09	METTLER TOLEDO				
KIMCO REALTY	1,252	USD	24,389	0.01	INTERNATIONAL	59	USD	36,844	0.02
KINDER MORGAN	3,031	USD	58,529	0.03	MGM RESORTS				
KKR & CO	2,103	USD	42,039	0.03	INTERNATIONAL	1,472	USD	47,604	0.03
KLA TENCOR	263	USD	27,594	0.02	MICROCHIP TECHNOLOGY	290	USD	25,851	0.02
KOHL'S	5,392	USD	247,708	0.15	MICRON TECHNOLOGY	3,325	USD	126,217	0.08
KRAFT HEINZ	757	USD	59,023	0.04	MICROSOFT	9,999	USD	738,626	0.44
KROGER	16,380	USD	331,859	0.20	MIDDLEBY	65	USD	8,308	0.00
L3 COMMUNICATIONS CORP	673	USD	126,443	0.08	MOHAWK INDUSTRIES	272	USD	67,478	0.04
LABORATORY AMER	415	USD	62,146	0.04	MOLSON COORS BREWING "B	496	USD	40,350	0.02
LAM RESEARCH	136	USD	24,728	0.01	MONDELEZ INTERNATIONAL				
LAS VEGAS SANDS	1,797	USD	114,361	0.07	"A"	7,014	USD	284,207	0.17
LEAR	1,690	USD	293,874	0.18	MONSANTO	875	USD	104,703	0.06
LEGGETT & PLATT	911	USD	43,537	0.03	MONSTER BEVERAGE	432	USD	23,967	0.01
LEIDOS HOLDINGS	1,067	USD	62,857	0.04	MOODYS	405	USD	56,137	0.03
LENNAR	251	USD	13,110	0.01	MORGAN STANLEY	10,418	USD	501,627	0.30
LENNOX INTERNATIONAL	156	USD	27,444	0.02	MOTOROLA SOLUTIONS	899	USD	75,237	0.04
LEUCADIA NATIONAL	1,567	USD	39,347	0.02	MSCI	187	USD	21,873	0.01
LEVEL 3 COMMUNICATIONS	661	USD	35,496	0.02	NASDAQ OMX GROUP	307	USD	23,832	0.01
LIBERTY BROADBAND "C"	387	USD	36,575	0.02	NATIONAL-OILWELL	3,953	USD	140,450	0.08
LIBERTY INTERACTIVE "A"	2,213	USD	51,718	0.03	NETAPP	1,454	USD	63,743	0.04
LIBERTY MEDIA GROUP	346	USD	12,629	0.01	NETFLIX	383	USD	69,208	0.04
LIBERTY SIRIUSXM GROUP	253	USD	10,507	0.01	NEWELL RUBBERMAID	1,036	USD	43,460	0.03
LIMITED BRANDS	2,257	USD	96,013	0.06	NEWFIELD EXPLORATION	562	USD	16,607	0.01
LINCOLN NATIONAL	671	USD	49,204	0.03	NEWMONT MINING	1,924	USD	72,381	0.04
LKQ	969	USD	34,642	0.02	NEWS "A"	4,264	USD	56,541	0.03
LOEWS	1,000	USD	47,840	0.03	NEXTERA ENERGY	461	USD	67,762	0.04
LOWES	5,496	USD	436,657	0.26	NIELSEN HOLDINGS 0.07	2,152	USD	88,813	0.05
LYONDELL BASELL					NIKE "B"	3,489	USD	183,626	0.11
INDUSTRIES	2,001	USD	199,660	0.12	NISOURCE	1,268	USD	32,334	0.02
M&T BANK	360	USD	57,319	0.03	NOBLE ENERGY	1,725	USD	48,835	0.03
MACERICH	305	USD	16,860	0.01	NORFOLK SOUTHERN	1,114	USD	147,928	0.09
MACY'S	11,306	USD	248,958	0.15	NORTHERN TRUST	616	USD	56,629	0.03

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Economic Scale Index Global Equity
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
NORTHROP GRUMMAN	748	USD	212,896	0.13	RANDGOLD RESOURCES	84	GBP	8,274	0.00
NORWEGIAN CRUISE LINE HOLDINGS	253	USD	13,573	0.01	RAYMOND JAMES FINANCIAL	1,019	USD	86,177	0.05
NUCOR	1,227	USD	68,086	0.04	RAYTHEON	1,092	USD	200,950	0.12
NVIDIA	199	USD	34,960	0.02	RED HAT	269	USD	29,480	0.02
NVR	7	USD	20,114	0.01	REGENCY CENTERS	161	USD	10,005	0.01
OCCIDENTAL PETROLEUM	3,482	USD	226,226	0.14	REGENERON PHARMS	28	USD	12,183	0.01
OGE ENERGY	440	USD	15,919	0.01	REGIONS FINANCIAL	5,362	USD	80,644	0.05
OMNICOM	3,313	USD	245,957	0.15	REINSURANCE GROUP OF AMERICA	130	USD	18,194	0.01
ON SEMICONDUCTOR	2,687	USD	49,280	0.03	REPUBLIC SERVICES	990	USD	65,687	0.04
ONEOK	1,357	USD	75,205	0.04	RESMED	182	USD	13,852	0.01
ORACLE	10,493	USD	504,503	0.30	ROCKWELL AUTOMATION	377	USD	66,831	0.04
O'REILLY AUTOMOTIVE	457	USD	98,383	0.06	ROCKWELL COLLINS	520	USD	67,657	0.04
OWENS CORNING	627	USD	48,248	0.03	ROPER INDUSTRIES	43	USD	10,394	0.01
PACCAR	1,131	USD	81,850	0.05	ROSS STORES	1,695	USD	109,836	0.07
PACIFIC GAS AND ELECTRIC	898	USD	61,109	0.04	RPM INTERNATIONAL	454	USD	23,281	0.01
PACKAGING CORPORATION OF AMERICA	331	USD	38,267	0.02	S&P GLOBAL	530	USD	82,431	0.05
PARKER-HANNIFIN	827	USD	145,403	0.09	SALESFORCE	444	USD	41,114	0.02
PAYCHEX	811	USD	48,871	0.03	SCANA	270	USD	13,767	0.01
PAYPAL HOLDINGS	1,083	USD	69,236	0.04	SCHEIN HENRY	364	USD	29,433	0.02
PEPSICO	5,215	USD	582,203	0.35	SCHLUMBERGER	5,831	USD	403,272	0.24
PERKINELMER	302	USD	20,639	0.01	SEALED AIR	1,327	USD	56,981	0.03
PFIZER	20,220	USD	719,832	0.43	SEI INVESTMENTS	354	USD	21,775	0.01
PHILIP MORRIS INTERNATIONAL	3,297	USD	368,605	0.22	SEMPRA	360	USD	41,249	0.02
PHILLIPS 66	1,139	USD	104,549	0.06	SHERWIN WILLIAMS	192	USD	68,552	0.04
PINNACLE FOODS	147	USD	8,395	0.01	SIGNATURE BANK	49	USD	6,208	0.00
PINNACLE WEST CAPITAL	234	USD	19,869	0.01	SIMON PROPERTY GROUP	1,683	USD	271,957	0.16
PIONEER NATURAL RESOURCES	75	USD	11,066	0.01	SIRIUS XM HOLDINGS	6,808	USD	37,036	0.02
PLAINS ALL AMERICAN PIPELINE	402	USD	8,522	0.01	SKYWORKS SOLUTIONS	227	USD	22,981	0.01
PNC FINANCIAL SERVICES	1,383	USD	185,958	0.11	SL GREEN REALTY	525	USD	52,899	0.03
PPG INDUSTRIES	940	USD	102,319	0.06	SNAP-ON	180	USD	26,530	0.02
PPL	1,243	USD	47,458	0.03	SOUTHERN COMFORT	1,612	USD	78,891	0.05
PRAXAIR	594	USD	83,790	0.05	SPIRIT AEROSYSTEMS HOLDINGS "A"	626	USD	48,578	0.03
PRICELINE GROUP	16	USD	28,987	0.02	SS&C TECHNOLOGIES	294	USD	11,719	0.01
PRINCIPAL FINANCIAL GROUP	770	USD	49,280	0.03	HOLDINGS	858	USD	128,288	0.08
PROCTER AND GAMBLE	6,424	USD	583,877	0.35	STANLEY BLACK & DECKER	2,319	USD	126,386	0.08
PROGRESSIVE	1,920	USD	92,275	0.06	STARBUCKS	1,602	USD	153,488	0.09
PROLOGIS	736	USD	46,773	0.03	STATE STREET	361	USD	12,483	0.01
PRUDENTIAL FINANCIAL	539	USD	57,134	0.03	STEEL DYNAMICS	297	USD	21,301	0.01
PTC	248	USD	13,895	0.01	STERICYCLE	428	USD	60,014	0.04
PUBLIC SERVICE ENTERPRISE GROUP	1,353	USD	62,346	0.04	STRYKER	1,704	USD	101,047	0.06
PUBLIC STORAGE	160	USD	34,040	0.02	SUNTRUST BANKS	65	USD	12,128	0.01
PULTE GROUP	568	USD	15,319	0.01	SVB FINANCIAL GROUP	3,324	USD	186,709	0.11
PVH	614	USD	77,069	0.05	SW AIRLINES	3,365	USD	111,281	0.07
QORVO	245	USD	17,199	0.01	SYMANTEC	1,571	USD	48,999	0.03
QUALCOMM	3,601	USD	186,352	0.11	SYNCHRONY FINANCIAL	411	USD	32,831	0.02
QUEST DIAGNOSTICS	763	USD	70,165	0.04	SYNOPSIS	1,517	USD	81,994	0.05
QUINTILES TRANSNATIONAL HOLDINGS	798	USD	75,778	0.05	SYSCO	911	USD	82,108	0.05
					T ROWE PRICE GROUP	129	USD	13,015	0.01
					TAKE TWO INTERACTIVE	152	USD	7,222	0.00
					SOFTWARE	9,445	USD	556,405	0.33
					TARGA RESOURCES	119	USD	28,618	0.02
					TARGET				
					TELEFLEX				

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Economic Scale Index Global Equity
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
TERADYNE	306	USD	11,340	0.01	WASTE MAN	1,801	USD	141,216	0.08
TEXAS INSTRUMENTS	2,227	USD	199,651	0.12	WATERS	93	USD	16,627	0.01
THE CHEMOURS	294	USD	14,821	0.01	WEC ENERGY GROUP	603	USD	38,085	0.02
THE CLOROX	290	USD	37,709	0.02	WELLCARE GROUP	67	USD	11,451	0.01
THE MOSAIC	2,200	USD	46,860	0.03	WELLS FARGO	21,621	USD	1,172,938	0.69
THERMO FISHER SCIENTIFIC	491	USD	91,547	0.05	WEST PHARMACEUTICAL SERVICES	104	USD	10,016	0.01
TIFFANY	278	USD	25,281	0.02	WESTAR ENERGY	179	USD	8,925	0.01
TIME WARNER	1,911	USD	195,381	0.12	WESTERN DIGITAL	1,797	USD	155,818	0.09
TJX	3,985	USD	294,691	0.18	WESTERN UNION	2,331	USD	44,429	0.03
T-MOBILE US	1,926	USD	119,258	0.07	WESTROCK	1,829	USD	103,851	0.06
TORCHMARK	267	USD	21,291	0.01	WEYERHAEUSER	1,718	USD	58,429	0.03
TORO	244	USD	15,096	0.01	WHIRLPOOL	884	USD	162,276	0.10
TOTAL SYSTEMS SERVICES	254	USD	16,518	0.01	WILLIAMS COMPANIES	4,396	USD	131,880	0.08
TRACTOR SUPPLY	679	USD	42,852	0.03	WILLIAMS PARTNERS	646	USD	25,065	0.01
TRANSDIGM GROUP	28	USD	7,099	0.00	WYNDHAM WORLDWIDE	393	USD	41,363	0.02
TRAVELERS COMPANIES	1,235	USD	151,658	0.09	WYNN RESORTS	97	USD	14,005	0.01
TRIMBLE NAVIGATION	559	USD	22,036	0.01	XCEL ENERGY	843	USD	39,933	0.02
TWITTER	543	USD	9,150	0.01	XILINX	401	USD	28,146	0.02
TYSON FOODS "A"	3,753	USD	245,634	0.15	XYLEM INCORPORATED	472	USD	29,476	0.02
UGI	371	USD	17,489	0.01	YUM BRANDS	1,259	USD	92,537	0.06
ULTA SALON COSMETICS AND FRAGRANCE	146	USD	33,126	0.02	ZIMMER HOLDINGS	376	USD	43,488	0.03
UNDER ARMOUR "A"	1,007	USD	16,575	0.01	ZIONS BANCORP	869	USD	40,791	0.02
UNION PACIFIC	2,632	USD	305,233	0.18	ZOETIS	401	USD	25,391	0.02
UNITED CONTINENTAL HOLDINGS	3,725	USD	227,821	0.14				70,788,339	42.31
UNITED PARCEL SERVICES	8,532	USD	1,020,513	0.60	TOTAL SHARES			161,140,596	96.31
UNITED RENTALS	483	USD	66,640	0.04	PREFERRED SHARES				
UNITED TECHNOLOGIES	3,979	USD	460,927	0.28	GERMANY				
UNITEDHEALTH GP	2,561	USD	502,212	0.30	HENKEL	901	EUR	121,352	0.07
UNIVERSAL HEALTH SERVICES "B"	914	USD	100,293	0.06	PORSCHE	542	EUR	33,740	0.02
UNUM GROUP	861	USD	43,988	0.03				155,092	0.09
US BANCORP	4,745	USD	253,763	0.15	TOTAL PREFERRED SHARES			155,092	0.09
VAIL RESORTS	63	USD	13,973	0.01	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			161,295,688	96.40
VALERO ENERGY	2,302	USD	176,655	0.11	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
VANTIV "A"	173	USD	12,276	0.01	SHARES				
VARIAN MEDICAL SYSTEMS	263	USD	26,229	0.02	AUSTRIA				
VENTAS	130	USD	8,503	0.01	RAIFFEISEN BANK INTERNATIONAL	1,687	EUR	55,356	0.03
VEREIT REIT	4,855	USD	40,394	0.02				55,356	0.03
VERISIGN	175	USD	18,484	0.01	BELGIUM				
VERISK ANALYTICS	303	USD	24,967	0.01	ANHEUSER BUSCH INBEV	2,202	EUR	262,022	0.16
VERIZON COMMUNICATIONS	17,816	USD	880,289	0.53	BELGACOM	2,058	EUR	70,492	0.04
VF	2,753	USD	174,816	0.10	COLRUYT	875	EUR	44,936	0.03
VIACOM "B"	2,511	USD	69,931	0.04				377,450	0.23
VISA "A"	1,576	USD	164,818	0.10					
VORNADO REALTY TRUST	285	USD	22,031	0.01					
VOYA FINANCIAL	475	USD	18,891	0.01					
VULCAN MATERIALS	690	USD	82,193	0.05					
W.R. BERKLEY	409	USD	27,293	0.02					
WABTEC	319	USD	24,161	0.01					
WAL MART STORES	38,508	USD	3,040,206	1.81					
WALGREENS BOOTS									
ALLIANCE	4,569	USD	354,189	0.21					
WALT DISNEY	6,250	USD	612,813	0.37					

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Economic Scale Index Global Equity
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
FRANCE					UNITED STATES				
EIFFAGE	1,291	EUR	134,184	0.08	ARCONIC	5,325	USD	138,557	0.07
REXEL	3,137	EUR	53,281	0.03	FIRST DATA CORP "A"	4,815	USD	86,092	0.05
SPIE	1,915	EUR	52,748	0.03	GENERAL GROWTH PROPERTIES	1,761	USD	37,474	0.02
SR TELEPERFORMANCE	399	EUR	59,271	0.04	HILTON WORLDWIDE HOLDINGS	1,743	USD	120,894	0.07
			299,484	0.18	LAMB WESTON HOLDINGS	209	USD	9,735	0.01
GERMANY					MYLAN	873	USD	26,941	0.02
KION GROUP	607	EUR	57,676	0.03	NEW AMETHYST	1,087	USD	47,828	0.03
			57,676	0.03	SBA COMMUNICATIONS	83	USD	11,932	0.01
GREAT BRITAIN					WELLTOWER	121	USD	8,540	0.01
HOWDEN JOINERY GROUP	2,511	GBP	14,487	0.01	YUM CHINA HOLDING	1,051	USD	41,935	0.03
INTERTEK GROUP	730	GBP	48,347	0.03				529,928	0.32
LLOYDS BANK	235,580	GBP	211,295	0.13	TOTAL SHARES			3,833,879	2.29
SPECTRIS	634	GBP	20,257	0.01	TOTAL TRANSFERABLE SECURITIES			3,833,879	2.29
TECHNIPFMC	2,577	USD	71,923	0.04	TRADED ON ANOTHER REGULATED MARKET				
WEIR GROUP	1,130	GBP	29,565	0.02					
			395,874	0.24	COLLECTIVE INVESTMENT SCHEMES				
IRELAND					AUSTRALIA				
ADIANT	1,925	USD	161,893	0.10	APA GROUP	1,395	AUD	9,132	0.01
			161,893	0.10	STOCKLAND TRUST	13,082	AUD	44,098	0.03
ITALY								53,230	0.04
GRUPPO EDIT L'ESPRESSO	1,801	EUR	1,592	0.00	FRANCE				
INTESA BCI	80,930	EUR	285,513	0.17	GECINA	157	EUR	25,360	0.02
MEDIOBANCA	2,028	EUR	21,679	0.01				25,360	0.02
UNICREDIT	12,613	EUR	268,026	0.16	GUERNSEY				
			576,810	0.34	PERSHING SQUARE HOLDINGS	1,253	USD	16,176	0.01
JAPAN								16,176	0.01
DAIICHIKOSHO	271	JPY	12,954	0.01	HONG KONG				
			12,954	0.01	CHAMPION REIT	9,000	HKD	6,211	0.00
NETHERLANDS								6,211	0.00
EXOR HOLDING	5,732	EUR	361,492	0.21	SINGAPORE				
QIAGEN	357	EUR	11,184	0.01	KEPPEL REIT	9,680	SGD	8,374	0.01
			372,676	0.22	SUNTEC REAL ESTATE INVESTMENT TRUST	10,701	SGD	14,654	0.01
SWEDEN								23,028	0.02
ESSITY AKTIEBOLAG	2,118	SEK	56,549	0.03	UNITED STATES				
GETINGE AB	188	SEK	3,503	0.00	AMERICAN CAMPUS COMMUNITIES	139	USD	6,180	0.00
HUSQVARNA AB "B"	2,089	SEK	21,208	0.01	ANNALY MORTGAGE MANAGEMENT	3,197	USD	39,131	0.02
KINNEVIK "B"	431	SEK	13,856	0.01	APARTMENT INVESTMENT AND MANAGEMENT "A"	385	USD	16,878	0.01
NIBE INDUSTRIER AB (B)	804	SEK	8,034	0.00	CROWN CASTLE REIT	260	USD	26,140	0.02
NORDEA BANK	10,773	SEK	145,603	0.09	EQUINIX REIT	49	USD	21,644	0.01
SECURITAS "B"	17,104	SEK	284,810	0.18	KILROY REALTY	540	USD	37,843	0.02
SSAB SVENKST "B"	8,287	SEK	32,317	0.02	MIDAMERICA APARTMENT	118	USD	12,507	0.01
SWEDBANK "A"	2,620	SEK	72,337	0.04	UDR	308	USD	11,719	0.01
TELE2 AB	3,268	SEK	37,156	0.02				172,042	0.10
			675,373	0.40	TOTAL COLLECTIVE INVESTMENT SCHEMES			296,047	0.19
SWITZERLAND									
GLENCORE XSTRATA	65,786	GBP	300,899	0.18					
			300,899	0.18					
UNITED ARAB EMIRATES									
AL NOOR HOSPITALS GROUP	2,020	GBP	17,506	0.01					
			17,506	0.01					

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Economic Scale Index Global Equity
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
OTHER TRANSFERABLE SECURITIES				
SHARES				
AUSTRALIA				
MACQUARIE ATLAS ROADS GROUP	424	AUD	-	0.00
			<u>-</u>	<u>0.00</u>
GREAT BRITAIN				
LAND SECURITIES B RED	1,623	GBP	1,302	0.00
			<u>1,302</u>	<u>0.00</u>
TOTAL SHARES			<u>1,302</u>	<u>0.00</u>
TOTAL OTHER TRANSFERABLE SECURITIES			<u>1,302</u>	<u>0.00</u>
TOTAL INVESTMENTS			<u>165,426,916</u>	<u>98.88</u>
OTHER NET ASSETS			<u>1,882,029</u>	<u>1.12</u>
TOTAL NET ASSETS			<u>167,308,945</u>	<u>100.00</u>

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Economic Scale Index Japan Equity
Statement of investments as at 30 September 2017
(expressed in JPY)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					DAICEL CORP	9,351	JPY	12,679,956	0.07
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					DAIDO STEEL	1,709	JPY	11,399,030	0.06
SHARES					DAIFUKU	1,458	JPY	8,077,320	0.05
JAPAN					DAI-ICHI MUTUAL LIFE INSURANCE	49,357	JPY	99,651,783	0.56
ABC-MART	1,209	JPY	7,181,460	0.04	DAIICHI SANKYO	19,220	JPY	48,780,360	0.27
ACTIVIA PROPERTIES	25	JPY	11,675,000	0.07	DAIKIN INDUSTRIES	4,184	JPY	47,676,680	0.27
ADVANTEST CORP	3,074	JPY	6,470,770	0.04	DAITO TRUST				
AEON	134,260	JPY	223,207,250	1.25	CONSTRUCTION	1,893	JPY	38,806,500	0.22
AEON FINANCIAL SERVICE	10,322	JPY	24,267,022	0.14	DAIWA HOUSE INDUSTRY	15,143	JPY	58,830,555	0.33
AIR WATER	6,882	JPY	14,287,032	0.08	DAIWA SECURITIES GROUP	67,100	JPY	42,762,830	0.24
AISIN SEIKI	10,017	JPY	59,400,810	0.33	DENA	4,394	JPY	11,081,668	0.06
AJINOMOTO	12,467	JPY	27,377,532	0.15	DENKI KAGAKU KOGYO KK	2,977	JPY	11,029,785	0.06
ALFRESA HOLDINGS	9,853	JPY	20,287,327	0.11	DENSO	19,273	JPY	109,721,189	0.62
ALPS ELECTRIC	5,198	JPY	15,432,862	0.09	DENTSU	14,197	JPY	70,133,180	0.39
AMADA	8,389	JPY	10,360,415	0.06	DIC	5,600	JPY	22,820,000	0.13
AMANO	2,199	JPY	5,855,937	0.03	DON QUIJOTE	2,609	JPY	10,970,845	0.06
ANA HOLDINGS	11,802	JPY	50,264,718	0.28	DOWA MINING	2,394	JPY	9,875,250	0.06
AOYAMA TRADING	2,760	JPY	11,109,000	0.06	EAST JAPAN RAILWAY	11,502	JPY	119,448,270	0.67
ASAHI GLASS	14,289	JPY	59,656,575	0.33	EBARA	4,400	JPY	16,434,000	0.09
ASAHI GROUP HOLDINGS	9,942	JPY	45,295,752	0.25	EISAI	6,401	JPY	36,972,176	0.21
ASAHI KASEI	49,600	JPY	68,696,000	0.39	ELECTRIC POWER				
ASICS CORP	4,366	JPY	7,317,416	0.04	DEVELOPMENT	7,122	JPY	20,126,772	0.11
ASTELLAS PHARMA	46,270	JPY	66,235,505	0.37	EZAKI GLICO	1,106	JPY	6,569,640	0.04
AZBIL CORP	2,317	JPY	11,179,525	0.06	FAMILYMART	7,339	JPY	43,520,270	0.24
BANK OF KYOTO	1,497	JPY	8,562,840	0.05	FANUC CORP	1,602	JPY	36,509,580	0.20
BENESSE	3,857	JPY	15,659,420	0.09	FAST RETAILING	1,086	JPY	36,044,340	0.20
BRIDGESTONE	25,564	JPY	130,529,784	0.73	FUJI ELECTRIC	47,284	JPY	29,505,216	0.17
BROTHER INDUSTRIES	6,516	JPY	17,058,888	0.10	FUJI HEAVY INDUSTRIES	14,261	JPY	57,899,660	0.32
CALBEE	1,232	JPY	4,872,560	0.03	FUJI MEDIA HOLDINGS	10,281	JPY	16,459,881	0.09
CANON	75,675	JPY	290,970,375	1.63	FUJI PHOTO FILM	30,603	JPY	133,643,301	0.75
CASIO COMPUTER	8,772	JPY	13,894,848	0.08	FUJIKURA	10,747	JPY	9,715,288	0.05
CENTRAL JAPAN RAILWAY	6,222	JPY	122,760,060	0.69	FUJITSU	100,716	JPY	84,188,504	0.47
CENTURY TOKYO LEASING CORP	2,192	JPY	11,091,520	0.06	FUJITSU GENERAL	2,500	JPY	5,690,000	0.03
CHIBA BANK	20,423	JPY	16,440,515	0.09	FUKUOKA FINANCIAL GROUP	29,253	JPY	15,211,560	0.09
CHUBU ELECTRIC POWER	82,843	JPY	115,731,671	0.65	FURUKAWA ELECTRIC	4,500	JPY	27,810,000	0.16
CHUGAI PHARMACEUTICAL	8,513	JPY	39,755,710	0.22	GLORY	2,276	JPY	9,069,860	0.05
CHUGOKU BANK	5,827	JPY	8,985,234	0.05	GS YUASA	17,357	JPY	10,257,987	0.06
CHUGOKU ELECTRIC POWER	31,487	JPY	37,626,965	0.21	GUNMA BANK	15,008	JPY	10,445,568	0.06
CITIZEN WATCH	14,711	JPY	11,401,025	0.06	H2O RETAILING GROUP	7,558	JPY	15,161,348	0.09
COCA-COLA WEST JAPAN	6,452	JPY	23,549,800	0.13	HACHIJUNI BANK	14,367	JPY	10,100,001	0.06
COMSYS HOLDINGS	2,460	JPY	6,614,940	0.04	HAKUHODO DY HOLDINGS	14,864	JPY	21,968,992	0.12
CONCORDIA FINANCIAL GROUP	35,226	JPY	19,589,179	0.11	HAMAMATSU PHOTONICS	1,979	JPY	6,728,600	0.04
COSMOS PHARMACEUTICAL	265	JPY	6,656,800	0.04	HANKYU	7,600	JPY	32,452,000	0.18
CREDIT SAISON	6,351	JPY	14,829,585	0.08	HASEKO	7,035	JPY	10,552,500	0.06
CYBER AGENT	1,659	JPY	5,441,520	0.03	HIKARI TSUSHIN	997	JPY	14,057,700	0.08
DAI NIPPON PRINTING	15,413	JPY	41,507,209	0.23	HINO MOTORS	21,286	JPY	29,289,536	0.16
					HIROSE ELECTRIC	471	JPY	7,460,640	0.04
					HIROSHIMA BANK	8,632	JPY	7,863,752	0.04
					HISAMITSU PHARM	1,245	JPY	6,723,000	0.04
					HITACHI	666,436	JPY	528,417,104	2.97
					HITACHI CAPITAL	4,100	JPY	10,963,400	0.06
					HITACHI CHEMICAL	6,669	JPY	20,573,865	0.12

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Economic Scale Index Japan Equity
Statement of investments as at 30 September 2017
(expressed in JPY)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
HITACHI CONSTRUCTION MACHINERY	12,073	JPY	40,263,455	0.23	KEIKYU CORP	4,518	JPY	10,305,558	0.06
HITACHI					KEIO	2,836	JPY	13,159,040	0.07
HIGH-TECHNOLOGIES CORP	2,569	JPY	10,481,520	0.06	KEISEI ELECTRIC RAILWAY	3,700	JPY	11,525,500	0.06
HITACHI METALS	19,306	JPY	30,233,196	0.17	KEWPIE CORP	3,065	JPY	8,318,410	0.05
HOKKAIDO ELECTRIC POWER	20,200	JPY	16,220,600	0.09	KEYENCE	382	JPY	22,824,500	0.13
HOKUHOKU FINANCIAL GROUP	7,700	JPY	13,937,000	0.08	KIKKOMAN	3,827	JPY	13,241,420	0.07
HOKURIKU ELECTRIC POWER	22,529	JPY	21,267,376	0.12	KINDEN	4,963	JPY	8,992,956	0.05
HONDA MOTOR	111,753	JPY	372,360,996	2.10	KINTETSU CORP	6,564	JPY	27,470,340	0.15
HOSHIZAKI ELECTRIC	943	JPY	9,326,270	0.05	KIRIN HOLDINGS	34,443	JPY	91,205,064	0.51
HOUSE FOODS	1,984	JPY	6,636,480	0.04	KOBE STEEL	24,700	JPY	31,764,200	0.18
HOYA	9,027	JPY	54,839,025	0.31	KOITO MANUFACTURING	1,856	JPY	13,103,360	0.07
IBIDEN	6,264	JPY	11,231,352	0.06	KOMATSU	38,647	JPY	123,709,047	0.69
IDEMITSU KOSAN	7,678	JPY	24,377,650	0.14	KONAMI	2,164	JPY	11,707,240	0.07
IHI CORP	6,033	JPY	23,589,030	0.13	KONICA MINOLTA	44,706	JPY	41,308,344	0.23
IIDA GROUP HOLDINGS	5,182	JPY	10,395,092	0.06	KOSE	929	JPY	11,974,810	0.07
INPEX CORP	92,755	JPY	110,888,603	0.62	KOSE HOLDINGS	5,963	JPY	14,865,759	0.08
ISETAN MITSUKOSHI HOLDINGS	21,128	JPY	24,825,400	0.14	KUBOTA	31,258	JPY	63,938,239	0.36
ISUZU MOTORS	26,514	JPY	39,532,374	0.22	KURARAY	8,798	JPY	18,510,992	0.10
IT HOLDINGS CORP	2,765	JPY	9,179,800	0.05	KURITA WATER INDUSTRIES	3,183	JPY	10,344,750	0.06
ITO EN	3,162	JPY	11,999,790	0.07	KYOCERA	15,632	JPY	109,142,624	0.61
ITOCHU	57,280	JPY	105,567,040	0.59	KYOWA HAKKO KOGYO	9,730	JPY	18,623,220	0.10
ITOCHU (JP3143900003)	3,061	JPY	12,856,200	0.07	KYUSHU ELECTRIC POWER	22,300	JPY	26,648,500	0.15
ITOHAM YONEKYU HOLDINGS	6,303	JPY	6,391,242	0.04	KYUSHU FINANCIAL GROUP	10,801	JPY	7,474,292	0.04
IYO BANK	8,827	JPY	8,041,397	0.05	KYUSHU RAILWAY	6,600	JPY	22,077,000	0.12
IZUMI	2,385	JPY	13,761,450	0.08	LAWSON	3,846	JPY	28,652,700	0.16
J FRONT RETAILING	11,530	JPY	17,929,150	0.10	LEOPALACE21 CORP	7,400	JPY	5,801,600	0.03
JAPAN AIRLINES	12,965	JPY	49,370,720	0.28	LION	2,761	JPY	5,671,094	0.03
JAPAN AIRPORT TERMINAL	1,202	JPY	4,820,020	0.03	LIXIL GROUP	14,990	JPY	44,760,140	0.25
JAPAN EXCHANGE GROUP	4,544	JPY	9,047,104	0.05	MABUCHI MOTOR	798	JPY	4,492,740	0.03
JAPAN POST BANK	104,712	JPY	145,549,680	0.82	MAKITA	5,300	JPY	24,035,500	0.13
JAPAN POST HOLDINGS	387,950	JPY	515,585,550	2.90	MARUBENI	84,831	JPY	65,192,624	0.37
JAPAN POST INSURANCE	11,915	JPY	28,727,065	0.16	MATSUMOTOKIYOSHI	2,063	JPY	15,534,390	0.09
JAPAN TOBACCO	39,068	JPY	144,082,784	0.81	MAZDA MOTOR	29,744	JPY	51,308,400	0.29
JFE HOLDINGS	36,066	JPY	79,255,035	0.44	MEBUKI FINANCIAL GROUP	38,838	JPY	16,894,530	0.09
JGC	4,252	JPY	7,742,892	0.04	MEDIPAL HOLDINGS CORP	12,270	JPY	23,975,580	0.13
JSR CORP	5,328	JPY	11,391,264	0.06	MEGMILK SNOW BRAND	2,020	JPY	6,181,200	0.03
JTEKT	14,197	JPY	22,118,926	0.12	MEIJI HOLDINGS	2,989	JPY	26,661,880	0.15
JX HOLDINGS	158,860	JPY	91,964,054	0.52	MINEBEA	7,166	JPY	12,612,160	0.07
KAGOME	1,501	JPY	5,298,530	0.03	MIRACA HOLDINGS	1,903	JPY	9,952,690	0.06
KAJIMA	22,714	JPY	25,394,252	0.14	MISUMI	2,485	JPY	7,363,055	0.04
KAKEN PHARMACEUTICAL	843	JPY	4,821,960	0.03	MITSUBISHI CHEMICAL HOLDINGS	88,476	JPY	94,846,272	0.53
KAMIGUMI	2,667	JPY	6,947,535	0.04	MITSUBISHI CORP	53,532	JPY	140,012,946	0.79
KANEKA	11,968	JPY	10,460,032	0.06	MITSUBISHI ELECTRIC	115,720	JPY	203,435,760	1.14
KANSAI ELECTRIC POWER	75,427	JPY	108,577,167	0.61	MITSUBISHI ESTATE	14,812	JPY	28,979,678	0.16
KANSAI PAINT	3,937	JPY	11,149,584	0.06	MITSUBISHI GAS CHEMICAL	5,000	JPY	13,185,000	0.07
KAO	9,008	JPY	59,632,960	0.33	MITSUBISHI HEAVY INDUSTRIES	20,932	JPY	93,126,468	0.52
KAWASAKI HEAVY INDUSTRIES	6,870	JPY	25,625,100	0.14	MITSUBISHI LOGISTICS	3,595	JPY	10,062,405	0.06
KDDI	66,232	JPY	196,510,344	1.10	MITSUBISHI MATERIALS	9,300	JPY	36,177,000	0.20
KEIHAN ELECTRIC RAILWAY	2,505	JPY	8,253,975	0.05	MITSUBISHI MOTORS	39,874	JPY	35,487,860	0.20
					MITSUBISHI TANABE PHARMA	8,311	JPY	21,442,380	0.12

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Economic Scale Index Japan Equity
Statement of investments as at 30 September 2017
(expressed in JPY)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
MITSUBISHI UFJ FINANCIAL GROUP	421,175	JPY	307,752,573	1.73	NISSAN MOTOR	193,088	JPY	215,196,576	1.21
MITSUBISHI UFJ LEASE & FINANCE	17,876	JPY	10,654,096	0.06	NISSHIN SEIFUN	5,277	JPY	9,947,145	0.06
mitsui	77,568	JPY	128,995,584	0.72	NISSIN FOOD PRODUCTS	1,388	JPY	9,493,920	0.05
MITSUI CHEMICALS	5,869	JPY	20,071,980	0.11	NITORI HOLDINGS	1,000	JPY	16,090,000	0.09
MITSUI FUDOSAN	9,354	JPY	22,823,760	0.13	NITTO DENKO	3,168	JPY	29,722,176	0.17
MITSUI MINING & SMELTING	1,663	JPY	9,695,290	0.05	NKSJ HOLDINGS	16,610	JPY	72,718,580	0.41
MITSUI OSK LINES	8,468	JPY	28,875,880	0.16	NOK	7,189	JPY	18,116,280	0.10
MIZUHO FINANCIAL GROUP	809,909	JPY	159,633,064	0.90	NOMURA HOLDING	199,920	JPY	125,949,600	0.71
MORINAGA MILK INDUSTRY	2,060	JPY	8,858,000	0.05	NOMURA REAL ESTATE HOLDINGS	7,637	JPY	18,313,526	0.10
MS & AD INSURANCE GROUP	19,577	JPY	70,927,471	0.40	NOMURA RESEARCH INSTITUTE	4,035	JPY	17,713,650	0.10
MURATA MANUFACTURING	5,055	JPY	83,609,700	0.47	NSK	16,200	JPY	24,575,400	0.14
NABTESCO	2,475	JPY	10,345,500	0.06	NTN	21,964	JPY	10,454,864	0.06
NAGASE & COMPANY	5,081	JPY	9,577,685	0.05	NTT	154,525	JPY	796,885,425	4.48
NAGOYA RAILROAD	6,470	JPY	15,676,810	0.09	NTT DATA	46,500	JPY	55,986,000	0.31
NAMCO BANDAI HOLDINGS	4,400	JPY	16,984,000	0.10	NTT DOCOMO	106,159	JPY	272,881,710	1.53
NANKAI ELECTRIC RAILWAY	2,077	JPY	5,782,368	0.03	OBAYASHI CORP	12,991	JPY	17,524,859	0.10
NEC	29,522	JPY	90,042,100	0.51	ODAKYU ELECTRIC RAILWAY	10,500	JPY	22,417,500	0.13
NEXON	5,019	JPY	14,735,784	0.08	OJI HOLDINGS CORP	55,872	JPY	33,914,304	0.19
NGK INSULATORS	4,423	JPY	9,323,684	0.05	OLYMPUS OPTICAL	10,849	JPY	41,334,690	0.23
NGK SPARK PLUG	3,577	JPY	8,566,915	0.05	OMRON	10,926	JPY	62,605,980	0.35
NHK SPRING	6,719	JPY	8,150,147	0.05	ONO PHARMACEUTICALS	4,712	JPY	12,013,244	0.07
NICHIREI	2,800	JPY	7,910,000	0.04	ORACLE	1,581	JPY	13,976,040	0.08
NIDEC	9,717	JPY	134,288,940	0.75	ORIENTAL LAND	2,939	JPY	25,198,986	0.14
NIFCO	840	JPY	5,770,800	0.03	ORIX	34,713	JPY	62,986,739	0.35
NIHON KOHDEN	3,252	JPY	7,908,864	0.04	OSAKA GAS	15,496	JPY	32,417,632	0.18
NIKON	12,151	JPY	23,706,601	0.13	OTSUKA	2,092	JPY	15,083,320	0.08
NINTENDO	490	JPY	20,364,400	0.11	OTSUKA HOLDINGS	9,895	JPY	44,240,545	0.25
NIPPON CREDIT BANK	5,172	JPY	22,136,160	0.12	PANASONIC CORP	270,245	JPY	440,634,473	2.48
NIPPON ELECTRIC GLASS	2,711	JPY	11,806,405	0.07	PARK24	2,770	JPY	7,589,800	0.04
NIPPON EXPRESS	3,349	JPY	24,548,170	0.14	POLA ORBIS HOLDINGS	2,912	JPY	9,915,360	0.06
NIPPON GAS	1,300	JPY	4,543,500	0.03	RAKUTEN	31,308	JPY	38,414,916	0.22
NIPPON KAYAKU	5,063	JPY	8,774,179	0.05	RECRUIT HOLDINGS	27,000	JPY	65,799,000	0.37
NIPPON LIGHT METAL HOLDING	37,100	JPY	11,872,000	0.07	RESONA	138,015	JPY	79,772,670	0.45
NIPPON MEAT PACKERS	6,958	JPY	21,535,010	0.12	RESORT TRUST	3,619	JPY	7,285,047	0.04
NIPPON PAINT	2,365	JPY	9,046,125	0.05	RICOH	123,528	JPY	135,139,632	0.76
NIPPON PAPER INDUSTRIES	13,315	JPY	27,854,980	0.16	RINNAI CORP	742	JPY	7,145,460	0.04
NIPPON SHOKUBAI	1,047	JPY	8,323,650	0.05	ROHM	1,422	JPY	13,708,080	0.08
NIPPON STEEL AND SUMITOMO METAL CORP	53,139	JPY	137,284,607	0.77	RYOHIN KEIKAKU	303	JPY	10,044,450	0.06
NIPPON SUISAN KAISHA	15,167	JPY	9,540,043	0.05	SANKYO	1,898	JPY	6,813,820	0.04
NIPPON TELEVISION HOLDINGS	4,459	JPY	8,810,984	0.05	SANKYU	1,672	JPY	7,958,720	0.04
NIPPON YUSEN	23,992	JPY	56,117,288	0.31	SANTEN PHARMACEUTICAL	5,888	JPY	10,439,424	0.06
NIPRO	5,474	JPY	8,484,700	0.05	SANWA HOLDINGS CORP	8,113	JPY	10,473,883	0.06
NISHI NIPPON FINANCIAL HOLDING	8,976	JPY	11,049,456	0.06	SAPPORO BREWERIES	4,400	JPY	13,354,000	0.07
NISHI-NIPPON RAILROAD	3,057	JPY	8,275,299	0.05	SBI HOLDINGS	7,762	JPY	13,148,828	0.07
NISSAN CHEMICAL INDUSTRIES	2,058	JPY	8,149,680	0.05	SCREEN HOLDINGS	721	JPY	5,623,800	0.03
					SCSK CORP	2,085	JPY	9,955,875	0.06
					SECOM	4,791	JPY	39,295,782	0.22
					SEGA SAMMY HOLDINGS	7,421	JPY	11,665,812	0.07
					SEIBU HOLDINGS	5,522	JPY	10,613,284	0.06
					SEIKO EPSON	14,017	JPY	38,168,291	0.21
					SEINO HOLDINGS	5,318	JPY	8,397,122	0.05

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Economic Scale Index Japan Equity
Statement of investments as at 30 September 2017
(expressed in JPY)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
SEKISUI CHEMICAL	18,520	JPY	41,003,280	0.23	TAIHEIYO CEMENT	5,581	JPY	24,249,445	0.14
SEKISUI HOUSE	18,357	JPY	34,814,051	0.20	TAISEI CORP	4,219	JPY	24,892,100	0.14
SEVEN AND I HOLDINGS	33,588	JPY	145,939,860	0.82	TAISHO PHARMACEUTICALS				
SEVENTY SEVEN BANK	2,653	JPY	7,377,993	0.04	HOLDINGS	1,467	JPY	12,528,180	0.07
SHARP	12,975	JPY	44,050,125	0.25	TAIYO NIPPON SANSO	17,490	JPY	23,296,680	0.13
SHIKOKU ELECTRIC POWER	15,268	JPY	20,199,564	0.11	TAIYO YUDEN	4,328	JPY	7,206,120	0.04
SHIMADZU	5,041	JPY	11,170,856	0.06	TAKASHIMAYA	18,504	JPY	19,503,216	0.11
SHIMAMURA	1,035	JPY	13,972,500	0.08	TAKEDA PHARMACEUTICAL	15,181	JPY	94,334,734	0.53
SHIMANO	593	JPY	8,889,070	0.05	TDK	15,107	JPY	115,417,480	0.65
SHIMIZU	8,723	JPY	10,877,581	0.06	TEIJIN	9,100	JPY	20,183,800	0.11
SHIN-ETSU CHEMICAL	4,035	JPY	40,592,100	0.23	TEMP HOLDINGS COMPANY	3,181	JPY	8,343,763	0.05
SHINSEI BANK	4,909	JPY	8,841,109	0.05	TERUMO	4,710	JPY	20,841,750	0.12
SHIONOGI	3,312	JPY	20,372,112	0.11	THK	2,029	JPY	7,771,070	0.04
SHISEIDO	11,669	JPY	52,533,838	0.29	TOBU RAILWAY	8,245	JPY	25,477,050	0.14
SHIZUOKA BANK	16,094	JPY	16,287,128	0.09	TOHO	2,869	JPY	11,260,825	0.06
SHOWA DENKO	5,900	JPY	20,679,500	0.12	TOHO GAS	3,447	JPY	11,357,865	0.06
SHOWA SHELL SEKIYU	18,900	JPY	24,475,500	0.14	TOHOKU ELECTRIC POWER	41,634	JPY	59,578,254	0.33
SKYLARK	15,221	JPY	25,312,523	0.14	TOKAI TOKYO SECURITIES	15,492	JPY	10,333,164	0.06
SMC	560	JPY	22,226,400	0.12	TOKIO MARINE HOLDINGS	16,362	JPY	72,025,524	0.40
SOFTBANK CORP	10,205	JPY	92,702,220	0.52	TOKYO BROADCASTING				
SOHGO SECURITY					SYSTEMS	5,650	JPY	11,791,550	0.07
SERVICES	2,489	JPY	12,843,240	0.07	TOKYO ELECTRIC POWER	399,334	JPY	181,297,636	1.02
SOJITZ HOLDINGS	110,017	JPY	34,215,287	0.19	TOKYO ELECTRON	1,143	JPY	19,751,040	0.11
SONY	62,350	JPY	260,997,100	1.46	TOKYO GAS	17,732	JPY	48,904,856	0.27
SONY FINANCIAL HOLDINGS	10,778	JPY	19,896,188	0.11	TOKYO TATEMONO	10,730	JPY	15,440,470	0.09
SOTETSU HOLDINGS	3,392	JPY	9,226,240	0.05	TOKYU	25,500	JPY	40,621,500	0.23
SQUARE ENIX	1,845	JPY	7,804,350	0.04	TOKYU FUDOSAN HOLDINGS	16,997	JPY	11,540,963	0.06
STANLEY ELECTRIC	3,022	JPY	11,649,810	0.07	TOPPAN PRINTING	26,643	JPY	29,733,588	0.17
SUGI HOLDINGS	1,639	JPY	9,801,220	0.05	TORAY INDUSTRIES	33,359	JPY	36,411,349	0.20
SUMITOMO CHEMICAL	106,354	JPY	74,766,862	0.42	TOSHIBA	927,125	JPY	292,044,375	1.64
SUMITOMO CORP	79,403	JPY	128,513,756	0.72	TOSOH	7,887	JPY	20,001,432	0.11
SUMITOMO DAINIPPON					TOTO	4,553	JPY	21,581,220	0.12
PHARMA	12,471	JPY	18,257,544	0.10	TOYO SEIKAN GROUP	5,100	JPY	9,588,000	0.05
SUMITOMO ELECTRIC					TOYO SUISAN KAISHA	1,557	JPY	6,438,195	0.04
INDUSTRIES	30,052	JPY	55,235,576	0.31	TOYO TIRE & RUBBER	5,204	JPY	13,160,916	0.07
SUMITOMO FOREST	8,400	JPY	14,784,000	0.08	TOYOBO	2,960	JPY	6,343,280	0.04
SUMITOMO HEAVY					TOYODA GOSEI	4,910	JPY	13,055,690	0.07
INDUSTRIES	4,392	JPY	19,807,920	0.11	TOYOTA INDUSTRIES CORP	7,649	JPY	49,489,030	0.28
SUMITOMO METAL MINING	4,486	JPY	16,212,404	0.09	TOYOTA MOTOR	125,432	JPY	841,648,720	4.73
SUMITOMO MITSUI FINANCIAL	44,302	JPY	191,384,640	1.07	TOYOTA TSUSHO	14,277	JPY	52,753,515	0.30
SUMITOMO MITSUI TRUST					TREND	1,957	JPY	10,841,780	0.06
HOLDINGS	17,000	JPY	69,037,000	0.39	TS TECH	3,108	JPY	11,748,240	0.07
SUMITOMO OSAKA CEMENT	17,153	JPY	8,542,194	0.05	TSUBAKIMOTO CHAIN	5,831	JPY	5,242,069	0.03
SUMITOMO RUBBER					TSUMURA	1,389	JPY	5,625,450	0.03
INDUSTRIES	14,336	JPY	29,560,832	0.17	TSURUHA HOLDINGS	808	JPY	10,867,600	0.06
SUNDRUG	2,340	JPY	10,904,400	0.06	UBE INDUSTRIES	4,993	JPY	16,227,250	0.09
SUNTORY BEVERAGE AND					ULVAC	918	JPY	6,490,260	0.04
FOOD	5,275	JPY	26,427,750	0.15	UNI CHARM	6,343	JPY	16,339,568	0.09
SURUGA BANK	2,957	JPY	7,173,682	0.04	USHIO	3,450	JPY	5,178,450	0.03
SUZUKEN	5,899	JPY	23,596,000	0.13	USS	2,581	JPY	5,858,870	0.03
SUZUKI MOTOR	12,866	JPY	75,935,132	0.43	WACOAL	4,711	JPY	15,122,310	0.08
SYSMEX CORP	1,660	JPY	11,918,800	0.07	WELCIA HOLDINGS	2,812	JPY	11,908,820	0.07
T&D HOLDINGS	25,122	JPY	41,036,787	0.23	WEST JAPAN RAILWAY	7,148	JPY	55,911,656	0.31
					YAHOO JAPAN	66,852	JPY	35,698,968	0.20

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Economic Scale Index Japan Equity
Statement of investments as at 30 September 2017
(expressed in JPY)

Description	Quantity	Currency	Evaluation	% net assets
YAKULT HONSHA	1,894	JPY	15,360,340	0.09
YAMADA DENKI	56,431	JPY	34,705,065	0.19
YAMAGUCHI FINANCIAL GROUP	6,530	JPY	8,600,010	0.05
YAMAHA	4,280	JPY	17,762,000	0.10
YAMAHA MOTOR	11,564	JPY	38,970,680	0.22
YAMATO HOLDINGS	8,817	JPY	20,027,816	0.11
YAMAZAKI BAKING	15,262	JPY	31,012,384	0.17
YASKAWA ELECTRIC CORP	4,478	JPY	15,964,070	0.09
YOKOGAWA ELECTRIC	9,696	JPY	18,577,536	0.10
YOKOHAMA RUBBER	6,979	JPY	16,191,280	0.09
ZENSHO HOLDINGS	11,600	JPY	23,559,600	0.13
ZEON CORP	8,018	JPY	11,698,262	0.07
			17,433,593,991	97.78
TOTAL SHARES			17,433,593,991	97.78
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			17,433,593,991	97.78
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
JAPAN				
DAIICHIKOSHO	1,526	JPY	8,209,880	0.05
			8,209,880	0.05
TOTAL SHARES			8,209,880	0.05
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			8,209,880	0.05
TOTAL INVESTMENTS			17,441,803,871	97.83
OTHER NET ASSETS			386,704,897	2.17
TOTAL NET ASSETS			17,828,508,768	100.00

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Economic Scale Index US Equity
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					JAZZ PHARMACEUTICALS	302	USD	44,678	0.01
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					JOHNSON CONTROLS				
SHARES					INTERNATIONAL	93,232	USD	3,735,806	0.45
ARGENTINA					MALLINCKRODT	2,202	USD	81,122	0.01
ARCOS DORADOS HOLDINGS	20,793	USD	202,732	0.02	MEDTRONIC	17,668	USD	1,372,185	0.16
			202,732	0.02	PENTAIR	7,812	USD	534,575	0.06
AUSTRALIA					PERRIGO	1,558	USD	131,667	0.02
TRONOX "A"	4,136	USD	84,623	0.01	SEAGATE TECHNOLOGY	33,216	USD	1,096,128	0.13
			84,623	0.01	WEATHERFORD				
CANADA					INTERNATIONAL	221,809	USD	1,012,558	0.12
FAIRFAX FINANCIAL HOLDINGS	144	USD	73,659	0.01	WILLIS TOWERS WATSON	7,192	USD	1,117,781	0.13
MASONITE INTERNATIONAL CORP	2,114	USD	145,338	0.02	XL GROUP	6,102	USD	240,724	0.03
MDC PARTNERS	9,783	USD	107,613	0.01				15,811,111	1.89
MITEL NETWORKS CORP	5,778	USD	48,304	0.01	ISRAEL				
NOVANTA	643	USD	28,035	0.00	STRATASYS	1,276	USD	29,220	0.00
PROGRESSIVE WASTE CONNECTIONS	3,260	USD	228,264	0.03				29,220	0.00
			631,213	0.08	JERSEY				
CHINA					DELPHI AUTOMOTIVE CORP	26,681	USD	2,644,087	0.32
COSAN "A"	5,509	USD	44,788	0.01				2,644,087	0.32
SIGNET JEWELERS	5,518	USD	368,492	0.04	LIBERIA				
			413,280	0.05	ROYAL CARIBBEAN CRUISES	5,756	USD	677,769	0.08
GREAT BRITAIN								677,769	0.08
AON	13,658	USD	2,005,267	0.24	LUXEMBOURG				
ARRIS INTERNATIONAL LIMITED ORD GBP	4,099	USD	116,740	0.01	GLOBANT	829	USD	32,837	0.00
ATLANTICA YIELD	1,171	USD	22,963	0.00	TRINSEO	1,080	USD	72,468	0.01
AXOVANT SCIENCES	896	USD	5,914	0.00				105,305	0.01
CARDTONICS	1,287	USD	30,090	0.00	MONACO				
COCA-COLA EUROPEAN PARTNERS	8,507	USD	356,358	0.04	SCORPIO TANKERS	6,609	USD	23,330	0.00
ENSCO	8,849	USD	51,722	0.01				23,330	0.00
IHS MARKIT	3,317	USD	145,981	0.02	NETHERLANDS				
JANUS HENDERSON GROUP	6,677	USD	231,158	0.03	CHICAGO BRIDGE & IRON	44,514	USD	746,500	0.09
LIBERTY GLOBAL	59,700	USD	2,002,338	0.24	CIMPRESS	989	USD	96,991	0.01
LIBERTY LILAC GROUP "A"	1,478	USD	35,029	0.00	CONSTELLIUM "A"	16,989	USD	174,987	0.02
MICRO FOCUS					CORE LABORATORIES	1,191	USD	116,587	0.01
INTERNATIONAL	30,130	USD	962,955	0.12	FRANKS INTERNATIONAL	11,063	USD	85,406	0.01
NEW STERIS	1,911	USD	167,041	0.02	NXP SEMICONDUCTORS	8,924	USD	1,007,788	0.13
NOBLE CORP	49,693	USD	224,115	0.03	SENSATA TECHNOLOGIES HOLDING	5,708	USD	274,783	0.03
OM ASSET MANAGEMENT	6,177	USD	90,184	0.01				2,503,042	0.30
			6,447,855	0.77	PANAMA				
IRELAND					BANCO LATINOAMERICANO				
ACCENTURE CORP	38,504	USD	5,229,228	0.62	DE COMERCIO EXTERIOR	935	USD	27,536	0.00
ALKERMES	356	USD	18,259	0.00	COPA HOLDINGS "A"	983	USD	120,938	0.01
ALLEGION	1,468	USD	127,129	0.02	MCDERMOTT INTERNATIONAL	28,188	USD	204,645	0.03
ENDO INTERNATIONAL	6,590	USD	56,081	0.01				353,119	0.04
INGERSOLL-RAND	11,351	USD	1,013,190	0.12	SINGAPORE				
					BROADCOM	1,082	USD	262,115	0.03
					FLEXTRONICS INTERNATIONAL	170,615	USD	2,812,588	0.34
								3,074,703	0.37
					SWITZERLAND				
					ACE	6,833	USD	971,038	0.12
					GARMIN	5,520	USD	296,203	0.04

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Economic Scale Index US Equity
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
LUXOFT HOLDING	1,530	USD	72,522	0.01	ALAMO GROUP	572	USD	61,153	0.01
T E CONNECTIVITY	14,097	USD	1,173,998	0.13	ALASKA AIR GROUP	4,760	USD	361,808	0.04
			2,513,761	0.30	ALBANY INTERNATIONAL "A"	1,714	USD	99,155	0.01
THAILAND					ALBEMARLE	1,587	USD	213,896	0.03
FABRINET	1,034	USD	38,227	0.00	ALDER				
			38,227	0.00	BIOPHARMACEUTICALS	1,315	USD	15,583	0.00
UNITED STATES					ALERE	2,666	USD	135,913	0.02
21ST CENTURY FOX "A"	67,015	USD	1,773,887	0.21	ALEX & BALDWIN	565	USD	26,340	0.00
3D SYSTEMS	1,106	USD	14,566	0.00	ALEXANDRIA REAL ESTATE				
3M CO	14,187	USD	2,968,772	0.36	REIT	2,808	USD	332,467	0.04
AAR	3,099	USD	117,638	0.01	ALEXION PHARMACEUTICALS	1,399	USD	193,748	0.02
AARONS	9,591	USD	417,304	0.05	ALIGN TECHNOLOGY	704	USD	129,466	0.02
ABBOTT LABORATORIES	37,080	USD	1,980,999	0.24	ALLEGHANY	154	USD	84,394	0.01
ABBVIE	12,574	USD	1,119,400	0.13	ALLEGHENY TECHNOLOGIES	10,049	USD	238,965	0.03
ABERCROMBIE & FITCH	2,225	USD	32,085	0.00	ALLEGIAN TAVEL	532	USD	71,634	0.01
ABM INDUSTRIES	36,845	USD	1,534,963	0.18	ALLERGAN	6,524	USD	1,331,026	0.16
ACACIA COMMUNICATIONS	679	USD	32,056	0.00	ALLETE	311	USD	24,096	0.00
ACADIA HEALTHCARE	1,180	USD	56,380	0.01	ALLIANCE DATA SYSTEMS	229	USD	51,362	0.01
ACCELERON PHARMA	1,297	USD	46,912	0.01	ALLIANCE HOLDINGS	5,944	USD	161,796	0.02
ACCO BRANDS	8,156	USD	97,872	0.01	ALLIANCE RESOURCE				
ACHAOGEN	1,029	USD	16,413	0.00	PARTNERS	9,359	USD	179,693	0.02
ACI WORLDWIDE	2,707	USD	61,923	0.01	ALLIANCEBERNSTEIN				
ACTIVISION	5,647	USD	361,916	0.04	HOLDING	3,648	USD	88,646	0.01
ACTUANT "A"	4,111	USD	105,242	0.01	ALLIANT ENERGY	2,744	USD	114,342	0.01
ACUITY BRANDS	818	USD	140,328	0.02	ALLISON TRANSMISSION				
ACXIOM	5,160	USD	127,813	0.02	HOLDING	5,001	USD	189,088	0.02
ADOBE SYSTEMS	3,050	USD	452,437	0.05	ALLSCRIPTS HEALTHCARE				
ADTALEM GLOBAL					SOLUTIONS	8,905	USD	128,321	0.02
EDUCATION	5,711	USD	200,456	0.02	ALLSTATE	14,704	USD	1,341,005	0.16
ADTRAN	2,404	USD	57,335	0.01	ALLY FINANCIAL	33,168	USD	790,393	0.09
ADVANCE AUTO PARTS	5,715	USD	564,242	0.07	ALMOST FAMILY	315	USD	16,805	0.00
ADVANCED DISPOSAL					ALPHABET "A"	2,976	USD	2,894,398	0.35
SERVICES	4,286	USD	108,222	0.01	ALTISOURCE RESIDENTIAL				
ADVANCED DRAINAGE					CORP	1,478	USD	16,524	0.00
SYSTEMS	4,290	USD	88,803	0.01	ALTRA HOLDINGS	1,644	USD	80,063	0.01
ADVANCED ENERGY					ALTRIA GROUP	24,381	USD	1,556,727	0.19
INDUSTRIES	691	USD	54,278	0.01	AMAG PHARMACEUTICALS	613	USD	11,371	0.00
ADVANCED MICRO DEVICES	14,172	USD	179,205	0.02	AMAZON.COM	2,897	USD	2,786,711	0.33
ADVISORY BOARD	829	USD	44,600	0.01	AMC ENTERTAINMENT				
AECOM TECHNOLOGY	25,844	USD	954,936	0.11	HOLDINGS	16,864	USD	243,263	0.03
AEGION	3,775	USD	87,656	0.01	AMC NETWORKS	2,444	USD	142,265	0.02
AES	57,533	USD	637,753	0.08	AMDOCS	6,375	USD	410,423	0.05
AETNA	7,061	USD	1,110,413	0.13	AMEDISYS	1,584	USD	88,847	0.01
AFFILIATED MANAGERS	1,540	USD	293,401	0.04	AMERCO	580	USD	214,710	0.03
AFLAC	9,928	USD	809,926	0.10	AMEREN	4,998	USD	291,383	0.03
AGCO	6,230	USD	459,587	0.05	AMERICAN AIRLINES GROUP	39,208	USD	1,861,988	0.22
AGILENT TECHNOLOGIES	6,224	USD	398,336	0.05	AMERICAN ASSETS REIT	1,330	USD	52,921	0.01
AIR PRODUCTS & CHEMICALS	4,201	USD	635,443	0.08	AMERICAN AXLE &				
AIR TRANSPORT SERVICES					MANUFACTURING	12,283	USD	214,830	0.03
GROUP	4,039	USD	100,854	0.01	AMERICAN EAGLE				
AIRCASTLE	1,773	USD	39,715	0.00	OUTFITTERS	41,206	USD	583,065	0.07
AK STEEL HOLDING	8,985	USD	50,002	0.01	AMERICAN ELECTRIC POWER	9,911	USD	696,942	0.08
AKAMAI TECHNOLOGIES	2,963	USD	143,498	0.02	AMERICAN EXPRESS	32,841	USD	2,967,841	0.35
AKORN	1,271	USD	42,172	0.01	AMERICAN FINANCIAL GROUP	1,353	USD	140,198	0.02

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Economic Scale Index US Equity
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
AMERICAN INTERNATIONAL GROUP	48,354	USD	2,970,870	0.36	ARISTA NETWORKS	144	USD	27,181	0.00
AMERICAN RAILCAR INDUSTRIES	1,411	USD	55,890	0.01	ARMOUR RESIDENTIAL REIT	1,442	USD	38,732	0.00
AMERICAN STATES WATER	705	USD	34,559	0.00	ARMSTRONG FLOORING	2,749	USD	43,462	0.01
AMERICAN TOWER	1,026	USD	139,987	0.02	ARMSTRONG WORLD INDUSTRIES	3,639	USD	187,409	0.02
AMERICAN WATER WORKS	3,409	USD	275,447	0.03	ARROW ELECTRONIC	3,529	USD	285,602	0.03
AMERICAN WOODMARK	839	USD	79,915	0.01	ARTISAN PARTNERS ASSET MANAGEMENT	3,187	USD	104,374	0.01
AMERIGAS PARTNERS	3,351	USD	153,241	0.02	ASBURY AUTOMOTIVE GROUP	1,620	USD	98,901	0.01
AMERIPRISE FINANCIAL	5,475	USD	812,216	0.10	ASHLAND GLOBAL HOLDINGS	3,412	USD	224,544	0.03
AMERISOURCEBERGEN	4,505	USD	373,825	0.04	ASPEN INSURANCE	1,982	USD	80,519	0.01
AMERITRADE HOLDING	8,565	USD	419,428	0.05	ASPEN TECHNOLOGY	721	USD	45,250	0.01
AMETEK	4,654	USD	306,838	0.04	ASSOCIATED BAN-CORP	5,606	USD	136,646	0.02
AMGEN	6,296	USD	1,159,157	0.14	ASSURANT	4,102	USD	393,136	0.05
AMKOR TECHNOLOGY	36,661	USD	384,757	0.05	ASSURED GUARANTY	3,377	USD	126,840	0.02
AMN HEALTHCARE SERVICES	966	USD	42,746	0.01	ASTEC INDUSTRIES	663	USD	37,658	0.00
AMPHASTAR					ASTORIA FINANCIAL	1,951	USD	42,385	0.01
PHARMACEUTICALS	1,150	USD	20,746	0.00	ASTRONICS	1,544	USD	46,335	0.01
AMPHENOL	11,150	USD	942,510	0.11	AT&T	318,894	USD	12,468,754	1.50
AMTRUST FINANCIAL SERVICES	4,363	USD	58,770	0.01	ATHENAHEALTH	198	USD	24,512	0.00
ANADARKO PETROLEUM	20,590	USD	1,004,586	0.12	ATHENE HOLDING	2,720	USD	146,227	0.02
ANALOG DEVICES	3,838	USD	329,262	0.04	ATKORE INTERNATIONAL GROUP	1,009	USD	19,797	0.00
ANALOGIC	378	USD	32,508	0.00	ATLAS AIR WORLDWIDE HOLDINGS	1,167	USD	78,773	0.01
ANDEAVOR	4,103	USD	428,517	0.05	ATMOS ENERGY	1,545	USD	129,965	0.02
ANDERSONS	1,571	USD	53,493	0.01	ATN INTERNATIONAL	813	USD	42,935	0.01
ANGIE'S LIST	2,058	USD	26,054	0.00	ATWOOD OCEANICS	4,408	USD	40,377	0.00
ANGIODYNAMICS	1,400	USD	23,233	0.00	AUTODESK	2,102	USD	235,529	0.03
ANIXTER INTERNATIONAL	1,152	USD	98,611	0.01	AUTOLIV	9,257	USD	1,141,851	0.14
ANSYS	959	USD	116,988	0.01	AUTOMATIC DATA PROCESSING	15,239	USD	1,663,032	0.20
ANTERO MIDSTREAM PARTNERS	2,190	USD	69,270	0.01	AUTONATION	2,983	USD	141,275	0.02
ANTHEM	8,440	USD	1,589,590	0.19	AUTOZONE	1,802	USD	1,062,369	0.13
AO SMITH	4,334	USD	257,006	0.03	AVALONBAY COMMUNITIES	4,515	USD	805,836	0.10
APACHE	51,635	USD	2,356,105	0.28	AVANGRID	3,703	USD	175,189	0.02
APOGEE ENTERPRISES	1,448	USD	69,924	0.01	AVERY DENNISON	6,658	USD	657,677	0.08
APOLLO COMMERCIAL REAL ESTATE FINANCE REIT	2,937	USD	53,453	0.01	AVEXIS	436	USD	43,696	0.01
APOLLO GLOBAL MANAGEMENT "A"	13,488	USD	408,686	0.05	AVIS BUDGET GROUP	44,380	USD	1,690,878	0.20
APPLE	66,914	USD	10,257,246	1.24	AVISTA	1,310	USD	67,648	0.01
APPLE HOSPITALITY REIT	6,695	USD	126,536	0.02	AVNET	6,659	USD	263,963	0.03
APPLIED INDUSTRIAL TECHNOLOGIES	1,237	USD	80,281	0.01	AVON PRODUCTS	184,747	USD	428,613	0.05
APPLIED MATERIALS	12,624	USD	642,183	0.08	AVX	11,533	USD	211,631	0.03
APPLIED OPTOELECTRONICS	345	USD	22,535	0.00	AXALTA COATING SYSTEMS	7,855	USD	226,774	0.03
APTARGROUP	3,221	USD	280,195	0.03	AXIS CAPITAL HOLDINGS	2,794	USD	160,096	0.02
AQUA AMERICA	1,444	USD	47,999	0.01	AZZ	1,267	USD	61,513	0.01
ARAMARK HOLDINGS	27,784	USD	1,126,641	0.13	BABCOCK & WILCOX ENTERPRISES	7,316	USD	23,996	0.00
ARCBEST	12,434	USD	415,296	0.05	BADGER METER	744	USD	36,456	0.00
ARCH CAPITAL GROUP	1,033	USD	102,308	0.01	BAKER HUGHES	24,573	USD	905,024	0.11
ARCH COAL	2,380	USD	170,313	0.02	BALL	10,144	USD	418,744	0.05
ARCHER DANIELS MIDLAND	27,456	USD	1,167,429	0.14	BANCFIRST	644	USD	37,016	0.00
ARES MANAGEMENT	7,300	USD	133,955	0.02	BANCORPSOUTH	2,240	USD	72,576	0.01
ARGO GROUP INTERNATIONAL	586	USD	36,186	0.00	BANK OF AMERICA	353,069	USD	8,967,952	1.08

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Economic Scale Index US Equity
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
BANK OF HAWAII	855	USD	71,640	0.01	BORGWARNER	5,812	USD	293,855	0.04
BANK OF NEW YORK MELLON	34,547	USD	1,829,264	0.22	BOSTON BEER	292	USD	46,019	0.01
BANK OF THE OZARKS	529	USD	25,598	0.00	BOSTON PRIVATE FINANCIAL	2,382	USD	39,541	0.00
BANKRATE	1,866	USD	26,031	0.00	BOSTON PROPERTIES	813	USD	100,040	0.01
BANKUNITED	1,842	USD	66,294	0.01	BOSTON SCIENTIFIC	15,365	USD	442,205	0.05
BANNER	368	USD	22,496	0.00	BOTTOMLINE TECHNOLOGIES	961	USD	30,704	0.00
BARD	1,158	USD	370,502	0.04	BOYD GAMING	5,216	USD	134,781	0.02
BARNES GROUP	1,930	USD	135,737	0.02	BRADY "A"	3,753	USD	142,708	0.02
BARRACUDA NETWORKS	925	USD	22,283	0.00	BRANDYWINE REALTY TRUST	5,564	USD	97,147	0.01
BASIC ENERGY SERVICES	4,187	USD	81,060	0.01	BRIGGS & STRATTON	5,082	USD	119,986	0.01
BAXTER INTERNATIONAL	17,860	USD	1,113,392	0.13	BRIGHT HORIZONS FAMILY SOLUTION	4,104	USD	350,933	0.04
BB&T	22,049	USD	1,030,350	0.12	BRIGHTHOUSE FINANCIAL	2,622	USD	158,657	0.02
BEACON ROOFING SUPPLY	1,132	USD	58,230	0.01	BRINKER INTERNATIONAL	6,303	USD	205,856	0.02
BECTON DICKINSON	3,907	USD	761,748	0.09	BRINK'S	12,430	USD	1,042,877	0.12
BED BATH & BEYOND	31,316	USD	737,492	0.09	BRISTOL MYERS SQUIBB	23,096	USD	1,463,824	0.18
BELDEN CDT	1,240	USD	99,932	0.01	BRIXMOR PROPERTY GROUP	9,188	USD	173,194	0.02
BELMOND "A"	3,089	USD	42,397	0.01	BROADRIDGE FINANCIAL SOLUTIONS	2,482	USD	201,191	0.02
BEMISPANY	8,249	USD	375,742	0.04	BROCADEMS SYSTEM	13,479	USD	160,265	0.02
BENCHMARK ELECTRONICS	4,604	USD	158,838	0.02	BROOKDALE SENIOR LIVING	59,336	USD	635,489	0.08
BENEFICIAL BANCORP	1,292	USD	21,512	0.00	BROOKLINE BANCORP	1,757	USD	27,497	0.00
BERKSHIRE HATHAWAY "B"	42,325	USD	7,736,586	0.94	BROOKS AUTOMATION	1,546	USD	46,071	0.01
BERKSHIRE HILLS BANCORP	684	USD	26,539	0.00	BROWN & BROWN	4,572	USD	220,462	0.03
BERRY PLASTICS GROUP	4,853	USD	274,874	0.03	BROWN-FORMAN "B"	5,231	USD	285,717	0.03
BEST BUY	28,376	USD	1,608,352	0.19	BRUKER BIOSCIENCES	5,515	USD	163,630	0.02
BGC PARTNERS	29,651	USD	416,597	0.05	BRUNSWICK	4,376	USD	245,275	0.03
BIG LOTS	8,187	USD	439,724	0.05	BUCKLE	7,275	USD	122,220	0.01
BIOGEN IDEC	1,843	USD	565,939	0.07	BUFFALO WILD WINGS	814	USD	85,633	0.01
BIO-RAD LABORATORIES	699	USD	153,976	0.02	BUILDERS FIRSTSOURCE	2,959	USD	53,084	0.01
BIO-TECHNE	363	USD	43,792	0.01	BUNGE	9,652	USD	671,297	0.08
BJ'S RESTUARANTS	1,705	USD	51,321	0.01	BURLINGTON STORES	4,108	USD	393,834	0.05
BLACK HILLS	630	USD	43,609	0.01	BWX TECHNOLOGIES	3,068	USD	171,839	0.02
BLACK STONE MINERALS	2,291	USD	39,405	0.00	CA TECHNOLOGIES	13,869	USD	460,867	0.06
BLACKBAUD	586	USD	51,281	0.01	CABLE ONE	116	USD	83,057	0.01
BLACKHAWK NETWORK HOLDINGS	974	USD	42,320	0.01	CABOT	2,166	USD	121,361	0.01
BLACKROCK	3,645	USD	1,631,356	0.20	CABOT MICROELECTRONICS	770	USD	61,076	0.01
BLACKSTONE GROUP	24,892	USD	830,397	0.10	CABOT OIL & GAS	3,879	USD	102,794	0.01
BLACKSTONE MORTGAGE TRUST "A"	2,897	USD	90,010	0.01	CACI INTERNATIONAL "A"	1,804	USD	252,831	0.03
BLOOMIN BRANDS	14,862	USD	262,760	0.03	CADENCE DESIGN SYSTEM	5,226	USD	204,389	0.02
BLUCORA	1,174	USD	29,644	0.00	CAESARS ENTERTAINMENT	38,821	USD	503,702	0.06
BLUE BUFFALO PET PRODUCTS	2,963	USD	83,764	0.01	CAL MAINE FOODS	1,135	USD	46,989	0.01
BLUEPRINT MEDICINES CORP	955	USD	67,251	0.01	CALATLANTIC GROUP	1,513	USD	55,194	0.01
BMC STOCK HOLDINGS	2,705	USD	58,158	0.01	CALAVO GROWERS	355	USD	25,933	0.00
BOARDWALK PIPELINE PARTNERS	3,879	USD	57,681	0.01	CALERES	4,659	USD	143,311	0.02
BOB EVANS FARMS	1,850	USD	143,468	0.02	CALGON CARBON	1,276	USD	27,306	0.00
BOEING	23,331	USD	5,931,906	0.72	CALIFORNIA RESOURCES	9,459	USD	100,833	0.01
BOISE CASCADE	20,640	USD	722,400	0.09	CALIFORNIA WATER SERVICE	773	USD	29,529	0.00
BOK FINANCIAL	1,921	USD	172,122	0.02	CALLAWAY GOLF	2,966	USD	42,414	0.01
BONANZA CREEK ENERGY	691	USD	22,568	0.00	CALPINE	16,495	USD	243,549	0.03
BOOZ ALLEN HAMILTON HOLDING	10,421	USD	391,100	0.05	CAMBREX	508	USD	27,534	0.00
					CAMDEN PROPERTY REIT	1,282	USD	116,970	0.01
					CAMPBELL SOUP	8,928	USD	423,544	0.05
					CANTEL MEDICAL	1,074	USD	99,431	0.01

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Economic Scale Index US Equity
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
CAPELLA EDUCATION	583	USD	41,393	0.00	CHENIERE ENERGY				
CAPITAL BANK FINANCIAL "A"	692	USD	28,441	0.00	PARTNERS (US16411Q1013)	1,286	USD	36,137	0.00
CAPITAL ONE FINANCIAL	18,128	USD	1,533,448	0.18	CHENIERE ENERGY				
CAPITOL FEDERAL FINANCIAL	2,735	USD	40,423	0.00	PARTNERS	1,587	USD	39,278	0.00
CARDINAL HEALTH	8,512	USD	570,134	0.07	CHESAPEAKE ENERGY	106,293	USD	460,674	0.06
CAREER EDUCATION	11,906	USD	124,299	0.01	CHEVRON	68,079	USD	7,973,411	0.96
CARETRUST REIT	1,844	USD	34,944	0.00	CHICAGO MERCANTILE EXCHANGE	4,043	USD	549,888	0.07
CARLISLE PANIES	2,146	USD	215,501	0.03	CHICO'S FAS	29,198	USD	258,694	0.03
CARMAX	1,062	USD	80,765	0.01	CHILDRENS PLACE RETAIL STORES	1,670	USD	197,979	0.02
CARNIVAL	18,402	USD	1,176,992	0.14	CHIMERA INVESTMENT REIT	5,701	USD	108,148	0.01
CARPENTER TECHNOLOGY	3,188	USD	151,302	0.02	CHIPOTLE MEXIAN GRIL	696	USD	215,864	0.03
CARS.COM	7,046	USD	188,481	0.02	CHOICE HOTELS INTERNATIONAL	564	USD	35,786	0.00
CARTERS	2,330	USD	229,901	0.03	CHURCH & DWIGHT	3,826	USD	185,484	0.02
CASELLA WASTE SYSTEMS	2,316	USD	44,259	0.01	CHURCHILL DOWNS	195	USD	40,004	0.00
CASEY'S GENERAL STORES	2,718	USD	298,246	0.04	CIENA	3,587	USD	78,878	0.01
CATALENT	4,062	USD	160,733	0.02	CIGNA	6,543	USD	1,214,315	0.15
CATERPILLAR	30,298	USD	3,797,853	0.46	CIMAREX ENERGY	965	USD	110,464	0.01
CATHAY GENERAL BANCORP	1,099	USD	44,510	0.01	CINCINNATI FINANCE	2,336	USD	179,452	0.02
CATO "A"	6,368	USD	86,095	0.01	CINEMARK HOLDINGS	3,010	USD	108,751	0.01
CAVCO INDUSTRIES	392	USD	57,820	0.01	CINTAS	3,666	USD	528,894	0.06
CAVIUM	540	USD	35,208	0.00	CIRCOR INTERNATIONAL	715	USD	39,561	0.00
CBIZ	6,575	USD	107,501	0.01	CIRRUS LOGIC	550	USD	28,908	0.00
CBOE HOLDINGS	1,067	USD	115,193	0.01	CISCO SYSTEMS	92,676	USD	3,106,499	0.37
CBRE GROUP	23,543	USD	888,748	0.11	CIT GROUP	3,655	USD	179,789	0.02
CBS "B"	15,732	USD	903,961	0.11	CITIGROUP	90,347	USD	6,548,440	0.79
CDK GLOBAL	2,744	USD	174,738	0.02	CITIZENS FINANCIAL GROUP	12,389	USD	466,446	0.06
CDW	4,973	USD	330,108	0.04	CITRIX SYSTEMS	3,484	USD	267,676	0.03
CEDAR FAIR	1,790	USD	115,169	0.01	CITY HOLDING	398	USD	28,648	0.00
CELANESE "A"	3,495	USD	364,424	0.04	CLEAN HARBORS	2,771	USD	155,786	0.02
CELGENE	2,500	USD	357,638	0.04	CLEARWATER PAPER	2,631	USD	129,971	0.02
CENTENE	3,084	USD	293,720	0.04	CLEVELAND CLIFFS	28,876	USD	206,463	0.02
CENTENNIAL RESOURCE DEVELOPMENT	2,358	USD	43,246	0.01	CMS ENERGY	5,203	USD	241,575	0.03
CENTERPOINT ENERGY	12,404	USD	362,445	0.04	CNA FINANCIAL	5,726	USD	285,899	0.03
CENTRAL GARDEN	2,115	USD	80,603	0.01	CNO FINANCIAL GROUP	4,546	USD	106,990	0.01
CENTRAL PACIFIC FINANCIAL	773	USD	24,813	0.00	COACH	10,806	USD	436,022	0.05
CENTURY ALUMINUM	2,685	USD	45,215	0.01	COCA COLA BOTTLING	159	USD	34,452	0.00
CENTURYLINK	88,919	USD	1,696,130	0.20	COCA-COLA	75,938	USD	3,422,904	0.41
CERNER	6,306	USD	446,969	0.05	COEUR MINING	4,989	USD	46,448	0.01
CF INDUSTRIES HOLDINGS	12,085	USD	421,767	0.05	COGENT COMMUNICATIONS HOLDINGS	924	USD	45,461	0.01
CH ROBINSON WORLDWIDE	4,927	USD	374,107	0.04	COGNEX	395	USD	43,418	0.01
CHARLES RIVER LABORATORIES	1,417	USD	152,044	0.02	COGNIZANT TECHNOLOGY SOLUTIONS	45,373	USD	3,281,828	0.39
CHARLES SCHWAB	12,826	USD	560,240	0.07	COHEN & STEERS	1,276	USD	50,542	0.01
CHART INDUSTRIES	2,063	USD	81,447	0.01	COHERENT	205	USD	48,897	0.01
CHARTER COMMUNICATIONS "A"	4,177	USD	1,509,568	0.18	COHERUS BIOSCIENCES	1,070	USD	14,285	0.00
CHEESECAKE FACTORY	3,077	USD	129,972	0.02	COHU	1,405	USD	33,158	0.00
CHEMED	148	USD	29,656	0.00	COLFAX	4,599	USD	192,652	0.02
CHEMICAL FINANCIAL	804	USD	42,290	0.01					

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Economic Scale Index US Equity
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
COLGATE-PALMOLIVE	17,993	USD	1,312,769	0.16	CROCS	11,507	USD	112,193	0.01
COLONY STARWOOD HOMES REIT	1,849	USD	67,507	0.01	CROWN HOLDING	6,885	USD	411,792	0.05
COLUMBIA BANKING SYSTEM	750	USD	31,868	0.00	CSG SYSTEM INTERNATIONAL	1,880	USD	75,238	0.01
COLUMBIA PROPERTY TRUST	4,447	USD	96,055	0.01	CSRA	16,913	USD	542,400	0.06
COLUMBIA SPORTSWEAR	1,812	USD	111,057	0.01	CSX	24,368	USD	1,309,293	0.16
COLUMBUS MCKINNON	1,523	USD	57,569	0.01	CTS CORPORATION DESIGNS	2,543	USD	62,176	0.01
COMCAST	151,833	USD	5,748,396	0.70	CUBESMART	5,981	USD	155,805	0.02
COMERICA	4,410	USD	335,557	0.04	CUBIC	2,687	USD	136,768	0.02
COMFORT SYSTEMS	3,083	USD	110,371	0.01	CULLEN-FROST BANKERS	1,162	USD	110,866	0.01
COMMERCE BANCSHARES	2,362	USD	137,067	0.02	CUMMINS	7,518	USD	1,271,444	0.15
COMMERCIAL METALS	8,359	USD	158,570	0.02	CURTISS WRIGHT	1,777	USD	186,692	0.02
COMMSCOPE HOLDING	8,415	USD	277,947	0.03	CVB FINANCIAL	1,372	USD	32,955	0.00
COMMUNITY BANK SERVICES	556	USD	30,608	0.00	CVR ENERGY	5,307	USD	139,096	0.02
COMMUNITY HEALTH SYSTEM	203,983	USD	1,568,629	0.19	CVR REFINING	7,394	USD	74,310	0.01
COMMVAULT SERVICES	1,041	USD	63,657	0.01	CVS CAREMARK	48,296	USD	3,930,810	0.48
COMPASS DIVERSIFIED HOLDINGS	2,602	USD	45,925	0.01	CYPRESS SEMICON	2,934	USD	43,673	0.01
COMPASS MINERALS INTERNATIONAL	575	USD	37,318	0.00	CYS INVESTMENTS	4,760	USD	41,293	0.00
CONAGRA FOODS	13,362	USD	454,575	0.05	DANA HOLDING	19,822	USD	556,007	0.07
CONCHO RESOURCES	388	USD	51,045	0.01	DANAHER	13,191	USD	1,128,886	0.14
CONMED	1,520	USD	79,435	0.01	DARDEN RESTAURANTS	6,928	USD	544,610	0.07
CONOCOPHILLIPS	71,562	USD	3,583,108	0.43	DARLING INTERNATIONAL	6,359	USD	111,028	0.01
CONS EDISON	5,141	USD	414,724	0.05	DAVE & BUSTERS	948	USD	49,941	0.01
CONSOL ENERGY	15,520	USD	255,770	0.03	ENTERTAINMENT				
CONSOLIDATED COMMUNICATIONS	2,171	USD	41,792	0.00	DAVITA HEALTHCARE PARTNERS	11,590	USD	684,969	0.08
CONSTELLATION BRANDS	849	USD	169,987	0.02	DCP MIDSTREAM	669	USD	23,596	0.00
CONTINENTAL RESOURCES	3,854	USD	148,610	0.02	DDR	13,018	USD	120,156	0.01
CONVERGYS	65,286	USD	1,692,866	0.20	DEAN FOODSPANY	22,050	USD	240,345	0.03
COOPER COMPANIES	652	USD	151,877	0.02	DECKERS OUTDOOR	1,097	USD	74,256	0.01
COOPER STANDARD HOLDING	3,997	USD	466,610	0.06	DEERE	12,772	USD	1,594,073	0.19
COOPER TIRE & RUBBER	5,988	USD	226,496	0.03	DELEK US HOLDINGS	3,630	USD	97,611	0.01
COPART	4,214	USD	145,425	0.02	DELL TECHNOLOGIES	5,966	USD	462,723	0.06
CORCEPT THERAPEUTICS	2,893	USD	55,401	0.01	DELTA AIR LINES	49,861	USD	2,398,314	0.29
CORE MARK HOLDING	1,670	USD	53,958	0.01	DELTIC TIMBER	341	USD	30,056	0.00
CORELOGIC	4,131	USD	191,637	0.02	DELUXE	2,412	USD	177,354	0.02
CORNERSTONE ONDEMAND	625	USD	25,175	0.00	DENBURY RESOURCES	90,680	USD	121,058	0.01
CORNING	46,307	USD	1,384,116	0.17	DENNY'S	3,844	USD	48,031	0.01
CORVEL	1,493	USD	81,294	0.01	DENTSPLY SIRONA	5,189	USD	307,396	0.04
COSTAR GROUP	93	USD	24,869	0.00	DEVON ENERGY	15,532	USD	564,744	0.07
COSTCO WHOLESALE	13,969	USD	2,295,945	0.27	DIAMOND OFFSHORE DRILLING	18,754	USD	268,370	0.03
COTIVITI HOLDINGS	917	USD	33,040	0.00	DIAMONDROCK HOSPITALITY	2,189	USD	23,926	0.00
COTY "A"	10,683	USD	176,163	0.02	DICK'S SPORTING GOODS	11,512	USD	314,278	0.04
COUPA SOFTWARE	1,190	USD	36,747	0.00	DIEBOLD	9,676	USD	221,097	0.03
COUSINS PROPERTIES REIT	4,298	USD	40,272	0.00	DIGITAL REALTY TRUST REIT	224	USD	26,428	0.00
COVANTA HOLDING	7,477	USD	112,716	0.01	DIGITALGLOBE	2,068	USD	73,311	0.01
CRACKER BARREL OLD COUNTRY STORE	1,452	USD	220,138	0.03	DILLARDS "A"	9,774	USD	556,434	0.07
CRANE	2,534	USD	203,506	0.02	DINEEQUITY	1,135	USD	49,111	0.01
CREDIT ACCEPTANCE GROUP	379	USD	106,715	0.01	DIODES	3,806	USD	112,696	0.01
CREE	5,762	USD	160,875	0.02	DISCOVER FINANCIAL SERVICES	14,814	USD	950,466	0.11
					DISCOVERY COMMUNICATIONS "A"	25,649	USD	552,223	0.07

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Economic Scale Index US Equity
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
DISH NETWORK "A"	4,871	USD	263,424	0.03	EMERSON ELECTRIC	45,183	USD	2,847,884	0.34
DOLBY LABORATORIES "A"	1,881	USD	108,515	0.01	EMPIRE STATE REALTY REIT	1,088	USD	22,282	0.00
DOLLAR GENERAL	8,990	USD	728,819	0.09	ENABLE MIDSTREAM				
DOLLAR TREE STORES	15,616	USD	1,354,220	0.16	PARTNERS	3,430	USD	55,086	0.01
DOMINION RESOURCES	4,462	USD	342,860	0.04	ENBRIDGE ENERGY				
DOMINO'S PIZZA	777	USD	153,792	0.02	MANAGEMENT	1,919	USD	29,553	0.00
DOMTAR CORP	6,102	USD	264,522	0.03	ENBRIDGE ENERGY				
DONALDSON	5,876	USD	270,531	0.03	PARTNERS	6,408	USD	102,720	0.01
DONNELLEY FINANCIAL SOLUTIONS	3,672	USD	78,030	0.01	ENCORE CAPITAL GROUP	1,545	USD	68,598	0.01
DORMAN PRODUCTS	497	USD	35,948	0.00	ENCORE WIRE	545	USD	24,471	0.00
DOUGLAS EMMETT	4,661	USD	183,550	0.02	ENDURANCE INTERNATIONAL				
DOVER	8,028	USD	736,810	0.09	GROUP HOLDINGS	5,442	USD	42,992	0.01
DOWDUPONT	64,066	USD	4,430,804	0.54	ENERGEN	1,566	USD	85,472	0.01
DR HORTON	2,680	USD	105,538	0.01	ENERGIZER HOLDING	1,331	USD	61,226	0.01
DR PEPPER SNAPPLE GROUP	4,740	USD	422,524	0.05	ENERGY TRANSFER EQUITY	11,236	USD	195,394	0.02
DRIL-QUIP	985	USD	43,636	0.01	ENERSYS	1,444	USD	100,214	0.01
DST SYSTEMS	8,122	USD	447,116	0.05	ENGLITY HOLDINGS	3,534	USD	121,958	0.01
DSW "A"	9,105	USD	194,392	0.02	ENLINK MIDSTREAM	2,140	USD	37,022	0.00
DTE ENERGY	2,850	USD	307,259	0.04	ENPRO INDUSTRIES	1,232	USD	99,706	0.01
DUKE ENERGY	15,038	USD	1,260,636	0.15	ENSGN GROUP	6,517	USD	147,675	0.02
DUKE REALTY	5,869	USD	168,910	0.02	ENSTAR GROUP	384	USD	85,574	0.01
DUN & BRADSTREET	1,194	USD	139,316	0.02	ENTERGIS	3,179	USD	91,078	0.01
DUNKIN BRANDS GROUP	756	USD	40,461	0.00	ENTERGY	6,890	USD	526,258	0.06
DXC TECHNOLOGY	14,373	USD	1,224,005	0.15	ENTERPRISE PRODUCTS				
DXP ENTERPRISES	720	USD	22,781	0.00	PARTNERS	9,917	USD	256,255	0.03
DYCOM INDUSTRIES	1,822	USD	156,182	0.02	ENVESNET	516	USD	26,135	0.00
DYNEGY	11,178	USD	110,942	0.01	EOG RESOURCES	9,028	USD	876,619	0.10
E TRADE FINANCIAL	2,325	USD	100,998	0.01	EP ENERGY "A"	5,340	USD	17,489	0.00
E.W. SCRIPPS "A"	5,400	USD	102,924	0.01	EPAM SYSTEMS	2,675	USD	231,388	0.03
EAGLE MATERIALS	511	USD	54,897	0.01	EPLUS	508	USD	47,447	0.01
EAGLE PHARMACEUTICALS	406	USD	24,506	0.00	EQT	747	USD	48,503	0.01
EAST WEST BANCORP	1,958	USD	116,932	0.01	EQUIFAX	1,231	USD	131,557	0.02
EASTERLY GOVERNMENT PROPERTIES REIT	1,110	USD	22,910	0.00	EQUITY COMMONWEALTH	2,813	USD	85,515	0.01
EASTMAN CHEMICALS	4,120	USD	374,014	0.04	EQUITY LIFESTYLE				
EATON	23,697	USD	1,817,086	0.22	PROPERTIES REIT	2,553	USD	215,933	0.03
EATON VANCE	3,768	USD	186,026	0.02	EQUITY RESIDENTIAL	8,836	USD	581,586	0.07
EBAY	17,532	USD	671,651	0.08	ESCO TECHNOLOGIES	881	USD	53,256	0.01
EBIX	525	USD	33,810	0.00	ESSENDANT	4,077	USD	54,591	0.01
ECHO GLOBAL LOGISTICS	1,040	USD	19,396	0.00	ESSEX PROPERTY REIT	209	USD	53,059	0.01
ECHOSTAR "A"	2,635	USD	150,933	0.02	ESTEE LAUDER "A"	10,301	USD	1,104,834	0.13
ECOLAB	8,270	USD	1,069,063	0.13	ETHAN ALLEN INTERIORS	3,162	USD	102,449	0.01
EDGEWELL PERSONAL CARE	2,697	USD	195,883	0.02	EURONET WORLDWIDE	762	USD	72,169	0.01
EDISON INTERNATIONAL	6,379	USD	494,117	0.06	EVERCORE PARTNERS "A"	2,306	USD	186,210	0.02
EDWARDS LIFESCIENCES	2,239	USD	243,088	0.03	EVEREST RE GROUP	649	USD	146,362	0.02
EL PASO ELECTRIC	644	USD	35,678	0.00	EVERI HOLDINGS	3,887	USD	29,347	0.00
ELDORADO RESORTS	1,276	USD	32,602	0.00	EVERSOURCE ENERGY	4,677	USD	282,912	0.03
ELECTRONIC ARTS	2,095	USD	244,528	0.03	EVOLENT HEALTH	1,199	USD	21,462	0.00
ELECTRONICS FOR IMAGING	860	USD	36,516	0.00	EXACT SCIENCES CORP	3,764	USD	174,273	0.02
ELI LILLY	20,175	USD	1,714,270	0.21	EXELON	28,037	USD	1,055,032	0.13
EMCOR GROUP	6,462	USD	450,854	0.05	EXLSERVICE HOLDINGS	5,438	USD	316,655	0.04
EMERGENT BIOSOLUTIONS	614	USD	24,818	0.00	EXPEDIA	2,312	USD	331,286	0.04
					EXPEDITOR INTERNATIONAL	6,507	USD	391,656	0.05
					EXPONENT	640	USD	47,392	0.01
					EXPRESS	29,035	USD	196,857	0.02

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Economic Scale Index US Equity
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
EXPRESS SCRIPTS HOLDINGS	24,419	USD	1,562,816	0.19	FITBIT "A"	7,932	USD	54,572	0.01
EXTENDED STAY AMERICA UNIT	4,358	USD	87,465	0.01	FIVE BELOW	1,268	USD	70,070	0.01
EXTERRAN HOLDINGS	11,450	USD	144,270	0.02	FLAGSTAR BANCORP	1,618	USD	57,730	0.01
EXTRACTION OIL AND GAS	3,441	USD	53,783	0.01	FLEETCOR TECHNOLOGIES	421	USD	65,284	0.01
EXTREME NETWORKS	2,000	USD	23,820	0.00	FLIR SYSTEMS	2,558	USD	100,350	0.01
EXXON MOBIL	143,575	USD	11,767,406	1.42	FLOWER FOODS	10,335	USD	194,401	0.02
EZCORP	13,650	USD	139,230	0.02	FLOWSERVE	7,709	USD	327,941	0.04
F5 NETWORKS	1,347	USD	163,903	0.02	FLUOR	15,898	USD	669,624	0.08
FACEBOOK	5,229	USD	892,486	0.11	FLUSHING FINANCIAL	907	USD	27,482	0.00
FACTSET RESEARCH SYSTEM	1,215	USD	218,336	0.03	FMC	2,154	USD	191,491	0.02
FAIR ISSAC	488	USD	68,867	0.01	FNB	4,456	USD	62,740	0.01
FAIRMOUNT SANTROL HOLDINGS	5,201	USD	24,185	0.00	FNFV GROUP (US31620R3030)	15,552	USD	734,832	0.09
FARO TECHNOLOGIES	550	USD	21,065	0.00	FNFV GROUP	24,439	USD	425,239	0.05
FASTENAL	6,636	USD	305,256	0.04	FOOT LOCKER	10,194	USD	353,426	0.04
FBL FINANCIAL GROUP	723	USD	53,936	0.01	FORD MOTOR	290,434	USD	3,485,207	0.42
FEDERAL AGRICULTURAL MORTGAGE CORP	305	USD	22,427	0.00	FOREST CITY REALTY TRUST "A" REIT	3,798	USD	96,887	0.01
FEDERAL SIGNAL	2,663	USD	56,855	0.01	FORMFACTOR	1,327	USD	21,763	0.00
FEDERAL REALTY INVESTMENT TRUST	185	USD	23,058	0.00	FORTINET	1,434	USD	51,481	0.01
FEDERATED INVESTORS	4,114	USD	122,762	0.01	FORTIVE CORP	8,557	USD	604,894	0.07
FEDEX	19,517	USD	4,414,940	0.54	FORTRESS INVESTMENT GROUP	23,642	USD	186,417	0.02
FERRO	3,344	USD	73,902	0.01	FORTRESS TRANSPORTATION AND INFRASTRUCTURE	2,465	USD	44,247	0.01
FIBROGEN	1,733	USD	92,629	0.01	FORTUNE BRANDS HOME & SECURITY	8,015	USD	540,612	0.06
FIDELITY AND GUARANTY LIFE	727	USD	22,646	0.00	FORUM ENERGY TECHNOLOGIES	3,748	USD	59,406	0.01
FIDELITY NATIONAL INFORMATION	9,849	USD	921,078	0.11	FORWARD AIR	879	USD	50,490	0.01
FIESTA RESTAURANT GROUP	1,766	USD	33,113	0.00	FOSSIL GROUP	34,092	USD	324,215	0.04
FIFTH THIRD BANCORP	28,183	USD	786,024	0.09	FOUR CORNERS PROPERTY TRUST REIT	2,582	USD	64,757	0.01
FINISAR	7,022	USD	154,624	0.02	FOX FACTORY HOLDING CORP	634	USD	27,484	0.00
FINISH LINE "A"	9,504	USD	118,135	0.01	FRANCESCAS HOLDINGS	4,516	USD	33,373	0.00
FIRST AMERICAN FINANCIAL	8,631	USD	429,047	0.05	FRANK RESOURCES	17,037	USD	758,317	0.09
FIRST BANCORP	7,848	USD	40,967	0.00	FRANKLIN ELECTRIC	1,908	USD	86,432	0.01
FIRST BUSEY CORP	982	USD	30,796	0.00	FRED'S "A"	9,256	USD	60,719	0.01
FIRST CITIZENS BANCSHARES "A"	307	USD	114,103	0.01	FREEMPORT MCMORAN COPPER "B"	98,347	USD	1,379,808	0.17
FIRST COMMONWEALTH FINANCIAL	2,479	USD	35,103	0.00	FRESH DEL MONTE PRODUCE	9,966	USD	455,347	0.05
FIRST FINANCIAL BANKSHARES	725	USD	32,770	0.00	FRONTIER COMMUNICATIONS CORP	23,952	USD	288,143	0.03
FIRST FINANCIAL BANCORP	1,329	USD	34,886	0.00	FTI CONSULTING	2,940	USD	105,605	0.01
FIRST HAWAIIAN	1,961	USD	59,752	0.01	FULTON FINANCIAL	4,240	USD	80,242	0.01
FIRST HORIZON NATIONAL	6,417	USD	123,014	0.01	GALLAGHER	6,445	USD	396,432	0.05
FIRST INTERSTATE BANCSYS "A"	1,087	USD	41,306	0.00	GAMESTOP	11,864	USD	246,297	0.03
FIRST MERCHANTS	636	USD	27,329	0.00	GAMING AND LEISURE PROPERTIES	1,275	USD	46,754	0.01
FIRST MIDWEST BANCORP	1,806	USD	42,549	0.01	GANNETT	15,521	USD	138,292	0.02
FIRST REPUBLIC BANK	697	USD	72,892	0.01	GAP	78,829	USD	2,318,361	0.28
FIRST SOLAR	3,680	USD	170,090	0.02	GARTNER "A"	1,432	USD	178,986	0.02
FIRSTCASH COM	5,303	USD	335,150	0.04	GATX	1,604	USD	101,116	0.01
FIRSTENERGY	14,514	USD	441,661	0.05	GCP APPLIED TECHNOLOGIES	692	USD	21,348	0.00
FISERV	6,195	USD	800,580	0.10					

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Economic Scale Index US Equity
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
GENERAC HOLDINGS	2,661	USD	122,193	0.01	GRIFFON	3,871	USD	85,743	0.01
GENERAL CABLE	11,732	USD	222,908	0.03	GROUP 1 AUTOMOTIVE	1,637	USD	115,867	0.01
GENERAL COMMUNICATION "A"	2,083	USD	84,632	0.01	GROUPON	64,365	USD	322,469	0.04
GENERAL ELECTRIC CAPITAL	555,605	USD	13,453,974	1.62	GUESS	16,021	USD	274,119	0.03
GENERAL MILLS	20,739	USD	1,084,028	0.13	H & E EQUIPMENT SERVICES	2,701	USD	80,301	0.01
GENERAL MOTORS	73,739	USD	2,984,216	0.36	H B FULLER	1,134	USD	65,704	0.01
GENESCO	9,164	USD	243,762	0.03	H&R BLOCK	13,476	USD	361,359	0.04
GENESEE & WYOMING	1,458	USD	107,819	0.01	HAEMONETICS	1,255	USD	55,044	0.01
GENOMIC HEALTH	700	USD	22,526	0.00	HAIN CELESTIAL GROUP	1,922	USD	79,552	0.01
GENPACT	11,217	USD	322,601	0.04	HALLIBURTON	33,403	USD	1,538,542	0.18
GENTEX	9,186	USD	181,607	0.02	HALOZYME THERAPEUTICS	3,468	USD	60,274	0.01
GENTHERM	3,529	USD	130,220	0.02	HALYARD HEALTH	3,759	USD	169,869	0.02
GENUINE PARTS	6,072	USD	581,273	0.07	HANCOCK HOLDING	2,004	USD	97,895	0.01
GENWORTH FINANCIAL "A"	30,443	USD	118,119	0.01	HANESBRANDS	42,665	USD	1,060,225	0.13
GEO GROUP	8,058	USD	218,049	0.03	HANOVER INSURANCE GROUP	1,246	USD	120,775	0.01
GIBRALTAR INDUSTRIES	943	USD	28,950	0.00	HARLEY-DAVIDSON	6,572	USD	321,371	0.04
G-III APPAREL GROUP	3,699	USD	108,381	0.01	HARRIS	3,462	USD	455,322	0.05
GILEAD SCIENCES	43,479	USD	3,469,188	0.41	HARSCO	15,348	USD	318,471	0.04
GLACIER BANCORP	908	USD	34,459	0.00	HARTF FINANCIAL SERVICES GROUP	10,763	USD	594,333	0.07
GLATFELTER	3,670	USD	71,565	0.01	HASBRO	1,763	USD	171,769	0.02
GLAUKOS CORP	707	USD	23,402	0.00	HAVERTY FURNITURE INDUSTRIES	2,082	USD	55,277	0.01
GLOBAL BLOOD THERAPEUTICS	1,108	USD	32,575	0.00	HAWAIIAN ELECTRIC INDUSTRIES	2,373	USD	79,211	0.01
GLOBAL BRASS AND COPPER HOLDINGS	1,261	USD	42,748	0.01	HAWAIIAN HOLDINGS	2,265	USD	85,730	0.01
GLOBAL NET LEASE	1,820	USD	39,840	0.00	HAYNES INTERNATIONAL	513	USD	18,396	0.00
GLOBAL PARTNERS	1,553	USD	26,945	0.00	HCA HOLDINGS	51,534	USD	4,092,829	0.50
GLOBAL PAYMENTS	1,327	USD	125,813	0.02	HCP	5,519	USD	153,594	0.02
GLOBUS MEDICAL "A"	944	USD	28,207	0.00	HD SUPPLY HOLDINGS	6,035	USD	219,704	0.03
GMS	867	USD	31,108	0.00	HEALTHCARE REALITY TRUST REIT	3,501	USD	113,712	0.01
GNC HOLDINGS "A"	23,666	USD	200,688	0.02	HEALTHCARE TRUST OF AMERICA REIT	5,905	USD	176,205	0.02
GODADDY "A"	1,942	USD	83,953	0.01	HEALTHSOUTH	5,834	USD	272,098	0.03
GOLAR LNG PARTNERS	1,230	USD	28,450	0.00	HEARTLAND EXPRESS	3,855	USD	95,758	0.01
GOLDMAN SACHS GROUP	19,358	USD	4,571,197	0.56	HEARTLAND FINANCIAL	701	USD	34,700	0.00
GOODYEAR TIRE	32,834	USD	1,088,447	0.13	HECLA MINING	4,842	USD	24,549	0.00
GOPRO	2,414	USD	26,699	0.00	HEICO	992	USD	89,379	0.01
GRACO	945	USD	117,482	0.01	HELEN OF TROY HELIX ENERGY SOLUTIONS GROUP	618	USD	60,595	0.01
GRAHAM HOLDINGS "B"	308	USD	179,579	0.02	HELMERICH & PAYNE	6,158	USD	320,832	0.04
GRAINGER W W	2,607	USD	474,370	0.06	HERBALIFE	2,198	USD	149,178	0.02
GRAMERCY PROPERTY TRUST	1,180	USD	35,542	0.00	HERC HOLDINGS	746	USD	36,778	0.00
GRAND CANYON EDUCATION	444	USD	39,858	0.00	HERMAN MILLER	3,864	USD	138,331	0.02
GRANITE CONSTRUCTION	725	USD	42,159	0.01	HERSHEY COMPANY	4,873	USD	531,060	0.06
GRAPHIC PACKAGING HOLDING	24,463	USD	341,014	0.04	HERTZ GLOBAL HOLDINGS	126,276	USD	2,944,756	0.35
GRAY TELEVISION	4,244	USD	65,782	0.01	HESS	24,632	USD	1,153,024	0.14
GREAT PLAINS ENERGY	4,150	USD	126,036	0.02	HEWLETT PACKARD ENTERPRISE	218,690	USD	3,205,994	0.38
GREAT SOUTHERN BANCORP	449	USD	24,987	0.00	HEXCEL	2,073	USD	119,550	0.01
GREAT WESTERN BANCORP	1,070	USD	44,234	0.01	HFF "A"	642	USD	25,487	0.00
GREEN DOT	1,153	USD	57,535	0.01	HI CRUSH PARTNERS	2,761	USD	25,953	0.00
GREEN PLAINS RENEWABLE ENERGY	1,024	USD	20,429	0.00	HIBBETT SPORTING GOODS	4,119	USD	57,460	0.01
GREENBRIER COMPANIES	3,001	USD	146,749	0.02	HILLENBRAND	2,867	USD	112,816	0.01
GREENHILL	2,211	USD	36,924	0.00					
GREENLIGHT CAPITAL RE "A"	1,074	USD	23,360	0.00					
GREIF	4,776	USD	280,733	0.03					

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Economic Scale Index US Equity
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
HILL-ROM HOLDINGS	2,029	USD	150,146	0.02	INNERWORKINGS	2,735	USD	31,234	0.00
HMS HOLDINGS	2,518	USD	50,133	0.01	INNOFOS HOLDINGS	765	USD	37,692	0.00
HNI	4,736	USD	195,739	0.02	INNOSPEC	370	USD	22,644	0.00
HOLLYFRONTIER	11,911	USD	433,680	0.05	INOVALON HOLDINGS "A"	2,560	USD	43,136	0.01
HOLOGIC	5,254	USD	192,454	0.02	INSIGHT ENTERPRISES	2,036	USD	93,432	0.01
HOME BANCSHARES	992	USD	24,820	0.00	INSPERITY	4,932	USD	433,769	0.05
HOME DEPOT	38,627	USD	6,301,608	0.76	INSTALLED BUILDING PRODUCTS	1,347	USD	85,871	0.01
HOMESTREET	873	USD	23,440	0.00	INTEGER HOLDINGS	1,809	USD	92,983	0.01
HONEYWELL INTERNATIONAL	20,702	USD	2,918,154	0.35	INTEGRA LIFESCIENCES	930	USD	46,723	0.01
HOPE BANCORP	2,515	USD	44,692	0.01	INTEGRATED DEVICE TECHNOLOGY	1,254	USD	32,855	0.00
HORACE MANN EDUCATORS	759	USD	29,829	0.00	INTEL	136,048	USD	5,158,939	0.63
HORMEL FOODS	12,802	USD	410,816	0.05	INTER PARFUMS	544	USD	22,712	0.00
HOST MARRIOTT	15,813	USD	290,485	0.03	INTERACTIVE BROKERS	1,620	USD	72,706	0.01
HOSTESS BRANDS	2,691	USD	37,163	0.00	INTERCONTINENTAL EXCHANGE GROUP	4,228	USD	291,098	0.03
HOUGHTON MIFFLIN HARCOURT	7,796	USD	93,942	0.01	INTERDIGITAL	651	USD	48,500	0.01
HP	188,382	USD	3,769,523	0.45	INTERFACE	2,914	USD	64,108	0.01
HRG GROUP	9,441	USD	146,996	0.02	INTERNATION FLAVOURS & FRAGRANCES	1,311	USD	187,788	0.02
HSN	3,912	USD	151,199	0.02	INTERNATIONAL BANCSHARES	1,314	USD	53,348	0.01
HUB GROUP "A"	980	USD	42,287	0.01	INTERNATIONAL BUSINESS MACHINES	25,523	USD	3,707,980	0.44
HUBBELL	3,531	USD	410,655	0.05	INTERNATIONAL FCSTONE	1,075	USD	40,968	0.00
HUMANA	5,018	USD	1,212,098	0.14	INTERNATIONAL PAPER	26,662	USD	1,517,868	0.18
HUNTINGTON BANCSHARES	28,161	USD	392,564	0.05	INTERNATIONAL SPEEDWAY "A"	916	USD	32,839	0.00
HUNTINGTON INGALLS INDUSTRIES	3,073	USD	687,338	0.08	INTERPUBLIC GROUP	45,651	USD	942,693	0.11
HUNTSMAN	13,508	USD	369,174	0.04	INTERSECT ENT	857	USD	25,539	0.00
HURON CONSULTING GROUP	1,147	USD	39,744	0.00	INTUIT	3,683	USD	517,682	0.06
HYATT HOTELS	5,540	USD	340,267	0.04	INTUITIVE SURGICAL	149	USD	155,555	0.02
HYSTE-YALE MATERIALS HANDLING "A"	1,575	USD	120,724	0.01	INVACARE	7,803	USD	122,507	0.01
IAC INTERACTIVE	1,419	USD	165,895	0.02	INVESCO	14,362	USD	503,244	0.06
IBERIABANK	729	USD	59,997	0.01	INVESCO MORTGAGE CAPITAL	3,484	USD	59,785	0.01
ICAHN ENTERPRISES	16,058	USD	884,153	0.11	INVESTMENT TECHNOLOGY GROUP	2,712	USD	60,478	0.01
ICF INTERNATIONAL	1,532	USD	84,260	0.01	INVESTORS BANCORP	5,031	USD	68,975	0.01
ICU MEDICAL	264	USD	48,998	0.01	INVITATION HOMES REIT	9,934	USD	226,446	0.03
IDACORP	700	USD	61,817	0.01	IPG PHOTONICS	559	USD	103,018	0.01
IDEX	1,938	USD	236,436	0.03	IRIDIUM COMMUNICATIONS	1,840	USD	18,676	0.00
IDEXX LABORATORIES	890	USD	137,710	0.02	IRON MOUNTAIN				
II-VI	3,414	USD	138,096	0.02	INCORPORATED REIT	7,652	USD	298,964	0.04
ILLINOIS TOOL WORKS	10,521	USD	1,553,741	0.19	ISTAR FINANCIAL	12,638	USD	150,266	0.02
ILLUMINA	581	USD	115,311	0.01	ITRON	2,737	USD	211,570	0.03
IMPINJ	517	USD	21,347	0.00	ITT	4,354	USD	192,142	0.02
INC RESEARCH HOLDINGS "A"	1,642	USD	86,451	0.01	J & J SNACK FOODS	489	USD	64,186	0.01
INDEPENDENCE REALTY TRUST REIT	2,136	USD	21,680	0.00	J.B. HUNT TRANSPORT SERVICES	4,346	USD	481,102	0.06
INDEPENDENT BANK	361	USD	27,021	0.00	J2 GLOBAL	297	USD	22,165	0.00
INFINERA	1,442	USD	12,690	0.00	JABIL CIRCUIT	79,646	USD	2,328,849	0.28
INFINITY PROPERTY & CASUALTY	576	USD	55,210	0.01					
INFRAREIT	1,210	USD	27,044	0.00					
INGEVITY CORP	1,240	USD	77,711	0.01					
INGLES MARKETS "A"	6,475	USD	166,408	0.02					
INGREDION	2,468	USD	297,665	0.04					

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Economic Scale Index US Equity
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
JACK HENRY & ASSOCIATES	1,413	USD	145,129	0.02	KORN-FERRY				
JACK IN THE BOX	1,064	USD	110,060	0.01	INTERNATIONAL	4,118	USD	163,814	0.02
JACOBS ENGINEERING GROUP	15,120	USD	878,321	0.11	KOSMOS ENERGY	5,316	USD	42,156	0.01
JBG SMITH PROPERTIES REIT	1,159	USD	39,163	0.00	KRAFT HEINZ	6,578	USD	511,045	0.06
JC PENNEY	66,339	USD	256,400	0.03	KRATON PERFORMANCE POLYMERS	858	USD	34,183	0.00
JELD WEN HOLDING	1,330	USD	47,348	0.01	KRATOS DEFENSE AND SECURITY SOLUTIONS	4,664	USD	60,492	0.01
JETBLUE AIRWAYS	19,052	USD	353,415	0.04	KROGER	145,033	USD	2,942,720	0.35
JM SMUCKER	1,995	USD	209,315	0.03	KULICKE & SOFFA	2,963	USD	63,408	0.01
JOHN B SAN FILIPPO & SON	394	USD	26,497	0.00	L3 COMMUNICATIONS CORP	5,984	USD	1,121,102	0.13
JOHN BEAN TECHNOLOGIES	704	USD	70,576	0.01	LA QUINTA HOLDINGS	7,782	USD	136,341	0.02
JOHN WILEY & SONS	2,623	USD	140,068	0.02	LABORATORY AMER	3,643	USD	550,020	0.07
JOHNSON & JOHNSON	43,354	USD	5,612,608	0.68	LADDER CAPITAL REIT	1,415	USD	19,414	0.00
JONES LANG LASALLE	5,719	USD	710,529	0.08	LAM RESEARCH	1,118	USD	203,532	0.02
JP MORGAN CHASE	108,231	USD	10,294,932	1.24	LAMAR ADVERTISING "A"	2,108	USD	144,335	0.02
JUNIPER NETWORKS	12,198	USD	338,495	0.04	LANCASTER COLONY	520	USD	62,639	0.01
JUNO THERAPEUTICS	2,740	USD	121,601	0.01	LANDSTAR SYSTEM	694	USD	69,365	0.01
K12	3,245	USD	58,507	0.01	LAS VEGAS SANDS	16,183	USD	1,035,227	0.12
KADANT	489	USD	48,020	0.01	LAZARD	4,078	USD	184,937	0.02
KAISER ALUMINIUM	289	USD	29,758	0.00	LA-Z-BOY CHAIR	5,066	USD	136,782	0.02
KAMAN	1,499	USD	84,109	0.01	LCI INDUSTRIES	698	USD	80,933	0.01
KANSAS CITY SOUTHERN INDUSTRIES	2,054	USD	223,331	0.03	LEAR	14,899	USD	2,592,575	0.31
KAPSTONE PAPER AND PACKAGING	4,175	USD	90,097	0.01	LEGACYTEXAS FINANCIAL GROUP	451	USD	18,166	0.00
KAR AUCTION SERVICES	4,251	USD	200,690	0.02	LEGG MASON	8,440	USD	332,789	0.04
KBR	29,516	USD	531,288	0.06	LEGGETT & PLATT	7,526	USD	360,044	0.04
KELLOGG	10,770	USD	671,294	0.08	LEIDOS HOLDINGS	9,452	USD	558,708	0.07
KELLY SERVICES "A"	5,352	USD	135,031	0.02	LENNAR	1,976	USD	103,928	0.01
KEMET	11,376	USD	241,626	0.03	LENNOX INTERNATIONAL	1,440	USD	257,170	0.03
KEMPER	2,831	USD	148,769	0.02	LEUCADIA NATIONAL	12,556	USD	317,102	0.04
KENNAMETAL	5,169	USD	209,293	0.03	LEVEL 3 COMMUNICATIONS	5,223	USD	279,431	0.03
KEYCORP	30,538	USD	575,183	0.07	LEXICON PHARMACEUTICALS	1,515	USD	18,498	0.00
KEYSIGHT TECHNOLOGIES	3,062	USD	127,134	0.02	LEXINGTON REALTY TRUST	3,048	USD	31,151	0.00
KFORCE	3,873	USD	78,816	0.01	LHC GROUP	1,204	USD	85,508	0.01
KIMBALL ELECTRONICS	2,620	USD	57,116	0.01	LIBERTY BRAVES GROUP	1,053	USD	26,915	0.00
KIMBALL INTERNATIONAL "B"	5,497	USD	109,170	0.01	LIBERTY BROADBAND "C"	3,217	USD	304,811	0.04
KIMBERLY-CLARK	11,080	USD	1,302,676	0.16	LIBERTY INTERACTIVE "A"	12,879	USD	300,853	0.04
KIMCO REALTY	10,020	USD	195,791	0.02	LIBERTY MEDIA GROUP	2,826	USD	103,121	0.01
KINDER MORGAN	26,225	USD	507,454	0.06	LIBERTY SIRIUSXM GROUP	2,368	USD	99,361	0.01
KINDRED HEALTHCARE	63,902	USD	437,729	0.05	LIBERTY TRIPADVISOR HOLDINGS "A"	3,619	USD	45,238	0.01
KIRBY	1,628	USD	108,506	0.01	LIFEPOINT HOSPITALS	7,298	USD	429,487	0.05
KITE PHARMA	1,263	USD	227,012	0.03	LIMITED BRANDS	19,909	USD	839,164	0.10
KITE REALTY GROUP REIT	1,636	USD	33,260	0.00	LINCOLN ELECTRIC HOLDINGS	2,252	USD	207,229	0.02
KKR & CO	17,088	USD	343,554	0.04	LINCOLN NATIONAL	5,489	USD	403,551	0.05
KLA TENCOR	2,434	USD	254,499	0.03	LINDSAY MANUFACTURING	352	USD	32,398	0.00
KLX	410	USD	21,767	0.00	LITHIA MOTORS	989	USD	117,909	0.01
KNIGHT SWIFT TRANSPORTATION HOLDINGS	12,075	USD	500,871	0.06	LITTLEFUSE	599	USD	118,848	0.01
KNOLL	1,573	USD	31,539	0.00	LIVANOVA	719	USD	50,093	0.01
KNOWLES	9,717	USD	147,844	0.02	LIVE NATION	3,082	USD	134,098	0.02
KOHL'S	47,376	USD	2,157,977	0.26	LIVEPERSON	2,000	USD	27,050	0.00
KOPPERS HOLDINGS	901	USD	41,131	0.00					

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Economic Scale Index US Equity
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
LKQ	7,834	USD	281,084	0.03	MAXIM INTEGRATED				
LOEWS	8,858	USD	423,324	0.05	PRODUCTS	5,390	USD	257,480	0.03
LOGMEIN	530	USD	57,903	0.01	MAXIMUS	3,045	USD	196,555	0.02
LORAL SPACE & COMMUNICATIONS	1,627	USD	79,886	0.01	MB FINANCIAL	1,461	USD	66,198	0.01
LOUISIANA PACIFIC	4,013	USD	108,792	0.01	MBIA	5,766	USD	49,415	0.01
LOWES	48,622	USD	3,888,300	0.47	MCCORMICK	2,542	USD	261,750	0.03
LOXO ONCOLOGY	370	USD	33,589	0.00	MCDONALDS	17,630	USD	2,765,794	0.33
LPL FINANCIAL HOLDINGS	4,501	USD	233,602	0.03	MCGRATH RENT	1,067	USD	46,660	0.01
LSC COMMUNICATIONS	14,830	USD	232,979	0.03	MCKESSON HBOC	5,592	USD	862,175	0.10
LTC PROPERTIES REIT	1,214	USD	56,779	0.01	MDC HOLDINGS	1,867	USD	61,238	0.01
LULULEMON ATHLETICA	1,864	USD	114,580	0.01	MDU RESOURCES GROUP	5,511	USD	144,388	0.02
LUMENTUM HOLDINGS	1,100	USD	59,785	0.01	MEDICAL PROPERTIES TRUST	11,106	USD	145,211	0.02
LUMINEX	1,361	USD	27,683	0.00	MEDIDATA SOLUTIONS	266	USD	20,878	0.00
LYDALL	495	USD	28,933	0.00	MEDNAX	5,464	USD	238,340	0.03
LYONDELL BASELL INDUSTRIES	17,752	USD	1,764,194	0.21	MERCER INTERNATIONAL	5,469	USD	64,808	0.01
M&T BANK	3,068	USD	493,549	0.06	MERCK & CO	68,054	USD	4,326,192	0.53
MACQUARIE INFRASTRUCTURE	670	USD	48,253	0.01	MERCURY GENERAL	1,693	USD	96,129	0.01
MACERICH	2,424	USD	132,835	0.02	MEREDITH	1,501	USD	83,381	0.01
MACY'S	100,365	USD	2,228,605	0.27	MERIT MEDICAL SYSTEMS	1,768	USD	73,726	0.01
MADISON SQUARE GARDEN COMPANY	591	USD	126,604	0.02	MERITOR	8,965	USD	234,614	0.03
MAGELLAN HEALTH SERVICE	1,375	USD	118,319	0.01	METHODE ELECTRONICS	1,563	USD	66,740	0.01
MAGELLAN MIDSTREAM PARTNERS	1,231	USD	87,438	0.01	METLIFE	30,289	USD	1,560,489	0.19
MAIDEN HOLDINGS	1,639	USD	12,538	0.00	METTLER TOLEDO INTERNATIONAL	477	USD	298,530	0.04
MANHATTAN ASSOCIATES	1,705	USD	71,167	0.01	MGE ENERGY	442	USD	28,995	0.00
MANITOWOC	26,514	USD	241,543	0.03	MGIC INVESTMENT	1,759	USD	22,137	0.00
MANPOWER GROUP	4,838	USD	577,415	0.07	MGM GROWTH PROPERTIES REIT	1,804	USD	54,625	0.01
MANTECH INTERNATIONAL "A"	3,158	USD	137,941	0.02	MGM RESORTS INTERNATIONAL	13,240	USD	430,565	0.05
MARATHON OIL	76,994	USD	1,034,799	0.12	MICHAEL KORS HOLDINGS	7,141	USD	342,054	0.04
MARATHON PETROLEUM	24,250	USD	1,365,518	0.16	MICHAELS COMPANIES	15,291	USD	329,521	0.04
MARCUS CORP	1,160	USD	32,538	0.00	MICROCHIP TECHNOLOGY	2,403	USD	214,516	0.03
MARKEL	164	USD	174,676	0.02	MICRON TECHNOLOGY	30,014	USD	1,137,531	0.14
MARKETAXESS HOLDINGS	195	USD	36,212	0.00	MICROSEMI	2,324	USD	118,733	0.01
MARRIOTT INTERNATIONAL	12,651	USD	1,398,568	0.17	MICROSOFT	87,820	USD	6,516,243	0.79
MARRIOTT VACATIONS WORLDWIDE	1,443	USD	179,379	0.02	MICROSTRATEGY "A"	238	USD	30,338	0.00
MARSH & MCLENNAN	16,853	USD	1,409,585	0.17	MIDDLEBY	537	USD	68,978	0.01
MARTEN TRANSPORT	3,526	USD	69,639	0.01	MILACRON HOLDINGS CORP	4,736	USD	80,275	0.01
MARTIN MARIETTA					MINERALS TECHNOLOGIES	898	USD	63,758	0.01
MATERIALS	1,925	USD	394,067	0.05	MKS INSTRUMENTS	878	USD	82,971	0.01
MARTIN MIDSTREAM PARTNERS	1,189	USD	19,202	0.00	MOBILE MINI	1,894	USD	65,059	0.01
MARVELL TECH GROUP	12,202	USD	220,063	0.03	MODINE MANUFACTURING	6,943	USD	134,347	0.02
MASCO	17,277	USD	674,840	0.08	MOELIS & COMPANY	1,628	USD	70,330	0.01
MASIMO	1,035	USD	88,917	0.01	MOHAWK INDUSTRIES	2,292	USD	565,482	0.07
MASTEC	5,612	USD	260,958	0.03	MOLINA HEALTHCARE	2,605	USD	175,525	0.02
MASTERCARD	9,759	USD	1,379,727	0.16	MOLSON COORS BREWING				
MATCH GROUP	1,252	USD	29,234	0.00	"B"	3,963	USD	325,719	0.04
MATERION	1,353	USD	58,044	0.01	MOMENTA				
MATSON	1,427	USD	40,712	0.00	PHARMACEUTICALS	1,999	USD	37,381	0.00
MATTEL	27,173	USD	416,698	0.05	MONDELEZ INTERNATIONAL				
MATTHEWS INTERNATIONAL	1,871	USD	116,750	0.01	"A"	62,269	USD	2,523,763	0.30
					MONEYGRAM INTERNATIONAL	4,172	USD	67,253	0.01
					MONMOUTH REAL ESTATE INVESTMENT	1,960	USD	31,674	0.00

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Economic Scale Index US Equity
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
MONOLITHIC POWER SYSTEMS	392	USD	41,728	0.00	NETFLIX	3,233	USD	586,208	0.07
MONRO MUFFLER BRAKE	1,162	USD	64,607	0.01	NETGEAR	579	USD	27,474	0.00
MONSANTO	8,027	USD	958,103	0.11	NETSCOUT SYSTEMS	869	USD	28,243	0.00
MONSTER BEVERAGE	3,302	USD	183,294	0.02	NEW MEDIA INVESTMENT GROUP	10,024	USD	147,854	0.02
MOODYS	3,689	USD	512,734	0.06	NEW RESIDENTIAL INVESTMENT	9,495	USD	159,231	0.02
MOOG	3,142	USD	261,760	0.03	NEW SENIOR INVESTMENT GROUP	2,683	USD	24,496	0.00
MORGAN STANLEY	91,902	USD	4,418,647	0.54	NEW YORK COMMUNITY BANCORP	11,937	USD	155,181	0.02
MORNINGSTAR	1,334	USD	113,523	0.01	NEW YORK MORTGAGE REIT	3,440	USD	21,208	0.00
MOTORCAR PARTS OF AMERICA	767	USD	22,611	0.00	NEW YORK REIT	5,271	USD	41,193	0.00
MOTOROLA SOLUTIONS	8,046	USD	676,588	0.08	NEW YORK TIMES "A"	6,669	USD	131,046	0.02
MRC GLOBAL	4,457	USD	77,953	0.01	NEWELL RUBBERMAID	8,538	USD	361,840	0.04
MSA SAFETY	1,383	USD	111,442	0.01	NEWFIELD EXPLORATION	5,263	USD	154,837	0.02
MSC INDUSTRIAL DIRECT "A"	1,019	USD	76,802	0.01	NEWMARKET	197	USD	84,348	0.01
MSCI	1,542	USD	181,401	0.02	NEWMONT MINING	16,743	USD	627,360	0.08
MSG NETWORKS "A"	5,770	USD	122,613	0.01	NEWPARK RESOURCES	5,948	USD	59,777	0.01
MTGE INVESTMENT REIT	1,230	USD	23,985	0.00	NEWS "A"	36,080	USD	476,797	0.06
MTS SYSTEMS	688	USD	36,774	0.00	NEXSTAR BROADCASTING GROUP "A"	1,202	USD	74,163	0.01
MUELLER INDUSTRIES	1,544	USD	53,762	0.01	NEXTERA ENERGY	3,912	USD	574,399	0.07
MUELLER WATER PRODUCTS	7,562	USD	97,323	0.01	NEXTERA ENERGY PARTNERS	1,721	USD	69,098	0.01
MULTI-COLOR	600	USD	49,260	0.01	NIELSEN HOLDINGS	19,109	USD	792,450	0.09
MURPHY OIL	15,957	USD	423,658	0.05	NIKE "B"	30,802	USD	1,607,864	0.19
MURPHY USA	1,656	USD	114,231	0.01	NISOURCE	10,312	USD	263,781	0.03
MYERS INDUSTRIES	3,246	USD	67,355	0.01	NN	944	USD	27,848	0.00
MYR GROUP	2,210	USD	63,924	0.01	NOBLE ENERGY	13,794	USD	391,060	0.05
MYRIAD GENETICS	4,002	USD	145,473	0.02	NORDSON	1,000	USD	119,170	0.01
NABORS INDUSTRIES	79,746	USD	643,949	0.08	NORDSTROM	19,694	USD	933,496	0.11
NASDAQ OMX GROUP	2,853	USD	221,165	0.03	NORFOLK SOUTHERN	9,861	USD	1,310,132	0.16
NATIONAL BANK HOLDINGS "A"	1,157	USD	41,259	0.00	NORTHERN TRUST	5,287	USD	487,250	0.06
NATIONAL BEVERAGE	577	USD	72,090	0.01	NORTHROP GRUMMAN	6,557	USD	1,866,384	0.22
NATIONAL CINEMEDIA	1,396	USD	9,702	0.00	NORTHSTAR REALTY EUROPE REIT	3,253	USD	42,289	0.01
NATIONAL FUEL GAS	1,557	USD	88,484	0.01	NORTHWEST BANCSHARES	3,055	USD	53,004	0.01
NATIONAL GENERAL HOLDINGS	1,671	USD	31,582	0.00	NORTHWEST NATURAL GAS	593	USD	38,575	0.00
NATIONAL HEALTH INVESTORS	1,157	USD	89,529	0.01	NORTHWESTERN	324	USD	18,549	0.00
NATIONAL INFORMATION CONSORTIUM	1,020	USD	17,748	0.00	NORWEGIAN CRUISE LINE HOLDINGS	2,400	USD	127,080	0.02
NATIONAL INSTRUMENTS	4,331	USD	182,985	0.02	NOW	4,602	USD	62,817	0.01
NATIONAL PRESTO INDUSTRIES	343	USD	36,650	0.00	NRG ENERGY	20,671	USD	519,256	0.06
NATIONAL STORAGE AFFILIATES TRUST REIT	1,443	USD	35,050	0.00	NRG YIELD	1,102	USD	21,302	0.00
NATIONAL-OILWELL	34,804	USD	1,236,586	0.15	NRG YIELD "C"	191	USD	3,753	0.00
NATIONSTAR MORTGAGE HOLDINGS	6,382	USD	116,152	0.01	NU SKIN ENTERPRISES "A"	2,136	USD	131,962	0.02
NAVIENT	26,008	USD	390,120	0.05	NUANCE COMMUNICATIONS	13,730	USD	214,737	0.03
NAVIGANT CONSULTING	3,348	USD	56,447	0.01	NUCOR	10,920	USD	608,681	0.07
NAVISTAR INTERNATIONAL	10,352	USD	460,768	0.06	NUSTAR ENERGY	1,569	USD	64,329	0.01
NBT BANCORP	920	USD	33,838	0.00	NUSTAR GP HOLDINGS	867	USD	18,857	0.00
NCI BUILDING SYSTEMS	3,474	USD	54,889	0.01	NUTANIX	1,139	USD	25,502	0.00
NCR	9,617	USD	360,349	0.04	NUVASIVE	503	USD	28,148	0.00
NEENAH PAPER	443	USD	38,098	0.00					
NELNET	1,943	USD	98,160	0.01					
NETAPP	12,729	USD	553,584	0.07					

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Economic Scale Index US Equity
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
NVIDIA	1,608	USD	285,533	0.03	PATTERN ENERGY GROUP	2,920	USD	71,744	0.01
NVR	62	USD	178,247	0.02	PATTERSON	3,356	USD	130,213	0.02
NXSTAGE MEDICAL	1,970	USD	54,411	0.01	PATTERSON-UTI ENERGY	11,756	USD	245,465	0.03
OAKTREE CAPITAL GROUP	2,550	USD	119,595	0.01	PAYCHEX	6,515	USD	392,398	0.05
OASIS PETROLEUM	2,384	USD	21,718	0.00	PAYCOM SOFTWARE	458	USD	34,368	0.00
OCCIDENTAL PETROLEUM	30,141	USD	1,942,889	0.23	PAYLOCITY HOLDING	961	USD	46,522	0.01
OCEANEERING					PAYPAL HOLDINGS	9,591	USD	613,632	0.07
INTERNATIONAL	10,163	USD	266,677	0.03	PBF ENERGY	1,144	USD	32,238	0.00
OCLARO	4,780	USD	41,682	0.00	PEGASYSTEMS	1,591	USD	91,483	0.01
OFFICE DEPOT	98,043	USD	449,037	0.05	PENN NATIONAL GAMING	4,868	USD	113,814	0.01
OGE ENERGY	3,093	USD	111,255	0.01	PENNSYLVANIA REIT	2,422	USD	24,898	0.00
OIL STATES INTERNATIONAL	6,945	USD	175,014	0.02	PENNYMAC MORTGAGE				
OLD DOMINION FREIGHT LINE	3,573	USD	394,281	0.05	INVESTMENT TRUST	2,167	USD	37,901	0.00
OLD NATIONAL BANCORP	3,424	USD	63,002	0.01	PENSKE AUTO GROUP	5,558	USD	261,004	0.03
OLD REPUBLIC					PEOPLES UNITED FINANCIAL	9,512	USD	173,309	0.02
INTERNATIONAL	9,744	USD	191,762	0.02	PEPSICO	45,964	USD	5,141,532	0.62
OLIN	3,843	USD	133,006	0.02	PERFICIENT	4,018	USD	78,873	0.01
OLLIES BARGAIN OUTLET					PERFORMANCE FOOD				
HOLDINGS	1,477	USD	68,090	0.01	GROUP	4,881	USD	138,132	0.02
OMEROS CORP	1,320	USD	27,562	0.00	PERKINELMER	2,913	USD	200,094	0.02
OMNICELL	507	USD	25,375	0.00	PFIZER	179,216	USD	6,357,687	0.77
OMNICOM	29,290	USD	2,166,874	0.26	PGT	1,617	USD	24,093	0.00
ON ASSIGNMENT	571	USD	30,828	0.00	PHARMERICA	2,059	USD	60,123	0.01
ON SEMICONDUCTOR	21,942	USD	402,855	0.05	PHH	6,215	USD	86,948	0.01
ONE GAS	786	USD	58,478	0.01	PHIBRO ANIMAL HEALTH				
ONEMAIN HOLDINGS	3,420	USD	97,504	0.01	CORP	602	USD	22,124	0.00
ONEOK	8,309	USD	460,236	0.06	PHILIP MORRIS				
OPKO HEALTH	10,649	USD	73,478	0.01	INTERNATIONAL	29,305	USD	3,271,609	0.39
ORACLE	91,917	USD	4,444,186	0.54	PHILLIPS 66	10,671	USD	982,052	0.12
O'REILLY AUTOMOTIVE	4,050	USD	870,872	0.10	PHILLIPS PARTNERS	1,383	USD	73,493	0.01
ORITANI FINANCIAL	1,241	USD	21,097	0.00	PHOTRONICS	3,062	USD	27,099	0.00
ORMAT TECHNOLOGIES	555	USD	34,244	0.00	PHYSICIANS REIT	4,293	USD	76,544	0.01
ORTHOFIX INTERNATIONAL	564	USD	26,734	0.00	PIEDMONT OFFICE REIT "A"	4,534	USD	91,768	0.01
OSHKOSH TRUCK	4,075	USD	339,651	0.04	PILGRIMS PRIDE	25,599	USD	721,636	0.09
OSI SYSTEMS	1,096	USD	100,054	0.01	PINNACLE ENTERTAINMENT	1,696	USD	35,870	0.00
OTTER TAIL	991	USD	43,604	0.01	PINNACLE FINANCIAL				
OUTFRONT MEDIA	21,468	USD	540,994	0.06	PARTNERS	398	USD	26,706	0.00
OWENS & MINOR	1,984	USD	58,528	0.01	PINNACLE FOODS	2,072	USD	119,264	0.01
OWENS CORNING	5,476	USD	422,145	0.05	PINNACLE WEST CAPITAL	1,927	USD	162,851	0.02
OWENS ILLINOIS NEW	18,093	USD	453,953	0.05	PIONEER NATURAL				
OXFORD INDUSTRIES	1,693	USD	107,590	0.01	RESOURCES	586	USD	86,142	0.01
PACCAR	10,023	USD	730,075	0.09	PIPER JAFFRAY	1,465	USD	86,875	0.01
PACIFIC GAS AND ELECTRIC	7,972	USD	541,937	0.06	PITNEY-BOWES	25,777	USD	360,878	0.04
PACKAGING CORPORATION					PJT PARTNERS "A"	1,896	USD	71,953	0.01
OF AMERICA	2,675	USD	306,314	0.04	PLAINS ALL AMERICAN				
PALO ALTO NETWORKS	154	USD	22,025	0.00	PIPELINE	3,784	USD	81,167	0.01
PANDORA MEDIA	2,349	USD	17,899	0.00	PLANET FITNESS	3,131	USD	84,506	0.01
PAPA JOHNS INTERNATIONAL	894	USD	65,655	0.01	PLANTRONICS	1,502	USD	66,689	0.01
PARAMOUNT GROUP	1,126	USD	18,027	0.00	PLATFORM SPECIALTY				
PAREXEL INTERNATIONAL	3,253	USD	286,541	0.03	PRODUCTS	5,078	USD	56,518	0.01
PARKER-HANNIFIN	7,322	USD	1,288,233	0.15	PLEXUS	3,452	USD	194,693	0.02
PARTY CITY HOLDINGS	7,984	USD	108,982	0.01	PNC FINANCIAL SERVICES	12,241	USD	1,652,780	0.20
PATRICK INDUSTRIES	433	USD	36,177	0.00	PNM RESOURCES	1,988	USD	81,110	0.01
					POLARIS INDUSTRIES	1,868	USD	196,532	0.02
					POLYONE	3,340	USD	134,869	0.02

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Economic Scale Index US Equity
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
POOL	603	USD	65,287	0.01	RED HAT	2,050	USD	225,500	0.03
POPULAR	1,565	USD	57,749	0.01	RED ROBIN GOURMET BURGERS	1,312	USD	86,526	0.01
PORTLAND GENERAL ELECTRIC	1,556	USD	71,498	0.01	RED ROCK RESORTS	2,126	USD	49,366	0.01
POST HOLDINGS	371	USD	32,622	0.00	REGAL BELOIT	4,674	USD	372,752	0.04
POTLATCH	887	USD	45,237	0.01	REGAL ENTERTAINMENT GROUP	26,576	USD	424,950	0.05
PPG INDUSTRIES	8,434	USD	922,848	0.11	REGENERON PHARMS	255	USD	112,361	0.01
PPL	10,426	USD	398,169	0.05	REGENCY CENTERS	1,354	USD	84,043	0.01
PRA GROUP	1,793	USD	51,638	0.01	REGIONS FINANCIAL	47,718	USD	723,166	0.09
PRA HEALTH SCIENCES	2,598	USD	197,396	0.02	REINSURANCE GROUP OF AMERICA	1,127	USD	157,431	0.02
PRAXAIR	5,280	USD	743,846	0.09	RELIANCE STEEL & ALUMINUM	2,250	USD	171,405	0.02
PREMIER "A"	1,341	USD	43,878	0.01	RE-MAX HOLDINGS	607	USD	38,909	0.00
PRICELINE GROUP	121	USD	220,273	0.03	RENAISSANCERE HOLDINGS	1,269	USD	172,076	0.02
PRICESMART	744	USD	65,956	0.01	RENASANT	706	USD	30,330	0.00
PRIMERICA	1,430	USD	116,688	0.01	RENT A CENTER	32,227	USD	375,445	0.04
PRIMORIS SERVICES	3,868	USD	113,990	0.01	REPLIGEN	1,157	USD	44,035	0.01
PRINCIPAL FINANCIAL GROUP	6,541	USD	420,325	0.05	REPUBLIC SERVICES	8,815	USD	583,553	0.07
PROASSURANCE	1,167	USD	63,718	0.01	RESMED	1,498	USD	114,432	0.01
PROCTER AND GAMBLE	56,707	USD	5,157,501	0.63	RETAIL PROPERTIES OF AMERICA	8,957	USD	117,919	0.01
PROGRESS SOFTWARE	1,791	USD	68,148	0.01	REV GROUP	1,905	USD	54,978	0.01
PROGRESSIVE	17,040	USD	821,498	0.10	REXFORD INDUSTRIAL				
PROLOGIS	5,836	USD	368,368	0.04	REALTY	2,166	USD	62,099	0.01
PROSPERITY BANCSHARES	923	USD	60,493	0.01	REXNORD	6,042	USD	155,038	0.02
PROVIDENCE SERVICE	2,397	USD	130,061	0.02	RICE MIDSTREAM PARTNERS	2,270	USD	48,099	0.01
PROVIDENT FINANCIAL SERVICES	1,075	USD	28,928	0.00	RITE AID	280,078	USD	555,955	0.07
PRUDENTIAL FINANCIAL	4,590	USD	487,091	0.06	RLI	629	USD	36,224	0.00
PS BUSINESS PARKS	600	USD	80,190	0.01	RLJ LODGING TRUST	4,074	USD	89,628	0.01
PTC	2,321	USD	130,696	0.02	ROBERT HALF INTERNATIONAL	6,106	USD	306,949	0.04
PUBLIC SERVICE ENTERPRISE GROUP	12,195	USD	565,848	0.07	ROCKWELL AUTOMATION	3,347	USD	599,113	0.07
PUBLIC STORAGE	1,417	USD	302,955	0.04	ROCKWELL COLLINS	4,608	USD	601,252	0.07
PULTE GROUP	6,243	USD	169,310	0.02	ROGERS	471	USD	62,115	0.01
PUMA BIOTECHNOLOGY	968	USD	113,885	0.01	ROLLINS	5,377	USD	246,966	0.03
PVH	5,436	USD	683,577	0.08	ROPER INDUSTRIES	404	USD	98,406	0.01
QEP RESOURCES	11,923	USD	103,015	0.01	ROSS STORES	15,701	USD	1,016,326	0.12
QORVO	2,427	USD	168,385	0.02	ROWAN COMPANIES	6,651	USD	84,202	0.01
QUAD GRAPHICS	19,155	USD	433,669	0.05	RPC	6,843	USD	168,201	0.02
QUAKER CHEMICAL	212	USD	31,552	0.00	RPM INTERNATIONAL	3,602	USD	186,548	0.02
QUALCOMM	31,735	USD	1,641,969	0.20	RPX	2,297	USD	30,665	0.00
QUALITY SYSTEMS	2,671	USD	41,801	0.00	RUSH ENTERTAINMENT "A"	1,632	USD	76,231	0.01
QUANEX BUILDING PRODUCTS	2,322	USD	53,058	0.01	RUTH'S HOSPITALITY GROUP	1,942	USD	40,685	0.00
QUANTA SERVICES	10,805	USD	405,620	0.05	RYDER SYSTEM	10,923	USD	928,237	0.11
QUEST DIAGNOSTICS	6,783	USD	637,331	0.08	RYMAN HOSPITALITY PROPERTIES	1,091	USD	68,111	0.01
QUINTILES TRANSNATIONAL HOLDINGS	6,954	USD	659,865	0.08	S&P GLOBAL	4,686	USD	730,079	0.09
RADIANT GROUP	1,596	USD	30,101	0.00	S&T BANCORP	613	USD	24,465	0.00
RADIUS HEALTH	1,133	USD	43,768	0.01	SABRA HEALTHCARE REIT	2,957	USD	63,753	0.01
RALPH LAUREN	5,857	USD	521,976	0.06	SABRE	7,353	USD	134,119	0.02
RANGE RESOURCES	4,238	USD	82,980	0.01	SAFTEY INSURANCE GROUP	370	USD	28,259	0.00
RAVEN INDUSTRIES	1,459	USD	46,761	0.01	SAIA	2,827	USD	175,415	0.02
RAYMOND JAMES FINANCIAL	9,036	USD	763,994	0.09	SALESFORCE	3,561	USD	331,422	0.04
RAYTHEON	9,665	USD	1,787,445	0.21	SALLY BEAUTY	20,766	USD	413,036	0.05
RBC BEARINGS	256	USD	32,484	0.00					
REALOGY HOLDINGS	7,101	USD	235,895	0.03					
REALPAGE	2,170	USD	87,560	0.01					

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Economic Scale Index US Equity
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
SANDERSON FARMS	724	USD	116,216	0.01	SIMPSON MANUFACTURING	1,058	USD	51,874	0.01
SANDRIDGE ENERGY	6,214	USD	124,901	0.01	SINCLAIR BROADCAST				
SANDY SPRING BANCORP	700	USD	29,204	0.00	GROUP "A"	3,291	USD	104,160	0.01
SANMINA	18,446	USD	694,492	0.08	SIRIUS XM HOLDINGS	55,275	USD	304,289	0.04
SANTANDER CONSUMER USA					SITEONE LANDSCAPE				
HOLDINGS	17,493	USD	266,331	0.03	SUPPLY	629	USD	36,224	0.00
SAREPTA THERAPEUTICS	1,551	USD	69,020	0.01	SIX FLAGS ENTERTAINMENT	1,426	USD	86,687	0.01
SAUL CENTERS	370	USD	22,966	0.00	SKECHERS "A"	4,924	USD	123,543	0.01
SCANA	1,995	USD	98,294	0.01	SKYWEST	7,727	USD	343,465	0.04
SCANSOURCE	537	USD	23,306	0.00	SKYWORKS SOLUTIONS	1,957	USD	198,225	0.02
SCHEIN HENRY	2,922	USD	236,916	0.03	SLM	19,908	USD	229,241	0.03
SCHLUMBERGER	51,689	USD	3,557,753	0.43	SL GREEN REALTY	3,054	USD	307,416	0.04
SCHNITZER STEEL	3,669	USD	103,924	0.01	SMART AND FINAL STORES	7,455	USD	59,640	0.01
SCHOLASTIC	4,768	USD	176,988	0.02	SNAP-ON	1,656	USD	246,347	0.03
SCHULMAN	1,268	USD	43,492	0.01	SNYDERS-LANCE	2,610	USD	99,806	0.01
SCHWEITZER MAUDUIT					SONIC	1,977	USD	51,165	0.01
INTERNATIONAL	1,177	USD	48,834	0.01	SONIC AUTOMOTIVE	5,497	USD	111,039	0.01
SCIENCE APPLICATIONS					SONOCO PRODUCTS	7,932	USD	398,742	0.05
INTERNATIONAL	3,074	USD	204,851	0.02	SOTHEBYS HOLDINGS "A"	1,782	USD	82,489	0.01
SCIENTIFIC GAMES	3,743	USD	168,622	0.02	SOUTH STATE	366	USD	32,849	0.00
SCOTTS MIRACLE-GRO	1,312	USD	128,117	0.02	SOUTHERN COMFORT	14,665	USD	714,332	0.09
SCRIPPS NETWORKS					SOUTHWEST GAS	966	USD	75,290	0.01
INTERACTIVE	2,703	USD	232,539	0.03	SOUTHWESTERN ENERGY	16,672	USD	102,533	0.01
SEACOR MARINE HOLDINGS	1,324	USD	19,860	0.00	SOVRAN SELF STORAGE	1,473	USD	119,991	0.01
SEACOR SMIT	1,317	USD	60,885	0.01	SP PLUS	7,138	USD	282,665	0.03
SEALED AIR	11,223	USD	480,793	0.06	SPARK THERAPEUTICS	612	USD	54,688	0.01
SEAWORLD ENTERTAINMENT	6,427	USD	82,780	0.01	SPARTANNASH	4,592	USD	123,249	0.01
SEI INVESTMENTS	2,704	USD	165,296	0.02	SPECTRA ENERGY				
SELECT COMFORT	2,704	USD	84,446	0.01	PARTNERS	1,511	USD	67,119	0.01
SELECT MEDICAL HOLDINGS	29,365	USD	563,808	0.07	SPECTRUM BRANDS				
SELECTIVE INSURANCE					HOLDINGS	1,078	USD	113,912	0.01
GROUP	1,130	USD	60,286	0.01	SPIRE	504	USD	37,825	0.00
SEMPRA	2,896	USD	331,737	0.04	SPIRIT AEROSYSTEMS				
SEMTECH	1,059	USD	39,554	0.00	HOLDINGS "A"	5,247	USD	406,170	0.05
SENIOR HOUSING PROPERTY					SPIRIT AIRLINE	1,262	USD	42,479	0.01
TRUST	7,441	USD	145,025	0.02	SPIRIT REALTY CAPITAL	5,429	USD	45,984	0.01
SENSIENT TECHNOLOGIES	1,118	USD	86,008	0.01	SPLUNK	396	USD	26,492	0.00
SERITAGE GROWTH					SPRINT	179,301	USD	1,385,100	0.17
PROPERTIES REIT "A"	5,273	USD	245,616	0.03	SPROUTS FARMERS				
SERVICE CORPORATION					MARKETS	7,789	USD	146,978	0.02
INTER- NATIONAL	8,702	USD	301,611	0.04	SPX	3,304	USD	97,005	0.01
SERVICENOW	286	USD	33,333	0.00	SPX FLOW	5,984	USD	230,803	0.03
SHELL MIDSTREAM					SQUARE	6,846	USD	194,426	0.02
PARTNERS	3,397	USD	96,169	0.01	SS&C TECHNOLOGIES				
SHENANDOAH					HOLDINGS	2,617	USD	105,831	0.01
TELECOMMUNICATIONS	971	USD	36,413	0.00	ST MARY LAND &				
SHERWIN WILLIAMS	1,711	USD	615,943	0.07	EXPLORATION	5,056	USD	92,221	0.01
SHIP FINANCE					STAG INDUSTRIAL REIT	2,698	USD	74,384	0.01
INTERNATIONAL	2,488	USD	36,200	0.00	STANDARD MOTOR				
SHUTTERFLY	904	USD	43,708	0.01	PRODUCTS	1,145	USD	55,487	0.01
SIGNATURE BANK	337	USD	43,075	0.01	STANDEX INTERNATIONAL	689	USD	73,172	0.01
SILGAN HOLDINGS	7,362	USD	216,148	0.03	STANLEY BLACK & DECKER	7,618	USD	1,151,689	0.14
SILICON LABORATORIES	487	USD	38,984	0.00	STAR GAS PARTNERS	4,025	USD	45,483	0.01
SIMMONS FIRST NATIONAL					STARBUCKS	20,464	USD	1,106,693	0.13
"A"	514	USD	29,941	0.00	STARWOOD PROPERTY				
SIMON PROPERTY GROUP	10,258	USD	1,651,024	0.21	TRUST	8,217	USD	178,597	0.02
					STATE STREET	14,200	USD	1,354,112	0.16

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Economic Scale Index US Equity
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
STEEL DYNAMICS	3,068	USD	105,846	0.01	TECH DATA	865	USD	76,968	0.01
STEELCASE	12,719	USD	196,509	0.02	TEEKAY LNG PARTNERS	2,068	USD	37,431	0.00
STEPHAN	536	USD	45,142	0.01	TEGNA	21,140	USD	281,585	0.03
STERICYCLE	2,687	USD	193,007	0.02	TELEDYNE TECHNOLOGIES	1,183	USD	188,274	0.02
STERLING BANCORP	1,182	USD	29,373	0.00	TELEFLEX	1,033	USD	248,958	0.03
STEVEN MADDEN	1,987	USD	85,938	0.01	TELEPHONE & DATA SYSTEMS	12,876	USD	360,013	0.04
STEWART INFORMATION SERVICES	2,700	USD	102,411	0.01	TELETECH HOLDINGS	16,060	USD	670,505	0.08
STIFEL FINANCIAL	6,263	USD	337,075	0.04	TEMPUR-PEDIC				
STONE ENERGY CORP	1,122	USD	33,279	0.00	INTERNATIONAL	2,366	USD	154,831	0.02
STONERIDGE	7,321	USD	146,054	0.02	TENET HEALTHCARE	79,218	USD	1,309,474	0.16
STRAIGHT PATH COMMUNICATIONS	207	USD	37,353	0.00	TENNANT	898	USD	59,493	0.01
STRAYER EDUCATION	610	USD	53,991	0.01	TENNECO	9,244	USD	564,624	0.07
STRYKER	3,871	USD	545,772	0.07	TERADATA	9,879	USD	331,934	0.04
STURM RUGER	707	USD	37,118	0.00	TERADYNE	2,882	USD	107,182	0.01
SUBURBAN PROPANE PARTNERS	3,514	USD	93,402	0.01	TEREX	9,864	USD	444,077	0.05
SUMMIT MATERIALS	702	USD	22,450	0.00	TERRAFORM POWER	3,047	USD	40,403	0.00
SUN COMMUNITIES REIT	407	USD	34,803	0.00	TESLA MOTORS	83	USD	28,511	0.00
SUNCOKE ENERGY	3,044	USD	27,213	0.00	TETRA TECH	4,684	USD	215,464	0.03
SUNPOWER	12,726	USD	92,709	0.01	TEXAS CAPITAL BANCSHARES	379	USD	32,859	0.00
SUNTRUST BANKS	15,079	USD	900,518	0.11	TEXAS INSTRUMENTS	19,727	USD	1,762,213	0.21
SUPER MICRO COMPUTER	857	USD	18,854	0.00	TEXAS ROADHOUSE	2,335	USD	115,629	0.01
SUPERIOR ENERGY SERVICES	33,171	USD	351,944	0.04	TFS FINANCIAL	1,616	USD	25,985	0.00
SUPERIOR INDUSTRIES INTERNATIONAL	3,402	USD	56,813	0.01	THE CARLYLE GROUP	11,510	USD	268,183	0.03
SUPERVALU	15,564	USD	345,676	0.04	THE CHEMOURS	2,929	USD	146,655	0.02
SVB FINANCIAL GROUP	541	USD	102,438	0.01	THE CLOROX	2,326	USD	304,008	0.04
SW AIRLINES	29,306	USD	1,646,411	0.20	THE MOSAIC	18,699	USD	400,907	0.05
SYKES ENTERPRISES	6,078	USD	178,876	0.02	THE WENDY'S COMPANY	13,714	USD	213,870	0.03
SYMANTEC	31,148	USD	1,028,195	0.12	THERMO FISHER SCIENTIFIC	4,291	USD	805,850	0.10
SYNAPTICS	207	USD	8,137	0.00	THERMON GROUP HOLDINGS	995	USD	17,781	0.00
SYNCHRONOSS TECHNOLOGIES	2,083	USD	19,393	0.00	THOR INDUSTRIES	1,810	USD	229,689	0.03
SYNCHRONY FINANCIAL	12,473	USD	389,657	0.05	TIER REIT	1,570	USD	30,317	0.00
SYNERGY PHARMACEUTICALS	4,660	USD	12,885	0.00	TIFFANY	2,459	USD	224,753	0.03
SYNNEX	3,831	USD	488,414	0.06	TIME	7,943	USD	105,642	0.01
SYNOPSIS	3,846	USD	307,911	0.04	TIME WARNER	16,662	USD	1,700,857	0.20
SYNOVUS FINANCIAL	2,872	USD	132,715	0.02	TIMKEN	6,756	USD	330,368	0.04
SYNTEL	22,528	USD	442,675	0.05	TIMKENSTEEL	4,791	USD	77,950	0.01
SYSCO	13,222	USD	717,029	0.09	TITAN INTERNATIONAL	10,031	USD	102,015	0.01
T ROWE PRICE GROUP	8,114	USD	737,400	0.09	TIVITY HEALTH	1,227	USD	50,491	0.01
TABLEAU SOFTWARE	534	USD	39,908	0.00	TIVO CORP	4,486	USD	88,823	0.01
TAILORED BRANDS	15,689	USD	225,922	0.03	TJX	35,278	USD	2,607,044	0.31
TAKE TWO INTERACTIVE SOFTWARE	1,458	USD	147,579	0.02	T-MOBILE US	16,718	USD	1,040,194	0.12
TALLGRASS ENERGY PARTNERS	1,557	USD	75,437	0.01	TOLL BROTHERS	1,199	USD	49,315	0.01
TANGER FACTORY OUTLET CENTRE	712	USD	17,522	0.00	TOOTSIE ROLL INDUSTRIES	1,028	USD	39,115	0.00
TARGA RESOURCES	1,336	USD	63,433	0.01	TOPBUILD	1,860	USD	119,189	0.01
TARGET	83,262	USD	4,944,097	0.60	TORCHMARK	2,592	USD	207,490	0.02
TCF FINANCIAL	6,100	USD	104,188	0.01	TORO	2,306	USD	142,788	0.02
TEAM	2,510	USD	33,446	0.00	TOTAL SYSTEMS SERVICES	2,409	USD	158,368	0.02
					TOWER INTERNATIONAL	5,468	USD	148,456	0.02
					TOWNE BANK	837	USD	28,123	0.00
					TRACTOR SUPPLY	5,437	USD	342,314	0.04
					TRADE DESK	758	USD	45,738	0.01
					TRANSDIGM GROUP	234	USD	59,342	0.01
					TRANSOCEAN	79,072	USD	836,582	0.10
					TRANSUNION	4,231	USD	202,453	0.02

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Economic Scale Index US Equity
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
TRAVELERS COMPANIES	10,952	USD	1,341,949	0.16	UNIVERSAL ELECTRONICS	626	USD	39,720	0.00
TRAVELPORT WORLDWIDE	11,568	USD	181,039	0.02	UNIVERSAL FOREST PRODUCTS	1,323	USD	127,868	0.02
TREDEGAR	3,199	USD	58,222	0.01	UNIVERSAL HEALTH REALTY INCOME REIT	364	USD	27,438	0.00
TREEHOUSE FOODS	1,235	USD	84,400	0.01	UNIVERSAL HEALTH SERVICES "B"	8,475	USD	934,369	0.11
TREX	380	USD	33,980	0.00	UNIVERSAL INSURANCE HOLDINGS	958	USD	21,890	0.00
TRI POINTE HOMES	9,360	USD	128,887	0.02	UNUM GROUP	7,255	USD	370,295	0.04
TRIBUNE	8,525	USD	347,394	0.04	URBAN OUTFITTERS	16,815	USD	400,449	0.05
TRIMAS	4,952	USD	133,952	0.02	US BANCORP	41,874	USD	2,248,634	0.27
TRIMBLE NAVIGATION	4,565	USD	180,318	0.02	US CELLULAR	6,517	USD	231,484	0.03
TRINET GROUP	1,253	USD	42,777	0.01	US ECOLOGY	407	USD	22,182	0.00
TRINITY INDUSTRIES	14,069	USD	450,911	0.05	US FOODS HOLDING CORP	4,506	USD	120,310	0.01
TRIPADVISOR	1,792	USD	73,221	0.01	US PHYSICAL THERAPY	558	USD	34,624	0.00
TRITON INTERNATIONAL	1,492	USD	49,579	0.01	USANA HEALTH SCIENCES	700	USD	40,810	0.00
TRIUMPH GROUP	5,972	USD	179,757	0.02	USG	5,551	USD	180,741	0.02
TRUEBLUE	2,459	USD	55,205	0.01	VAIL RESORTS	540	USD	120,425	0.01
TRUSTMARK	1,687	USD	55,941	0.01	VALERO ENERGY	14,075	USD	1,091,516	0.13
TTM TECHNOLOGIES	19,944	USD	305,742	0.04	VALIDUS HOLDINGS	1,788	USD	87,558	0.01
TUPPERWARE	3,618	USD	223,954	0.03	VALLEY NATIONAL BANCORP	6,238	USD	75,168	0.01
TUTOR PERINI	6,351	USD	181,639	0.02	VALMONT INDUSTRIES	1,348	USD	213,119	0.03
TWILIO	1,844	USD	54,638	0.01	VALVOLINE	7,277	USD	171,519	0.02
TWITTER	4,244	USD	71,596	0.01	VANTIV "A"	1,685	USD	119,214	0.01
TWO HARBORS INVESTMENT	11,422	USD	115,305	0.01	VARIAN MEDICAL SYSTEMS	2,230	USD	220,993	0.03
TYLER TECHNOLOGIES	367	USD	63,865	0.01	VECTOR GROUP	1,021	USD	21,186	0.00
TYSON FOODS "A"	33,041	USD	2,328,399	0.28	VECTREN	2,503	USD	165,248	0.02
UGI	3,212	USD	150,996	0.02	VEEVA SYSTEMS "A"	461	USD	25,977	0.00
ULTA SALON COSMETICS AND FRAGRANCE	1,189	USD	269,071	0.03	VENTAS	1,315	USD	85,685	0.01
ULTIMATE SOFTWARE GROUP	195	USD	36,504	0.00	VEREIT REIT	38,448	USD	318,734	0.04
ULTRA CLEAN HOLDINGS	1,058	USD	31,655	0.00	VERIFONE SYSTEMS	6,941	USD	139,653	0.02
ULTRAGENYX PHARMACEUTICAL	1,427	USD	75,788	0.01	VERINT SYSTEMS	1,431	USD	60,531	0.01
UMB FINANCIAL	944	USD	70,687	0.01	VERISIGN	1,563	USD	166,600	0.02
UMPQUA HOLDINGS	5,305	USD	103,554	0.01	VERISK ANALYTICS	2,407	USD	201,009	0.02
UNDER ARMOUR "A"	8,039	USD	132,161	0.02	VERITIV	1,759	USD	58,751	0.01
UNIFI	1,613	USD	57,778	0.01	VERIZON COMMUNICATIONS	156,124	USD	7,741,408	0.94
UNIFIRST	995	USD	150,792	0.02	VF	24,326	USD	1,550,783	0.19
UNION BANKSHARES	776	USD	27,408	0.00	VIACOM "B"	22,239	USD	623,582	0.07
UNION PACIFIC	23,320	USD	2,706,752	0.32	VIAD	1,196	USD	73,494	0.01
UNISYS	30,030	USD	261,261	0.03	VIASAT	785	USD	50,578	0.01
UNIT	3,622	USD	771,745	0.01	VIAVI SOLUTIONS	8,871	USD	83,476	0.01
UNITED BANKSHARES	1,213	USD	45,548	0.01	VIRTU FINANCIAL	1,349	USD	21,955	0.00
UNITED COMMUNITY BANKS	681	USD	19,490	0.00	VIRTUS INVESTMENT PARTNERS	189	USD	21,938	0.00
UNITED CONTINENTAL HOLDINGS	32,532	USD	1,981,849	0.24	VIRTUSA	5,325	USD	201,498	0.02
UNITED FIRE GROUP	461	USD	21,395	0.00	VISA "A"	14,292	USD	1,499,517	0.18
UNITED NATURAL FOODS	2,075	USD	86,963	0.01	VISHAY INTERTECHNOLOGY	23,447	USD	439,631	0.05
UNITED PARCEL SERVICES	74,992	USD	9,023,036	1.09	VISTA OUTDOOR	2,807	USD	64,449	0.01
UNITED RENTALS	4,262	USD	595,359	0.07	VISTEON	4,768	USD	596,286	0.07
UNITED STATES STEEL	30,029	USD	771,745	0.09	VISTRA ENERGY CORP	9,024	USD	169,426	0.02
UNITED TECHNOLOGIES	35,368	USD	4,089,955	0.50	VMWARE	6,533	USD	719,545	0.09
UNITED TECHNOLOGIES	972	USD	114,531	0.01	VONAGE HOLDINGS	6,275	USD	51,455	0.01
UNITED THERAPEUTICS	972	USD	114,531	0.01	VORNADO REALTY TRUST	2,319	USD	178,285	0.02
UNITEDHEALTH GP	22,386	USD	4,358,329	0.53					
UNIVAR	3,933	USD	113,270	0.01					
UNIVERSAL	5,872	USD	338,521	0.04					

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Economic Scale Index US Equity
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
VOYA FINANCIAL	3,825	USD	152,350	0.02	WHIRLPOOL	7,804	USD	1,444,676	0.17
VULCAN MATERIALS	4,012	USD	478,792	0.06	WHITE MOUNTAINS				
VWR	5,555	USD	183,954	0.02	INSURANCE	134	USD	114,282	0.01
W.R. BERKLEY	3,355	USD	223,711	0.03	WHITING PETROLEUM	19,615	USD	107,883	0.01
WABASH NATIONAL	4,490	USD	103,315	0.01	WILLIAMS COMPANIES	26,922	USD	808,198	0.10
WABCO HOLDING	1,975	USD	292,833	0.04	WILLIAMS PARTNERS	5,618	USD	218,653	0.03
WABTEC	2,453	USD	187,728	0.02	WILLIAMS SONOMA	6,310	USD	319,160	0.04
WADDELL & REED					WINDSTREAM HOLDINGS	93,468	USD	164,971	0.02
FINANCIAL "A"	5,859	USD	117,649	0.01	WINGSTOP	834	USD	27,856	0.00
WAL MART STORES	338,329	USD	26,562,209	3.19	WINNEBAGO INDUSTRIES	1,644	USD	74,473	0.01
WALGREENS BOOTS					WINTRUST FINANCIAL	1,091	USD	85,447	0.01
ALLIANCE	40,136	USD	3,091,274	0.37	WISDOMTREE INVESTMENT	2,019	USD	20,251	0.00
WALKER & DUNLOP	978	USD	51,228	0.01	WOLVERINE WORLD WIDE	4,498	USD	130,712	0.02
WALT DISNEY	54,964	USD	5,398,013	0.66	WOODWARD	2,020	USD	156,772	0.02
WASHINGTON FEDERAL	1,681	USD	57,070	0.01	WORKDAY "A"	483	USD	50,005	0.01
WASHINGTON PRIME GROUP					WORLD FUEL SERVICES	1,609	USD	54,400	0.01
REIT	3,387	USD	28,281	0.00	WORLD WRESTLING				
WASHINGTON TRUST					ENTERTAINMENT	1,476	USD	34,450	0.00
BANCORP	377	USD	21,432	0.00	WORTHINGTON INDUSTRIES	4,115	USD	189,043	0.02
WASTE MAN	15,931	USD	1,250,424	0.15	WP CAREY REIT	632	USD	42,445	0.01
WATERS	822	USD	147,417	0.02	WPX ENERGY	8,174	USD	93,756	0.01
WATERSTONE FINANCIAL	971	USD	19,226	0.00	WR GRACE	1,442	USD	104,112	0.01
WATSCO	470	USD	75,919	0.01	WSFS FINANCIAL	578	USD	28,438	0.00
WATTS WATER					WYNDHAM WORLDWIDE	3,398	USD	357,572	0.04
TECHNOLOGIES	1,489	USD	104,156	0.01	WYNN RESORTS	904	USD	134,569	0.02
WAYFAIR "A"	1,034	USD	71,025	0.01	XCEL ENERGY	6,770	USD	320,898	0.04
WEB.COM GROUP	2,664	USD	65,934	0.01	XCERRA	2,085	USD	20,516	0.00
WEBSTER FINANCIAL	1,471	USD	77,919	0.01	XENCOR	1,228	USD	28,109	0.00
WEC ENERGY GROUP	5,274	USD	331,682	0.04	XENIA HOTELS AND				
WEIGHT WATCHERS					RESORTS REIT	3,441	USD	72,640	0.01
INTERNATIONAL	12,976	USD	559,006	0.07	XEROX CORP	52,765	USD	1,769,210	0.21
WEIS MARKETS	3,649	USD	159,790	0.02	XILINX	3,326	USD	232,088	0.03
WELLCARE GROUP	629	USD	107,779	0.01	XPO LOGISTICS	3,850	USD	261,069	0.03
WELLS FARGO	189,889	USD	10,423,006	1.26	XYLEM INCORPORATED	4,403	USD	275,628	0.03
WERNER ENTERPRISES	5,950	USD	216,580	0.03	YELP	1,592	USD	68,520	0.01
WESBANCO	723	USD	29,831	0.00	YUM BRANDS	11,383	USD	841,431	0.10
WESCO AIRCRAFT HOLDINGS	1,815	USD	17,061	0.00	ZAYO GROUP HOLDINGS	1,211	USD	41,428	0.00
WESCO INTERNATIONAL	1,628	USD	95,401	0.01	ZEBRA TECHNOLOGIES "A"	1,629	USD	175,769	0.02
WEST	13,870	USD	325,390	0.04	ZILLOW GROUP				
WEST PHARMACEUTICAL					(US98954M1018)	462	USD	18,619	0.00
SERVICES	1,341	USD	129,085	0.02	ZILLOW GROUP	465	USD	18,874	0.00
WESTAMERICA BANCORP	473	USD	28,210	0.00	ZIMMER HOLDINGS	3,014	USD	349,956	0.04
WESTAR ENERGY	1,846	USD	91,949	0.01	ZIONS BANCORP	7,116	USD	336,373	0.04
WESTERN ALLIANCE					ZIOPHARM ONCOLOGY	4,335	USD	26,834	0.00
BANCORP	741	USD	39,436	0.00	ZOETIS	3,133	USD	197,692	0.02
WESTERN DIGITAL	16,291	USD	1,407,054	0.17	ZYNGA	14,986	USD	55,448	0.01
WESTERN GAS EQUITY								777,912,186	93.06
PARTNERS	1,293	USD	53,517	0.01	TOTAL SHARES			813,465,563	97.30
WESTERN UNION	18,685	USD	357,070	0.04	TOTAL TRANSFERABLE SECURITIES				
WESTLAKE CHEMICAL	2,604	USD	217,304	0.03	ADMITTED TO AN OFFICIAL STOCK			813,465,563	97.30
WESTROCK	15,303	USD	869,057	0.10	EXCHANGE LISTING				
WEX	397	USD	45,048	0.01					
WEYERHAEUSER	14,217	USD	485,226	0.06					
WGL HOLDING	749	USD	63,111	0.01					

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Economic Scale Index US Equity
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					TOMPKINS FINANCIAL				
SHARES					UNITI GROUP REIT				
GREAT BRITAIN					VAREX IMAGING				
FERROGLOBE	6,758	USD	88,868	0.01	VERSUM MATERIALS	1,987	USD	77,334	0.01
TECHNIPFCM	22,899	USD	628,692	0.08	WELBILT	7,274	USD	169,048	0.02
			717,560	0.09	WELLTOWER	1,014	USD	71,234	0.01
IRELAND					XPERI				
ADIENT	16,990	USD	1,431,577	0.17	YUM CHINA HOLDING	8,488	USD	339,265	0.04
			1,431,577	0.17				9,479,705	1.13
UNITED STATES					TOTAL SHARES				
ALCOA UPSTREAM	10,953	USD	507,781	0.06				11,628,842	1.39
AMERICAN OUTDOOR BRANDS	1,232	USD	18,948	0.00	TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
ARCONIC	40,439	USD	1,032,811	0.13	11,628,842 1.39				
BIOERATIV	716	USD	40,590	0.00	COLLECTIVE INVESTMENT SCHEMES				
BLACK KNIGHT FINANCIAL "A"	777	USD	33,566	0.00	UNITED STATES				
CINCINNATI BELL	7,895	USD	157,505	0.02	AGREE REALTY CORP	713	USD	35,137	0.00
CONDUENT	58,853	USD	934,585	0.11	ALEXANDER'S	112	USD	47,992	0.01
CORECIVIC REIT	8,201	USD	220,361	0.03	AMERICAN CAMPUS COMMUNITIES	1,256	USD	55,854	0.01
DOMINION MIDSTREAM PARTNERS	1,759	USD	56,728	0.01	ANNALY MORTGAGE MANAGEMENT	25,760	USD	314,658	0.04
EXTERRAN	3,707	USD	116,511	0.01	APARTMENT INVESTMENT AND MANAGEMENT "A"	3,491	USD	153,045	0.02
FIRST DATA CORP "A"	42,429	USD	758,206	0.09	ASHFORD HOSPITALITY TRUST	4,192	USD	28,003	0.00
GENERAL GROWTH PROPERTIES	14,032	USD	293,339	0.04	CAPSTEAD MORTGAGE CBL & ASSOCIATES	2,930	USD	28,362	0.00
GORMAN-RUPP	826	USD	27,167	0.00	PROPERTIS	12,234	USD	102,582	0.01
GRAN TIERRA ENERGY	25,957	USD	58,663	0.01	CORPORATE OFFICE PROPERTIES	1,228	USD	40,549	0.00
HILLTOP HOLDINGS	5,238	USD	136,817	0.02	CROWN CASTLE REIT	2,149	USD	215,566	0.03
HILTON GRAND VACATIONS	1,691	USD	65,611	0.01	EQUINIX REIT	375	USD	166,763	0.02
HILTON WORLDWIDE HOLDINGS	13,247	USD	910,996	0.11	FIRST INDUSTRIAL REALTY TRUST	1,465	USD	44,155	0.01
HOULIHAN LOKEY	3,043	USD	118,555	0.01	FIRST POTOMAC REALTY TRUST	1,794	USD	19,994	0.00
ILG	3,782	USD	101,282	0.01	HIGHWOODS PROPERTIES	3,157	USD	164,606	0.02
LAMB WESTON HOLDINGS	1,934	USD	90,511	0.01	KILROY REALTY	2,988	USD	210,893	0.03
LIBERTY EXPEDIA HOLDINGS	1,808	USD	95,499	0.01	LASALLE HOTEL PROPERTIES	970	USD	27,965	0.00
LIBERTY VENTURES	2,580	USD	147,473	0.02	LIBERTY PROPERTY TRUST	4,821	USD	198,288	0.02
MYLAN	7,275	USD	232,473	0.03	MACK-CALI REALTY	2,075	USD	48,825	0.01
NATIONAL HEALTHCARE	1,581	USD	99,492	0.01	MFA FINANCIAL	12,296	USD	107,836	0.01
NEW AMETHYST	9,279	USD	410,689	0.05	MIDAMERICA APARTMENT OMEGA HEALTHCARE	1,139	USD	121,554	0.01
PACWEST BANCORP	1,683	USD	85,934	0.01	INVESTORS	681	USD	21,520	0.00
PARK HOTELS & RESORTS REIT	8,350	USD	228,790	0.03	PEBBLEBROOK HOTEL TRUST	685	USD	24,729	0.00
PARK NATIONAL	358	USD	38,711	0.00	RAYONIER REIT	2,327	USD	67,204	0.01
PLAINS GP HOLDINGS LP					REDWOOD TRUST	2,632	USD	42,954	0.01
INT CL COM A NPV	4,456	USD	97,364	0.01	SUNSTONE HOTEL				
RR DONNELLEY & SONS	79,317	USD	810,620	0.10	INVESTORS	2,190	USD	35,150	0.00
SBA COMMUNICATIONS	790	USD	114,258	0.01	TAUBMAN CENTRES	442	USD	22,140	0.00
SEABOARD	47	USD	211,030	0.03	UDR	3,188	USD	121,048	0.01
SERVICEMASTER GLOBAL HOLDINGS	6,178	USD	290,181	0.03	URBAN EDGE PROPERTIES REIT	638	USD	15,586	0.00
TALLGRASS ENERGY	1,920	USD	53,664	0.01					

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Economic Scale Index US Equity
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
WASHINGTON REAL ESTATE	2,146	USD	70,711	0.01
WEINGARTEN REALTY INVESTORS	3,135	USD	100,101	0.01
			2,653,770	0.30
TOTAL COLLECTIVE INVESTMENT SCHEMES			2,653,770	0.30
OTHER TRANSFERABLE SECURITIES				
SHARES				
UNITED STATES				
ENBRIDGE	404,501	USD	-	0.00
NEXSTAR MEDIA				
CONTINGENT VALUE RIGHTS	3,650	USD	-	0.00
SAFEWAY CASA LEY	33	USD	-	0.00
SAFEWAY PROPERTY DEVELOPMENT CENTERS	33	USD	-	0.00
			-	0.00
TOTAL SHARES			-	0.00
TOTAL OTHER TRANSFERABLE SECURITIES			-	0.00
TOTAL INVESTMENTS			827,748,175	98.99
OTHER NET ASSETS			8,459,118	1.01
TOTAL NET ASSETS			836,207,293	100.00

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Euro Convertible Bond (Launched as at 12 May 2017)
Statement of investments as at 30 September 2017
(expressed in EUR)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS					TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					BONDS				
SHARES					AUSTRIA				
FINLAND					AMS 0.875% 28/09/2022				
NOKIA	109,564	EUR	552,750	0.37	STEINHOFF FINANCE	600,000	USD	512,720	0.34
			552,750	0.37	HOLDING 1.25% 11/08/2022	1,400,000	EUR	1,263,507	0.84
FRANCE					STEINHOFF FINANCE				
FAURECIA	10,020	EUR	586,871	0.40	HOLDINGS 1.25% 21/10/2023	1,000,000	EUR	888,370	0.59
INGENICO	5,300	EUR	424,477	0.28	STEINHOFF FINANCE				
SUEZ ENVIRONNEMENT	30,270	EUR	466,461	0.31	HOLDINGS 4% 30/01/2021	1,200,000	EUR	1,408,362	0.95
			1,477,809	0.99				4,072,959	2.72
GERMANY					BELGIUM				
ADIDAS	3,714	EUR	711,231	0.48	BNP PARIBAS FORTIS FRN				
DEUTSCHE POST	81,885	EUR	3,080,923	2.05	PERP	3,750,000	EUR	3,167,700	2.12
TUI	39,423	EUR	567,100	0.38	SAGERPAR 0.375% 09/10/2018	2,700,000	EUR	2,978,222	1.99
			4,359,254	2.91				6,145,922	4.11
TOTAL SHARES			6,389,813	4.27	FINLAND				
BONDS					SOLIDIDIUM OY 0% 04/09/2018				
FRANCE					1,200,000				
FONCIERE DES REGIONS					EUR			1,243,146	0.83
0.875% 01/04/2019	19,000	EUR	1,911,331	1.28				1,243,146	0.83
INGENICO GROUP 0%					FRANCE				
26/06/2022	9,808	EUR	1,641,536	1.10	ARCHER OBLIGATIONS 0%				
NEXITY 0.125% 01/01/2023	32,604	EUR	2,301,560	1.54	31/03/2023				
ORPEA 1.75% 01/01/2020	13,500	EUR	1,438,442	0.96	500,000	EUR	514,183	0.34	
TECHNIP 0.875% 25/01/2021	2,600,000	EUR	3,015,870	2.02	BIM 2.5% 13/11/2020	52,000	EUR	1,403,085	0.94
UNIBAIL RODAMCO 0%					CREDIT AGRICOLE 0%				
01/07/2021	6,100	EUR	1,824,617	1.22	03/10/2019	48,308	EUR	3,901,572	2.62
UNIBAIL-RODAMCO 0%					REMY COINTREAU 0.125%				
01/01/2022	10,164	EUR	3,453,950	2.31	07/09/2026	21,050	EUR	2,578,891	1.72
WENDEL 0% 31/07/2019	63,000	EUR	3,629,839	2.42	SAFRAN 0% 31/12/2020	30,000	EUR	3,013,185	2.01
			19,217,145	12.85	VEOLIA ENVIRONNEMENT 0%				
GREAT BRITAIN					15/03/2021				
BP CAPITAL MARKETS 1%					30,000	EUR	892,875	0.60	
28/04/2023	1,200,000	GBP	1,609,646	1.08				12,303,791	8.23
			1,609,646	1.08	GERMANY				
ITALY					AROUNDTOWN PROPERTY				
PRYSMIAN 0% 17/01/2022	2,100,000	EUR	2,292,938	1.53	HOLDINGS 1.5% 18/01/2021				
TELECOM ITALIA 1.125%					900,000	EUR	1,080,711	0.72	
26/03/2022	5,900,000	EUR	5,921,476	3.96	BAYER 0.05% 15/06/2020	2,900,000	EUR	3,232,920	2.16
			8,214,414	5.49	DEUTSCHE WOHNEN 0.325%				
LUXEMBOURG					26/07/2024				
SUBSEA 1% 05/10/2017	2,000,000	USD	1,690,374	1.13	FRESENIUS 0% 24/09/2019	1,500,000	EUR	1,540,433	1.03
			1,690,374	1.13	FRESENIUS MEDICAL CARE	2,500,000	EUR	3,507,037	2.35
TOTAL BONDS			30,731,579	20.55	1.125% 31/01/2020	2,800,000	EUR	3,476,312	2.32
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					HANIEL FINANCE 0%				
			37,121,392	24.82	12/05/2020	2,700,000	EUR	2,746,184	1.84
					LEG IMMOBILIEN 0.5%				
					01/07/2021	1,600,000	EUR	2,598,648	1.74
					MTU AERO ENGINES 0.125%				
					17/05/2023	2,500,000	EUR	3,199,275	2.14
					RAG STIFTUNG 0% 18/02/2021	3,700,000	EUR	4,096,824	2.75
					SYMRISE 0.2375%				
					20/06/2024	1,600,000	EUR	1,688,400	1.13
								27,166,744	18.18

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Euro Convertible Bond (Launched as at 12 May 2017)
Statement of investments as at 30 September 2017
(expressed in EUR)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
GREAT BRITAIN					SPAIN				
INMARSAT 3.875% 09/09/2023	2,000,000	USD	1,841,423	1.23	CAIXABANK 1% 25/11/2017	2,400,000	EUR	2,422,896	1.62
			1,841,423	1.23	INTERNATIONAL CONSOLIDATED 0.25% 17/11/2020	3,200,000	EUR	3,128,672	2.09
HUNGARY					TOTAL BONDS				
GEDEON RICHTER 3.375% 02/04/2019	2,400,000	EUR	2,829,480	1.89	TOTAL TRANSFERABLE SECURITIES				
			2,829,480	1.89	TRADED ON ANOTHER REGULATED MARKET				
ITALY					COLLECTIVE INVESTMENT SCHEMES				
BUZZI UNICEM 1.375% 17/07/2019	1,800,000	EUR	2,632,302	1.76	FRANCE				
ENI SPA 0% 13/04/2022	3,600,000	EUR	3,721,698	2.49	HSBC MONETAIREC FUND	339	EUR	1,051,249	0.70
PRYSMIAN 1.25% 08/03/2018	2,200,000	EUR	2,813,591	1.88	TOTAL COLLECTIVE INVESTMENT SCHEMES				
			9,167,591	6.13	TOTAL INVESTMENTS				
LUXEMBOURG					OTHER NET ASSETS				
APERAM 0.625% 08/07/2021	1,600,000	USD	1,796,542	1.20	TOTAL NET ASSETS				
CITIGROUP GLOBAL MARKETS FUNDING 0.5% 04/08/2023	500,000	EUR	567,995	0.38	141,162,332 94.40				
SAF HOLLAND GROUP 1% 12/09/2020	700,000	EUR	1,036,697	0.69	8,375,595 5.60				
			3,401,234	2.27	149,537,927 100.00				
MEXICO									
AMERICA MOVIL 0% 28/05/2020	4,900,000	EUR	4,843,650	3.24					
			4,843,650	3.24					
NETHERLANDS									
ACS ACTIVIDADES FINANCE 1.625% 27/03/2019	1,700,000	EUR	1,958,247	1.31					
ACS ACTIVIDADES FINANCE 2.625% 22/10/2018	1,800,000	EUR	2,194,218	1.47					
AIRBUS GROUP 0% 14/06/2021	3,400,000	EUR	3,993,095	2.67					
AIRBUS GROUP 0% 01/07/2022	1,500,000	EUR	1,624,988	1.09					
AMORIM ENERGIA 3.375% 03/06/2018	1,400,000	EUR	1,485,827	0.99					
IBERDROLA INTERNATIONAL 0% 11/11/2022	2,000,000	EUR	2,014,060	1.35					
QIAGEN 0.375% 19/03/2019	2,800,000	USD	2,754,750	1.84					
SALZGITTER FINANCE 0% 05/06/2022	2,300,000	EUR	2,416,254	1.62					
STMICROELECTRONICS 0% 03/07/2022	3,600,000	USD	3,471,844	2.32					
			21,913,283	14.66					
NORWAY									
MARINE HARVEST ASA 0.125% 05/11/2020	2,000,000	EUR	2,508,900	1.68					
			2,508,900	1.68					

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Global Corporate Fixed Term Bond 2020
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Face Value	Currency	Evaluation	% net assets	Description	Face Value	Currency	Evaluation	% net assets
INVESTMENTS					UNITED STATES				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					CABLEVISION SYSTEM 8% 15/04/2020				
BONDS					CAPITAL ONE FINANCIAL CORP 2.5% 12/05/2020				
CHINA					CITIBANK 2.1% 12/06/2020				
COUNTRY GARDEN HOLDINGS 7.5% 09/03/2020	9,000,000	USD	9,507,870	1.62	DISH DBS 5.125% 01/05/2020	7,000,000	USD	7,344,890	1.25
SINOPEC GROUP OVERSEAS 2.5% 28/04/2020	4,000,000	USD	4,015,420	0.68	FORD MOTOR CREDIT 2.425% 12/06/2020	10,000,000	USD	10,017,149	1.70
			13,523,290	2.30	GENERAL MOTORS FINANCIAL 2.65% 13/04/2020	6,000,000	USD	6,046,860	1.03
CROATIA					HCA 6.5% 15/02/2020				
CROATIA (GOVT) 6.75% 05/11/2019	3,000,000	USD	3,253,230	0.55	KINDRED HEALTHCARE 8% 15/01/2020	7,000,000	USD	6,896,610	1.17
			3,253,230	0.55	LIMITED BRANDS 7% 01/05/2020	1,350,000	USD	1,487,194	0.25
GREAT BRITAIN					THE SHERWIN WILLIAMS 2.25% 15/05/2020				
VEDANTA RESOURCES 6% 31/01/2019	4,000,000	USD	4,144,960	0.70		4,000,000	USD	4,017,560	0.68
			4,144,960	0.70				51,947,315	8.83
INDIA					TOTAL BONDS				
BANK OF INDIA 3.125% 06/05/2020	2,500,000	USD	2,500,125	0.43				134,127,983	22.80
			2,500,125	0.43	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
JAPAN					TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
MIZUHO BANK 2.4% 26/03/2020	1,146,000	USD	1,150,893	0.20	BONDS				
SOFTBANK CORP 4.5% 15/04/2020	6,750,000	USD	6,971,097	1.18	AUSTRALIA				
			8,121,990	1.38	WESTPAC BANKING 2.3% 26/05/2020				
MEXICO					BANCO BRADESCO 6.75% 29/09/2019				
BBVA BANCOMER 7.25% 22/04/2020	7,045,000	USD	7,742,068	1.32	BANCO DO BRASIL 6% 22/01/2020				
CEMEX 6.5% 10/12/2019	1,929,000	USD	2,009,854	0.34	BRASKEN FINANCE 7% 07/05/2020				
			9,751,922	1.66	ITAU UNIBANCO HOLDING 6.2% 15/04/2020				
NORWAY					PETROBRAS GLOBAL FINANCE 4.875% 17/03/2020				
DNB BOLIGKREDITT 2% 28/05/2020	3,000,000	USD	2,999,250	0.51				9,403,019	1.60
			2,999,250	0.51				33,944,272	5.77
SOUTH AFRICA					CANADA				
ANGLOGOLD HOLDINGS 5.375% 15/04/2020	8,250,000	USD	8,688,116	1.47	BOMBARDIER 7.75% 15/03/2020				
SOUTH AFRICA (GOVT) 5.5% 09/03/2020	5,000,000	USD	5,327,250	0.91	NATIONAL BANK OF CANADA 2.15% 12/06/2020				
			14,015,366	2.38	VALEANT PHARMACEUTICALS 5.375% 15/03/2020				
TURKEY					TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
AKBANK 4% 24/01/2020	8,500,000	USD	8,545,135	1.45				134,127,983	22.80
TURKEY (GOVT) 7% 05/06/2020	7,500,000	USD	8,206,050	1.40	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
TURKIYE IS BANKASI 5% 30/04/2020	7,000,000	USD	7,119,350	1.21	BONDS				
			23,870,535	4.06	AUSTRALIA				
					WESTPAC BANKING 2.3% 26/05/2020				

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Global Corporate Fixed Term Bond 2020
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Face Value	Currency	Evaluation	% net assets	Description	Face Value	Currency	Evaluation	% net assets
CHINA					SOUTH KOREA				
AIRCASLE 7.625%					KOREA EAST WEST POWER				
15/04/2020	8,086,000	USD	9,034,367	1.54	2.5% 02/06/2020	5,000,000	USD	4,980,475	0.85
SINOPEC GROUP OVERSEAS DEVELOPMENT 2.5% 28/04/2020	6,000,000	USD	6,023,130	1.02				4,980,475	0.85
			15,057,497	2.56	SPAIN				
FRANCE					TELEFONICA EMISIONES				
BNP PARIBAS 2.375%					5.134% 27/04/20	5,267,000	USD	5,652,597	0.96
21/05/2020	9,000,000	USD	9,089,910	1.55				5,652,597	0.96
CREDIT AGRICOLE LONDON 2.75% 10/06/2020	7,980,000	USD	8,116,977	1.38	SWEDEN				
			17,206,887	2.93	SKANDINAVISKA ENSKILDA				
GREAT BRITAIN					BANKEN 2.45% 27/05/2020	3,000,000	USD	3,029,760	0.52
BARCLAYS 2.875%					SVENSKA HANDELSBANKEN				
08/06/2020	10,000,000	USD	10,109,900	1.72	5.125% 30/03/2020	4,500,000	USD	4,834,935	0.82
BAT INTERNATIONAL FINANCE 2.75% 15/06/2020	10,000,000	USD	10,153,600	1.72				7,864,695	1.34
SANTANDER UK 2.375%					SWITZERLAND				
16/03/2020	5,000,000	USD	5,041,600	0.86	CREDIT SUISSE GROUP				
			25,305,100	4.30	FUNDING 2.75% 26/03/2020	10,000,000	USD	10,104,300	1.72
IRELAND					UBS AG LONDON 2.2%				
ALFA BANK 7.5% 26/09/19	5,250,000	USD	5,586,945	0.95	08/06/2020	5,000,000	USD	5,013,325	0.85
			5,586,945	0.95				15,117,625	2.57
ISRAEL					UNITED STATES				
ISRAEL ELECTRIC CORP 9.375% 28/01/2020	5,000,000	USD	5,779,975	0.98	ABBVIE 2.5% 14/05/2020	9,000,000	USD	9,106,785	1.55
			5,779,975	0.98	ALLY FINANCIAL 4.125% 30/03/2020	5,900,000	USD	6,083,933	1.03
LUXEMBOURG					AMERICAN EXPRESS CREDIT				
ARCELORMITTAL 5.125%					2.375% 26/05/2020	4,000,000	USD	4,041,380	0.69
01/06/2020	6,500,000	USD	6,941,805	1.18	AMERICAN TOWER 2.8%				
GAZPROM 3.85% 06/02/2020	4,250,000	USD	4,321,528	0.73	01/06/2020	8,500,000	USD	8,632,175	1.47
			11,263,333	1.91	AT&T 2.45% 30/06/2020	10,000,000	USD	10,078,000	1.71
MEXICO					BANK OF AMERICA 2.25%				
PEMEX 6% 05/03/2020	10,000,000	USD	10,778,000	1.83	21/04/2020	10,000,000	USD	10,030,000	1.71
			10,778,000	1.83	BB&T 2.625% 29/06/2020	3,050,000	USD	3,101,835	0.53
NETHERLANDS					CENTURYLINK 5.625%				
ABN AMRO BANK 2.45%					01/04/2020	5,030,000	USD	5,255,847	0.89
04/06/2020	3,886,000	USD	3,917,399	0.67	CHEVRON PHILLIPS				
FIAT CHRYSLER AUTOMOBILE 4.5% 15/04/2020	5,000,000	USD	5,218,300	0.89	CHEMICAL 2.45% 01/05/2020	2,137,000	USD	2,153,295	0.37
GTH FINANCE 6.25%					CIT GROUP 5.37%				
26/04/2020	6,000,000	USD	6,371,400	1.08	15/05/2020	1,200,000	USD	1,288,686	0.22
ING BANK 2.45% 16/03/2020	1,550,000	USD	1,562,912	0.27	DAIMLER FINANCE 2.25%				
SIEMENS FINANCIERINGSMAATS-CHAPPIJ 2.15% 27/05/2020	8,562,000	USD	8,607,592	1.46	02/03/2020	4,000,000	USD	4,013,940	0.68
			25,677,603	4.37	DAIMLER FINANCE NORTH				
SERBIA					AMERICA 2.45% 18/05/2020	3,000,000	USD	3,022,515	0.51
SERBIA (GOVT) 4.875%					DCP MIDSTREAM 5.35%				
25/02/2020	2,750,000	USD	2,877,958	0.49	15/03/2020	10,108,000	USD	10,580,296	1.80
			2,877,958	0.49	DISCOVERY COMMUNICATIONS				
					5.05% 01/06/2020	2,879,000	USD	3,077,939	0.52
					EMC 2.65% 01/06/2020	9,500,000	USD	9,399,775	1.60
					FREEPORT MCMORAN 3.1%				
					15/03/2020	11,000,000	USD	11,030,909	1.89
					FRONTIER COMMUNICATIONS				
					8.5% 15/04/2020	3,351,000	USD	3,259,736	0.55

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Global Corporate Fixed Term Bond 2020
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Face Value	Currency	Evaluation	% net assets	Description	Face Value	Currency	Evaluation	% net assets
GERDAU HOLDINGS 7% 20/01/2020	5,000,000	USD	5,420,475	0.92	OTHER TRANSFERABLE SECURITIES				
GOLDMAN SACHS GROUP 2.6% 23/04/2020	7,250,000	USD	7,320,688	1.24	BONDS				
GOLDMAN SACHS GROUP 6% 15/06/2020	2,750,000	USD	3,021,081	0.51	UNITED STATES				
HCP 2.625% 01/02/2020	3,462,000	USD	3,490,371	0.59	SPRINT COMMUNICATIONS 7% 01/03/2020	10,250,000	USD	11,222,213	1.91
HUNTINGTON NATIONAL BANK 2.4% 01/04/2020	1,000,000	USD	1,006,780	0.17	TOTAL BONDS			11,222,213	1.91
HYUNDAI CAPITAL AMERICA 2.55% 03/04/2020	1,000,000	USD	998,645	0.17	TOTAL OTHER TRANSFERABLE SECURITIES			11,222,213	1.91
JPMORGAN CHASE 2.75% 23/06/2020	10,000,000	USD	10,193,700	1.73	TOTAL INVESTMENTS			586,427,744	99.70
KB HOME 8% 15/03/2020	6,250,000	USD	7,045,656	1.20	OTHER NET ASSETS			1,770,555	0.30
MARATHON OIL 2.7% 01/06/2020	5,755,000	USD	5,756,151	0.98	TOTAL NET ASSETS			588,198,299	100.00
MASCO 7.125% 15/03/2020	1,250,000	USD	1,390,419	0.24					
MGM RESORTS INTERNATIONAL 5.25% 31/03/2020	2,000,000	USD	2,120,620	0.36					
MORGAN STANLEY 2.8% 16/06/2020	9,400,000	USD	9,557,873	1.62					
ROCKIES EXPRESS 5.625% 15/04/2020	9,113,000	USD	9,594,668	1.63					
SLM 8% 25/03/2020	8,000,000	USD	8,823,120	1.50					
SOUTHERN COPPER 5.375% 16/04/2020	5,000,000	USD	5,400,475	0.92					
TENET HEALTHCARE 4.75% 01/06/2020	13,000,000	USD	13,439,464	2.29					
TIME WARNER 4.875% 15/03/2020	6,000,000	USD	6,391,230	1.09					
US (GOVT) 1.625% 30/06/2020	4,400,000	USD	4,405,005	0.75					
VENTAS REALTY 2.7% 01/04/2020	10,000,000	USD	10,111,000	1.72					
WILLIAMS PARTNER 5.125% 15/03/2020	10,000,000	USD	10,726,949	1.82					
ZF NORTH AMERICA CAPITAL 4% 29/04/2020	1,250,000	USD	1,294,150	0.22					
TOTAL BONDS			231,665,566	39.39					
TOTAL TRANSFERABLE SECURITIES			441,077,548	74.99					
TRADED ON ANOTHER REGULATED MARKET			441,077,548	74.99					

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Global Multi-Asset Income
Statement of investments as at 30 September 2017
(expressed in EUR)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					HGIF GLOBAL REAL ESTATE EQUITY "ZQ" 38,572 USD 334,560 2.93 HGIF INDIA FIXED INCOME "ZD" 11,876 USD 114,356 1.00 HSBC GIF GLOBAL ASSET BACKED BOND "Z" 2,384 USD 283,928 2.49 7,769,174 68.09				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					TOTAL COLLECTIVE INVESTMENT SCHEMES				
SHARES					TOTAL INVESTMENTS				
GREAT BRITAIN					OTHER NET ASSETS				
GCP INFRASTRUCTURE INVESTMENTS	98,565	GBP	141,054	1.24	11,186,610 98.04				
TOTAL SHARES					TOTAL NET ASSETS				
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					11,410,673 100.00				
COLLECTIVE INVESTMENT SCHEMES									
GREAT BRITAIN									
ARTEMIS GLOBAL INCOME FUND	1,699,981	GBP	1,872,161	16.41					
HICL INFRASTRUCTURE COMPANY	143,812	GBP	254,325	2.23					
HSBC CORPORATE BOND FUND INSTITUTIONAL INCOME	23,011	GBP	59,671	0.52					
IRELAND									
HSBC UCITS COMMON CONTRACTUAL FUND "A0"	5,640	USD	523,350	4.58					
ISHARES \$ HIGH YIELD CORPORATE BOND ETF	4,770	USD	430,478	3.77					
ISHARES FALLEN ANGELS HIGH YIELD FUND ETF	29,258	USD	136,397	1.20					
LUXEMBOURG									
BILFINGER BERGER GLOBAL INFRASTRUCTURE	98,938	GBP	159,598	1.40					
HGIF GEM LOCAL DEBT "ZQ"	145,420	USD	1,233,032	10.81					
HGIF GLOBAL CORPORATE BOND "ZQ"	29,412	USD	264,887	2.32					
HGIF GLOBAL EMERGING MARKETS BOND "ZQ"	53,667	USD	476,834	4.18					
HGIF GLOBAL EQUITY DIVIDEND "ZQ"	230,248	USD	2,091,357	18.32					
HGIF GLOBAL HIGH INCOME BOND "ZQ"	192,100	USD	1,678,072	14.71					
HGIF GLOBAL HIGH YIELD BOND "ZQ"	128,370	USD	1,132,550	9.93					

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Managed Solutions - Asia Focused Conservative
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
INVESTMENTS					LI & FUNG 5.25%				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					13/05/2020				
BONDS					LTC GB 2.75% 26/05/2021				
AUSTRALIA					SINOCHEM OVERSEAS				
CNOOC CURTIS FUNDING					CAPITAL 4.5% 12/11/2020	200,000	USD	211,900	0.56
4.5% 03/10/2023	200,000	USD	215,972	0.57	SINOPEC CAPITAL 3.125%				
			215,972	0.57	24/04/2023	200,000	USD	201,385	0.53
CANADA					SINOPEC GROUP OVERSEAS				
CNOOC FINANCE 4.25%					3.9% 17/05/2022	200,000	USD	209,913	0.56
30/04/2024	200,000	USD	212,815	0.56	STATE GRID OVERSEAS INVESTMENT				
			212,815	0.56	2.75% 04/05/2022	200,000	USD	200,524	0.53
CHINA					STATE GRID OVERSEAS INVESTMENT				
AMIPEACE 3.125%					3.50% 04/05/2027	200,000	USD	203,529	0.54
26/11/2019	200,000	USD	202,198	0.54				5,127,191	13.60
AZURE NOVA INTERNATIONAL					HONG KONG				
FINANCE 3.5% 21/03/2022	200,000	USD	202,560	0.54	CHEUNG KONG PROPERTY				
BANK OF CHINA 5%					HOLDINGS 4.6% PERP	200,000	USD	196,761	0.52
13/11/2024	200,000	USD	214,940	0.57	CHINA CINDA FINANCE				
CCB LIFE INSURANCE 4.5%					3.65% 09/03/2022	200,000	USD	203,478	0.54
VRN 21/04/2077	200,000	USD	206,023	0.55	CHINA CONSTRUCTION BANK				
CHINA CONSTRUCTION BANK					ASIA 4.25% VRN 20/08/24	200,000	USD	204,823	0.54
3.875% VRN 13/05/2025	200,000	USD	203,965	0.54	CHINA GREAT WALL INTERNATIONAL				
CHINA MERCHANTS LAND					3.125% 31/08/2022	200,000	USD	199,024	0.53
4.021% 11/12/2018	200,000	USD	203,831	0.54	CHINA LIFE INSURANCE OVERSEAS				
CHINA OVERSEAS FINANCE					3.35% VRN 27/07/2027	200,000	USD	199,537	0.53
3.95% 15/11/2022	200,000	USD	208,534	0.55	CHONG HING BANK 3.876%				
CHINALCO FINANCE HOLDINGS					26/07/2027	200,000	USD	200,229	0.53
3.625% 11/12/2019	200,000	USD	202,922	0.54	GUOTAI JUNAN FINANCIAL HOLDINGS				
CITIC SECURITIES					3.625% 22/05/2019	200,000	USD	202,697	0.54
FINANCE 3.25% 20/04/2022	200,000	USD	200,703	0.53	HKT CAPITAL NO 4				
CNOOC FINANCE 3.875%					3% 14/07/2026	200,000	USD	192,619	0.51
02/05/2022	200,000	USD	209,236	0.56	HONG KONG (GOVT) 0.27%				
CNPC GENERAL CAPITAL					18/12/2017	35,900,000	HKD	4,594,329	12.18
3.4% 16/04/2023	200,000	USD	204,731	0.54	HONG KONG (GOVT) 0.93%				
COSCO FINANCE 4%					19/02/2018	21,150,000	HKD	2,712,576	7.20
03/12/2022	200,000	USD	209,009	0.55	HUTCHISON WHAMPOA INTERNATIONAL				
CSCEC FINANCE (CAYMAN)					3.625% 31/10/2024	200,000	USD	207,127	0.55
2.95% 19/11/2020	200,000	USD	202,226	0.54	HYSAN MTN 3.5% 16/01/2023	200,000	USD	206,391	0.55
EASTERN CREATION II INVESTMENT					ICBC ASIA 4.5% VRN				
HOLDING 2.75% 26/09/2020	200,000	USD	200,769	0.53	10/10/2023	200,000	USD	203,411	0.54
ENN ENERGY HOLDINGS					ICBCIL FINANCE 2.5%				
3.25% 24/07/2022	200,000	USD	200,693	0.53	29/09/2021	200,000	USD	195,803	0.52
HAITONG INTERNATIONAL					ICBCIL FINANCE 3.2%				
FINANCE 3.95% 29/10/2018	200,000	USD	203,024	0.54	10/11/2020	200,000	USD	202,172	0.54
INDUSTRIAL AND COMMERCIAL BANK					METRO EXCEL 3% 01/08/2022	200,000	USD	198,806	0.53
OF CHINA 4.875% 21/09/2025	200,000	USD	214,136	0.57	RED STAR MACALLINE				
JD 3.125% 29/04/2021	200,000	USD	199,894	0.53	UNIVERSAL HOME FURNISHINGS				
					3.375% 21/09/2022	200,000	USD	197,364	0.52
					SUN HUNG KAI PROPERTIES				
					4.45% PERP	200,000	USD	199,050	0.53
								10,516,197	27.90

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Managed Solutions - Asia Focused Conservative
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
INDIA					BONDS				
AXIS BANK 2.875%					CHINA				
01/06/2021	200,000	USD	199,759	0.53	CCBL CAYMAN CORP 2.75%				
ICICI BANK 5.75%					31/05/2021	200,000	USD	197,757	0.52
16/11/2020	200,000	USD	217,871	0.58	CHINA CINDA FINANCE				
ONGC VIDESH 4.625%					3.125% 23/04/2020	200,000	USD	201,179	0.53
15/07/2024	200,000	USD	214,753	0.57	INDUSTRIAL AND COMMERCIAL				
RELIANCE HOLDINGS 5.4%					BANK 2.875% 21/02/2022	200,000	USD	200,530	0.53
14/02/2022	250,000	USD	274,788	0.73	KUNLUN ENERGY 3.75%				
			907,171	2.41	13/05/2025	200,000	USD	204,867	0.55
MALAYSIA								804,333	2.13
SSG RESOURCES 4.25%					HONG KONG				
04/10/2022	200,000	USD	209,821	0.56	BANGKOK BANK 9.025%				
			209,821	0.56	15/03/2029	200,000	USD	281,403	0.75
NETHERLANDS					BESTGAIN REAL ESTATE				
MINEJESA CAPITAL 4.625%					3.95% 23/12/2019	200,000	USD	204,650	0.54
10/08/2030	400,000	USD	408,046	1.08	CK HUTCHISON INTERNATIONAL				
			408,046	1.08	2.875% 05/04/2022	200,000	USD	201,426	0.53
PHILIPPINES								687,479	1.82
BDO UNIBANK 2.95%					INDIA				
06/03/2023	150,000	USD	149,218	0.40	ADANI PORTS & SPECIAL				
			149,218	0.40	ECONOMIC 3.95% 19/01/2022	200,000	USD	205,828	0.55
SINGAPORE					INDIAN RAILWAY FINANCE				
HPHT FINANCE 2.75%					CORP 3.917% 26/02/2019	200,000	USD	204,149	0.54
11/09/2022	200,000	USD	198,176	0.53				409,977	1.09
OVERSEA CHINESE BANKING					MALAYSIA				
CORP 4% VRN 15/10/2024					CIMB BANK 3.263%				
UNITED OVERSEAS BANK					15/03/2022	200,000	USD	203,684	0.54
3.75% VRN 19/09/2024	200,000	USD	203,970	0.54				203,684	0.54
			607,317	1.61	SINGAPORE				
SOUTH KOREA					BOC AVIATION 2.75%				
GS CALTEX CORP 3%					18/09/2022	200,000	USD	198,041	0.53
12/06/2022	200,000	USD	198,852	0.53				198,041	0.53
KOOKMIN BANK 2.875%					SOUTH KOREA				
25/03/2023	200,000	USD	198,442	0.53	SHINHAN BANK 2.875%				
KOREA EAST WEST POWER					28/03/2022	200,000	USD	199,611	0.53
2.625% 19/06/2022	200,000	USD	197,489	0.52	SHINHAN BANK 3.75%				
KYOBO LIFE INSURANCE					20/09/2027	200,000	USD	197,035	0.52
3.95% 24/07/2047	200,000	USD	202,419	0.54	WOORI BANK 5.875%				
SHINHAN BANK 3.875% VRN					13/04/2021	200,000	USD	219,111	0.58
07/12/2026	200,000	USD	203,922	0.54				615,757	1.63
			1,001,124	2.66	THAILAND				
TOTAL BONDS					PTT PCL 3.375% 25/10/2022	200,000	USD	204,110	0.54
TOTAL TRANSFERABLE SECURITIES								204,110	0.54
ADMITTED TO AN OFFICIAL STOCK					UNITED STATES				
EXCHANGE LISTING					US (GOVT) 0.875%				
			19,354,872	51.35	31/05/2018	1,200,000	USD	1,197,037	3.18
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED					US (GOVT) 3% 15/02/2047	1,000,000	USD	1,026,380	2.72
MARKET								2,223,417	5.90
					TOTAL BONDS				
								5,346,798	14.18
					TOTAL TRANSFERABLE SECURITIES				
								5,346,798	14.18
					TRADED ON ANOTHER REGULATED MARKET				

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Managed Solutions - Asia Focused Conservative
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets
COLLECTIVE INVESTMENT SCHEMES				
IRELAND				
HSBC GLOBAL LIQUIDITY FUND	350,000	USD	350,000	0.93
			350,000	0.93
LUXEMBOURG				
HGIF ASIA EX JAPAN EQUITY "ZD"	98,470	USD	6,007,155	15.93
HGIF EUROLAND EQUITY "ZD"	6,956	EUR	355,123	0.94
HGIF GLOBAL EMERGING MARKETS LOCAL DEBT "ZD"	184,212	USD	1,897,567	5.03
HGIF JAPANESE EQUITY "ZD"	60,727	JPY	687,992	1.83
HSBC GIF GLOBAL SHORT DURATION HIGH YIELD BOND "ZC"	318,036	USD	3,840,604	10.19
			12,788,441	33.92
TOTAL COLLECTIVE INVESTMENT SCHEMES			13,138,441	34.85
TOTAL INVESTMENTS			37,840,111	100.38
OTHER NET LIABILITIES			(143,387)	(0.38)
TOTAL NET ASSETS			37,696,724	100.00

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Managed Solutions - Asia Focused Growth
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					SINGAPORE				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					COMFORTDELGRO CORP	379,600	SGD	581,441	2.11
SHARES					NETLINK NBN TRUST	270,000	SGD	164,034	0.60
CHINA					SINGAPORE EXCHANGE	68,900	SGD	374,956	1.37
CHINA BIOLOGIC PRODUCTS HOLDINGS	5,865	USD	540,049	1.97				1,120,431	4.08
CHINA CONSTRUCTION BANK "H"	716,000	HKD	594,016	2.17	SOUTH KOREA				
CHINA LIFE INSURANCE "H"	194,000	HKD	577,477	2.10	BS FINANCIAL GROUP	63,482	KRW	554,258	2.02
CHINA LONGYUAN POWER "H"	361,000	HKD	268,993	0.98	CJ CHEILJEDANG	1,254	KRW	388,129	1.41
CHINA RAILWAY SIGNAL AND COMMUNICATION	258,000	HKD	193,565	0.71	DOOSAN BOBCAT	11,596	KRW	370,047	1.35
CHINA STATE CONSTRUCTION INTERNATIONAL	276,000	HKD	402,125	1.47	E-MART	526	KRW	95,753	0.35
CHINA STATE CONSTRUCTION INTERNATIONAL RIGHTS	29,000	HKD	137	0.00	HYUNDAI MOTOR	2,961	KRW	389,078	1.42
HAITONG INTERNATIONAL SECURITIES GROUP	312,000	HKD	179,753	0.65	KOREA ELECTRIC POWER	8,507	KRW	289,670	1.06
HUATAI SECUTIRIES "H"	147,600	HKD	326,921	1.19	SAMSUNG ELECTRONICS	123	KRW	275,350	1.00
SANDS CHINA	37,600	HKD	195,685	0.71	SK HYNIX	3,344	KRW	242,037	0.88
SINOPEC KANTONS HOLDINGS	344,000	HKD	231,662	0.84	SK TELECOM	858	KRW	191,025	0.70
TENCENT HOLDINGS	27,100	HKD	1,166,480	4.26				2,795,347	10.19
XINYI GLASS	164,000	HKD	162,096	0.59	TAIWAN				
			4,838,959	17.64	CATCHER TECHNOLOGY	23,000	TWD	214,269	0.78
HONG KONG					DELTA ELECTRONICS				
AIA GROUP	88,800	HKD	654,856	2.38	INDUSTRIAL	99,000	TWD	509,300	1.86
BOC HONG KONG HOLDINGS	116,000	HKD	563,611	2.05	MEGA FINANCIAL HOLDING	426,207	TWD	333,106	1.21
CHINA MOBILE	37,000	HKD	374,941	1.37	TAIWAN SEMICONDUCTOR MANUFACTURING	89,000	TWD	635,421	2.31
GUANGDONG INVESTMENT	142,000	HKD	202,527	0.74				1,692,096	6.16
			1,795,935	6.54	TOTAL SHARES				
INDIA								15,140,618	55.16
GLENMARK PHARMACEUTICALS	62,568	INR	573,093	2.08	DEPOSITARY RECEIPTS				
ICICI BANK	52,904	INR	224,024	0.82	CHINA				
INFOSYS	23,484	INR	323,534	1.18	ALIBABA GROUP HOLDING	4,011	USD	692,058	2.51
TATA MOTORS	54,296	INR	333,739	1.22	NETEASE	236	USD	62,002	0.23
			1,454,390	5.30	VIPSHOP HOLDINGS	53,715	USD	482,629	1.76
INDONESIA								1,236,689	4.50
BANK MANDIRI	390,300	IDR	194,875	0.71	INDIA				
MATAHARI DEPARTMENT STORE TBK	300,900	IDR	207,205	0.75	TATA MOTORS	9,682	USD	303,821	1.11
			402,080	1.46				303,821	1.11
LUXEMBOURG					TAIWAN				
L'OCCITANE INTERNATIONAL	178,250	HKD	387,049	1.41	HIMAX TECHNOLOGIES	39,616	USD	429,437	1.56
SAMSONITE INTERNATIONAL	91,800	HKD	393,729	1.43	TAIWAN SEMICONDUCTOR	12,462	USD	465,207	1.70
			780,778	2.84				894,644	3.26
MALAYSIA					TOTAL DEPOSITARY RECEIPTS				
LOTTE CHEMICAL TITAN HOLDING	209,200	MYR	260,602	0.95				2,435,154	8.87
			260,602	0.95	PREFERRED SHARES				
					SOUTH KOREA				
					SAMSUNG ELECTRONICS	546	KRW	982,976	3.58
								982,976	3.58
					TOTAL PREFERRED SHARES				
					TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
								18,558,748	67.61

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Managed Solutions - Asia Focused Growth
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
SINGAPORE				
BOC AVIATION	89,700	HKD	486,932	1.77
			486,932	1.77
TOTAL SHARES			486,932	1.77
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			486,932	1.77
COLLECTIVE INVESTMENT SCHEMES				
LUXEMBOURG				
HGIF EUROLAND EQUITY "ZD"	5,454	EUR	278,449	1.01
HGIF GLOBAL EMERGING MARKETS LOCAL DEBT "ZD"	270,346	USD	2,784,834	10.15
HGIF JAPANESE EQUITY "ZD"	56,382	JPY	638,770	2.33
HSBC GIF GLOBAL SHORT DURATION HIGH YIELD BOND "ZC"	282,442	USD	3,410,765	12.43
			7,112,818	25.92
SINGAPORE				
ISHARES BARCLAYS ASIA HIGH YIELD BOND INDEX ETF	116,500	USD	1,268,685	4.62
			1,268,685	4.62
TOTAL COLLECTIVE INVESTMENT SCHEMES			8,381,503	30.54
TOTAL INVESTMENTS			27,427,183	99.92
OTHER NET ASSETS			21,583	0.08
TOTAL NET ASSETS			27,448,766	100.00

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Managed Solutions - Asia Focused Income
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
INVESTMENTS									
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING									
SHARES									
CHINA									
CHINA CONSTRUCTION BANK "H"	10,699,000	HKD	8,876,223	1.24	DBS GROUP	302,100	SGD	4,631,777	0.65
CHINA PETROLEUM & CHEMICAL "H"	5,954,000	HKD	4,459,383	0.62	SINGAPORE EXCHANGE SINGAPORE	400,000	SGD	2,176,811	0.30
CHINA RESOURCES CEMENT ICBC "H"	11,603,000	HKD	8,616,052	1.20	TELECOMMUNICATIONS UOL GROUP	1,206,700	SGD	3,270,117	0.46
KWEICHOU MOUTAI	37,190	CNY	2,898,030	0.40		215,566	SGD	1,288,999	0.18
LONGFOR PROPERTIES	1,793,500	HKD	4,523,532	0.63				12,111,201	1.69
SANDS CHINA	946,000	HKD	4,923,362	0.69	SOUTH KOREA				
TENCENT HOLDINGS	359,800	HKD	15,487,057	2.17	KB FINANCIAL GROUP	154,126	KRW	7,549,193	1.05
VTECH HOLDINGS	302,100	HKD	4,401,524	0.61	KT & G	19,247	KRW	1,772,872	0.25
			57,508,604	8.02	SAMSUNG ELECTRONICS	5,573	KRW	12,475,812	1.74
					SK TELECOM	16,294	KRW	3,627,686	0.51
								25,425,563	3.55
GREAT BRITAIN					TAIWAN				
HSBC HOLDINGS	625,943	HKD	6,134,653	0.86	DELTA ELECTRONICS				
			6,134,653	0.86	INDUSTRIAL	937,915	TWD	4,825,047	0.67
HONG KONG					LARGAN PRECISION				
AIA GROUP	869,800	HKD	6,414,339	0.90	MEGA FINANCIAL HOLDING	5,964,451	TWD	4,661,571	0.65
BOC HONG KONG HOLDINGS	1,450,500	HKD	7,047,572	0.99	PRESIDENT CHAIN STORE	614,000	TWD	5,173,361	0.72
CHINA MOBILE	497,000	HKD	5,036,367	0.70	QUANTA COMPUTER	2,105,000	TWD	4,845,304	0.68
CK HUTCHISON HOLDINGS	192,500	HKD	2,460,871	0.34	TAIWAN SEMICONDUCTOR MANUFACTURING				
CNOOC	2,738,000	HKD	3,533,491	0.49		1,902,000	TWD	13,579,443	1.90
MTR CORP	1,140,500	HKD	6,658,405	0.93				37,303,167	5.21
THE LINK REIT	530,000	HKD	4,295,262	0.60	THAILAND				
			35,446,307	4.95	INTOUCH HOLDINGS	1,037,900	THB	1,789,483	0.25
INDIA									
HCL TECHNOLOGIES	191,823	INR	2,568,995	0.36				1,789,483	0.25
INDIABULLS HOUSING FINANCE	165,586	INR	3,059,108	0.43	TOTAL SHARES				
ITC	682,647	INR	2,699,445	0.38				204,936,646	28.60
NTPC	559,251	INR	1,433,659	0.20	BONDS				
POWER GRID CORP OF INDIA	650,799	INR	2,102,244	0.29	AUSTRALIA				
SESA GOA	1,339,298	INR	6,443,269	0.89	ANZ BANKING GROUP 6.75%				
			18,306,720	2.55	VRN PERP	1,500,000	USD	1,698,345	0.24
INDONESIA					CNOOC CURTIS FUNDING 4.5%				
TELEKOMUNIKASI INDONESIA PERSERO "B"	18,464,000	IDR	6,415,585	0.90	03/10/2023	1,750,000	USD	1,889,755	0.26
UNITED TRACTOR TBK	949,300	IDR	2,255,372	0.31				3,588,100	0.50
			8,670,957	1.21	CANADA				
MALAYSIA					CNOOC FINANCE 4.25%				
TENAGA NASIONAL	660,500	MYR	2,239,991	0.31	30/04/2024	1,500,000	USD	1,596,113	0.23
			2,239,991	0.31	PTT E&P CANADA INTERNATIONAL				
SINGAPORE					5.692% 05/04/2021				
COMFORTDELGRO CORP	485,400	SGD	743,497	0.10		1,000,000	USD	1,097,950	0.15
								2,694,063	0.38
					CHINA				
					361 DEGREES INTERNATIONAL				
					7.25% 03/06/2021	200,000	USD	214,665	0.03
					AMIPEACE 3.125%				
					26/11/2019	1,000,000	USD	1,010,990	0.14
					AZURE NOVA INTERNATIONAL				
					FINANCE 2.25% 01/11/2019	2,000,000	USD	1,980,080	0.28
					AZURE NOVA INTERNATIONAL				
					FINANCE 2.625% 01/11/2021	663,000	USD	650,476	0.09
					AZURE NOVA INTERNATIONAL				
					FINANCE 3.5% 21/03/2022	3,000,000	USD	3,038,400	0.42

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Managed Solutions - Asia Focused Income
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
BANK OF CHINA 5% 13/11/2024	3,000,000	USD	3,224,099	0.45	CNOOC FINANCE 4.25% 26/01/2021	3,000,000	USD	3,156,209	0.44
CAR 6% 11/02/2021	400,000	USD	414,478	0.06	CNPC GENERAL CAPITAL 3.4% 16/04/2023	1,000,000	USD	1,023,655	0.14
CAR 6.125% 04/02/2020	450,000	USD	465,221	0.06	COSCO FINANCE 4% 03/12/2022	3,500,000	USD	3,657,657	0.50
CCB LIFE INSURANCE 4.5% VRN 21/04/2077	310,000	USD	319,336	0.04	COUNTRY GARDEN HOLDINGS 7.25% 04/04/2021	500,000	USD	519,095	0.07
CDBL FUNDING 4.25% 02/12/2024	1,000,000	USD	1,045,990	0.15	COUNTRY GARDEN HOLDINGS 7.5% 09/03/2020	400,000	USD	422,572	0.06
CENTRAL CHINA REAL ESTATE 6.75% 8/11/2021	200,000	USD	206,768	0.03	CSCEC FINANCE (CAYMAN) 2.95% 19/11/2020	1,000,000	USD	1,011,130	0.14
CHARMING LIGHT INVESTMENTS 2.375% 30/08/2021	1,500,000	USD	1,457,768	0.20	EASTERN CREATION II INVESTMENT 3.25% 20/01/2020	500,000	USD	507,303	0.07
CHINA AOYUAN PROPERTY 5.375% 13/09/2022	200,000	USD	199,329	0.03	EASTERN CREATION II INVESTMENT HOLDING 2.75% 26/09/2020	3,000,000	USD	3,011,535	0.42
CHINA AOYUAN PROPERTY 6.35% 11/01/2020	200,000	USD	205,840	0.03	EASY TACTIC 5.75% 13/01/2022	300,000	USD	303,512	0.04
CHINA AOYUAN PROPERTY 6.525% 25/04/2019	200,000	USD	205,326	0.03	EHI CAR SERVICES 5.875% 14/08/2022	400,000	USD	409,614	0.06
CHINA AOYUAN PROPERTY 10.875% 26/05/2018	383,000	USD	399,865	0.06	EHI CAR SERVICES 7.5% 08/12/2018	200,000	USD	208,389	0.03
CHINA CONSTRUCTION BANK 3.875% VRN 13/05/2025	3,000,000	USD	3,059,474	0.43	EMPEROR INTERNATIONAL HOLDINGS 4% 19/09/2021	200,000	USD	194,588	0.03
CHINA EVERGRANDE GROUP 7.5% 28/06/2023	1,200,000	USD	1,194,396	0.17	EMPEROR INTERNATIONAL HOLDINGS 5% 30/03/2022	200,000	USD	200,494	0.03
CHINA EVERGRANDE GROUP 8.25% 23/03/2022	1,100,000	USD	1,141,206	0.16	ENN ENERGY HOLDINGS 3.25% 24/07/2022	980,000	USD	983,396	0.14
CHINA EVERGRANDE GROUP 8.75% 28/06/2025	973,000	USD	989,609	0.14	FANTASIA HOLDINGS GROUP 7.375% 04/10/2021	400,000	USD	398,890	0.06
CHINA GREAT WALL INTERNATIONAL HOLDING 2.25% 27/10/2019	511,000	USD	505,290	0.07	FRANSHION BRILLIANT 5.75% 19/03/2019	2,000,000	USD	2,085,410	0.29
CHINA LIFE INSURANCE 4% VRN 03/07/2075	1,500,000	USD	1,536,278	0.21	FRANSHION BRILLIANT 5.75% VRN PERP	200,000	USD	209,228	0.03
CHINA MERCHANTS LAND 4.021% 11/12/2018	2,000,000	USD	2,038,310	0.28	FRANSHION DEVELOPMENT 6.75% 15/04/2021	2,000,000	USD	2,228,390	0.31
CHINA OVERSEAS FINANCE 3.95% 15/11/2022	1,000,000	USD	1,042,670	0.15	FUTURE LAND DEVELOPMENT 6.25% 12/11/2017	200,000	USD	200,643	0.03
CHINA RESOURCES GAS 4.5% 05/04/2022	1,000,000	USD	1,061,715	0.15	GOLDEN EAGLE RETAIL GROUP 4.625% 21/05/2023	800,000	USD	770,236	0.11
CHINA SCE PROPERTY HOLDINGS 5.875% 10/03/2022	1,000,000	USD	1,004,255	0.14	GREENLAND HONG KONG HOLDINGS 3.875% 28/07/2019	200,000	USD	195,449	0.03
CHINA THREE GORGES 3.15% 02/06/2026	1,000,000	USD	992,840	0.14	GUANGDONG HENGJIAN INVESTMENT HOLDING 2.75% 11/07/2020	772,000	USD	772,124	0.11
CHINALCO FINANCE HOLDINGS 3.625% 11/12/2019	3,000,000	USD	3,043,830	0.42	HAITONG INTERNATIONAL FINANCE 3.95% 29/10/2018	1,000,000	USD	1,015,120	0.14
CIFI HOLDINGS GROUP 5.5% 23/01/2022	400,000	USD	410,028	0.06	HONG KONG LAND FINANCE 4.5% 01/06/2022	3,000,000	USD	3,242,999	0.44
CIFI HOLDINGS GROUP 7.75% 05/06/2020	200,000	USD	212,462	0.03	HUARONG FINANCE 4% 17/07/2019	3,000,000	USD	3,050,699	0.43
CITIC SECURITIES FINANCE 3.25% 20/04/2022	1,500,000	USD	1,505,273	0.21	HUARONG FINANCE 5.5% 16/01/2025	276,000	USD	297,803	0.04
CNOOC FINANCE 3.875% 02/05/2022	1,300,000	USD	1,360,034	0.19					

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Managed Solutions - Asia Focused Income
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
HUARONG FINANCE II 2.75% 03/06/2019	2,000,000	USD	1,992,020	0.28	PROVEN HONOUR CAPITAL 4.125% 06/05/2026	442,000	USD	455,532	0.06
HUARONG FINANCE II 4.875% 22/11/2026	1,200,000	USD	1,248,606	0.17	QINGHAI PROVINCIAL INVESTMENT GROUP 6.3% 26/09/2018	249,000	USD	252,202	0.04
HUATAI INTERNATIONAL FINANCE 3.625% 08/10/2019	2,200,000	USD	2,233,495	0.31	RONGSHI INTERNATIONAL FINANCE 2.875% 04/05/2022	1,000,000	USD	1,003,590	0.14
HUTCHISON WHAMPOA 4.625% 13/01/2022	4,500,000	USD	4,851,359	0.67	SHENHUA OVERSEAS CAPITAL 3.875% 20/01/2025	500,000	USD	515,543	0.07
INDUSTRIAL AND COMMERCIAL BANK OF CHINA 4.875% 21/09/2025	2,500,000	USD	2,676,700	0.37	SHIMAO PROPERTY HOLDINGS 8.125% 22/01/2021	300,000	USD	316,865	0.04
JD 3.125% 29/04/2021	1,500,000	USD	1,499,205	0.21	SHIMAO PROPERTY HOLDINGS 8.375% 10/02/2022	500,000	USD	553,200	0.08
KAISA GROUP HOLDINGS 7.25% 30/06/2020	1,000,000	USD	1,003,925	0.14	SHUI ON DEVELOPMENT HOLDINGS 10.125% VRN PERP	200,000	USD	202,486	0.03
KAISA GROUP HOLDINGS 9.375% 30/06/2024	400,000	USD	404,484	0.06	SINO OCEAN LAND TREASURE FINANCE III 4.9% VRN PERP	322,000	USD	321,839	0.04
KWG PROPERTY HOLDING 6% 11/01/2022	400,000	USD	412,276	0.06	SINOCEM OVERSEAS CAPITAL 4.5% 12/11/2020	548,000	USD	580,606	0.08
KWG PROPERTY HOLDING 6% 15/09/2022	800,000	USD	822,108	0.11	SINOPEC CAPITAL 3.125% 24/04/2023	3,000,000	USD	3,020,775	0.42
KWG PROPERTY HOLDINGS 8.25% 05/08/2019	200,000	USD	208,686	0.03	SINOPEC GROUP OVERSEAS 3.9% 17/05/2022	500,000	USD	524,783	0.07
LAI FUNG HOLDINGS 6.875% 25/04/2018	5,150,000	CNY	781,059	0.11	SINOPEC GROUP OVERSEAS 4.375% 17/10/2023	2,000,000	USD	2,151,440	0.30
LI & FUNG 5.25% 13/05/2020	750,000	USD	794,745	0.11	SPIC 2016 US DOLLAR BOND 3% 06/12/2021	1,000,000	USD	1,010,740	0.14
LOGAN PROPERTY HOLDINGS 5.75% 03/01/2022	900,000	USD	911,088	0.13	STATE GRID OVERSEAS INVESTMENT 3.50% 04/05/2027	2,000,000	USD	2,035,290	0.28
LONGFOR PROPERTIES 6.75% 29/01/2023	500,000	USD	522,938	0.07	SUN HUNG KAI PROPERTIES 4.5% 14/02/2022	3,000,000	USD	3,229,379	0.45
LTC GB 2.75% 26/05/2021	1,000,000	USD	993,070	0.14	SUNAC CHINA HOLDINGS 6.875% 08/08/2020	400,000	USD	395,724	0.06
MOON WISE GLOBAL 9% VRN PERP	300,000	USD	318,828	0.04	TENCENT HOLDINGS 3.375% 02/05/2019	1,000,000	USD	1,020,370	0.14
NEW METRO GLOBAL 5% 08/08/2022	400,000	USD	401,500	0.06	TENCENT HOLDINGS 3.8% 11/02/2025	1,500,000	USD	1,571,985	0.22
NWD MTN 4.375% 30/11/2022	600,000	USD	629,124	0.09	TIMES PROPERTY HOLDINGS 5.75% 26/04/2022	200,000	USD	199,930	0.03
PARKSON RETAIL GROUP 4.5% 03/05/2018	700,000	USD	699,083	0.10	TIMES PROPERTY HOLDINGS 6.25% 23/01/2020	200,000	USD	205,164	0.03
PCCW HKT CAPITAL 5 3.75% 08/03/2023	500,000	USD	518,488	0.07	TIMES PROPERTY HOLDINGS 11.45% 05/03/2020	600,000	USD	651,864	0.09
POSTAL SAVINGS BANK OF CHINA 4.5% VRN PERP	1,000,000	USD	997,200	0.14	WEST CHINA CEMENT 6.5% 11/09/2019	800,000	USD	827,132	0.12
POWERLONG REAL ESTATE HOLDINGS 4.875% 15/09/2021	400,000	USD	384,172	0.05	WISDOM GLORY GROUP 5.25% VRN PERP	500,000	USD	508,475	0.07
POWERLONG REAL ESTATE HOLDINGS 7.625% 26/11/2018	200,000	USD	205,860	0.03	WYNN MACAU 5.5% 01/10/2027	400,000	USD	405,502	0.06
PROVEN GLORY CAPITAL 3.25% 21/02/2022	200,000	USD	201,041	0.03	YUZHOU PROPERTIES 6% 25/10/2023	500,000	USD	516,163	0.07
PROVEN GLORY CAPITAL 4% 21/02/2027	920,000	USD	935,079	0.13				115,542,951	16.11
PROVEN HONOUR CAPITAL 4.125% 19/05/2025	200,000	USD	207,792	0.03					

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Managed Solutions - Asia Focused Income
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
GREAT BRITAIN					HESTEEL HONG KONG 4.25%				
VEDANTA RESOURCES					07/04/2020	200,000	USD	201,427	0.03
6.125% 09/08/2024	400,000	USD	406,360	0.06	HKT CAPITAL NO 4				
VEDANTA RESOURCES					3% 14/07/2026	1,000,000	USD	963,095	0.13
7.125% 31/05/2023	400,000	USD	429,174	0.06	HONGKONG ELECTRIC				
VEDANTA RESOURCES					FINANCE 2.875% 03/05/2026	1,000,000	USD	973,800	0.14
8.25% 7/6/2021	700,000	USD	784,364	0.11	HUARONG FINANCE 2017				
			1,619,898	0.23	3.75% 27/04/2022	240,000	USD	242,983	0.03
HONG KONG					HUTCHISON WHAMPOA INTERNATIONAL				
ANHUI TRANSPORTATION HOLDING					3.625% 31/10/2024	2,500,000	USD	2,589,088	0.36
GROUP 2.875% 11/06/2018	1,500,000	USD	1,500,945	0.21	HYSAN MTN 3.5% 16/01/2023	2,000,000	USD	2,063,910	0.29
BANK OF CHINA 5.55%					ICBCIL FINANCE 2.5%				
11/02/2020	1,543,000	USD	1,646,450	0.23	29/09/2021	2,500,000	USD	2,447,538	0.34
BANK OF EAST ASIA					ICBCIL FINANCE 3%				
4% VRN 03/11/2026	200,000	USD	201,712	0.03	05/04/2020	2,000,000	USD	2,012,330	0.28
BANK OF EAST ASIA					ICBCIL FINANCE 3.2%				
5.5% VRN PERP	489,000	USD	501,866	0.07	10/11/2020	667,000	USD	674,244	0.09
CDBL FUNDING TWO 2.625%					ICBCIL FINANCE 3.25%				
01/08/2020	2,000,000	USD	1,992,720	0.28	17/03/2020	519,000	USD	524,714	0.07
CHEUNG KONG PROPERTY					INDUSTRIAL AND COMMERCIAL				
HOLDINGS 4.6% PERP	2,000,000	USD	1,967,610	0.27	BANK 4.25% VRN PERP	200,000	USD	198,953	0.03
CHINA CINDA FINANCE					LSD BONDS 4.6% 13/09/2022	500,000	USD	499,228	0.07
3.65% 09/03/2022	4,000,000	USD	4,069,559	0.58	MELCO RESORTS FINANCE				
CHINA CINDA FINANCE					4.875% 06/06/2025	1,090,000	USD	1,096,442	0.15
4.1% 09/03/2024	2,000,000	USD	2,039,680	0.28	METRO EXCEL 3%				
CHINA CONSTRUCTION BANK					01/08/2022	892,000	USD	886,675	0.12
ASIA 4.25% VRN 20/08/2024	4,500,000	USD	4,608,517	0.65	NEW WORLD DEVELOPMENT				
CHINA GREAT WALL INTERNATIONAL					FINANCE 5.75% PERP	1,350,000	USD	1,370,513	0.19
3.125% 31/08/2022	1,500,000	USD	1,492,680	0.21	RED STAR MACALLINE UNIVERSAL				
CHINA GREAT WALL INTERNATIONAL					HOME FURNISHINGS				
HOLDING 3.875% 31/08/2027	454,000	USD	448,747	0.06	3.375% 21/09/2022	662,000	USD	653,275	0.09
CHINA LIFE INSURANCE OVERSEAS					RKI OVERSEAS FINANCE 5%				
3.35% VRN 27/07/2027	383,000	USD	382,113	0.05	09/08/2019	200,000	USD	202,285	0.03
CHINA OIL AND GAS					RKP OVERSEAS FINANCE				
GROUP 5% 07/05/2020	500,000	USD	514,225	0.07	7.95% PERP	800,000	USD	837,268	0.12
CHONG HING BANK 3.876%					SHIMAO PROPERTY				
26/07/2027	650,000	USD	650,744	0.09	HOLDINGS 4.75% 03/07/2022	900,000	USD	923,652	0.13
CITIC 3.7% 14/06/2026	500,000	USD	503,143	0.07	STUDIO CITY FINANCE				
COSCO PACIFIC FINANCE					8.5% 01/12/2020	500,000	USD	515,528	0.07
4.375% 31/01/2023	320,000	USD	329,128	0.05	SUN HUNG KAI PROPERTIES				
CRCC YUXIANG 3.5%					4.45% PERP	400,000	USD	398,100	0.06
16/05/2023	500,000	USD	512,410	0.07	YANCOAL INTL RESOURCES DEVELO-				
DAH SING BANK 4.25%					PMENT 5.75% VRN PERP	400,000	USD	412,262	0.06
VRN 30/11/2026	1,500,000	USD	1,539,825	0.21	YANLORD LAND 5.875%				
FORTUNE STAR 5.25%					23/01/2022	750,000	USD	784,448	0.11
23/03/2022	800,000	USD	796,568	0.11				51,011,353	7.12
FWD 6.25% VRN PERP	400,000	USD	423,826	0.06	INDIA				
GEMDALE EVR PROSPERITY INVEST-					AXIS BANK 2.875%				
MENTS 4.95% 26/07/2022	772,000	USD	782,067	0.11	01/06/2021	900,000	USD	898,916	0.13
GUOTAI JUNAN FINANCIAL					DELHI INTERNATIONAL				
HOLDINGS 3.625% 22/05/2019	2,600,000	USD	2,635,060	0.37	AIRPORT 6.125% 03/02/2022	1,000,000	USD	1,080,735	0.15
					HINDUSTAN PETROLEUM				
					CORP 4% 12/07/2027	800,000	USD	808,844	0.11

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Managed Solutions - Asia Focused Income
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
HPCL MITTAL ENERGY 5.25% 28/04/2027	400,000	USD	418,040	0.06	NETHERLANDS				
ICICI BANK DUBAI 3.125% 12/08/2020	2,500,000	USD	2,525,713	0.35	JABABEKA INTERNATIONAL 6.5% 05/10/2023	700,000	USD	729,222	0.10
ICICI BANK DUBAI 3.25% 09/09/2022	3,500,000	USD	3,526,669	0.49	JAIN INTERNATIONAL TRADING 7.125% 01/02/2022	200,000	USD	202,380	0.03
JSW STEEL 4.75% 12/11/2019	400,000	USD	409,308	0.06	MINEJESA CAPITAL 4.625% 10/08/2030	2,393,000	USD	2,441,135	0.33
NTPC 4.75% 03/10/2022	1,500,000	USD	1,618,568	0.23	PB INTERNATIONAL 7.625% 26/01/2022	200,000	USD	213,753	0.03
ONGC VIDESH 4.625% 15/07/2024	300,000	USD	322,130	0.04	ROYAL CAPITAL 4.875% VRN PERP	400,000	USD	408,082	0.06
RELIANCE HOLDINGS 5.4% 14/02/2022	1,500,000	USD	1,648,725	0.23	ROYAL CAPITAL 5.5% VRN PERP	450,000	USD	475,274	0.07
RELIANCE INDUSTRIES 4.125% 28/01/2025	3,000,000	USD	3,130,514	0.44	SAMVARDHANA MOTHERSON AUTO 4.875% 16/12/2021	800,000	USD	839,656	0.12
TATA MOTORS 5.75% 30/10/2024	200,000	USD	218,740	0.03				5,309,502	0.74
			16,606,902	2.32	PHILIPPINES				
INDONESIA					AYC FINANCE 5.125% PERP BDO UNIBANK 2.625% 24/10/2021	305,000	USD	311,672	0.04
ASTRA SEDAYA FINANCE 2.875% 01/04/2018	3,020,000	USD	3,026,146	0.42	BDO UNIBANK 2.95% 06/03/2023	1,929,000	USD	1,918,940	0.27
GAJAH TUNGGAL 8.375% 10/08/2022	400,000	USD	406,446	0.06	FIRST GENERAL CORP 6.5% 09/10/2023	200,000	USD	215,162	0.03
INDONESIA (GOVT) 11.625% 04/03/2019	1,500,000	USD	1,705,785	0.24	PHILIPPINES (GOVT) 9.875% 15/01/2019	800,000	USD	885,356	0.12
MAJAPAHIT HOLDING 7.75% 20/01/2020	500,000	USD	557,880	0.08	SMC GLOBAL POWER HOLDINGS 7.5% VRN PERP	400,000	USD	430,372	0.06
PERTAMINA 4.3% 20/05/2023	500,000	USD	525,635	0.07				5,755,272	0.80
PERTAMINA 4.875% 03/05/2022	1,000,000	USD	1,073,980	0.15	SINGAPORE				
PERTAMINA 5.25% 23/05/2021	1,000,000	USD	1,083,675	0.15	ABJA INVESTMENT 4.85% 31/01/2020	400,000	USD	414,752	0.06
SAKA ENERGI INDONESIA 4.45% 05/05/2024	400,000	USD	405,544	0.06	ABJA INVESTMENT 5.95% 31/07/2024	1,000,000	USD	1,068,350	0.15
			8,785,091	1.23	ALAM SYNERGY 6.625% 24/04/2022	200,000	USD	198,511	0.03
MALAYSIA					APL REALTY HOLDINGS 5.95% 02/06/2024	400,000	USD	398,590	0.06
RHB BANK 2.503% 06/10/2021	1,000,000	USD	988,670	0.14	DBS GROUP 3.6% VRN PERP	1,000,000	USD	1,003,320	0.14
SSG RESOURCES 4.25% 04/10/2022	2,000,000	USD	2,098,210	0.29	GEO COAL INTERNATIONAL PTE 8% 04/10/2022	400,000	USD	400,878	0.06
			3,086,880	0.43	GLOBAL LOGISTIC PROPERTIES 3.875% 04/06/2025	700,000	USD	676,116	0.09
MAURITIUS					HPHT FINANCE 2.75% 11/09/2022	2,000,000	USD	1,981,760	0.28
AZURE POWER ENERGY 5.5% 03/11/2022	500,000	USD	513,132	0.07	INDIKA ENERGY CAPITAL 6.875% 10/04/2022	400,000	USD	417,420	0.06
HT GLOBAL IT SOLUTIONS HOLDINGS 7% 14/07/2021	350,000	USD	370,883	0.05	JUBILANT PHARMA 4.875% 06/10/2021	800,000	USD	813,808	0.11
			884,015	0.12	MARBLE II 5.3% 20/06/2022	664,000	USD	676,311	0.09
MONGOLIA					MARQUEE LAND 9.75% 05/08/2019	36,000	USD	37,900	0.01
MONGOLIA (GOVT) 10.875% 06/04/2021	400,000	USD	465,486	0.06					
			465,486	0.06					

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Managed Solutions - Asia Focused Income
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
MODERNLAND OVERSEAS					THAILAND				
6.95% 13/04/2024	200,000	USD	201,622	0.03	KASIKORNBANK 2.375% 06/04/2022	1,000,000	USD	983,460	0.14
ONGC VIDESH VANKORNEFT 2.875% 27/01/2022	1,500,000	USD	1,491,983	0.21	KRUNG THAI BANK 5.2% VRN 26/12/2024	500,000	USD	520,063	0.07
ONGC VIDESH VANKORNEFT 3.75% 27/07/2026	1,400,000	USD	1,398,397	0.20	PTTEP TREASURY CENTER 4.6% VRN PERP	200,000	USD	203,625	0.03
OVERSEA CHINESE BANKING CORP 4% VRN 15/10/2024	4,000,000	USD	4,103,419	0.56	THAI OIL 3.625% 23/01/2023	350,000	USD	360,588	0.05
PAKUWON PRIMA 5.0% 14/02/2024	904,000	USD	916,972	0.13	TMB BANK 3.108% 01/10/2021	1,000,000	USD	1,003,079	0.14
PRATAMA AGUNG 6.25% 24/02/2020	800,000	USD	831,868	0.12				3,070,815	0.43
RH INTERNATIONAL SINGAPORE 3.5% 02/05/2019	2,366,000	USD	2,401,159	0.33	UNITED STATES				
TBG GLOBAL 5.25% 10/02/2022	800,000	USD	824,728	0.12	ABCL GLORY CAPITAL 2.5% 21/06/2021	502,000	USD	497,156	0.07
UNITED OVERSEAS BANK 3.5% VRN 16/09/2026	4,000,000	USD	4,068,640	0.56				497,156	0.07
UNITED OVERSEAS BANK 3.75% VRN 19/09/2024	1,500,000	USD	1,529,775	0.21	TOTAL BONDS			264,194,165	36.86
			25,856,279	3.61	DEPOSITARY RECEIPTS				
SOUTH KOREA					TAIWAN				
GS CALTEX CORP 3% 12/06/2022	2,000,000	USD	1,988,520	0.28	TAIWAN SEMICONDUCTOR	44,413	USD	1,657,937	0.23
HANA BANK 4.375% 30/09/2024	1,500,000	USD	1,558,628	0.22				1,657,937	0.23
INDUSTRIAL BANK OF KOREA 3.90% VRN PERP	700,000	USD	690,862	0.10	TOTAL DEPOSITARY RECEIPTS			1,657,937	0.23
KOOKMIN BANK 2.875% 25/03/2023	2,500,000	USD	2,480,525	0.35	PREFERRED SHARES				
KOREA EAST WEST POWER 2.625% 19/06/2022	3,000,000	USD	2,962,335	0.41	SOUTH KOREA				
KOREA SOUTH EAST POWER 2.375% 12/04/2020	1,000,000	USD	993,425	0.14	SAMSUNG ELECTRONICS	3,595	KRW	6,472,161	0.90
KYOBO LIFE INSURANCE 3.95% 24/07/2047	2,000,000	USD	2,024,190	0.28				6,472,161	0.90
NONGHYUP BANK 2.875% 17/07/2022	1,424,000	USD	1,416,787	0.20	TOTAL PREFERRED SHARES			6,472,161	0.90
SHINHAN BANK 3.875% 24/03/2026	229,000	USD	230,100	0.03	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			477,260,909	66.59
SHINHAN BANK 3.875% VRN 07/12/2026	3,500,000	USD	3,568,634	0.49	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SK E&S 4.875% VRN PERP	700,000	USD	703,315	0.10	SHARES				
			18,617,321	2.60	INDIA				
SRI LANKA					ITC	330,078	USD	1,316,681	0.18
SRI LANKA (GOVT) 5.875% 25/07/2022	200,000	USD	213,132	0.03				1,316,681	0.18
SRI LANKA (GOVT) 6.25% 04/10/2020	300,000	USD	320,346	0.04	TOTAL SHARES			1,316,681	0.18
SRI LANKA (GOVT) 6.25% 27/07/2021	250,000	USD	269,603	0.04	BONDS				
			803,081	0.11	AUSTRALIA				
					BARMINCO FINANCE 6.625% 15/05/2022	139,000	USD	137,203	0.02
					VIRGIN AUSTRALIA HOLDINGS 8.5% 15/11/2019	200,000	USD	211,662	0.03

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Managed Solutions - Asia Focused Income
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
WESTPAC BANKING CORP 5% VRN PERP	870,000	USD	869,813	0.12	HONG KONG				
			1,218,678	0.17	BANGKOK BANK 9.025% 15/03/2029	1,200,000	USD	1,688,418	0.24
CANADA					BESTGAIN REAL ESTATE 3.95% 23/12/2019	3,500,000	USD	3,581,374	0.50
HARVEST OPERATIONS 6.875% 01/10/17	200,000	USD	200,000	0.03	CITIC 3.125% 28/02/2022	240,000	USD	241,129	0.03
			200,000	0.03	CITIC BANK 6.875% 24/06/2020	300,000	USD	328,634	0.05
CHINA					CK HUTCHISON INTERNATIONAL 2.875% 05/04/2022	1,000,000	USD	1,007,130	0.14
AGILE GROUP HOLDINGS 9% 21/05/2020	500,000	USD	539,233	0.08	CLP POWER HONG KONG FINANCING 4.75% 19/03/2020	2,300,000	USD	2,429,272	0.34
ALIBABA GROUP HOLDING 3.6% 28/11/2024	1,500,000	USD	1,555,905	0.21	ICBCIL FINANCE 3.375% 05/04/2022	2,000,000	USD	2,020,040	0.28
AZURE ORBIT INTERNATIONAL FINANCE 3.75% 06/03/2023	1,000,000	USD	1,033,265	0.14	SWIRE PROPERTIES MTN FINANCING 2.75% 7/03/2020	1,500,000	USD	1,509,420	0.21
BAOXIN AUTO FINANCE 8.75% VRN PERP	600,000	USD	641,904	0.09				12,805,417	1.79
BIOSTIME INTERNATIONAL HOLDINGS 7.25% 21/06/21	627,000	USD	660,639	0.09	INDIA				
CCBL CAYMAN CORP 2.75% 31/05/2021	1,000,000	USD	988,785	0.14	ADANI PORTS & SPECIAL ECONOMIC 3.95% 19/01/2022	1,500,000	USD	1,543,710	0.22
CHALCO HONG KONG INVESTMENT 4.25% VRN PERP	930,000	USD	951,929	0.13	INDIAN RAILWAY FINANCE CORP 3.917% 26/02/2019	1,000,000	USD	1,020,745	0.14
CHINA CINDA FINANCE 4.25% 23/04/2025	900,000	USD	921,137	0.13	RURAL ELECTRIFICATION CORP 3.875% 07/07/2027	1,176,000	USD	1,179,175	0.16
CHINA RESOURCES LAND 4.375% 27/02/2019	1,000,000	USD	1,026,015	0.14				3,743,630	0.52
COUNTRY GARDEN HOLDINGS 5.625% 15/12/2026	800,000	USD	842,612	0.12	INDONESIA				
COUNTRY GARDEN HOLDINGS 7.5% 10/01/2023	200,000	USD	209,445	0.03	ABM INVESTAMA 7.125% 01/08/2022	200,000	USD	208,644	0.03
HUARONG FINANCE 3.625% 22/11/2021	500,000	USD	504,243	0.07	BUKIT MAKMUR MANDIRI UTAMA 7.75% 13/02/2022	800,000	USD	854,188	0.12
INDUSTRIAL AND COMMERCIAL BANK 2.875% 21/02/2022	2,000,000	USD	2,005,299	0.27	INDONESIA (GOVT) 3.7% 08/01/2022	200,000	USD	207,877	0.03
KUNLUN ENERGY 3.75% 13/05/2025	2,000,000	USD	2,048,669	0.28				1,270,709	0.18
MODERN LAND CHINA 6.875% 20/10/2019	200,000	USD	199,787	0.03	IRELAND				
SHUI ON DEVELOPMENT HOLDING 5.70% 06/02/2021	600,000	USD	623,472	0.09	CCBL CAYMAN CORP 3.25% 28/07/2020	2,000,000	USD	2,017,520	0.28
SINOPEC GROUP OVERSEAS DEVEL- PMENT 2.75% 29/09/2026	421,000	USD	401,367	0.06				2,017,520	0.28
XINYUAN REAL ESTATE 7.75% 28/02/21	200,000	USD	194,750	0.03	JAPAN				
YUZHOU PROPERTIES 6% 25/01/2022	400,000	USD	416,490	0.06	SUMITOMO LIFE INSURANCE 4% VRN 14/09/2077	2,091,000	USD	2,052,672	0.29
			15,764,946	2.19				2,052,672	0.29
GREAT BRITAIN					MACAU				
VEDANTA RESOURCES 6.375% 30/07/2022	1,000,000	USD	1,043,325	0.15	STUDIO CITY 7.25% 30/11/2021	600,000	USD	644,508	0.09
			1,043,325	0.15				644,508	0.09
					MALAYSIA				
					CIMB BANK 3.263% 15/03/2022	1,000,000	USD	1,018,420	0.14
					GOHL CAPITAL 4.25% 24/01/2027	1,500,000	USD	1,549,553	0.22
								2,567,973	0.36

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Managed Solutions - Asia Focused Income
Statement of investments as at 30 September 2017
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
MAURITIUS					COLLECTIVE INVESTMENT SCHEMES				
NEERG ENERGY 6% 13/02/2022	350,000	USD	360,449	0.05	IRELAND				
			360,449	0.05	HSBC GLOBAL LIQUIDITY FUND	3,500,000	USD	3,500,000	0.49
MONGOLIA								3,500,000	0.49
MONGOLIA (GOVT) 8.75% 09/03/2024	200,000	USD	224,981	0.03	LUXEMBOURG				
			224,981	0.03	HGIF EUROLAND EQUITY "ZD"	140,311	EUR	7,162,988	1.00
NETHERLANDS					HGIF GLOBAL EMERGING MARKETS LOCAL DEBT "ZD"	6,688,975	USD	68,903,129	9.61
GREENKO DUTCH 5.25% 24/07/2024	500,000	USD	510,110	0.07	HGIF JAPANESE EQUITY "ZD"	1,225,095	JPY	13,879,460	1.94
LISTRINDO CAPITAL 4.95% 14/09/2026	500,000	USD	509,080	0.07	HSBC GIF GLOBAL SHORT DURATION HIGH YIELD BOND "ZC"	5,810,216	USD	70,164,170	9.79
			1,019,190	0.14				160,109,747	22.34
PHILIPPINES					TOTAL COLLECTIVE INVESTMENT SCHEMES			163,609,747	22.83
PETRON CORP 7.5% VRN PERP	900,000	USD	933,309	0.13	TOTAL INVESTMENTS			700,898,692	97.80
			933,309	0.13	OTHER NET ASSETS			15,779,233	2.20
SINGAPORE					TOTAL NET ASSETS			716,677,925	100.00
BOC AVIATION 3.5% 18/09/2027	750,000	USD	743,726	0.11					
BOC AVIATION 4.375% 02/05/2023	300,000	USD	319,742	0.04					
			1,063,468	0.15					
SOUTH KOREA									
DOOSAN INFRACORE 2.375% 21/11/2019	1,000,000	USD	996,240	0.14					
HYUNDAI CAPITAL SERVICES 3% 06/03/2022	1,500,000	USD	1,488,352	0.21					
SHINHAN BANK 2.875% 28/03/2022	1,000,000	USD	998,055	0.14					
SHINHAN BANK 3.75% 20/09/2027	1,097,000	USD	1,080,737	0.15					
WOORI BANK 5.25% VRN PERP	400,000	USD	406,268	0.06					
WOORI BANK 5.875% 13/04/2021	1,000,000	USD	1,095,555	0.15					
			6,065,207	0.85					
SRI LANKA									
NATIONAL SAVINGS BANK 8.875% 18/09/2018	600,000	USD	630,693	0.09					
			630,693	0.09					
THAILAND									
PTT PCL 3.375% 25/10/2022	500,000	USD	510,275	0.07					
SIAM COMMERCIAL BANK 3.2% 26/07/2022	500,000	USD	509,185	0.07					
			1,019,460	0.14					
UNITED STATES									
CNOOC FINANCE 3.5% 05/05/2025	4,000,000	USD	4,065,220	0.57					
			4,065,220	0.57					
TOTAL BONDS			58,711,355	8.20					
TOTAL TRANSFERABLE SECURITIES			60,028,036	8.38					
TRADED ON ANOTHER REGULATED MARKET									

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Multi-Asset Style Factors
Statement of investments as at 30 September 2017
(expressed in EUR)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS					SPAIN				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					SANTANDER 0% 27/04/2018				
					6,000,000 EUR				
					6,010,710 3.99				
					6,010,710 3.99				
BONDS					TOTAL CERTIFICATE OF DEPOSIT				
ITALY									
ITALY (GOVT) 0%					COMMERCIAL PAPER				
14/02/2018					LUXEMBOURG				
7,000,000 EUR					ICBC 0% 12/07/2018				
7,010,430 4.65					7,000,000 EUR				
7,010,430 4.65					7,015,972 4.65				
					7,015,972 4.65				
SPAIN					TOTAL COMMERCIAL PAPER				
SPAIN (GOVT) 0% 09/03/2018									
7,000,000 EUR					TREASURY BILLS				
7,013,055 4.65					ITALY				
7,013,055 4.65					ITALY (GOVT) 0%				
14,023,485 9.30					14/03/2018				
					7,000,000 EUR				
TOTAL BONDS					ITALY (GOVT) 0%				
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					13/04/2018				
14,023,485 9.30					7,000,000 EUR				
					ITALY (GOVT) 0%				
					14/08/2018				
					6,000,000 EUR				
					6,019,230 3.99				
					20,046,145 13.29				
COLLECTIVE INVESTMENT SCHEMES					SPAIN				
FRANCE					SPAIN (GOVT) 0% 06/04/2018				
HSBC MONETAIRE "Z"					7,000,000 EUR				
11,230 EUR					7,014,245 4.65				
11,202,150 7.43					SPAIN (GOVT) 0% 14/09/2018				
11,202,150 7.43					7,000,000 EUR				
					7,024,325 4.66				
					14,038,570 9.31				
MONEY MARKET INSTRUMENTS					TOTAL TREASURY BILLS				
CERTIFICATE OF DEPOSIT					TOTAL MONEY MARKET INSTRUMENTS				
CHINA					TOTAL INVESTMENTS				
BANK OF CHINA 0%					128,429,499 85.17				
23/07/2018					OTHER NET ASSETS				
7,000,000 EUR					22,367,633 14.83				
7,016,415 4.65					TOTAL NET ASSETS				
7,016,415 4.65					150,797,132 100.00				
FRANCE									
BANQUE FEDERATIVE DU									
CREDIT MUTUEL 0% 02/11/2017									
5,000,000 EUR									
5,004,127 3.32									
BNP PARIBAS 0% 27/04/2018									
6,000,000 EUR									
6,010,710 3.99									
BPCE 0% 29/12/2017									
5,000,000 EUR									
5,004,713 3.32									
BRED 0% 27/09/2018									
5,000,000 EUR									
5,013,432 3.32									
CREDIT AGRICOLE CORPORATE									
& INV BANK 0% 02/11/2017									
5,000,000 EUR									
5,004,030 3.32									
LA POSTE 0% 27/09/2018									
7,000,000 EUR									
7,018,803 4.65									
SOCIETE GENERALE 0%									
27/03/2018									
5,007,815 3.32									
38,063,630 25.24									
JAPAN									
THE BANK OF TOKYO									
MITSUBISHI 0% 27/04/2018									
6,000,000 EUR									
6,010,710 3.99									
6,010,710 3.99									
NETHERLANDS									
COOPERATIEVE RABOBANK									
0% 01/11/2017									
5,000,000 EUR									
5,001,712 3.32									
5,001,712 3.32									

Portfolio of Investments and Other Net Assets

as at 30 September 2017

Multi-Strategy Target Return
Statement of investments as at 30 September 2017
(expressed in EUR)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
INVESTMENTS					UNITED STATES				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					US (GOVT) 1.25%				
						1,080,900	USD	910,660	3.90
					US (GOVT) 2.25%				
						939,900	USD	790,599	3.38
								1,701,259	7.28
								3,771,801	16.11
BONDS					TOTAL BONDS				
CANADA					TOTAL TRANSFERABLE SECURITIES				
CANADA (GOVT) 1.75%					TRADED ON ANOTHER REGULATED MARKET				
01/09/2019	656,000	CAD	445,664	1.90				3,771,801	16.11
			445,664	1.90	COLLECTIVE INVESTMENT SCHEMES				
GERMANY					FRANCE				
GERMANY (GOVT) 0%					HSBC INVESTMENTS HSBC				
13/09/2019	870,586	EUR	882,531	3.77		1,259	EUR	1,747,086	7.46
			882,531	3.77	MONEY FUND				
GREAT BRITAIN					HSBC MONETAIRE "Z"				
UK (GOVT) 1.75%						1,174	EUR	1,171,088	5.00
22/07/2019	699,548	GBP	812,481	3.47				2,918,174	12.46
UK (GOVT) 4.25%					GREAT BRITAIN				
07/12/2027	559,284	GBP	808,538	3.45	GOLD BULLION SECURITIES				
			1,621,019	6.92		18,001	USD	1,853,089	7.91
JAPAN								1,853,089	7.91
JAPAN (GOVT) 0.1%					LUXEMBOURG				
15/08/2019	122,300,000	JPY	923,056	3.94	HGIF EURO HIGH YIELD BOND				
JAPAN (GOVT) 0.1%					HGIF GEM LOCAL CURRENCY				
20/03/2027	91,300,000	JPY	689,959	2.95		129,241	USD	1,086,884	4.64
			1,613,015	6.89	RATES "ZC"				
TOTAL BONDS					HGIF GLOBAL CORPORATE				
TOTAL TRANSFERABLE SECURITIES					BOND "ZC"EUR"				
ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING						218,909	EUR	2,247,101	9.61
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET								4,562,229	19.48
BONDS					HGIF GLOBAL HIGH YIELD				
AUSTRALIA					BOND "ZC"EUR"				
AUSTRALIA (GOVT) 2.75%						147,788	EUR	1,540,099	6.58
21/10/2019	648,000	AUD	436,977	1.86	HSBC EUR CREDIT BOND "ZC"				
AUSTRALIA (GOVT) 4.75%						79,038	EUR	859,617	3.67
21/04/2027	563,000	AUD	435,222	1.86				6,186,575	26.43
			872,199	3.72	TOTAL COLLECTIVE INVESTMENT SCHEMES				
CANADA					TOTAL INVESTMENTS				
CANADA (GOVT) 1.5%					OTHER NET ASSETS				
01/06/2026	649,000	CAD	420,052	1.79	TOTAL NET ASSETS				
			420,052	1.79				19,291,868	82.39
GERMANY								4,123,353	17.61
GERMANY (GOVT) 0.25%								23,415,221	100.00
15/02/2027	788,407	EUR	778,291	3.32					
			778,291	3.32					

Currency Conversion Table

To help shareholders to calculate the performance of their individual investment, in the relevant reference currency, we have produced the following table. It shows the value of one US Dollar against various currencies (as at the given dates).

	30 September 2017	31 March 2017
	USD	USD
AUD	1.2745	1.3109
CAD	1.2507	1.3336
CHF	0.9676	1.0009
CNH	6.6471	6.8719
CNY	6.6428	6.8918
EUR	0.8459	0.9350
GBP	0.7454	0.7997
HKD	7.8107	7.7715
JPY	112.5650	111.4330
NOK	7.9603	8.5889
SEK	8.1624	8.9283
SGD	1.3580	1.3973

Appendix I (Additional Disclosures) – Taxation of the Company (foreign countries)

The following summary is based on the Company's understanding of the law and practice currently in force in the in other jurisdictions and is subject to changes therein.

Belgium

The Belgian government has enacted a law which charges an annual net asset value tax on foreign investment funds registered with the FSMA (Financial Services and Markets Authority). An annual tax of 0.0925% is charged on the net outstanding amounts of sub-funds placed in Belgium through Belgian financial intermediaries on 31 December of the preceding year.

To date as the amounts are small, the Management Company has paid this tax cost on behalf of the Company out of the Operating, Administrative and Servicing Expenses it receives. However, should the cost become substantial or long term, the Management Company may require the sub-funds concerned to bear that tax charge for future periods.

China

On 30 June 2016, the Ministry of Finance and State Administration for Taxation ("SAT") jointly issued a supplementary circular Caishui [2016] No.70, which provides Value-Added Tax ("VAT") exemption for capital gain realized by RQFII from securities trading through entrusted onshore company in China and capital gain realized by overseas institutions approved by the People's Bank of China to make investment into the interbank local currency market.

Where the Company invests in shares and securities issued by companies tax resident (or with their primary activity) in the People's Republic of China ("PRC"), securities issued by government agencies in the PRC or other permissible PRC investments, the Company may be subject to Corporate Income Tax ("CIT") withholding and other taxes imposed in the PRC. Pursuant to circular Caishui [2014] No.79, capital gain realized after 17 November 2014 by QFII/RQFII from transfer of equity investment assets is temporarily exempt from PRC Corporate Income Tax ("CIT"). Dividends, coupon or interest received by QFII/RQFII is subject to 10% CIT withholding. Pursuant to circular Caishui [2014] No.81, Hong Kong investors realized capital gain through the Shanghai-Hong Kong Stock Connect from A shares trading is temporarily exempt from CIT withholding. Dividends income received by Hong Kong investors currently is subject to 10% CIT withholding by the issuer. However the treaty relief may be applied if applicable. The seller should pay Stamp Duty at 0.1% of the consideration/value. The Stamp Duty is deduced by the Stock Exchange from the Settlement Amount.

On 23 March 2016, the Ministry of Finance and SAT jointly issued a notice Caishui [2016] No.36 which provides the detail implementation guidance on the further rollout of the Value-Added Tax ("VAT") reform. From 1 May 2016 VAT has replaced PRC Business Tax ("BT") to cover all sectors that used to fall under the PRC BT. Under Notice No.36, capital gain realized by QFII from securities trading through entrusted onshore company within China and capital gain realized by Hong Kong investors through the Shanghai-Hong Kong Stock Connect from A shares trading are exempt from PRC VAT.

Hong Kong

The Company may be subject to Hong Kong profits tax in relation to a particular sub-fund if it is treated as carrying on a trade or business in Hong Kong either on its own account or through the agency of the investment adviser of that sub-fund. If the Company is treated as carrying on business in Hong Kong, a liability to profits tax, the rate of which is currently 16.5%, shall only exist in respect of any profits of the relevant sub-funds which arise in or are derived from Hong Kong from that trade or business, and which are not capital profits. Such amounts may include, but not be limited to, profits arising from the disposal of securities (except those held as capital assets) listed on the Hong Kong Stock Exchange, unlisted securities where the purchase or sale contracts are effected in Hong Kong and interest income arising from certain debt instruments where the loan funds were first made available to the issuer in Hong Kong.

Under Hong Kong tax law and practice, funds resident outside Hong Kong ("Offshore Funds") are exempted from Hong Kong profits tax providing certain conditions are met. It is intended that affairs of the Company shall be conducted as far as possible to comply with the conditions for exemption from profits tax. However, the Company can offer no warranty that such exemption will be obtained in every instance.

Appendix I (Additional Disclosures) – Taxation of the Company (foreign countries) (continued)

India

The Indian Budget announced on 16 March 2012 provisions for Indian General Anti-Avoidance Rules ("GAAR") to be effective from 1 April 2013. The implementation of the GAAR was then deferred until 1 April 2017. The GAAR gives considerable discretion to the tax authorities and may be used to seek to deny treaty benefits to foreign investors. Such actions could result in a significant financial cost for investors, as short term gains (those held for less than 1 year) could become taxable in India. The GAAR is a new piece of legislation and therefore there is little guidance in terms of best practice over its application.

United Kingdom

It is the intention of the Board of Directors to conduct the affairs of the Company so that it does not become resident in the United Kingdom. On the basis that the Company is not resident in the United Kingdom for tax purposes it should not be subject to United Kingdom corporation tax on its income and capital gains.

France

For the purpose of eligibility requirements of article 17 of the French Finance Act 2014 later Article 150-OD of the Tax General Regulation, the following sub-funds have invested in excess of 75% of equity or equity equivalent securities. Only French tax residents can benefit from the measure.

	% of holdings in shares
ASEAN Equity	99.20
Asia ex Japan Equity	97.68
Asia ex Japan Equity Smaller Companies	93.05
Asia Pacific ex Japan Equity High Dividend	97.73
BRIC Equity	98.46
BRIC Markets Equity	98.30
China Consumer Opportunities	95.56
Emerging Wealth	98.14
Euroland Equity	97.42
Euroland Equity Smaller Companies	95.25
Euroland Growth	96.46
European Equity	99.48
Frontier Markets	95.84
GEM Equity Volatility Focused	99.35
Global Emerging Markets Equity	93.33
Global Equity	98.68
Global Equity Climate Change	98.42
Global Equity Dividend	99.54
Global Equity Volatility Focused	99.42
Global Lower Carbon Equity (launched as at 27 September 2017)	98.81
Global Real Estate Equity	97.71
Latin American Equity	98.14
Brazil Equity	98.53
Chinese Equity	99.00
Hong Kong Equity	99.54
Indian Equity	98.86
Mexico Equity	98.35
Russia Equity	99.23
Thai Equity	99.66
Turkey Equity	99.46
UK Equity	98.98

Appendix I (Additional Disclosures) – Taxation of the Company (foreign countries) (continued)

France (continued)

	% of holdings in shares
US Equity Volatility Focused	95.47
Economic Scale Index GEM Equity	97.68
Economic Scale Index Global Equity	98.88
Economic Scale Index Japan Equity	97.83
Economic Scale Index US Equity	98.99
Global Multi-Asset Income	98.04
Managed Solutions - Asia Focused Growth	99.92
Global Multi-Asset Income	98.04
Euroland Equity	97.28
Euroland Equity Smaller Companies	95.25
Euroland Growth	95.06
UK Equity	90.85
European Equity	86.19

For the purpose of eligibility requirements of Article L-221-31 of the French Monetary and Financial Code, the following sub-funds have invested in excess of 75% of equity or equity equivalent securities, which have their registered office in a country which is a member of the EU or the European Economic Area.

	% of holdings in shares
Global Multi-Asset Income	98.04
Euroland Equity	97.28
Euroland Equity Smaller Companies	95.25
Euroland Growth	95.06
UK Equity	90.85
European Equity	86.19

Appendix II (Additional Disclosures) – UK SORP Disclosure

Investment Risk

Information in relation to certain investment risks are disclosed for selected sub-funds as follows:

Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as market prices, foreign exchange rates and interest rates. It comprises of three major types of risks i.e. currency risk, interest rate risk and other price risk.

As invested in equities and fixed income securities, the Fund is exposed to the risk that the equity and fixed income markets decline. This risk is monitored in absolute by the equity exposure and relative to the benchmark by the calculation of the ex-ante tracking-error.

(i) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.

The below table summarises the following sub-funds' exposure to currency risks.

Sub-fund	Currency	Net currency exposure in Sub-fund currency
Frontier Markets		
	GBP	45,458,958
	KWD	61,250,767
	PHP	44,795,182
	RON	27,005,226
	Other	154,589,252
Global Emerging Markets Equity		
	BRL	11,131,023
	HKD	39,067,665
	INR	15,005,231
	KRW	27,460,188
	TWD	20,076,173
	ZAR	8,992,610
	Other	33,680,801
Global Equity Climate Change		
	EUR	2,314,046
	GBP	2,273,256
	JPY	1,345,589
	Other	1,952,354
Global Lower Carbon Equity		
	EUR	4,206,212
	GBP	1,528,400
	JPY	3,206,571
	Other	3,887,293
Global Real Estate Equity		
	AUD	56,981,765
	EUR	94,562,487
	GBP	72,262,961
	JPY	75,756,944
	Other	78,903,518

Appendix II (Additional Disclosures) – UK SORP Disclosure (continued)

Investment Risk (continued)

Market risk (continued)

(i) Currency risk (continued)

Sub-fund	Currency	Net currency exposure in Sub-fund currency
GEM Debt Total Return		
	EUR	2,624,295,585
	IDR	177,309,136
	TRY	264,863,081
	Other	(389,227,972)
Global Asset-Backed Bond		
	Others	9,091,665
Global Asset-Backed High Yield Bond		
	Others	852,995
Global Bond Total Return		
	Others	173,508
Global Emerging Markets Bond		
	EUR	1,623,974,709
	GBP	525,432,678
	Other	119,121,935
Global Emerging Markets Local Debt		
	BRL	235,018,859
	COP	177,914,013
	IDR	258,277,561
	MXN	261,148,674
	MYR	163,080,110
	PLN	173,776,937
	RUB	211,250,504
	TRY	262,282,507
	Other	1,266,152,102
Global High Yield Bond		
	EUR	105,152,086
	GBP	741,928,941
	Other	43,777,740
Global Short Duration High Yield Bond		
	EUR	40,381,142
	GBP	240,509,141
	Other	11,194,315
Economic Scale Index GEM Equity		
	BRL	44,565,713
	HKD	164,194,100
	INR	74,124,804
	KRW	37,436,560
	RUB	48,889,119
	TWD	42,700,040
	Other	122,089,763

Appendix II (Additional Disclosures) – UK SORP Disclosure (continued)

Investment Risk (continued)

Market risk (continued)

(i) Currency risk (continued)

Sub-fund	Currency	Net currency exposure in Sub-fund currency
Economic Scale Index Global Equity		
	EUR	36,432,698
	GBP	12,728,459
	JPY	21,458,291
	Other	19,537,824
Multi-Asset Style Factors		
	AUD	9,518,491
	CHF	(17,565,803)
	CLP	(8,582,996)
	IDR	9,648,104
	INR	16,234,150
	JPY	8,390,772
	KRW	(15,370,470)
	PLN	(7,663,635)
	RUB	16,500,164
	USD	(19,741,182)
	ZAR	8,747,746
	Other	(2,058,512)

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates.

The following table details the below sub-funds' exposure to interest rate risks.

	Frontier Markets USD	Global Emerging Markets Equity USD	Global Equity Climate Change USD	Global Lower Carbon Equity (launched as at 27 September 2017) USD
Cash at bank	21,536,202	1,516,793	48,069	480
Bank overdraft	(234,106)	(140,625)	-	-
Bonds	229,644	-	-	-
Interest Rate Swaps	-	-	-	-
Treasury bills	-	-	-	-
Total	21,531,740	1,376,168	48,069	480

	Global Real Estate Equity USD	GEM Debt Total Return USD	Global Asset-Backed Bond USD	Global Asset-Backed High Yield Bond USD
Cash at bank	21,043,862	148,954,532	1,110,291	700,272
Bank overdraft	-	(5,240,002)	-	-
Bonds	-	2,783,610,096	944,022	16,028,072
Interest Rate Swaps	-	(8,149,413)	-	-
Treasury bills	-	159,916,160	-	-
Total	21,043,862	3,079,091,373	2,054,313	16,728,344

Appendix II (Additional Disclosures) – UK SORP Disclosure (continued)

Investment Risk (continued)

Market risk (continued)

(ii) Interest rate risk (continued)

	Global Bond Total Return USD	Global Emerging Markets Bond USD	Global Emerging Markets Local Debt USD	Global High Yield Bond USD
Cash at bank	705,203	161,155,716	460,552,180	80,616,313
Bank overdraft	(259,278)	(4,275)	-	(20,755,361)
Bonds	17,774,714	4,414,279,762	1,600,083,389	1,616,859,609
Interest Rate Swaps	-	-	2,535,197	-
Treasury bills	1,696,189	-	870,508,936	-
Total	19,916,828	4,575,431,203	2,933,679,702	1,676,720,561

	Global Short Duration High Yield Bond USD	Economic Scale Index GEM Equity USD	Economic Scale Index Global Equity USD	Multi-Asset Style Factors EUR
Cash at bank	12,244,240	8,820,930	1,517,097	22,923,771
Bank overdraft	-	(333,817)	-	(2,137,886)
Bonds	466,038,702	-	-	14,023,485
Interest Rate Swaps	-	-	-	(1,332,066)
Treasury bills	-	-	-	34,084,715
Total	478,282,942	8,487,113	1,517,097	67,562,019

(iii) Credit risk

The Company is subject to credit risk as the sub-fund invests in bonds.

Analysis of direct credit risk

	Currency	Investment grade	Non-investment grade	Unrated	Total
Frontier Markets	USD	-	-	229,644	229,644
GEM Debt Total Return	USD	1,176,150,934	1,567,307,491	40,151,671	2,783,610,096
Global Asset-Backed Bond	USD	944,022	-	-	944,022
Global Asset-Backed High Yield Bond	USD	1,883,933	7,315,044	6,829,095	16,028,072
Global Bond Total Return	USD	13,029,839	2,484,037	2,260,838	17,774,714
Global Emerging Markets Bond	USD	1,103,577,486	3,192,761,603	117,940,673	4,414,279,762
Global Emerging Markets Local Debt	USD	850,126,920	574,605,470	175,350,999	1,600,083,389
Global High Yield Bond Fund	USD	65,594,465	1,502,269,040	48,996,104	1,616,859,609
Global Short Duration High Yield Bond	USD	3,306,512	458,929,506	3,802,684	466,038,702
Managed Solutions - Asia Focused Income	USD	202,014,471	86,178,848	34,712,201	322,905,520
Multi-Asset Style Factors	EUR	14,023,485	-	-	14,023,485

Appendix II (Additional Disclosures) – UK SORP Disclosure (continued)

Investment Risk (continued)

Market risk (continued)

(iii) Credit risk (continued)

Credit risk arising on bonds is mitigated by investing in government bonds where the credit risk is minimal, or corporate bonds which are rated at least investment grade. The sub-funds also invests in high yield and emerging market bonds which are non-investment grade. The sub-fund manages the associated credit risk by requesting the investment manager to diversify the portfolio to minimise the impact of default by any one issuer.

(iv) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

Other price risk arises principally in relation to the Sub-fund's return seeking portfolio which includes shares, depositary receipts, warrants/equity linked securities, preferred shares and collective investment scheme.

The Sub-fund manages this exposure to other price risk by constructing a diverse portfolio of investments across various markets.

At the period end, the Sub-fund's exposure to investments subject to other price risk was:

Economic Scale Index GEM Equity

	USD
Direct	
Shares	495,941,541
Warrants/Equity Linked Securities	3,537
Depositary Receipts	16,328,513
Preferred Shares	30,593,580
Indirect	
Collective Investment Schemes	1,710,780

Economic Scale Index Global Equity

	USD
Direct	
Shares	164,975,777
Preferred Shares	155,092
Indirect	
Collective Investment Schemes	296,047

Appendix II (Additional Disclosures) – UK SORP Disclosure (continued)

Investment Risk (continued)

Market risk (continued)

(iv) Other price risk (continued)

Frontier Markets

	USD
Direct	
Shares	349,264,438
Warrants/Equity Linked Securities	24,276,291
Depository Receipts	42,886,179
Preferred Shares	15,501,174
Indirect	
Collective Investment Schemes	8,519,322

GEM Debt Total Return

	USD
Indirect	
Collective Investment Schemes	137,349,110

Global Asset-Backed Bond

	USD
Indirect	
Collective Investment Schemes	5,884,215

Global Asset-Backed High Yield Bond

	USD
Indirect	
Collective Investment Schemes	13,107,713

Global Bond Total Return

	USD
Indirect	
Collective Investment Schemes	1,444,934

Global Emerging Markets Equity

	USD
Direct	
Shares	141,973,861
Depository Receipts	14,883,923
Preferred Shares	5,826,405

Appendix II (Additional Disclosures) – UK SORP Disclosure (continued)

Investment Risk (continued)

Market risk (continued)

(iv) Other price risk (continued)

Global Emerging Markets Local Debt

	USD
Indirect	
Collective Investment Schemes	18,313,701

Global Equity Climate Change

	USD
Direct	
Shares	17,229,591
Depository Receipts	359,618

Global High Yield Bond Fund

	USD
Indirect	
Collective Investment Schemes	155,557,662

Global Lower Carbon Equity

	USD
Direct	
Shares	29,612,393
Preferred Shares	82,121
Indirect	
Collective Investment Schemes	161,890

Global Real Estate Equity

	USD
Direct	
Shares	969,704,700
Indirect	
Collective Investment Schemes	30,737,464

Multi-Asset Style Factors

	EUR
Indirect	
Collective Investment Schemes	11,202,150

Appendix II (Additional Disclosures) – UK SORP Disclosure (continued)

Investment Risk (continued)

Fair value hierarchy

The fair value of financial instruments has been determined using the following fair value hierarchy:

Category (a) The quoted price for an identical asset in an active market.

Category (b) When quoted prices are unavailable, the price of a recent transaction for an identical asset adjusted if necessary.

Category (c) Where a quoted price is not available and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is determined by using a valuation technique which uses:

c(i) observable market data; or

c(ii) non-observable data.

The sub-fund's investment assets and liabilities have been fair valued using the above hierarchy categories as follows:

Sub-fund	Currency	Category (a)	Category (b)	Category c(i)	Category c(ii)	Total
Economic Scale Index GEM Equity	USD	541,855,466	2,475,147	-	-	544,330,613
Economic Scale Index Global Equity	USD	165,132,580	297,352	-	-	165,429,932
Frontier Markets	USD	432,157,726	8,519,322	-	-	440,677,048
GEM Debt Total Return	USD	2,942,277,351	124,269,871	-	-	3,066,547,222
Global Asset-Backed Bond	USD	308,161,647	19,763,359	-	-	327,925,006
Global Asset-Backed High Yield Bond	USD	223,544,824	27,252,582	-	-	250,797,406
Global Bond Total Return	USD	19,558,947	1,169,509	-	-	20,728,456
Global Emerging Markets Bond	USD	4,402,857,112	(11,742,734)	-	-	4,391,114,378
Global Emerging Markets Equity	USD	162,755,517	-	-	-	162,755,517
Global Emerging Markets Local Debt	USD	2,393,471,965	120,276,060	-	-	2,513,748,025
Global Equity Climate Change	USD	17,589,209	-	-	-	17,589,209
Global High Yield Bond Fund	USD	1,597,644,436	162,422,157	-	-	1,760,066,593
Global Lower Carbon Equity	USD	29,695,690	161,889	-	-	29,857,579
Global Real Estate Equity	USD	968,287,243	32,154,886	-	-	1,000,442,129
Global Short Duration High Yield Bond	USD	456,647,378	7,583,207	-	-	464,230,585
Multi-Asset Style Factors	EUR	118,646,157	10,890,365	-	-	129,536,522

Appendix III (Additional Disclosures) – Dealing Days of the Fund

Dealing for Shares in the Company will take place on any Business Day (other than days during a period of suspension of dealing in Shares) and which is also for each Sub-fund, a day where stock exchanges and regulated markets in countries where the Sub-fund is materially invested are open for normal trading.

The Business Days which are not Dealing Days will be listed in the annual report and semi-annual reports and available at the registered office of the Company. Any amendments to such lists are also available at the registered office of the Company.

Shareholders who deal through the Company's local distributor or representative should note that there will be no dealing for the Shares of the Company in the jurisdiction in which such distributor or representative operates on a day which is not a Business Day in such jurisdiction. Shareholders in such jurisdictions can however deal via the Transfer Agent in Luxembourg.

The Company will determine the dealing/non-dealing calendar according to the latest market information obtained by the Company from time to time. Shareholders can obtain the latest dealing/non-dealing calendar of the Company from the registered office of the Company or from the Company's local distributor or representative.

HSBC Investment Funds (Hong Kong) Limited has been appointed by the Company as its Representative and Share Distributor in Hong Kong. There shall be no dealing for the shares of the Company in Hong Kong on a day which is a public or bank holiday in Hong Kong.

Appendix IV (Additional Disclosures) – Fund Holiday Calendar for 2017

NOTE: THIS CALENDAR IS INDICATIVE AS DATES IN SOME COUNTRIES ARE
SUBJECT TO CHANGE.

All HGIF Sub-funds will have no NAV calculated on the following days:

- all Saturdays and Sundays

In addition, the following Sub-funds will have no NAV calculated on the following dates:

ASEAN Equity

(Indonesia, Luxembourg, Malaysia, Singapore, Thailand)

2 January	Malaysia, Singapore, Thailand
30 January	Malaysia, Singapore
1 February	Malaysia
9 February	Malaysia
13 February	Thailand
28 March	Indonesia
6 April	Thailand
13 April	Thailand
14 April	Indonesia, Luxembourg, Singapore, Thailand
17 April	Luxembourg
24 April	Indonesia, Malaysia
1 May	Indonesia, Luxembourg, Malaysia, Singapore, Thailand
10 May	Malaysia, Singapore, Thailand
11 May	Indonesia
25 May	Indonesia, Luxembourg
1 June	Indonesia
5 June	Luxembourg
12 June	Malaysia
23 June	Luxembourg, Indonesia
26 June	Indonesia, Malaysia, Singapore
27 June	Indonesia, Malaysia
28 June	Indonesia
29 June	Indonesia
30 June	Indonesia
10 July	Thailand
28 July	Thailand
9 August	Singapore
14 August	Thailand
15 August	Luxembourg
17 August	Indonesia
31 August	Malaysia
1 September	Indonesia, Malaysia, Singapore
21 September	Indonesia
22 September	Malaysia
13 October	Thailand
18 October	Malaysia, Singapore
23 October	Thailand
26 October	Thailand
1 November	Luxembourg
1 December	Indonesia, Malaysia
5 December	Thailand
11 December	Thailand
25 December	Indonesia, Luxembourg, Malaysia, Singapore
26 December	Indonesia, Luxembourg

Appendix IV (Additional Disclosures) – Fund Holiday Calendar for 2017 (continued)

Asia Bond

(Hong Kong, Luxembourg)

2 January	Hong Kong
30 January	Hong Kong
31 January	Hong Kong
4 April	Hong Kong
14 April	Hong Kong, Luxembourg
17 April	Hong Kong, Luxembourg
1 May	Hong Kong, Luxembourg
3 May	Hong Kong
25 May	Luxembourg
30 May	Hong Kong
5 June	Luxembourg
23 June	Luxembourg
15 August	Luxembourg
2 October	Hong Kong
5 October	Hong Kong
1 November	Luxembourg
25 December	Hong Kong, Luxembourg
26 December	Hong Kong, Luxembourg

Asian Currencies Bond

(Hong Kong, Luxembourg, Malaysia, Singapore, South Korea, Thailand)

2 January	Hong Kong, Malaysia, Singapore, Thailand
27 January	South Korea
30 January	Hong Kong, Malaysia, Singapore, South Korea
31 January	Hong Kong
1 February	Malaysia
9 February	Malaysia
13 February	Thailand
1 March	South Korea
4 April	Hong Kong
6 April	Thailand
13 April	Thailand
14 April	Hong Kong, Luxembourg, Singapore, Thailand
17 April	Hong Kong, Luxembourg
24 April	Malaysia
1 May	Hong Kong, Luxembourg, Malaysia, Singapore, South Korea, Thailand
3 May	Hong Kong, South Korea
5 May	South Korea
9 May	South Korea
10 May	Malaysia, Singapore, Thailand
25 May	Luxembourg
30 May	Hong Kong
5 June	Luxembourg
6 June	South Korea
12 June	Malaysia
23 June	Luxembourg
26 June	Malaysia, Singapore
27 June	Malaysia
10 July	Thailand
28 July	Thailand
9 August	Singapore
14 August	Thailand
15 August	Luxembourg, South Korea
31 August	Malaysia
1 September	Malaysia, Singapore
22 September	Malaysia
2 October	Hong Kong
3 October	South Korea
4 October	South Korea
5 October	Hong Kong, South Korea
6 October	South Korea
9 October	South Korea

Appendix IV (Additional Disclosures) – Fund Holiday Calendar for 2017 (continued)

Asian Currencies Bond (continued)

(Hong Kong, Luxembourg, Malaysia, Singapore, South Korea, Thailand)

13 October	Thailand
18 October	Malaysia, Singapore
23 October	Thailand
26 October	Thailand
1 November	Luxembourg
1 December	Malaysia
5 December	Thailand
11 December	Thailand
25 December	Hong Kong, Luxembourg, Malaysia, Singapore, South Korea
26 December	Hong Kong, Luxembourg
29 December	South Korea

Asia ex Japan Equity, Asia ex Japan Equity Smaller Companies,

Asia Pacific ex Japan Equity High Dividend

(Hong Kong, Luxembourg)

2 January	Hong Kong
30 January	Hong Kong
31 January	Hong Kong
4 April	Hong Kong
14 April	Hong Kong, Luxembourg
17 April	Hong Kong, Luxembourg
1 May	Hong Kong, Luxembourg
3 May	Hong Kong
25 May	Luxembourg
30 May	Hong Kong
5 June	Luxembourg
23 June	Luxembourg
15 August	Luxembourg
2 October	Hong Kong
5 October	Hong Kong
1 November	Luxembourg
25 December	Hong Kong, Luxembourg
26 December	Hong Kong, Luxembourg

Brazil Bond

(Brazil, Luxembourg, US**)

2 January	US
16 January	US
25 January	Brazil
20 February	US
27 February	Brazil
28 February	Brazil
14 April	Brazil, Luxembourg, US
17 April	Luxembourg
21 April	Brazil
1 May	Brazil, Luxembourg
25 May	Luxembourg
29 May	US
5 June	Luxembourg
15 June	Brazil
23 June	Luxembourg
4 July	US
15 August	Luxembourg
4 September	US
7 September	Brazil
9 October	US
12 October	Brazil
1 November	Luxembourg

Appendix IV (Additional Disclosures) – Fund Holiday Calendar for 2017 (continued)

Brazil Bond (continued)

(Brazil, Luxembourg, US)**

2 November	Brazil
15 November	Brazil
20 November	Brazil
23 November	US
25 December	Brazil, Luxembourg, US
26 December	Luxembourg
29 December	Brazil

Brazil Equity

(Brazil, Luxembourg, UK)

2 January	UK
25 January	Brazil
27 February	Brazil
28 February	Brazil
14 April	Brazil, Luxembourg, UK
17 April	Luxembourg, UK
21 April	Brazil
1 May	Brazil, Luxembourg, UK
25 May	Luxembourg
29 May	UK
5 June	Luxembourg
15 June	Brazil
23 June	Luxembourg
15 August	Luxembourg
28 August	UK
7 September	Brazil
12 October	Brazil
1 November	Luxembourg
2 November	Brazil
15 November	Brazil
20 November	Brazil
22 December	UK
25 December	Brazil, Luxembourg, UK
26 December	Luxembourg, UK
29 December	Brazil, UK

BRIC Equity

(Hong Kong, India, Luxembourg, UK, Other*)

2 January	Hong Kong, UK, Other
26 January	India
30 January	Hong Kong
31 January	Hong Kong
24 February	India
13 March	India
4 April	Hong Kong, India
14 April	Hong Kong, India, Luxembourg, UK, Other
17 April	Hong Kong, Luxembourg, UK
1 May	Hong Kong, India, Luxembourg, UK, Other
3 May	Hong Kong
25 May	Luxembourg
29 May	UK
30 May	Hong Kong
5 June	Luxembourg
23 June	Luxembourg
26 June	India
15 August	India, Luxembourg
25 August	India

Appendix IV (Additional Disclosures) – Fund Holiday Calendar for 2017 (continued)

BRIC Equity (continued)

(Hong Kong, India, Luxembourg, UK, Other*)

28 August	UK
2 October	Hong Kong, India
5 October	Hong Kong
19 October	India
20 October	India
1 November	Luxembourg
22 December	UK
25 December	Hong Kong, India, Luxembourg, UK, Other
26 December	Hong Kong, Luxembourg, UK
29 December	UK

BRIC Markets Equity

(Brazil, Hong Kong, India, Luxembourg, UK)

2 January	Hong Kong, UK
25 January	Brazil
26 January	India
30 January	Hong Kong
31 January	Hong Kong
24 February	India
27 February	Brazil
28 February	Brazil
13 March	India
4 April	Hong Kong, India
14 April	Brazil, Hong Kong, India, Luxembourg, UK
17 April	Hong Kong, Luxembourg, UK
21 April	Brazil
1 May	Brazil, Hong Kong, India, Luxembourg, UK
3 May	Hong Kong
25 May	Luxembourg
29 May	UK
30 May	Hong Kong
5 June	Luxembourg
15 June	Brazil
23 June	Luxembourg
26 June	India
15 August	India, Luxembourg
25 August	India
28 August	UK
7 September	Brazil
2 October	Hong Kong, India
5 October	Hong Kong
12 October	Brazil
19 October	India
20 October	India
1 November	Luxembourg
2 November	Brazil
15 November	Brazil
20 November	Brazil
22 December	UK
25 December	Brazil, Hong Kong, India, Luxembourg, UK
26 December	Hong Kong, Luxembourg, UK
29 December	Brazil, UK

Appendix IV (Additional Disclosures) – Fund Holiday Calendar for 2017 (continued)

China Consumer Opportunities

(Luxembourg, UK, US, Other*)

2 January	UK, US, Other
16 January	US
20 February	US
14 April	Luxembourg, UK, US, Other
17 April	Luxembourg, UK, Other
1 May	Luxembourg, UK, Other
3 May	Other
25 May	Luxembourg
29 May	UK, US
5 June	Luxembourg
23 June	Luxembourg
4 July	US
15 August	Luxembourg
28 August	UK
4 September	US
1 November	Luxembourg
23 November	US
22 December	UK
25 December	Luxembourg, UK, US, Other
26 December	Luxembourg, UK, Other
29 December	UK

Chinese Equity

(Hong Kong, Luxembourg)

2 January	Hong Kong
30 January	Hong Kong
31 January	Hong Kong
4 April	Hong Kong
14 April	Hong Kong, Luxembourg
17 April	Hong Kong, Luxembourg
1 May	Hong Kong, Luxembourg
3 May	Hong Kong
25 May	Luxembourg
30 May	Hong Kong
5 June	Luxembourg
23 June	Luxembourg
15 August	Luxembourg
2 October	Hong Kong
5 October	Hong Kong
1 November	Luxembourg
25 December	Hong Kong, Luxembourg
26 December	Hong Kong, Luxembourg

Economic Scale Index GEM Equity

(Hong Kong, Luxembourg, UK)

2 January	Hong Kong, UK
30 January	Hong Kong
31 January	Hong Kong
4 April	Hong Kong
14 April	Hong Kong, Luxembourg, UK
17 April	Hong Kong, Luxembourg, UK
1 May	Hong Kong, Luxembourg, UK
3 May	Hong Kong
25 May	Luxembourg
29 May	UK
30 May	Hong Kong

Appendix IV (Additional Disclosures) – Fund Holiday Calendar for 2017 (continued)

Economic Scale Index GEM Equity (continued)

(Hong Kong, Luxembourg, UK)

5 June	Luxembourg
23 June	Luxembourg
15 August	Luxembourg
28 August	UK
2 October	Hong Kong
5 October	Hong Kong
1 November	Luxembourg
22 December	UK
25 December	Hong Kong, Luxembourg, UK
26 December	Hong Kong, Luxembourg, UK
29 December	UK

Economic Scale Index Global Equity

(Luxembourg, UK, US)

2 January	UK, US
16 January	US
20 February	US
14 April	Luxembourg, UK, US
17 April	Luxembourg, UK
1 May	Luxembourg, UK
25 May	Luxembourg
29 May	UK, US
5 June	Luxembourg
23 June	Luxembourg
4 July	US
15 August	Luxembourg
28 August	UK
4 September	US
1 November	Luxembourg
23 November	US
22 December	UK
25 December	Luxembourg, UK, US
26 December	Luxembourg, UK
29 December	UK

Economic Scale Index Japan Equity

(Japan, Luxembourg, UK)

2 January	Japan, UK
3 January	Japan
9 January	Japan
20 March	Japan
14 April	Luxembourg, UK
17 April	Luxembourg, UK
1 May	Luxembourg, UK
3 May	Japan
4 May	Japan
5 May	Japan
25 May	Luxembourg
29 May	UK
5 June	Luxembourg
23 June	Luxembourg
17 July	Japan
11 August	Japan
15 August	Luxembourg
28 August	UK
18 September	Japan
9 October	Japan

Appendix IV (Additional Disclosures) – Fund Holiday Calendar for 2017 (continued)

Economic Scale Index Japan Equity (continued)

(Japan, Luxembourg, UK)

1 November	Luxembourg
3 November	Japan
23 November	Japan
22 December	UK
25 December	Luxembourg, UK
26 December	Luxembourg, UK
29 December	UK

Economic Scale Index US Equity

(Luxembourg, UK, US)

2 January	UK, US
16 January	US
20 February	US
14 April	Luxembourg, UK, US
17 April	Luxembourg, UK
1 May	Luxembourg, UK
25 May	Luxembourg
29 May	UK, US
5 June	Luxembourg
23 June	Luxembourg
4 July	US
15 August	Luxembourg
28 August	UK
4 September	US
1 November	Luxembourg
23 November	US
22 December	UK
25 December	Luxembourg, UK, US
26 December	Luxembourg, UK
29 December	UK

Emerging Wealth

(Luxembourg, UK, US, Other*)

2 January	UK, US, Other
16 January	US
20 February	US
14 April	Luxembourg, UK, US, Other
17 April	Luxembourg, UK, Other
1 May	Luxembourg, UK, Other
3 May	Other
25 May	Luxembourg
29 May	UK, US
5 June	Luxembourg
23 June	Luxembourg
4 July	US
15 August	Luxembourg
28 August	UK
4 September	US
1 November	Luxembourg
23 November	US
22 December	UK
25 December	Luxembourg, UK, US, Other
26 December	Luxembourg, UK, Other
29 December	UK

Appendix IV (Additional Disclosures) – Fund Holiday Calendar for 2017 (continued)

Euro Bond, Euro Credit Bond, Euro Credit Bond Total Return, Euro High Yield Bond

(Luxembourg, UK)

2 January	UK
14 April	Luxembourg, UK
17 April	Luxembourg, UK
1 May	Luxembourg, UK
25 May	Luxembourg
29 May	UK
5 June	Luxembourg
23 June	Luxembourg
15 August	Luxembourg
28 August	UK
1 November	Luxembourg
25 December	Luxembourg, UK
26 December	Luxembourg, UK

Euro Convertible Bond, Euro Reserve, Euroland Equity, Euroland Equity Smaller Companies, Euroland Growth, European Equity

(Luxembourg)

14 April	Luxembourg
17 April	Luxembourg
1 May	Luxembourg
25 May	Luxembourg
5 June	Luxembourg
23 June	Luxembourg
15 August	Luxembourg
1 November	Luxembourg
25 December	Luxembourg
26 December	Luxembourg

Frontier Markets (Note: Fund does not deal on a Friday)

(Luxembourg, UK, Other*)

2 January	UK, Other
14 April	Luxembourg
17 April	Luxembourg, UK
1 May	Luxembourg, UK, Other
25 May	Luxembourg
29 May	UK, Other
5 June	Luxembourg
23 June	Luxembourg
26 June	Other
27 June	Other
28 June	Other
15 August	Luxembourg
28 August	UK
4 September	Other
1 November	Luxembourg
30 November	Other
25 December	Luxembourg, UK, Other
26 December	Luxembourg, UK

Appendix IV (Additional Disclosures) – Fund Holiday Calendar for 2017 (continued)

GEM Debt Total Return

(Luxembourg, UK, US**)

2 January	UK, US
16 January	US
20 February	US
14 April	Luxembourg, UK, US
17 April	Luxembourg, UK
1 May	Luxembourg, UK
25 May	Luxembourg
29 May	UK, US
5 June	Luxembourg
23 June	Luxembourg
4 July	US
15 August	Luxembourg
28 August	UK
4 September	US
9 October	US
1 November	Luxembourg
23 November	US
25 December	Luxembourg, UK, US
26 December	Luxembourg, UK

GEM Equity Volatility Focused

(Luxembourg, UK, Other*)

2 January	UK, Other
26 January	Other
27 January	Other
30 January	Other
4 April	Other
14 April	Luxembourg, UK, Other
17 April	Luxembourg, UK, Other
1 May	Luxembourg, UK, Other
3 May	Other
25 May	Luxembourg
29 May	UK
30 May	Other
5 June	Luxembourg
23 June	Luxembourg
15 August	Luxembourg, Other
28 August	UK
2 October	Other
4 October	Other
5 October	Other
9 October	Other
1 November	Luxembourg
22 December	UK
25 December	Luxembourg, UK, Other
26 December	Luxembourg, UK, Other
29 December	UK, Other

GEM Inflation Linked Bond

(Brazil, Luxembourg, US**)

2 January	US
16 January	US
25 January	Brazil
20 February	US
27 February	Brazil
28 February	Brazil
14 April	Brazil, Luxembourg, US
17 April	Luxembourg

Appendix IV (Additional Disclosures) – Fund Holiday Calendar for 2017 (continued)

GEM Inflation Linked Bond (continued)

(Brazil, Luxembourg, US**)

21 April	Brazil
1 May	Brazil, Luxembourg
25 May	Luxembourg
29 May	US
5 June	Luxembourg
15 June	Brazil
23 June	Luxembourg
4 July	US
15 August	Luxembourg
4 September	US
7 September	Brazil
9 October	US
12 October	Brazil
1 November	Luxembourg
2 November	Brazil
15 November	Brazil
20 November	Brazil
23 November	US
25 December	Brazil, Luxembourg, US
26 December	Luxembourg
29 December	Brazil

Global Asset Backed Bond ***

Global Asset Backed High Yield Bond ***

(Australia, France, Germany, Italy, Luxembourg, UK, US)

16 January	US
14 April	Luxembourg
17 April	Australia, France, Germany, Italy, Luxembourg, UK
1 May	Luxembourg
25 May	Luxembourg
5 June	Luxembourg
23 June	Luxembourg
15 August	Italy, Luxembourg
1 November	Luxembourg
25 December	Luxembourg
26 December	Luxembourg

*** Note: NAV is calculated on the 15th of each calendar month (or on the immediately following business day if the 15th is not a business day) and on the last business day of the month.

Global Bond

(Japan, Luxembourg, US**)

2 January	Japan, US
3 January	Japan
9 January	Japan
16 January	US
20 February	US
20 March	Japan
14 April	Luxembourg, US
17 April	Luxembourg
1 May	Luxembourg
3 May	Japan
4 May	Japan
5 May	Japan
25 May	Luxembourg
29 May	US
5 June	Luxembourg
23 June	Luxembourg

Appendix IV (Additional Disclosures) – Fund Holiday Calendar for 2017 (continued)

Global Bond (continued)

(Japan, Luxembourg, US**)

4 July	US
17 July	Japan
11 August	Japan
15 August	Luxembourg
4 September	US
18 September	Japan
9 October	Japan, US
1 November	Luxembourg
3 November	Japan
23 November	Japan, US
25 December	Luxembourg, US
26 December	Luxembourg

Global Bond (Hedged)

(Japan, Luxembourg, US**)

14 April	Luxembourg, US
17 April	Luxembourg
1 May	Luxembourg
3 May	Japan
4 May	Japan
5 May	Japan
25 May	Luxembourg
29 May	US
5 June	Luxembourg
23 June	Luxembourg
4 July	US
17 July	Japan
11 August	Japan
15 August	Luxembourg
4 September	US
18 September	Japan
9 October	Japan, US
1 November	Luxembourg
3 November	Japan
23 November	Japan, US
25 December	Luxembourg, US
26 December	Luxembourg

Global Bond Total Return

(Luxembourg, UK, US**)

2 January	UK, US
16 January	US
20 February	US
14 April	Luxembourg, UK, US
17 April	Luxembourg, UK
1 May	Luxembourg, UK
25 May	Luxembourg
29 May	UK, US
5 June	Luxembourg
23 June	Luxembourg
4 July	US
15 August	Luxembourg
28 August	UK
4 September	US
9 October	US

Appendix IV (Additional Disclosures) – Fund Holiday Calendar for 2017 (continued)

Global Bond Total Return (continued)

(Luxembourg, UK, US**)

1 November	Luxembourg
23 November	US
25 December	Luxembourg, UK, US
26 December	Luxembourg, UK

Global Corporate Bond

(France, Luxembourg, US**)

2 January	US
16 January	US
20 February	US
14 April	France, Luxembourg, US
17 April	France, Luxembourg
1 May	France, Luxembourg
25 May	Luxembourg
29 May	US
5 June	Luxembourg
23 June	Luxembourg
4 July	US
15 August	Luxembourg
4 September	US
9 October	US
1 November	Luxembourg
23 November	US
25 December	France, Luxembourg, US
26 December	France, Luxembourg

Global Corporate Fixed Term Bond 2020

(Luxembourg, US**)

2 January	US
16 January	US
20 February	US
14 April	Luxembourg, US
17 April	Luxembourg
1 May	Luxembourg
25 May	Luxembourg
29 May	US
5 June	Luxembourg
23 June	Luxembourg
4 July	US
15 August	Luxembourg
4 September	US
9 October	US
1 November	Luxembourg
23 November	US
25 December	Luxembourg, US
26 December	Luxembourg

Appendix IV (Additional Disclosures) – Fund Holiday Calendar for 2017 (continued)

Global Emerging Markets Bond

Global Emerging Markets Local Debt

(Luxembourg, UK, US**)

2 January	UK, US
16 January	US
20 February	US
14 April	Luxembourg, UK, US
17 April	Luxembourg, UK
1 May	Luxembourg, UK
25 May	Luxembourg
29 May	UK, US
5 June	Luxembourg
23 June	Luxembourg
4 July	US
15 August	Luxembourg
28 August	UK
4 September	US
9 October	US
1 November	Luxembourg
23 November	US
25 December	Luxembourg, UK, US
26 December	Luxembourg, UK

Global Emerging Markets Equity

(Hong Kong, Luxembourg, UK, Other*)

2 January	Hong Kong, UK, Other
25 January	Other
26 January	Other
27 January	Other
30 January	Hong Kong, Other
31 January	Hong Kong
27 February	Other
28 February	Other
4 April	Hong Kong, Other
14 April	Hong Kong, Luxembourg, UK, Other
17 April	Hong Kong, Luxembourg, UK
1 May	Hong Kong, Luxembourg, UK, Other
3 May	Hong Kong
25 May	Luxembourg
29 May	UK, Other
30 May	Hong Kong
5 June	Luxembourg
23 June	Luxembourg
15 August	Luxembourg, Other
28 August	UK
2 October	Hong Kong
4 October	Other
5 October	Hong Kong
9 October	Other
1 November	Luxembourg
22 December	UK
25 December	Hong Kong, Luxembourg, UK, Other
26 December	Hong Kong, Luxembourg, UK
29 December	UK, Other

Appendix IV (Additional Disclosures) – Fund Holiday Calendar for 2017 (continued)

Global Emerging Markets Local Currency Rates

(Luxembourg, US**)

2 January	US
16 January	US
20 February	US
14 April	Luxembourg, US
17 April	Luxembourg
1 May	Luxembourg
25 May	Luxembourg
29 May	US
5 June	Luxembourg
23 June	Luxembourg
4 July	US
15 August	Luxembourg
4 September	US
9 October	US
1 November	Luxembourg
23 November	US
25 December	Luxembourg, US
26 December	Luxembourg

Global Equity

(Luxembourg, UK, US, Other*)

2 January	UK, US, Other
16 January	US
20 February	US
14 April	Luxembourg, UK, US
17 April	Luxembourg, UK
1 May	Luxembourg, UK
25 May	Luxembourg
29 May	UK, US
5 June	Luxembourg
23 June	Luxembourg
4 July	US
15 August	Luxembourg
28 August	UK
4 September	US
1 November	Luxembourg
23 November	US
22 December	UK
25 December	Luxembourg, UK, US
26 December	Luxembourg, UK
29 December	UK

Global Equity Climate Change

(Luxembourg, UK, US, Other*)

2 January	UK, US
16 January	US
20 February	US
14 April	Luxembourg, UK, US
17 April	Luxembourg, UK
1 May	Luxembourg, UK, Other
25 May	Luxembourg
29 May	UK, US
5 June	Luxembourg
23 June	Luxembourg
4 July	US
15 August	Luxembourg
28 August	UK

Appendix IV (Additional Disclosures) – Fund Holiday Calendar for 2017 (continued)

Global Equity Climate Change (continued)

(Luxembourg, UK, US, Other*)

4 September	US
1 November	Luxembourg
23 November	US
22 December	UK
25 December	Luxembourg, UK, US, Other
26 December	Luxembourg, UK
29 December	UK

Global Equity Dividend

(Luxembourg, UK, US, Other*)

2 January	UK, US, Other
16 January	US
20 February	US
14 April	Luxembourg, UK, US, Other
17 April	Luxembourg, UK, Other
1 May	Luxembourg, UK, Other
25 May	Luxembourg
29 May	UK, US
5 June	Luxembourg
23 June	Luxembourg
4 July	US
15 August	Luxembourg
28 August	UK
4 September	US
1 November	Luxembourg
23 November	US
22 December	UK
25 December	Luxembourg, UK, US, Other
26 December	Luxembourg, UK, Other
29 December	UK

Global Equity Volatility Focused

(Luxembourg, UK, US, Other*)

2 January	UK, US, Other
16 January	US
20 February	US
14 April	Luxembourg, UK, US, Other
17 April	Luxembourg, UK
1 May	Luxembourg, UK
25 May	Luxembourg
29 May	UK, US
5 June	Luxembourg
23 June	Luxembourg
4 July	US
15 August	Luxembourg
28 August	UK
4 September	US
1 November	Luxembourg
23 November	US
22 December	UK
25 December	Luxembourg, UK, US, Other
26 December	Luxembourg, UK, Other
29 December	UK

Appendix IV (Additional Disclosures) – Fund Holiday Calendar for 2017 (continued)

Global Government Bond

(Japan, Luxembourg, US**)

2 January	Japan, US
3 January	Japan
9 January	Japan
16 January	US
20 February	US
20 March	Japan
14 April	Luxembourg, US
17 April	Luxembourg
1 May	Luxembourg
3 May	Japan
4 May	Japan
5 May	Japan
25 May	Luxembourg
29 May	US
5 June	Luxembourg
23 June	Luxembourg
4 July	US
17 July	Japan
11 August	Japan
15 August	Luxembourg
4 September	US
18 September	Japan
9 October	Japan, US
1 November	Luxembourg
3 November	Japan
23 November	Japan, US
25 December	Luxembourg, US
26 December	Luxembourg

Global High Income Bond

(France, Luxembourg, US**)

2 January	US
16 January	US
20 February	US
14 April	France, Luxembourg, US
17 April	France, Luxembourg
1 May	France, Luxembourg
25 May	Luxembourg
29 May	US
5 June	Luxembourg
23 June	Luxembourg
4 July	US
15 August	Luxembourg
4 September	US
9 October	US
1 November	Luxembourg
23 November	US
25 December	France, Luxembourg, US
26 December	France, Luxembourg

Global High Yield Bond

(Luxembourg, UK, US**)

2 January	UK, US
16 January	US
20 February	US

Appendix IV (Additional Disclosures) – Fund Holiday Calendar for 2017 (continued)

Global High Yield Bond (continued)

(Luxembourg, UK, US**)

14 April	Luxembourg, UK, US
17 April	Luxembourg, UK
1 May	Luxembourg, UK
25 May	Luxembourg
29 May	UK, US
5 June	Luxembourg
23 June	Luxembourg
4 July	US
15 August	Luxembourg
28 August	UK
4 September	US
9 October	US
1 November	Luxembourg
23 November	US
25 December	Luxembourg, UK, US
26 December	Luxembourg, UK

Global Inflation Linked Bond

(France, Germany, Italy, Luxembourg, UK, US**)

2 January	UK, US
16 January	US
20 February	US
14 April	France, Germany, Italy, Luxembourg, UK, US
17 April	France, Germany, Italy, Luxembourg, UK
1 May	France, Germany, Italy, Luxembourg, UK
25 May	Luxembourg
29 May	UK, US
5 June	Germany, Luxembourg
23 June	Luxembourg
4 July	US
15 August	Italy, Luxembourg
28 August	UK
4 September	US
3 October	Germany
9 October	US
31 October	Germany
1 November	Luxembourg
23 November	US
25 December	France, Germany, Italy, Luxembourg, UK, US
26 December	France, Germany, Italy, Luxembourg, UK

Global Lower Carbon Bond

(France, Luxembourg, US**)

14 April	Luxembourg
17 April	Luxembourg
1 May	Luxembourg
25 May	Luxembourg
5 June	Luxembourg
23 June	Luxembourg
15 August	Luxembourg
9 October	US
1 November	Luxembourg
23 November	US
25 December	France, Luxembourg, US
26 December	France, Luxembourg

Appendix IV (Additional Disclosures) – Fund Holiday Calendar for 2017 (continued)

Global Lower Carbon Equity

(Luxembourg, UK, US)

14 April	Luxembourg
17 April	Luxembourg
1 May	Luxembourg
25 May	Luxembourg
5 June	Luxembourg
23 June	Luxembourg
15 August	Luxembourg
1 November	Luxembourg
23 November	US
22 December	UK
25 December	Luxembourg, UK, US
26 December	Luxembourg, UK
29 December	UK

Global Multi Asset Income

(Luxembourg, UK, US**)

2 January	UK, US
16 January	US
20 February	US
14 April	Luxembourg, UK, US
17 April	Luxembourg, UK
1 May	Luxembourg, UK
25 May	Luxembourg
29 May	UK, US
5 June	Luxembourg
23 June	Luxembourg
4 July	US
15 August	Luxembourg
28 August	UK
4 September	US
9 October	US
1 November	Luxembourg
23 November	US
22 December	UK
25 December	Luxembourg, UK, US
26 December	Luxembourg, UK
29 December	UK

Global Real Estate Equity

(Luxembourg, UK, US)

2 January	UK, US
16 January	US
20 February	US
14 April	Luxembourg, UK, US
17 April	Luxembourg, UK
1 May	Luxembourg, UK
25 May	Luxembourg
29 May	UK, US
5 June	Luxembourg
23 June	Luxembourg
4 July	US
15 August	Luxembourg
28 August	UK
4 September	US
1 November	Luxembourg
23 November	US
22 December	UK
25 December	Luxembourg, UK, US
26 December	Luxembourg, UK
29 December	UK

Appendix IV (Additional Disclosures) – Fund Holiday Calendar for 2017 (continued)

Global Short Duration Bond

(Luxembourg, UK, US**)

2 January	UK, US
16 January	US
20 February	US
14 April	Luxembourg, UK, US
17 April	Luxembourg, UK
1 May	Luxembourg, UK
25 May	Luxembourg
29 May	UK, US
5 June	Luxembourg
23 June	Luxembourg
4 July	US
15 August	Luxembourg
28 August	UK
4 September	US
9 October	US
1 November	Luxembourg
23 November	US
25 December	Luxembourg, UK, US
26 December	Luxembourg, UK

Global Short Duration High Yield Bond

(France, Luxembourg, UK, US**)

2 January	UK, US
16 January	US
20 February	US
14 April	France, Luxembourg, UK, US
17 April	France, Luxembourg, UK
1 May	France, Luxembourg, UK
25 May	Luxembourg
29 May	UK, US
5 June	Luxembourg
23 June	Luxembourg
4 July	US
15 August	Luxembourg
28 August	UK
4 September	US
9 October	US
1 November	Luxembourg
23 November	US
25 December	France, Luxembourg, UK, US
26 December	France, Luxembourg, UK

Hong Kong Equity

(Hong Kong, Luxembourg)

2 January	Hong Kong
30 January	Hong Kong
31 January	Hong Kong
4 April	Hong Kong
14 April	Hong Kong, Luxembourg
17 April	Hong Kong, Luxembourg
1 May	Hong Kong, Luxembourg
3 May	Hong Kong
25 May	Luxembourg
30 May	Hong Kong

Appendix IV (Additional Disclosures) – Fund Holiday Calendar for 2017 (continued)

Hong Kong Equity (continued)

(Hong Kong, Luxembourg)

5 June	Luxembourg
23 June	Luxembourg
15 August	Luxembourg
2 October	Hong Kong
5 October	Hong Kong
1 November	Luxembourg
25 December	Hong Kong, Luxembourg
26 December	Hong Kong, Luxembourg

India Fixed Income

(Hong Kong, India, Luxembourg)

2 January	Hong Kong
26 January	India
30 January	Hong Kong
31 January	Hong Kong
21 February	India
24 February	India
13 March	India
28 March	India
4 April	Hong Kong, India
14 April	Hong Kong, India, Luxembourg
17 April	Hong Kong, Luxembourg
1 May	Hong Kong, India, Luxembourg
3 May	Hong Kong
10 May	India
25 May	Luxembourg
30 May	Hong Kong
5 June	Luxembourg
23 June	Luxembourg
26 June	India
15 August	India, Luxembourg
17 August	India
25 August	India
2 October	Hong Kong, India
5 October	Hong Kong
19 October	India
20 October	India
1 November	Luxembourg
1 December	India
25 December	Hong Kong, India, Luxembourg
26 December	Hong Kong, Luxembourg

Indian Equity

(India, Luxembourg)

26 January	India
24 February	India
13 March	India
4 April	India
14 April	India, Luxembourg
17 April	Luxembourg
1 May	India, Luxembourg
25 May	Luxembourg
5 June	Luxembourg
23 June	Luxembourg

Appendix IV (Additional Disclosures) – Fund Holiday Calendar for 2017 (continued)

Indian Equity (continued)

(India, Luxembourg)

26 June	India
15 August	India, Luxembourg
25 August	India
2 October	India
19 October	India
20 October	India
1 November	Luxembourg
25 December	India, Luxembourg
26 December	Luxembourg

Indonesia Bond

(Hong Kong, Indonesia, Luxembourg)

2 January	Hong Kong
30 January	Hong Kong
31 January	Hong Kong
28 March	Indonesia
4 April	Hong Kong
14 April	Hong Kong, Indonesia, Luxembourg
17 April	Hong Kong, Luxembourg
24 April	Indonesia
1 May	Hong Kong, Indonesia, Luxembourg
3 May	Hong Kong
11 May	Indonesia
25 May	Indonesia, Luxembourg
30 May	Hong Kong
1 June	Indonesia
5 June	Luxembourg
23 June	Indonesia, Luxembourg
26 June	Indonesia
27 June	Indonesia
28 June	Indonesia
29 June	Indonesia
30 June	Indonesia
15 August	Luxembourg
17 August	Indonesia
1 September	Indonesia
21 September	Indonesia
2 October	Hong Kong
5 October	Hong Kong
1 November	Luxembourg
1 December	Indonesia
25 December	Hong Kong, Indonesia, Luxembourg
26 December	Hong Kong, Indonesia, Luxembourg

Latin American Equity

(Brazil, Luxembourg, Mexico, UK, Other*)

2 January	UK
25 January	Brazil
6 February	Mexico
27 February	Brazil
28 February	Brazil
20 March	Mexico
13 April	Mexico
14 April	Brazil, Luxembourg, Mexico, UK, Other
17 April	Luxembourg, UK
21 April	Brazil
1 May	Brazil, Luxembourg, Mexico, UK

Appendix IV (Additional Disclosures) – Fund Holiday Calendar for 2017 (continued)

Latin American Equity (continued)

(Brazil, Luxembourg, Mexico, UK, Other*)

25 May	Luxembourg
29 May	UK, Other
5 June	Luxembourg
15 June	Brazil
23 June	Luxembourg
15 August	Luxembourg
28 August	UK
7 September	Brazil
12 October	Brazil
1 November	Luxembourg
2 November	Brazil, Mexico
15 November	Brazil
20 November	Brazil, Mexico
12 December	Mexico
22 December	UK
25 December	Brazil, Luxembourg, Mexico, UK, Other
26 December	Luxembourg, UK
29 December	Brazil, UK

Managed Solutions – Asia Focused Conservative

Managed Solutions – Asia Focused Growth

Managed Solutions – Asia Focused Income

(Hong Kong, Luxembourg, UK)

2 January	Hong Kong, UK
30 January	Hong Kong
31 January	Hong Kong
4 April	Hong Kong
14 April	Hong Kong, Luxembourg, UK
17 April	Hong Kong, Luxembourg, UK
1 May	Hong Kong, Luxembourg, UK
3 May	Hong Kong
25 May	Luxembourg
29 May	UK
30 May	Hong Kong
5 June	Luxembourg
23 June	Luxembourg
15 August	Luxembourg
28 August	UK
2 October	Hong Kong
5 October	Hong Kong
1 November	Luxembourg
25 December	Hong Kong, Luxembourg, UK
26 December	Hong Kong, Luxembourg, UK

Mexico Equity

(Luxembourg, Mexico, UK)

2 January	UK
6 February	Mexico
20 March	Mexico
13 April	Mexico
14 April	Luxembourg, Mexico, UK
17 April	Luxembourg, UK
1 May	Luxembourg, Mexico, UK
25 May	Luxembourg
29 May	UK

Appendix IV (Additional Disclosures) – Fund Holiday Calendar for 2017 (continued)

Mexico Equity (continued)

(Luxembourg, Mexico, UK)

5 June	Luxembourg
23 June	Luxembourg
15 August	Luxembourg
28 August	UK
1 November	Luxembourg
2 November	Mexico
20 November	Mexico
12 December	Mexico
22 December	UK
25 December	Luxembourg, Mexico, UK
26 December	Luxembourg, UK
29 December	UK

Multi-Asset Style Factors

(France, Luxembourg, US (Euronext, Eurex, LIFFE & CBOT))

2 January	CBOT, LIFFE, US
16 January	CBOT, LIFFE, US
20 February	CBOT, LIFFE, US
14 April	CBOT, Eurex, LIFFE, Luxembourg, US
17 April	Eurex, France, Luxembourg
1 May	Eurex, France, Luxembourg
8 May	France
25 May	Luxembourg
29 May	CBOT, LIFFE, US
5 June	France, Luxembourg
23 June	Luxembourg
4 July	CBOT, LIFFE, US
14 July	France
15 August	France, Luxembourg
4 September	CBOT, LIFFE, US
9 October	CBOT, LIFFE, US
1 November	France, Luxembourg
23 November	CBOT, LIFFE, US
25 December	CBOT, Eurex, France, LIFFE, Luxembourg, US
26 December	Eurex, Luxembourg

Multi-Strategy Target Return

(France, Luxembourg, US (Euronext, Eurex, LIFFE & CBOT))

14 April	CBOT, Eurex, LIFFE, Luxembourg, US
17 April	Eurex, France, Luxembourg
1 May	Eurex, France, Luxembourg
8 May	France
25 May	Luxembourg
29 May	CBOT, LIFFE, US
5 June	France, Luxembourg
23 June	Luxembourg
4 July	CBOT, LIFFE, US
14 July	France
15 August	France, Luxembourg
4 September	CBOT, LIFFE, US
9 October	CBOT, LIFFE, US
1 November	France, Luxembourg
23 November	CBOT, LIFFE, US
25 December	CBOT, Eurex, France, LIFFE, Luxembourg, US
26 December	Eurex, Luxembourg

Appendix IV (Additional Disclosures) – Fund Holiday Calendar for 2017 (continued)

RMB Fixed Income

(China, Hong Kong, Luxembourg, UK, US**)

2 January	Hong Kong, Shanghai, UK, US
16 January	US
27 January	Shanghai
30 January	Hong Kong, Shanghai
31 January	Hong Kong, Shanghai
1 February	Shanghai
2 February	Shanghai
20 February	US
3 April	Shanghai
4 April	Hong Kong, Shanghai
14 April	Hong Kong, Luxembourg, UK, US
17 April	Hong Kong, Luxembourg, UK
1 May	Hong Kong, Luxembourg, Shanghai, UK
3 May	Hong Kong
25 May	Luxembourg
29 May	Shanghai, UK, US
30 May	Hong Kong, Shanghai
5 June	Luxembourg
23 June	Luxembourg
4 July	US
15 August	Luxembourg
28 August	UK
4 September	US
2 October	Hong Kong, Shanghai
3 October	Shanghai
4 October	Shanghai
5 October	Hong Kong, Shanghai
6 October	Shanghai
9 October	US
1 November	Luxembourg
23 November	US
25 December	Hong Kong, Luxembourg, UK, US
26 December	Hong Kong, Luxembourg, UK

Russia Equity

(Luxembourg, Russia, UK)

2 January	Russia, UK
23 February	Russia
8 March	Russia
14 April	Luxembourg, UK
17 April	Luxembourg, UK
1 May	Luxembourg, Russia, UK
8 May	Russia
9 May	Russia
25 May	Luxembourg
29 May	UK
5 June	Luxembourg
12 June	Russia
23 June	Luxembourg
15 August	Luxembourg
28 August	UK
1 November	Luxembourg
6 November	Russia
22 December	UK
25 December	Luxembourg, UK
26 December	Luxembourg, UK
29 December	UK

Appendix IV (Additional Disclosures) – Fund Holiday Calendar for 2017 (continued)

Thai Equity

(Luxembourg, Thailand)

2 January	Thailand
13 February	Thailand
6 April	Thailand
13 April	Thailand
14 April	Luxembourg, Thailand
17 April	Luxembourg
1 May	Luxembourg, Thailand
10 May	Thailand
25 May	Luxembourg
5 June	Luxembourg
23 June	Luxembourg
10 July	Thailand
28 July	Thailand
14 August	Thailand
15 August	Luxembourg
13 October	Thailand
23 October	Thailand
26 October	Thailand
1 November	Luxembourg
5 December	Thailand
11 December	Thailand
25 December	Luxembourg
26 December	Luxembourg

Turkey Equity

(Luxembourg, Turkey)

14 April	Luxembourg
17 April	Luxembourg
1 May	Luxembourg, Turkey
19 May	Turkey
25 May	Luxembourg
5 June	Luxembourg
23 June	Luxembourg
26 June	Turkey
27 June	Turkey
15 August	Luxembourg
30 August	Turkey
1 September	Turkey
4 September	Turkey
1 November	Luxembourg
25 December	Luxembourg
26 December	Luxembourg

UK Equity

(Luxembourg, UK)

2 January	UK
14 April	Luxembourg, UK
17 April	Luxembourg, UK
1 May	Luxembourg, UK
25 May	Luxembourg
29 May	UK
5 June	Luxembourg
23 June	Luxembourg
15 August	Luxembourg
28 August	UK
1 November	Luxembourg
22 December	UK
25 December	Luxembourg, UK
26 December	Luxembourg, UK
29 December	UK

Appendix IV (Additional Disclosures) – Fund Holiday Calendar for 2017 (continued)

US Dollar Bond

(Luxembourg, US**)

2 January	US
16 January	US
20 February	US
14 April	Luxembourg, US
17 April	Luxembourg
1 May	Luxembourg
25 May	Luxembourg
29 May	US
5 June	Luxembourg
23 June	Luxembourg
4 July	US
15 August	Luxembourg
4 September	US
9 October	US
1 November	Luxembourg
23 November	US
25 December	Luxembourg, US
26 December	Luxembourg

US Equity Volatility Focused

(Luxembourg, UK, US)

2 January	UK, US
16 January	US
20 February	US
14 April	Luxembourg, UK, US
17 April	Luxembourg, UK
1 May	Luxembourg, UK
25 May	Luxembourg
29 May	UK, US
5 June	Luxembourg
23 June	Luxembourg
4 July	US
15 August	Luxembourg
28 August	UK
4 September	US
1 November	Luxembourg
23 November	US
22 December	UK
25 December	Luxembourg, UK, US
26 December	Luxembourg, UK
29 December	UK

* Other – dates on which other individual markets, which when amalgamated represent a material portion of the fund's underlying exposure, are closed.

** The NYSE and Nasdaq are open on Columbus Day (09 October) therefore equity sub-funds listing the US as a material market will not have a holiday on this date. Bond markets will be closed to trading on this date and bond sub-funds listing the US as a material market will be closed.

Appendix V (Additional Disclosures) – Investment Advisers

The Board of Directors of HSBC Global Investment Funds is responsible for the overall investment policy, objectives and management of HSBC Global Investment Funds and its sub-funds.

The Board of Directors has appointed HSBC Investment Funds (Luxembourg) S.A. as Management Company to be responsible, on a day-to-day basis under the supervision of the Board of Directors, for providing investment management in respect of all sub-funds.

The Management Company has delegated the investment management services to Investment Advisers.

The table below lists the Investment Adviser – and also where applicable the Sub-Investment Adviser(s) of each sub-fund.

Sub-Fund	Investment Adviser	Sub-Investment Adviser
Reserve Sub-Funds		
Euro Reserve	HSBC Global Asset Management (France)	
Bond Sub-Funds		
Asia Bond	HSBC Global Asset Management (Hong Kong) Limited	
Asian Currencies Bond	HSBC Global Asset Management (Hong Kong) Limited	
Brazil Bond	HSBC Global Asset Management (USA) Inc.	
Euro Bond	HSBC Global Asset Management (France)	
Euro Credit Bond	HSBC Global Asset Management (France)	
Euro Credit Bond Total Return	HSBC Global Asset Management (France)	
Euro High Yield Bond	HSBC Global Asset Management (France)	
GEM Debt Total Return	HSBC Global Asset Management (USA) Inc.	
GEM Inflation Linked Bond	HSBC Global Asset Management (USA) Inc.	HSBC Global Asset Management (UK) Limited to provide discretionary investment management services in respect to a part of the sub-fund's portfolio.
Global Asset-Backed Bond	HSBC Global Asset Management (UK) Limited	
Global Asset-Backed High Yield Bond	HSBC Global Asset Management (UK) Limited	
Global Bond (Hedged)	HSBC Global Asset Management (UK) Limited	
Global Bond	HSBC Global Asset Management (UK) Limited	
Global Bond Total Return	HSBC Global Asset Management (UK) Limited	

Appendix V (Additional Disclosures) – Investment Advisers (continued)

Sub-Fund	Investment Adviser	Sub-Investment Adviser
Global Corporate Bond	HSBC Global Asset Management (USA) Inc.	HSBC Global Asset Management (France) and HSBC Global Asset Management (UK) Limited to provide discretionary investment management services in respect of a part of the sub-fund's portfolio.
Global Emerging Markets Bond	HSBC Global Asset Management (USA) Inc.	
Global Emerging Markets Local Currency Rates	HSBC Global Asset Management (USA) Inc.	
Global Emerging Markets Local Debt	HSBC Global Asset Management (USA) Inc.	HSBC Global Asset Management (UK) Limited to provide discretionary investment management services in respect to a part of the sub-fund's portfolio.
Global Government Bond	HSBC Global Asset Management (UK) Limited	
Global High Income Bond	HSBC Global Asset Management (USA) Inc.	HSBC Global Asset Management (France) and HSBC Global Asset Management (UK) Limited to provide discretionary investment management services in respect of a part of the sub-fund's portfolio.
Global High Yield Bond	HSBC Global Asset Management (USA) Inc.	HSBC Global Asset Management (France) to provide discretionary investment management services in respect of a part of the sub-fund's portfolio.
Global Inflation Linked Bond	HSBC Global Asset Management (France)	
Global Lower Carbon Bond	HSBC Global Asset Management (USA) Inc.	
Global Short Duration Bond	HSBC Global Asset Management (UK) Limited	
Global Short Duration High Yield Bond	HSBC Global Asset Management (USA) Inc.	HSBC Global Asset Management (France) to provide discretionary investment management services in respect of a part of the sub-fund's portfolio.
India Fixed Income	HSBC Global Asset Management (UK) Limited	HSBC Global Asset Management (Hong Kong) Limited to provide discretionary investment management services in respect of the sub-fund. HSBC Global Asset Management (Hong Kong) Limited has appointed HSBC Global Asset Management (India) Pvt Limited to provide investment advice in respect of the sub-fund.
Indonesia Bond	HSBC Global Asset Management (Hong Kong) Limited	
RMB Fixed Income	HSBC Global Asset Management (Hong Kong) Limited	
US Dollar Bond	HSBC Global Asset Management (UK) Limited	

Appendix V (Additional Disclosures) – Investment Advisers (continued)

Sub-Fund	Investment Adviser	Sub-Investment Adviser
Equity Sub-Funds		
ASEAN Equity	HSBC Global Asset Management (Hong Kong) Limited	
Asia ex Japan Equity	HSBC Global Asset Management (Hong Kong) Limited	
Asia ex Japan Equity Smaller Companies	HSBC Global Asset Management (Hong Kong) Limited	
Asia Pacific ex Japan Equity High Dividend	HSBC Global Asset Management (Hong Kong) Limited	
Brazil Equity	HSBC Global Asset Management (UK) Limited	
BRIC Equity	HSBC Global Asset Management (UK) Limited	HSBC Global Asset Management (Hong Kong) Limited to provide discretionary investment management services in respect of the sub-fund's Chinese investments and Indian investments.
BRIC Markets Equity	HSBC Global Asset Management (UK) Limited	
China Consumer Opportunities	HSBC Global Asset Management (UK) Limited	
Chinese Equity	HSBC Global Asset Management (Hong Kong) Limited	
Emerging Wealth	HSBC Global Asset Management (UK) Limited	
Euroland Equity	HSBC Global Asset Management (France)	
Euroland Equity Smaller Companies	HSBC Global Asset Management (France)	
Euroland Growth	HSBC Global Asset Management (France)	
European Equity	HSBC Global Asset Management (France)	
Frontier Markets	HSBC Global Asset Management (UK) Limited	
GEM Equity Volatility Focused	HSBC Global Asset Management (UK) Limited	
Global Emerging Markets Equity	HSBC Global Asset Management (UK) Limited	
Global Equity	HSBC Global Asset Management (UK) Limited	
Global Equity Climate Change	HSBC Global Asset Management (UK) Limited	
Global Equity Dividend	HSBC Global Asset Management (UK) Limited	
Global Equity Volatility Focused	HSBC Global Asset Management (UK) Limited	

Appendix V (Additional Disclosures) – Investment Advisers (continued)

Sub-Fund	Investment Adviser	Sub-Investment Adviser
Global Lower Carbon Equity	HSBC Global Asset Management (UK) Limited	
Global Real Estate Equity	HSBC Global Asset Management (UK) Limited	
Hong Kong Equity	HSBC Global Asset Management (Hong Kong) Limited	
Indian Equity	HSBC Global Asset Management (Hong Kong) Limited	
Latin American Equity	HSBC Global Asset Management (UK) Limited	
Mexico Equity	HSBC Global Asset Management (UK) Limited	HSBC Global Asset Management (México), S.A. de C.V. to provide non-binding investment advice in respect of a part of the sub-fund's portfolio.
Russia Equity	HSBC Global Asset Management (UK) Limited	
Thai Equity	HSBC Global Asset Management (Hong Kong) Limited	
Turkey Equity	HSBC Portfoy Yonetimi A.S.	
UK Equity	HSBC Global Asset Management (UK) Limited	
US Equity Volatility Focused	HSBC Global Asset Management (UK) Limited	
Index Sub-Funds		
Economic Scale Index GEM Equity	HSBC Global Asset Management (UK) Limited	
Economic Scale Index Global Equity	HSBC Global Asset Management (UK) Limited	
Economic Scale Index Japan Equity	HSBC Global Asset Management (UK) Limited	
Economic Scale Index US Equity	HSBC Global Asset Management (UK) Limited	
Other Sub-Funds		
Euro Convertible Bond	HSBC Global Asset Management (France)	
Global Corporate Fixed Term Bond 2020	HSBC Global Asset Management (USA) Inc.	
Global Multi-Asset Income	HSBC Global Asset Management (UK) Limited	

Appendix V (Additional Disclosures) – Investment Advisers (continued)

Sub-Fund	Investment Adviser	Sub-Investment Adviser
Managed Solutions - Asia Focused Conservative	HSBC Global Asset Management (Hong Kong) Limited	
Managed Solutions - Asia Focused Growth	HSBC Global Asset Management (Hong Kong) Limited	
Managed Solutions - Asia Focused Income	HSBC Global Asset Management (Hong Kong) Limited	
Multi-Asset Style Factors	HSBC Global Asset Management (France)	
Multi-Strategy Target Return	HSBC Global Asset Management (France)	

Appendix VI (Additional Disclosures) – Risk Management

General

HSBC Investment Funds (Luxembourg) S.A. (the “Management Company”) uses a risk management process that monitors the risk of the portfolio positions and their share of the overall risk profile of the portfolios on the managed funds at any time. In accordance with the Law of 17 December 2010 and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier (“CSSF”), the Management Company reports to the CSSF on a regular basis on the risk management process. The Management Company assures on the basis of appropriate and reasonable methods that the overall risk associated with derivatives does not exceed the net asset value of the portfolio. The Management Company uses the following methods:

Commitment Approach

The “Commitment Approach” is based on the positions of Financial Derivative Instruments (“FDI”) converted into their corresponding underlying equivalents using the delta approach. Netting and hedging might be considered for FDI and their underlying assets provided that the approach complies with the regulations. The sum of these underlying equivalents must not exceed the net asset value of the fund.

Value-at-Risk (“VaR”) is a mathematical approach used to estimate the potential loss of a portfolio over a specified holding period within a given confidence level. VaR can be calculated on either an absolute or a relative basis.

Absolute VaR approach

In the absolute VaR approach the VaR (99% confidence level, 20-day holding period) of the fund cannot exceed 20% of the fund net assets.

Relative VaR approach

Relative VaR is calculated in relation to a suitable benchmark or reference portfolio. Using this approach, the relative VaR cannot exceed the VaR of a reference portfolio by more than a maximum of twice (200%). The reference portfolio is a matching portfolio in comparison to the Fund's investment policy.

The Central Investment Risk Team of HSBC Global Asset Management Limited is responsible for specifying, maintaining and running the APT risk model, and ensuring that appropriate analysis and reports are available for the local risk teams to consume. The local risk teams (AMUS, AMFR, AMEU, AMHK) are responsible for running the reports they require, applying Management Action Trigger levels (“MATs”), following up with fund managers, and reporting as required to the Management Company.

The calculation of the VaR is done accordingly to the following calculation standards and in line with the standards defined in ESMA guidelines 10/788 Box 15 and CSSF CR 11/512:

- a) Confidence interval: 99%
- b) Simulation horizon: 4 weeks.
- c) Model estimation window of 180 weeks (3.5 years) used to calibrate the correlation structure of the model.
- d) Daily VaR calculation with daily data sets updates

Currently the risk team use the APT Parametric VaR approach.

APT sungard new risk system has been implemented since April 2016 (by AMFR) and June 2016 (by the rest of the risk teams) and more accurate VAR results have been obtained since. APT risk system has replaced Algorithmics in the AMG locations where the old risk system was used.

Appendix VI (Unaudited Additional Disclosures) – Risk Management (continued)

Sub-fund	Entity in charge of Commitment / VaR monitoring	Starting period	Ending period	Market Risk Calculation	Lowest fund VaR utilisation	Highest fund VaR utilisation	Average fund VaR utilisation	Internal VaR limit	Reference Portfolio (if any)
1) Reserve Sub-funds									
HGIF - Euro Reserve	HSBC Global Asset Management (France)	01/04/2017	30/09/2017	Commitment	N/A	N/A	N/A	N/A	N/A
2) Bond Sub-funds									
HGIF - Asia Bond	HSBC Global Asset Management Limited (AMHK)	01/04/2017	30/09/2017	Relative VaR	103.00%	133.00%	121.00%	150.00%	Markit iBoxx USD Asia Bond Index
HGIF - Asian Currencies Bond	HSBC Global Asset Management Limited (AMHK)	01/04/2017	30/09/2017	Commitment	N/A	N/A	N/A	N/A	Markit iBoxx Pan Asia Bond ex China & HK index
HGIF - Brazil Bond	HSBC Bank Brazil SA (HSBC Global Asset Management (AMUS))	01/04/2017	30/09/2017	Relative VaR	53.49%	72.33%	55.97%	180.00%	JP Morgan GBI-EM Global Brazil index
HGIF - Euro Bond	HSBC Global Asset Management (France)	01/04/2017	30/09/2017	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Euro Credit Bond	HSBC Global Asset Management (France)	01/04/2017	30/09/2017	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Euro Credit Bond Total Return	HSBC Global Asset Management (France)	01/04/2017	30/09/2017	Absolute VaR	1.77%	2.40%	2.14%	5.24%	N/A
HGIF - Euro High Yield Bond	HSBC Global Asset Management (France)	01/04/2017	30/09/2017	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - GEM Inflation Linked Bond	HSBC Global Asset Management (AMUS)	01/04/2017	30/09/2017	Relative VaR	52.70%	67.45%	57.38%	180.00%	Barclays EM Tradable Government Inflation-Linked Bond (EMTIL) Index
HGIF - Global Asset-Backed Bond	HSBC Global Asset Management Limited (AMGB)	01/04/2017	30/09/2017	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Global Asset-Backed High Yield Bond	HSBC Global Asset Management Limited (AMGB)	01/04/2017	30/09/2017	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Global Bond	HSBC Global Asset Management Limited (AMGB)	01/04/2017	30/09/2017	Relative VaR	98.60%	131.96%	102.60%	140.00%	Barclays Global Aggregate Index

Appendix VI (Unaudited Additional Disclosures) – Risk Management (continued)

Sub-fund	Entity in charge of Commitment / VaR monitoring	Starting period	Ending period	Market Risk Calculation	Lowest fund VaR utilisation	Highest fund VaR utilisation	Average fund VaR utilisation	Internal VaR limit	Reference Portfolio (if any)
HGIF - Global Bond Total Return	HSBC Global Asset Management Limited (AMGB)	01/04/2017	30/09/2017	Absolute VaR	1.28%	1.90%	1.62%	3.00%	N/A
HGIF - Global Bond (Hedged) USD (launched as at 3 August 2017)	HSBC Global Asset Management Limited (AMGB)	03/08/2017	30/09/2017	Relative VaR	91.50%	96.90%	94.70%	140.00%	Bloomberg Barclays Global Aggregate Hedged USD
HGIF - Global Corporate Bond	HSBC Global Asset Management Limited (AMUS)	01/04/2017	30/09/2017	Relative VaR	65.96%	71.50%	67.90%	150.00%	Barclays I Global Aggregate Corporates AWS Hedged USD
HGIF - Global Emerging Markets Bond	HSBC Global Asset Management Limited (AMUS)	01/04/2017	30/09/2017	Relative VaR	57.31%	64.33%	61.50%	160.00%	JP Morgan Emerging Market Bond index
HGIF - Global Emerging Markets Corporate Debt (closed as at 28 June 2017)	HSBC Global Asset Management Limited (AMUS)	01/04/2017	28/06/2017	Relative VaR	0.00%	61.52%	53.13%	160.00%	JP Morgan Corporate Emerging Market Bond Diversified index
HGIF - Global Emerging Markets Investment Grade Bond (closed as at 1 June 2017)	HSBC Global Asset Management Limited (AMUS)	01/04/2017	01/06/2017	Relative VaR	0.00%	61.45%	54.82%	160.00%	50% JP Morgan Emerging Market Bond Index Global Investment Grade Capped, 50% JP Morgan Emerging Market Bond Index Global Credit Investment Grade
HGIF - Global Emerging Markets Local Currency Rates	HSBC Global Asset Management Limited (AMUS)	01/04/2017	30/09/2017	Relative VaR	52.23%	57.70%	54.60%	180.00%	JP Morgan Government Bond Index Emerging Market Global Diversified
HGIF - Global Emerging Markets Local Debt	HSBC Global Asset Management Limited (AMUS)	01/04/2017	30/09/2017	Relative VaR	52.71%	62.50%	57.68%	180.00%	50% JP Morgan Global Bond Index Emerging Market Global Diversified and 50% JP Morgan Emerging Local Markets Index
HGIF - Global Government Bond	HSBC Global Asset Management Limited (AMGB)	01/04/2017	30/09/2017	Relative VaR	93.40%	98.10%	95.80%	120.00%	JP Morgan GBI Global Hedged USD
HGIF - Global High Income Bond	HSBC Global Asset Management Limited (AMUS)	01/04/2017	30/09/2017	Relative VaR	57.97%	66.21%	61.74%	160.00%	35% Barclays USD Emerging Markets, 20% Barclays US Aggregate Corporate Baa, 15% Barclays US High Yield Ba, 15% Barclays Euro Aggregate Corporate Baa Hedged USD, 15% Barclays Euro High Yield BB Hedged USD

Appendix VI (Unaudited Additional Disclosures) – Risk Management (continued)

Sub-fund	Entity in charge of Commitment / VaR monitoring	Starting period	Ending period	Market Risk Calculation	Lowest fund VaR utilisation	Highest fund VaR utilisation	Average fund VaR utilisation	Internal VaR limit	Reference Portfolio (if any)
HGIF - Global High Yield Bond	HSBC Global Asset Management Limited (AMUS)	01/04/2017	30/09/2017	Relative VaR	60.65%	73.68%	68.23%	160.00%	BofA Merrill Lynch Global High Yield BB-B Constrained (USD hedged)
HGIF - Global Inflation Linked Bond	HSBC Global Asset Management (France)	01/04/2017	30/09/2017	Commitment	N/A	N/A	N/A	N/A	BofA Merrill Lynch Global Inflation-Linked Government Alternative Weighting Scheme Custom (USD hedged)
HGIF - Global Lower Carbon Bond (launched as at 27 September 2017)	HSBC Global Asset Management Limited (AMUS)	27/09/2017	30/09/2017	Relative VaR	N/A**	N/A**	N/A**	N/A**	Bloomberg Barclays Global Aggregate Corporates Diversified Hedged USD
HGIF - Global Short Duration Bond	HSBC Global Asset Management Limited (AMGB)	01/04/2017	30/09/2017	Absolute VaR	0.27%	0.36%	0.32%	1.00%	N/A
HGIF - Global Short Duration High Yield Bond	HSBC Global Asset Management Limited (AMUS)	01/04/2017	30/09/2017	Relative VaR	73.18%	92.71%	79.97%	160.00%	BofA Merrill 1-3 Yr BB-B US and Euro Non-Financial High Yield 2% Constrained (USD hedged) Index
HGIF - India Fixed Income	HSBC Global Asset Management Limited (AMHK)	01/04/2017	30/09/2017	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF – Indonesia Bond	HSBC Global Asset Management Limited (AMGB)	01/04/2017	30/09/2017	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - RMB Fixed Income	HSBC Global Asset Management Limited (AMHK)	01/04/2017	30/09/2017	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - US Dollar Bond	HSBC Global Asset Management Limited (AMGB)	01/04/2017	30/09/2017	Relative VaR	90.50%	120.50%	112.30%	155.00%	Barclays US Aggregate
3) Equity Sub-funds									
HGIF - ASEAN Equity	HSBC Global Asset Management (Hong Kong) Limited	01/04/2017	30/09/2017	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Asia ex Japan Equity	HSBC Global Asset Management (Hong Kong) Limited	01/04/2017	30/09/2017	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Asia ex Japan Equity Smaller Companies	HSBC Global Asset Management (Hong Kong) Limited	01/04/2017	30/09/2017	Commitment	N/A	N/A	N/A	N/A	N/A

** Insufficient Data available for the period of this Report

Appendix VI (Unaudited Additional Disclosures) – Risk Management (continued)

Sub-fund	Entity in charge of Commitment / VaR monitoring	Starting period	Ending period	Market Risk Calculation	Lowest fund VaR utilisation	Highest fund VaR utilisation	Average fund VaR utilisation	Internal VaR limit	Reference Portfolio (if any)
HGIF - Asia Pacific ex Japan Equity High Dividend	HSBC Global Asset Management (Hong Kong) Limited	01/04/2017	30/09/2017	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - BRIC Equity	HSBC Global Asset Management (UK) Limited	01/04/2017	30/09/2017	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - BRIC Markets Equity	HSBC Global Asset Management (France)	01/04/2017	30/09/2017	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - China Consumer Opportunities	HSBC Global Asset Management (UK) Limited	01/04/2017	30/09/2017	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Emerging Wealth	HSBC Global Asset Management (UK) Limited	01/04/2017	30/09/2017	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Euroland Equity	HSBC Global Asset Management (France)	01/04/2017	30/09/2017	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Euroland Equity Smaller Companies	HSBC Global Asset Management (France)	01/04/2017	30/09/2017	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Euroland Growth	HSBC Global Asset Management (France)	01/04/2017	30/09/2017	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - European Equity	HSBC Global Asset Management (UK) Limited	01/04/2017	30/09/2017	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Frontier Markets	HSBC Global Asset Management (UK) Limited	01/04/2017	30/09/2017	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - GEM Equity Volatility Focused	HSBC Global Asset Management (UK) Limited	01/04/2017	30/09/2017	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Global Emerging Markets Equity	HSBC Global Asset Management (UK) Limited	01/04/2017	30/09/2017	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Global Equity	HSBC Global Asset Management (UK) Limited	01/04/2017	30/09/2017	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Global Equity Climate Change	HSBC Global Asset Management (UK) Limited	01/04/2017	30/09/2017	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Global Equity Dividend	HSBC Global Asset Management (UK) Limited	01/04/2017	30/09/2017	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Global Equity Volatility Focused	HSBC Global Asset Management (UK) Limited	01/04/2017	30/09/2017	Commitment	N/A	N/A	N/A	N/A	N/A

Appendix VI (Unaudited Additional Disclosures) – Risk Management (continued)

Sub-fund	Entity in charge of Commitment / VaR monitoring	Starting period	Ending period	Market Risk Calculation	Lowest fund VaR utilisation	Highest fund VaR utilisation	Average fund VaR utilisation	Internal VaR limit	Reference Portfolio (if any)
HGIF - Global Lower Carbon Equity (launched as at 27 September 2017)	HSBC Global Asset Management (UK) Limited	27/09/2017	30/09/2017	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Global Real Estate Equity	HSBC Global Asset Management (UK) Limited	01/04/2017	30/09/2017	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Latin American Equity	Until 26 th November 2016 HSBC Bank Brazil S.A. From 27 th November 2016 HSBC Global Asset Management (UK) Limited	01/04/2017	30/09/2017	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Brazil Equity	Until 26 th November 2016 HSBC Bank Brazil S.A. From 27 th November 2016 HSBC Global Asset Management (UK)	01/04/2017	30/09/2017	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Chinese Equity	HSBC Global Asset Management (Hong Kong) Limited	01/04/2017	30/09/2017	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Hong Kong Equity	HSBC Global Asset Management (Hong Kong) Limited	01/04/2017	30/09/2017	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Indian Equity	HSBC Global Asset Management (Hong Kong) Limited	01/04/2017	30/09/2017	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Mexico Equity	Until 26 th November 2016 HSBC Bank Brazil S.A. From 27 th November 2016 HSBC Global Asset Management (UK)	01/04/2017	30/09/2017	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Russia Equity	HSBC Global Asset Management (UK) Limited	01/04/2017	30/09/2017	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Thai Equity	HSBC Global Asset Management (Hong Kong) Limited	01/04/2017	30/09/2017	Commitment	N/A	N/A	N/A	N/A	N/A

Appendix VI (Unaudited Additional Disclosures) – Risk Management (continued)

Sub-fund	Entity in charge of Commitment / VaR monitoring	Starting period	Ending period	Market Risk Calculation	Lowest fund VaR utilisation	Highest fund VaR utilisation	Average fund VaR utilisation	Internal VaR limit	Reference Portfolio (if any)
HGIF - Turkey Equity	HSBC Portfoy Yonetimi A.S.	01/04/2017	30/09/2017	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - UK Equity	HSBC Global Asset Management (UK) Limited	01/04/2017	30/09/2017	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - US Equity Volatility Focused	HSBC Global Asset Management (UK) Limited	01/04/2017	30/09/2017	Commitment	N/A	N/A	N/A	N/A	N/A
4) Index Sub-funds									
HGIF - Economic Scale Index GEM Equity	HSBC Global Asset Management (UK) Limited	01/04/2017	30/09/2017	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Economic Scale Index Global Equity	HSBC Global Asset Management (UK) Limited	01/04/2017	30/09/2017	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Economic Scale Index Japan Equity	HSBC Global Asset Management (UK) Limited	01/04/2017	30/09/2017	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Economic Scale Index US Equity	HSBC Global Asset Management (UK) Limited	01/04/2017	30/09/2017	Commitment	N/A	N/A	N/A	N/A	N/A
5) Other Sub-funds									
HGIF - Euro Convertible Bond EUR (launched as at 12 May 2017)	HGIF - Euro Convertible Bond EUR (launched as at 12 May 2017)	12/05/2017	30/09/2017	Commitment	N/A	N/A	N/A	N/A	N/A

Appendix VI (Unaudited Additional Disclosures) – Risk Management (continued)

Sub-fund	Entity in charge of Commitment / VaR monitoring	Starting period	Ending period	Market Risk Calculation	Lowest fund VaR utilisation	Highest fund VaR utilisation	Average fund VaR utilisation	Internal VaR limit	Reference Portfolio (if any)
HGIF - GEM Debt Total Return	HSBC Global Asset Management Limited (AMUS)	01/04/2017	30/09/2017	Absolute VaR	9.64%	31.44%	18.74%	12.00%	N/A
Global Corporate Fixed Term Bond 2020	HSBC Global Asset Management (Hong Kong) Limited AMUS	01/04/2017	30/09/2017	Absolute VaR	31.69%	45.36%	35.89%	20.00%	N/A
HGIF - Global Multi-Asset Income	HSBC Global Asset Management (UK) Limited	01/04/2017	30/09/2017	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Managed Solutions - Asia Focused Conservative	HSBC Global Asset Management (Hong Kong) Limited	01/04/2017	30/09/2017	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Managed Solutions - Asia Focused Growth	HSBC Global Asset Management (Hong Kong) Limited	01/04/2017	30/09/2017	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Managed Solutions - Asia Focused Income	HSBC Global Asset Management (Hong Kong) Limited	01/04/2017	30/09/2017	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Multi-Asset Style Factors	HSBC Global Asset Management (France)	01/04/2017	30/09/2017	Absolute VaR	3.63%	4.93%	4.18%	9.18%	Eonia Capitalised
HGIF - Multi-Strategy Target Return	HSBC Global Asset Management (FRANCE) Limited	01/04/2017	30/09/2017	Absolute VaR	2.99%	4.68%	3.83%	9.18%	N/A

Appendix VI (Unaudited Additional Disclosures) – Risk Management (continued)

Leverage

For sub-funds measuring and monitoring the global risk on derivatives via VaR approach, the Management Company has delegated the leverage monitoring to the respective sub-funds' Investment Advisers who determine the sum of the notional values of all the relevant FDI and estimate in this regard a degree of the expected average value (leverage). This level of leverage can, depending on the respective market conditions, derive from the actual value at the reporting date. Furthermore, the published expected/ level of leverage is explicitly not understood as an investment limit.

For the sub-funds using the sum of notionals or commitment method, the leverage has been calculated using the sum of notionals for the entire period.

Sub-fund	Starting Period	Ending Period	Leverage Methodology	Maximum Expected Level of Leverage	Realised Average Level of Leverage
1) Bond Sub-funds					
HGIF - Asia Bond	01/04/2017	30/09/2017	Sum of Notionals	20%	0.00%
HGIF - Brazil Bond	01/04/2017	30/09/2017	Sum of Notionals	50%	0.62%
HGIF - Euro Credit Bond Total Return	01/04/2017	30/09/2017	Sum of Notionals	150%	55.64%
HGIF - GEM Inflation Linked Bond	01/04/2017	30/09/2017	Sum of Notionals	200%	20.81%
HGIF - Global Bond (Hedged) USD (launched as at 3 August 2017)	03/08/2017	30/09/2017	Sum of Notionals	150%	104.43%
HGIF - Global Bond	01/04/2017	30/09/2017	Sum of Notionals	150%	69.29%
HGIF - Global Bond Total Return	01/04/2017	30/09/2017	Sum of Notionals	300%	101.21%
HGIF - Global Corporate Bond*	01/04/2017	30/09/2017	Sum of Notionals	150%	52.62%
HGIF - Global Emerging Markets Bond*	01/04/2017	30/09/2017	Sum of Notionals	200%	9.90%
HGIF - Global Emerging Markets Corporate Debt (closed as at 28 June 2017)	01/04/2017	28/06/2017	Sum of Notionals	200%	2.57%
HGIF - Global Emerging Markets Investment Grade Bond (closed as at 1 June 2017)	01/04/2017	01/06/2017	Sum of Notionals	200%	28.45%
HGIF - Global Emerging Markets Local Currency Rates	01/04/2017	30/09/2017	Sum of Notionals	300%	44.64%
HGIF - Global Emerging Markets Local Debt*	01/04/2017	30/09/2017	Sum of Notionals	300%	63.94%
HGIF - Global Government Bond*	01/04/2017	30/09/2017	Sum of Notionals	300%	76.43%
HGIF - Global High Income Bond*	01/04/2017	30/09/2017	Sum of Notionals	150%	31.39%
HGIF - Global High Yield Bond*	01/04/2017	30/09/2017	Sum of Notionals	150%	16.13%
HGIF - Global Lower Carbon Bond (launched as at 27 September 2017)	27/09/2017	30/09/2017	Sum of Notionals	75%	N/A**


** Insufficient Data available for the period of this Report

Appendix VI (Unaudited Additional Disclosures) – Risk Management (continued)

Leverage (continued)

Sub-fund	Starting Period	Ending Period	Leverage Methodology	Maximum Expected Level of Leverage	Realised Average Level of Leverage
HGIF - Global Short Duration Bond	01/04/2017	30/09/2017	Sum of Notionals	200%	42.59%
HGIF - Global Short Duration High Yield Bond*	01/04/2017	30/09/2017	Sum of Notionals	150%	21.05%
HGIF - US Dollar Bond	01/04/2017	30/09/2017	Sum of Notionals	100%	43.96%
2) Other Sub-funds					
HGIF - GEM Debt Total Return*	01/04/2017	30/09/2017	Sum of Notionals	300%	100.21%
HGIF - Global Corporate Fixed Term Bond 2020	01/04/2017	30/09/2017	Sum of Notionals	50%	0.00%
HGIF - Multi-Asset Style Factors	01/04/2017	30/09/2017	Sum of Notionals	800%	583.41%
HGIF – Multi -Strategy Target Return	01/04/2017	30/09/2017	Sum of Notionals	800%	395.94%

* Indicates a sub-fund with hedged share class portfolios where it is recognised that leverage may be up to 100% larger than the master fund due to the forward foreign currency exchange contracts that are employed to hedge from base currency into the respective hedged share class currency.



Appendix VII (Additional Disclosures) – Securities Financing Transactions and of Reuse Regulation (“SFTR”)

The Fund does not use any instruments falling into the scope of SFTR.

HSBC Global Asset Management, the sponsor of HSBC Global Investment Funds, is the asset management specialist of the HSBC Group and operates through HSBC Bank PLC and its subsidiaries.

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